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INPEX sanctions next phase of Ichthys LNG offshore development

PERTH, AUSTRALIA – INPEX announced today that the Ichthys Joint Venture has approved a decision to proceed with the next phase of Ichthys LNG offshore development, marking another important step in supporting its continued stable production.

The development, referred to as Phase 2c Part 1, will include five production wells targeting the Brewster Reservoir, using existing offshore drill centres and infrastructure to maximise the value and recovery of the world-class Ichthys resource.

Phase 2c Part 1 builds on INPEX's ongoing investment in Ichthys LNG, including the Phase 2a subsea development and Phase 2b booster compression project. Together, these investments are designed to sustain and extend plateau production, improve long-term reservoir recovery and make efficient use of the substantial subsea pipeline and offshore LNG infrastructure already established.

Tetsu Murayama, INPEX Managing Director, Country Chair Australia, welcomed the development.

"Approval to progress this offshore project scope marks the next step in the continued development of Ichthys LNG and reflects our commitment to providing a stable and reliable supply of energy to our customers, in line with our INPEX Vision 2035.

"The development supports our plans to maximise production from the Ichthys Field, supporting ongoing LNG supply commitments and maximising value for the Ichthys Joint Venture participants," Mr Murayama said.

The investment reinforces INPEX's long-term commitment to Australia and to the safe and reliable supply of energy to customers in Japan and across the Indo-Pacific region.

Ichthys LNG has capacity to produce up to 9.3 million tonnes of LNG annually, with around 70 per cent destined for Japanese buyers and annual production equivalent to around 8 per cent of Japan and Taiwan's LNG imports – and 10 per cent of Australia's LNG exports.

Phase 2c will help support that contribution while continuing INPEX's investment in Australia and strengthening the enduring energy partnership between Australia and Japan.

About INPEX: INPEX is Japan's largest exploration and production company, engaged in the development and operation of energy projects worldwide, including Ichthys LNG in Australia as Operator. We are committed to contributing to a brighter future by delivering energy in a sustainable way. As part of this commitment, we also engage in lower carbon solutions such as carbon capture and storage – or CCS – and outside of Australia, in hydrogen and integrated power supply, while pursuing new opportunities in the evolving energy landscape.

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