

Acquisition of Interest of the Offshore Exploration Project in Suriname

August 29, 2007

TEIKOKU OIL CO., LTD. is pleased to announce that we have acquired, through our new subsidiary TEIKOKU OIL (SURINAME) CO., LTD. ("TEIKOKU SURINAME"), a 35% participating interest in Block 31 in the Republic of Suriname.

TEIKOKU SURINAME and MAERSK OIL SURINAME BV ("MAERSK OIL"), a wholly owned subsidiary of MAERSK OIL AND GAS AS, headquartered in Copenhagen, obtained the official approval from the Suriname authorities for said assignment of interest.

The Guyana Basin, in which Block 31 is located, is recognized as having all of the essential elements of the major hydrocarbon basins in the world and is noteworthy of its potential for reserves. In fact, a couple of commercial oil fields have been producing in the onshore area of the basin, the oldest of which is since 1982.

The block covers an area of about 13,860 km² and extends from 20 to 130 meters in water depth. The work commitment for phase 1 of the exploration period has already been fulfilled by MAERSK OIL's acquisition of 2D seismic data, etc. A three year Phase 2 of the exploration period, carrying a drilling commitment, will follow from May 2008.

In Latin America, we are engaged in oil and gas business in Venezuela, Mexico and Brazil. We expect this new deal in the Suriname may lead to further opportunities to expand our business in the Latin America region.

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*Teikoku Oil Co., Ltd. is 100% subsidiary of INPEX Holdings Inc.

Location Map of Block 31

