

INPEX Receives Safety Award in Exploration Category in Australia

INPEX CORPORATION today announced that its wholly owned Australian subsidiary, INPEX Browse, Ltd. located in Western Australia, won the 2004 Safety Award in the category of exploration from the Australia Petroleum Production & Exploration Association (APPEA). The award ceremony was held as part of APPEA's annual general meeting in Perth City, Australia on April 11, 2005.

APPEA's Safety Award is designed to recognize a company's excellent safety operations in its exploration, development and production of petroleum in Australia. Those petroleum companies operating in the country are evaluated and awarded under three different categories: 1) production company, 2) exploration company, and 3) onshore and offshore drilling contractor. INPEX Browse, Ltd. in Western Australia last year won this prestigious award as the first Japanese company, and this year marks the second year to be awarded.

INPEX Browse, Ltd. carried out its second round of back-to-back drillings at three exploratory wells in the Ichthys gas condensate field from June 2003 through February 2004. During its judging process for this year's Safety Award, APPEA evaluated INPEX Browse's safety operations during the drilling period from January to February 2004 as well as the company's goals for HSE activities (Health, Safety and Environment) implemented for future operations right after the completion of the drillings. After thorough examination, APPEA concluded that INPEX Browse had met all the requirements to win the Safety Award.

INPEX CORPORATION has always been committed to enhancing HSE proactively and will continue to work even harder to ensure safety operations and environmental conservation. As operator of exploration, development, and production, the company's such firm promise not only applies to the Ichthys project in Australia, but also to any individual or joint project worldwide with other international petroleum corporations. Thus, INPEX continues contributing to the stable and efficient supply of oil and natural gas to the nation and people of Japan.

Supplemental Information:

Overview of Exploration Operations of INPEX Browse, Ltd. in Western Australia

1. Since August 1998, INPEX has begun conducting exploration as an operator in the WA-285-P permit area through its wholly owned subsidiary, INPEX Browse, Ltd. This permit area is located off the coast of Western

Australia, about 440 kilometers north of Broome and about 800 kilometers west of Darwin. It has an area of 3,069 square kilometers and lies at an underwater depth of 90 to 340 meters.

2. In 1998, a 2-D seismic was conducted. Its result analysis led to the drilling of three wildcat wells in the first round of drilling, which was implemented in 2000 and 2001. All three wells succeeded in producing gas condensate.
3. To confirm the amount of reserves, a second round of drilling in the three wells was executed from the year 2003 to 2004. The company successfully confirmed the status and distribution of the reservoir rock strata of the gas condensate field.
4. Currently, evaluation of the development of the gas condensate field is underway. Various developmental scenarios are being reviewed targeting the initiation of commercial production after the year 2010, including such possibilities as LNG and GTL supply, as well as the pipeline supply of raw gas to Australia.

