

**ICHTHYS LNG PROJECT RELEASES INVITATION TO TENDER
FOR SEMI-SUBMERSIBLE CENTRAL PROCESSING FACILITY**

The Ichthys Project (INPEX Browse, Ltd. 76%, Operator, and Total E&P Australia 24%) today released the Invitation to Tender (ITT) for the semi-submersible Central Processing Facility (CPF) to be located at the Ichthys Gas Field (WA-37-R) in the Timor Sea, approximately 200 kilometres off the northwest coast of Australia.

President Director Australia, INPEX CORPORATION, Seiya Ito said the release of the ITT for the CPF's engineering, procurement and construction (EPC) contract was a significant step toward the delivery of the world-class Ichthys LNG project.

"The issue of the invitations to tender is the culmination of many months of hard work by the project team for what is an exciting, complex and challenging endeavour," Mr Ito said.

"Today, INPEX and Total have confirmed the real potential of Ichthys to significantly build the capacity of the Australian LNG industry to play a role in global energy security."

ITTs for additional packages will be issued before the end of the year, including for the:

- Floating Production Storage and Offloading (FPSO) vessel
- Umbilical, risers and flowlines (URF)
- Gas export pipeline (GEP)
- Subsea production system (SPS)

The GEP will transport the gas from the field to Darwin, Northern Territory, where the onshore liquefied natural gas (LNG) plant is to be located. Details of the packages for the onshore gas processing facilities in Darwin will be issued subsequently.

Mr Ito said no one is underestimating the challenges of developing a project of the size and scope of Ichthys.

"Nor should we underestimate the opportunities the project holds for the Northern Territory and Australian economies as we develop a resource of more than 12 trillion cubic feet of gas and more than 500 million barrels of high-value condensate."

Mr Ito said INPEX's portfolio of investments meant its share of production in Australia made it the country's fifth largest oil and gas producer and that Ichthys would establish the company as one of the leading petroleum producers in the nation.

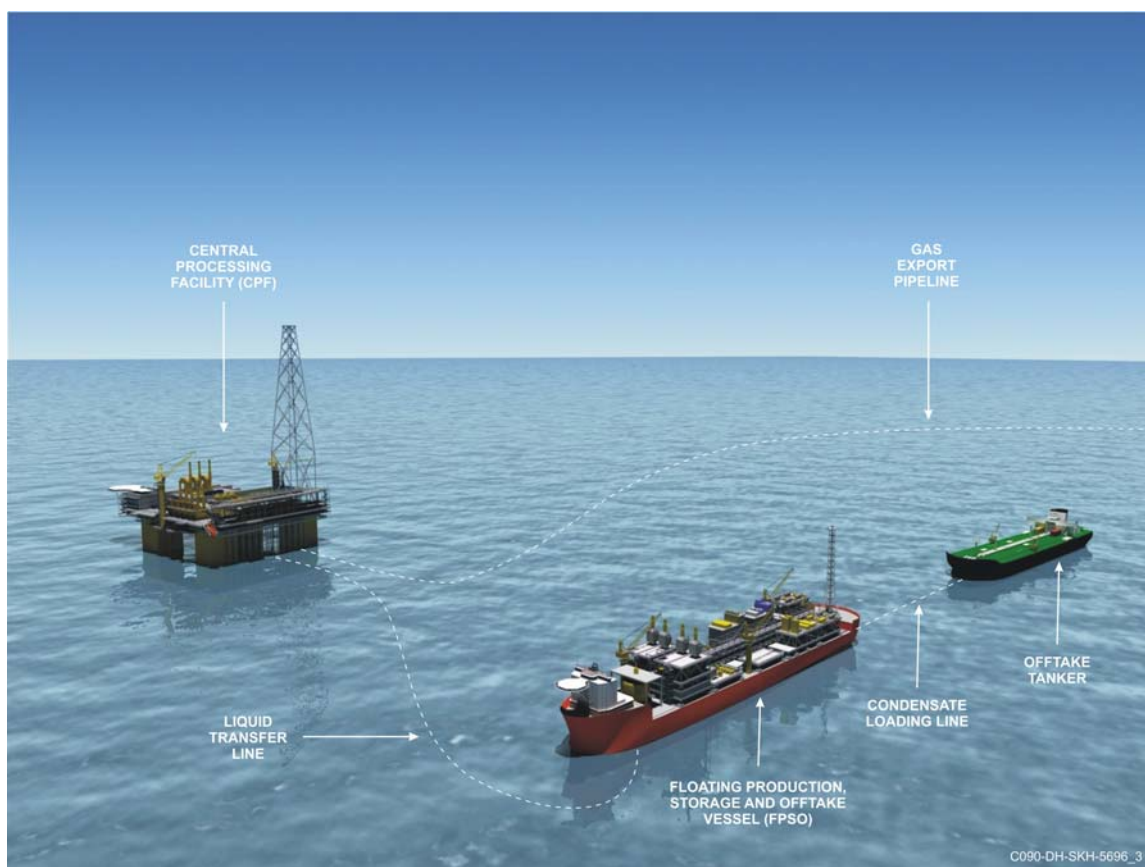
"The release of the ITTs demonstrates our commitment to delivering our flagship Ichthys Project and to the long-term growth of the Company, and confirms we are moving forward toward a final investment decision (FID), as scheduled for Q4 2011."

The CPF will be one of the largest semi-submersible platforms in the world. Its main function is to gather the gas from the various subsea production wells and undertake preliminary processing of the gas to remove water and extract high-value condensate, a natural gas liquid hydrocarbon present in the gas stream. The supporting FPSO will have a condensate storage capacity of 1.14 million barrels.

Mr Ito said a significant number of the world's leading engineering and construction companies had prequalified for the ITTs.

Under the Ichthys Project's Australian Industry Participation Plan (AIP), bidding companies have a commitment to creating full, fair and reasonable opportunity for Australian suppliers.

This AIP commitment provides opportunities for Australian fabrication yards, equipment suppliers and manufacturers to bid for work from the Project's sub-packages in what will be a truly global supply chain.



ENDS

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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 27 countries. INPEX is ranked in the Top 50 global petroleum companies and is listed on the Tokyo Stock Exchange. INPEX has been a part of the Australian business community since 1986 and is involved in a number of projects in Australia and the Timor Sea, including the large-scale Ichthys Project, Van Gogh Project, Ravensworth Project, Bayu-Undan Development and Darwin LNG.

About the Ichthys Project

The Ichthys 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 offshore of Western Australia, will undergo preliminary processing offshore to remove water and extract condensate. The gas will then be exported to the 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.

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