
**AUSTRALIAN PRIME MINISTER LAUNCHES
CONSTRUCTION OF ICHTHYS LNG PROJECT**

Australian Prime Minister, the Hon. Julia Gillard, MP, officially launched construction of the Ichthys LNG Project at a ground breaking ceremony at Blaydin Point in Darwin, Northern Territory today.

At the invitation of INPEX CORPORATION Chairman Naoki Kuroda, the Prime Minister joined Northern Territory Chief Minister, the Hon. MLA Paul Henderson, MLA, and Total E&P Australia Managing Director Mike Sangster to signal the commencement of site works for Australia's newest LNG project.

Mr Kuroda said the start of construction of the Ichthys LNG Project was a special occasion for everyone who had worked so hard to reach this historic milestone for what will be one of the largest LNG projects in the world.

"This is an important day for the people of the Northern Territory and Australia as the Ichthys LNG Project will deliver substantial social and economic development for decades to come," Mr Kuroda said.

"But it is also a vitally significant day for the people of Japan. The Ichthys LNG Project will help secure the long-term supply of cleaner energy to millions of homes and businesses across Japan.

"The Ichthys LNG Project will strengthen the ties between Australia and Japan, while securing Darwin's place as an emerging hub of oil and gas activity in the region."

Mr Kuroda said the Ichthys LNG Project would be a major part of the Australian economy well into the second half of the 21st century.

Mr Kuroda said businesses in the Territory had already won more than \$700 million in construction contracts with the Project in Darwin, while Australian companies were set to benefit from billions of dollars in contracts during the 5 year construction phase.

Approximately 4000 people will be required in Darwin at the peak of onshore construction ahead of first gas at the end of 2016. A full-time workforce of 300 people would operate and maintain the gas plant over the 40-year life of the Project, with a further 400 supporting the operations of the offshore facilities.

The Ichthys LNG Project would also help Australia achieve its goal of becoming the world's number one LNG exporter by 2020.

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About INPEX

INPEX CORPORATION is a worldwide oil and gas exploration and production company currently involved in more than 70 projects across 26 countries. INPEX is ranked in the top 100 global energy companies and is listed on the Tokyo Stock Exchange. Part of the Australian business community since 1986, we are active in a number of projects in Australia

and the Timor Sea, including the large-scale Ichthys LNG Project, Van Gogh, Ravensworth and Kitan oil projects, as well as the Bayu-Undan condensate development and associated Darwin LNG.

About the Ichthys LNG Project

The Ichthys LNG Project is a joint venture between INPEX group of companies (the Operator) and TOTAL group of companies. Gas from the Ichthys Field, in the Browse Basin offshore Western Australia, will undergo preliminary processing offshore to remove water and raw liquids, including condensate. The gas will then be exported to the onshore processing facilities in Darwin via an 889km pipeline. The Ichthys LNG Project is expected to produce 8.4 million tonnes of LNG and 1.6 million tonnes of LPG per annum, along with approximately 100,000 barrels of condensate per day at peak.

