

ICHTHYS LNG PROJECT DEVELOPMENT DRILLING UNDERWAY

The INPEX-operated Ichthys LNG Project has commenced drilling at the Ichthys gas-condensate field, about 200 kilometres off the Western Australian coast.

The first development well was spudded on 3 February, 2015 by the Project's development drilling rig ENSCO-5006, which recently arrived at the Field after undergoing major upgrades in Singapore.

Managing Director Ichthys LNG Project Louis Bon said the safe start to the drilling campaign was another major milestone for the Project.

"Today we officially mark the beginning of our development drilling program after years of intensive optimisation studies and detailed planning," Mr Bon said.

"This campaign will target the Brewster reservoir with 20 production wells.

"The wells will be drilled into reservoirs about 4,000 to 4,500 metres beneath the seabed."

The Project will use directional drilling technology and the wells will be grouped around five drill centres, each designed to accommodate 4-6 wells.

The ENSCO-5006 will be joined at a later date by Transocean's semi-submersible drilling rig, Jack Bates. Both rigs will be supported with aviation and marine services, as well as bulk goods supplies, from INPEX's dedicated offshore logistics base in Broome, Western Australia.

The next Ichthys LNG Project milestone, scheduled to commence in the coming weeks, will be the start of the deepwater pipelay for the Project's 889 kilometre-long gas export pipeline.

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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 25 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, Prelude FLNG 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 companies (the Operator), major partner Total, CPC Corporation, and the Australian subsidiaries of Tokyo Gas, Osaka Gas, Kansai Electric, Chubu Electric Power and Toho Gas. 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. Detailed Engineering, Procurement and Construction (EPC) of the Ichthys LNG Project is ongoing and production is scheduled to commence by the end of 2016. With an expected operational life of at least 40 years, the Ichthys LNG Project offers rare multi-generational opportunities to communities, economies, businesses, energy markets and its workforce.