

There was an incorrect figure in the following document. The correction is made in **red characters**. We apologize for inconveniences caused. 18 August 2011

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## NEWS RELEASE [www.jogmec.go.jp](http://www.jogmec.go.jp)

Japan Oil, Gas and Metals National Corporation



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### JOGMEC Makes the First Investment in the Exploration of PGMs in the Republic of South Africa - For Stable Securement of Indispensable Rare Metals in Automobile Industry -

On August 17, 2011, Japan Oil, Gas and Metals National Corporation ("JOGMEC", President: Hirobumi Kawano) has invested in exploration and development of Platinum Group Metals (PGMs) and Nickel of the Platreef Project promoted by ITOCHU Corporation. ("ITOCHU", President: Masahiro Okafuji) in Republic of South Africa.

ITOCHU had acquired 10% interest of the developing company and been conducting the project with the operating company, Ivanplats Limited. (Ivanplats)

Per ITOCHU's request, JOGMEC has decided to participate in the project in order to reduce the country risk by providing technical support and finance JPY 4.2 billion (equivalent to 1.5% of the fund) to ITOCHU's owned exploration subsidiary. Since a Japanese major plant constructor JGC Corporation (Chairman and CEO Keisuke Takeuchi) also invests 0.5%, the project is going to be promoted by Japanese associative.

This project takes place at the north of Bushveld Complex, well known for containing more than 80% of the world's platinum resources and accounting for over 70% of global platinum production.

Exploration drilling since 2000 has confirmed good platinum group metal mineralization with nickel, copper and gold, and has recently discovered a major high-grade underground deposit with excellent potential for expansion.

Close to 50% of the demand for PGMs comes from their use as catalysts to clean exhaust gas from automobiles. Since PGMs are indispensable to maintain and reinforce the competitiveness of key Japanese industries, PGMs have been designated as one of the most important rare metal categories in the natural resource acquisition policy of the Japanese Government.

■ Project Outlines

Project: Platreef PGMs/Nickel exploration and development project

Location: 280km Northeast of Johannesburg, Northern Limb of the Bushveld Complex in RSA

Project owner: Ivanplats Limited, ITOCHU and a joint exploration venture company established by ITOCHU

Tenements: 107km<sup>2</sup>

Exploration history: Ivanplats has conducted exploration since 2000. The exploration drilling for underground resources commenced in 2007 and has returned very good results in 2010.

■ Ivanplats

Ivanplats Limited is a privately-held company focused on exploration and development of major copper, platinum, gold, nickel and iron ore deposits, primarily on the African continent.

Company : Ivanplats Limited

Representative person : Mr. Robert M. Friedland

Headquarters : Vancouver, Canada

Date of Establishment : 1993

■ Project location

