

May 30, 2005

Announcement of Management Changes

At the meeting of the board of directors of INPEX CORPORATION held on May 30, 2005, the following changes in directors and statutory auditors were informally decided on condition that the proposed changes will be approved at the company's general meeting of shareholders to be held on June 22, 2005 and the meeting of the board of directors thereafter, and the shareholder of the special class share will not raise an objection to the company's decision of not holding a general meeting of special class shareholder.

1. Changes in representative directors

<Title>	<Name(current title)>
Chairman	Kunihiko Matsuo (President)
President	Naoki Kuroda (Executive Senior Vice President)
Executive Senior Vice President	Katsujiro Kida (Executive Senior Managing Director)
Executive Senior Vice President	Mutsuhisa Fujii (Executive Senior Managing Director)

2. Newly appointed directors

<Title>	<Name(current title)>
Director (Outside Director)	Hisanori Yoshimura (Executive Vice President, Chief Executive Officer for Energy Business Group, Mitsubishi Corporation)
Director (Outside Director)	Kazuo Ogawa (Corporate Executive Vice President, Member of the Board, Marubeni Corporation)
Director (Outside Director)	Michihisa Shinagawa (Managing Executive Officer, General Manager, Mineral Resources & Energy Unit, Sumitomo Corporation)

3. Retiring directors

<Title>	<Name(current title)>
Katsuhiko Sakurai*	(Director & Coordinator, Planning & New Ventures Dept.)
Yukio Masuda	(Director (Outside Director))
Shigeki Kuwahara	(Director (Outside Director))

* Katsuhiko Sakurai will be appointed an Advisor on INPEX CORPORATION and a Statutory Auditor on INPEX Alpha, Ltd., our consolidated subsidiary.

Management (As of June 22, 2005 to be approved by the general shareholder's and the board of directors' meetings)

1) Members of Board of Directors

Title	Name	Main Responsibilities
[Representative Directors]		
Chairman	Kunihiko Matsuo	
President	Naoki Kuroda	
Executive Senior Vice President	Katsujiro Kida	Secretary Dept./ Corporate Strategies & Coordination/ General Administration/ Public Affairs/ Crude Oil Marketing
Executive Senior Vice President	Mutsuhisa Fujii	General Affairs/ Accounting & Finance
[Directors]		
Managing Director	Kazuhisa Konoma	Oceania Area
Managing Director	Seiji Yui	Middle Eastern Projects
Managing Director	Noboru Tezuka	Managing Director & General Manager, Tehran Office
Managing Director	Kunio Kanamori	Exploration & Geophysics
Director	Michio Hikari	General Manager, Gas Business Dept.
Director	Sadafumi Tanigawa	Director & General Manager, Jakarta Office
Director	Shunichiro Sugaya	Coordinator, Development Dept. & Petroleum Technology Div.
Director	Seiya Ito	General Manager, Corporate Planning & Management Dept. & Public Affairs Dept.
Director	Wataru Tanaka	Director & Deputy General Manager,, Tehran Office
Director(Outside Director)	Kazuo Wakasugi	
Director(Outside Director)	Hisanori Yoshimura	
Director(Outside Director)	Junji Sato	
Director(Outside Director)	Kazuo Ogawa	
Director(Outside Director)	Michihisa Shinagawa	

2) Members of the Statutory Auditors

Title	Name
Statutory Auditor(Outside)	Nobuo Kawa
Statutory Auditor	Shigeru Watanabe
Statutory Auditor(Outside)	Tadaaki Tokunaga
Statutory Auditor(Outside)	Ryoichi Ono