

Notice regarding the Change of Organization of Japan National Oil Corporation

The General Readers of this Homepage are hereby notified that the Japan Oil, Gas and Metals National Corporation Law was promulgated on July 26, 2002, coupled with the Law on the Abolishment of the Japan National Oil Corporation Law and the Metal Mining Agency of Japan Law, etc., under which Japan National Oil Corporation (" JNOC ") and Metal Mining Agency of Japan (" MMAJ ") will be merged, on February 29, 2004, into a new organization named Japan Oil, Gas and Metals National Corporation (" JOGMEC ").

JOGMEC will be thus established to succeed bearing the unified functions, one part of which is to implement such a role of the stable supply of oil and natural gas as has been conducted by JNOC via securing their reserves, and the other part of which is to exercise the same of nonferrous-metals and minerals as has been done by MMAJ via acquiring their inventories.

In order to fulfill such National Needs, JOGMEC will be assigned;

(1) to supply the risk money required for the exploration and development of oil and natural gas resources,

(2) to conduct the stockpiling operations of oil and liquefied petroleum gas, and

(3) to advance the research and development of the relevant technologies, as JNOC has been as such.

Likewise, JOGMEC will be assigned;

(1) to supply the risk money required for the exploration and development of nonferrous-metal and mineral resources,

(2) to carry on the stockpiling operations of those natural resources,

(3) to proceed the research and development of the related technologies, and

(4) to prevent the industrial-mining hazards while keeping the environmental harmony,

as MMAJ has been as such.

Reference1: (Law No. 93) Law on the Abolishment of the Japan National Oil Corporation Law and the Metal Mining Agency of Japan Law, etc.

Reference2: (Law No. 94) Japan Oil, Gas and Metals National Corporation Law