



AUSTRALIAN GOVERNMENT GREEN LIGHT FOR ICHTHYS PROJECT

The Australian Government's decision to grant environmental approval to the Ichthys Project is a welcome step forward and helps pave the way for a final investment decision in the fourth quarter of 2011.

INPEX President Director Australia Seiya Ito said Federal environmental approval represents a significant milestone for the project following a rigorous three year assessment process, comprehensive environmental studies and extensive engagement with the community and other stakeholders.

"We are committed to developing and operating the Ichthys Project in an environmentally and socially responsible manner and will continue to work closely with the government and community as we progress the project," Mr Ito said.

The decision today by the Minister for Sustainability, Environment, Water, Population and Communities, the Hon. Tony Burke, follows the Northern Territory Government's announcement in May that the environmental impacts of the planned Ichthys development in Darwin can be managed within acceptable limits.

"I would like to acknowledge both the Australian and Northern Territory governments for their thorough environmental assessment process," Mr Ito said. "The input we received from government and the community during the process resulted in improved outcomes for all stakeholders."

The proposed Ichthys Project includes a subsea production system, semi-submersible central processing facility, a floating production, storage and offtake vessel located at the Ichthys Field in the Browse Basin, approximately 200 kilometres off the northwest coast of Western Australia, and onshore gas processing facilities at Blaydin Point, Darwin, Northern Territory. An 885km subsea gas pipeline will link the offshore and onshore facilities.

On 24 June, INPEX and the Northern Territory Government announced a \$91million voluntary offsets program including environmental research to protect Territory marine life, savannah fire management to reduce greenhouse gas emissions and create jobs, and support for the establishment of the North Australian Hydrocarbon Centre of Excellence at Charles Darwin University.

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About the Ichthys LNG Project

The Ichthys LNG Project is a Joint Venture between INPEX Browse Ltd (76%, the Operator) and Total E&P Australia (24%). Gas from the Ichthys Field, in the Browse Basin approximately 200 kilometres offshore of Western Australia, will undergo preliminary processing offshore to remove water and extract condensate. The gas will then be exported to onshore processing facilities in Darwin via an 885km subsea pipeline. The Ichthys Project is expected to produce 8.4 million tonnes of LNG and 1.6 million tonnes of LPG per annum, along with 100,000 barrels of condensate per day at peak.