



Note: The following is an English translation of the Japanese-language original

December 11, 2020

Japan Petroleum Exploration Co., Ltd.
Corporate Communication Office
(Tel: +81-3-6268-7110)

Participation in the Study of the Chofu Biomass Power Generation Project

Japan Petroleum Exploration Co., Ltd. (JAPEX, headquarters: Chiyoda-ku, Tokyo, Representative Director and President: Masahiro Fujita) decided to participate in the study for commercialization of the “Chofu Biomass Power Generation Project” today. This project mainly consists of the construction plan of a biomass power plant in Shimonoseki-city, Yamaguchi Prefecture.

The project was planned and examined by MOT Research Institute, Ltd. (hereinafter “MOT”), a venture company of think tank and consultation from Yamaguchi University. Since November 2020, Chofu Bio-Power LLC, as a special purpose company (SPC) established by MOT, is proceeding with the examination and procedure for the final decision to commercialize the project.

JAPEX aims to “Growth to the Integrated Energy Company” in the mid-to-long term and contributes to low-carbonized/decarbonized society and regards the renewable energy development as an important business area for making contributions. To participate in the project from the examination phase is expected to bring us the accumulation of knowledge to develop biomass power generation businesses.

JAPEX will participate in the study of the project in the mid-December 2020 by the completion of the investment to the SPC. As a member of the SPC, we will work on the project to contribute a stable supply of low-carbon electricity and local economic development, with the effort to gain understanding and support from related persons, including the surrounding area.

The outline of the SPC is below. And please refer to the appendix for the summary of the power plant plan.

[SPC Outline (as of December 11, 2020)]

Company Name	: Chofu Bio-Power LLC
Date of Foundation	: November 9, 2020
Headquarters	: Shimonoseki-city, Yamaguchi Prefecture
Purpose	: Construction and operation management of a biomass power plant, electricity and related business in the biomass project
Capital	: 601,000 Yen * After JAPEX's investment: 1,000,000 Yen
Investors	: MOT Research Institute, Ltd. (100%) * After JAPEX's investment: MOT (60.1%), JAPEX (39.9%)
Representative	: Toshiyuki Kimura Representative Partner, MOT Research Institute, Ltd., Job executor (Representative Director and President, MOT Research Institute, Ltd.)

Appendix Summary of the Power Plant Plan

[Basic Information]

Planned Venue	: Chofuogimachi, Shimonoseki-city, Yamaguchi Prefecture
Land Area	: 62,800m ²
Generation Method	: Steam power
Output Scale	: 74,950kW
Generation Fuel	: Wood pellets and others acquired the FIT conformity certification
Business Entity	: Chofu Bio-Power LLC

[Future Milestones]

In 2020	: Conclusion of pollution control agreement between Shimonoseki-city and the business entity (planned)
2021	: Final decision to the construction of the power plant (planned)
2022	: Start of the power plant construction (planned)
2024	: Business operation commencement of the power plant (planned)

[Surrounding Map of Planned Venue]



Notice) This appendix is based on the status as of the announcement date and there is a possibility that it will change in the future.

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