

September 27, 2004

INPEX Acquires Shares of Angola Japan Oil, AJOCO Exploration,
and AJOCO' 91 Exploration Co., Ltd.

INPEX Corporation (INPEX) today acquired shares in Angola Japan Oil Co., Ltd., AJOCO Exploration Co., Ltd., and AJOCO' 91 Exploration Co., Ltd. from Japan National Oil Corporation (JNOC). Details of the acquisitions are as follows.

	Angola Japan Oil	AJOCO Exploration	AJOCO' 91 Exploration Co., Ltd.
INPEX holdings before transfer	21,000shares (10.00% voting rights)	16,000shares (12.50% voting rights)	7,625shares (12.73% voting rights)
Shares acquired(Value)	20,160shares (¥1,209,801,600)	16,000shares (¥575,040,000)	7,355shares (¥450,052,450)
Holdings after transfer	41,160shares (19.60% voting rights)	32,000shares (25.00% voting rights)	14,980shares (25.00% voting rights)

In addition, plans to merge JNOC assets into INPEX, announced March 29 this year, moved with the transfer of INPEX Java Ltd. and INPEX ABK Ltd. stock from JNOC to INPEX, completed on March 30, as well as the exchange of stock between JNOC and INPEX in relation to Japan Oil Development Co., Ltd., now a wholly owned subsidiary of INPEX, completed on May 17. However, the planned exchange of stock in relation to INPEX Southwest Caspian Sea Ltd. was canceled owing to the failure of contracted conditions of exchange to be met, leading to nullification of the exchange contract. As a result, JNOC's interest in INPEX currently stands at 53.96%.

* Supplemental Information

1. Angola Japan Oil overview

- (1) Corporate name: Angola Japan Oil Co., Ltd.
- (2) President: Jiro Okada
- (3) Headquarters: Chiyoda-ku, Tokyo

(4) Capital: ¥10.5 billion

(5) Shareholder breakdown before acquisition: Japan National Oil Corporation 50%, Mitsubishi Corporation 25%, INPEX Corporation 10%, Other (3 companies) 15%

2. AJOKO Exploration overview

(1) Corporate name: AJOKO Exploration Co., Ltd.

(2) President: Jiro Okada

(3) Headquarters: Chiyoda-ku, Tokyo

(4) Capital: ¥6.4 billion

(5) Shareholder breakdown before acquisition: Japan National Oil Corporation 50%, Mitsubishi Corporation 27.5%, INPEX Corporation 12.5%, Taiyo Oil Co., Ltd. 10%

3. AJOCO' 91 Exploration Co., Ltd. overview

(1) Corporate name: AJOCO' 91 Exploration Co., Ltd.

(2) President: Jiro Okada

(3) Headquarters: Chiyoda-ku, Tokyo

(4) Capital: ¥2.996 billion

(5) Shareholder breakdown before acquisition: Japan National Oil Corporation 49.1%, Mitsubishi Corporation 28.0%, INPEX Corporation 12.7%, Taiyo Oil Co., Ltd. 10.2%