

[Translation]
October 25, 2004

To whom it may concern:

INPEX CORPORATION
Kunihiko Matsuo
Representative Director and President
(Code Number: 1604)
Inquiries to: Yutaka Inoue
Director, Public Affairs Department
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Notice of the Determination of the Tentative Price Range for Book Building

We hereby notify you that the tentative price range for book building with respect to the secondary offering of the Company's common stock has been determined as follows.

1. Tentative Price Range
Between 430,000 yen and 465,000 yen per share
2. Grounds for Determination of the Tentative Price Range
The tentative price range was determined after taking into account all factors including the nature of the Company's business, the Company's operating results and financial conditions, comparisons with public corporations with which there is a high degree of similarity with respect to such matters as the nature of business, opinions of parties such as institutional investors who are deemed to be highly capable in assessing prices, the outlook for demand, the present conditions of the stock market, market appraisals of recent initial public offerings, and any volatility risks until the listing date.

[Reference]

1. Summary of Offering
 - (1) Number of Shares subject to the Offering 343,725 shares of the Company's common stock

The number of shares subject to the offering is scheduled to be 249,201 shares for the Japanese offering and 94,524 shares for the international offering, but the final number of shares for the Japanese and international offerings are scheduled to be determined on the Offer Price Determination Date (November 8, 2004), up to a combined maximum total of 343,725 shares to be offered, upon taking the level of demand into account.
 - (2) Period for Declaring Demand October 26, 2004 (Tuesday) to November 5, 2004 (Friday)

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- (3) Offer Price Determination Date November 8, 2004 (Monday)
- (4) Subscription Period November 9, 2004 (Tuesday) to November 12, 2004 (Friday)
- (5) Delivery Date of Share Certificates November 17, 2004 (Wednesday)

End

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