

April 1, 2005

To Whom It May Concern

INPEX CORPORATION
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Notice on Transfer of the Largest Shareholder as a Major Shareholder

INPEX CORPORATION (“the Company”) hereby gives notice of the transfer of the largest shareholder as a major shareholder as of April 1, 2005.

1. Circumstances causing the transfer

Pursuant to the enforcement of the Law on the Abolishment of the Japan National Oil Corporation Law and the Metal Mining Agency of Japan Law (2002 Law N. 93), Japan National Oil Corporation as the Company’s largest major shareholder dissolves as of April 1, 2005, in accordance with the aforementioned Law, and the Company’s common shares held by it are taken over to the Minister of Economy, Trade and Industry.

2. Designation of the relevant shareholders

(1) Entity that becomes the largest shareholder as a major shareholder

- 1) Designation Minister of Economy, Trade and Industry
- 2) Address 3-1, Kasumigaseki 1-chome, Chiyoda-ku, Tokyo

(2) Entity that discontinues being the largest shareholder as a major shareholder

- 1) Designation Japan National Oil Corporation
- 2) Address of business establishment 2-2, Uchisaiwaicho 2-chome, Chiyoda-ku, Tokyo
- 3) Representative’s name Masato Saito, Chairman
- 4) Major businesses Disposal of properties, investments and loans for exploration for minerals, guarantee of obligations regarding loans for the fund for development works (Note)

Note: Investments and loans are limited only to those based on investment master contracts, loan master contracts and contracts on guarantee of obligation, which have already been entered into.

3. Number of voting rights (Number of shares held) held by the shareholder in question and the ratio of its voting rights against the number of voting rights held by all shareholders

Minister of Economy, Trade and Industry	Number of voting rights (Number of shares held)	Ratio of voting rights against the number of voting rights held by all shareholders	Order among major shareholders
Before the transfer	— (— shares)	—%	—
After the transfer	692,307 (692,308.75 shares)	36.06%	1st

Japan National Oil Corporation	Number of voting rights (Number of shares held)	Ratio of voting rights against the number of voting rights held by all shareholders	Order among major shareholders
Before the transfer	692,307 (692,308.75 shares)	36.06%	1st
After the transfer	— (— shares)	—%	—

Notes:

1. Total number of shares issued and outstanding as of April 1, 2005 1,919,833.75
2. Number of shares excluded from the total number of shares issued and outstanding above, as shares without voting rights 3.75 shares
(Including one Special class share)
3. The Number of shares held above includes one Special class share of the Company.

4. Other matters

One Special class share of the Company held by Japan National Oil Corporation is also taken over to the Minister of Economy, Trade and Industry as of April 1, 2005.