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Hydrocarbons Discovered in the Caspian Sea's Kalamkas Structure.

INPEX CORPORATION (INPEX) announced the successful completion of the first exploration well in the Kalamkas structure. The Kalamkas-1 discovery well has encountered an oil-bearing reservoir that flowed at a test rate of 2,300 barrels of oil per day. Data analysis and additional studies are being conducted to fully evaluate this discovery.

Located in the Kazakhstan sector of the Caspian Sea, the well sits within the Kalamkas exploration area, adjacent to the Kashagan field that was declared commercial on June 30, 2002.

The North Caspian Sea Production Sharing Agreement (PSA) consortium is currently preparing a development plan for the Kashagan field, and will continue to explore other structures in the North Caspian Sea contract area, with drilling to commence on Kashagan South West, Aktote, and Kairan in 2003.

INPEX, through its subsidiary, INPEX North Caspian Sea, Ltd., holds an 8.33% interest in the North Caspian Sea PSA. The other partners in the project are ENI (operator -- 16.67%), ExxonMobil (16.67%), Shell (16.67%), BG Group (16.67%), TotalFinaElf (16.67%), and ConocoPhillips (8.33%).