

NewsRelease

Iwatani Corporation Public Relations Department

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June 7, 2022

Securing offtake rights to high-purity titanium ore from European mine — Investing in Nordic Mining ASA —

Iwatani Corporation (head offices: Tokyo and Osaka, President: Hiroshi Majima, paid-in capital JPY35 billion) is to invest approximately 191.75 million Norwegian kroner (approximately JPY2.6 billion) in Nordic Mining ASA, a company listed on the Oslo Stock Exchange. Based on a long-term contract related to a new Norwegian project, this investment secures access to approximately 60% (20 thousand tons per year) of the projected overall output of high-purity titanium ore mined.

Titanium ore is a scarce resource, scattered in locations such as Africa, Australia, and Russia. Relying entirely on imports, Japan uses titanium ore primarily as a raw material for titanium dioxide, which is processed into pigments, and for titanium metal, which is processed into aerospace components. The project to be developed by Nordic Mining involves the long-term mining of high-purity titanium ore (over approximately 40 years) and should prove invaluable in diversifying sources for titanium.

The high purity of the titanium ore produced in this project will minimize waste generation during refining. Additionally, powered by renewable energy, the project is estimated to have minimal environmental impact.

Iwatani Corporation has some 70 years of experience in handling mineral sands* as a leading supplier. Additionally, an Iwatani subsidiary operates its own mine in Western Australia. By establishing access rights to materials mined at two locations—Australia and Europe—the new investment in Nordic Mining will bolster Iwatani’s capacity to supply rare titanium ore.

Iwatani’s materials business constantly strives to acquire higher quality raw materials, ensure their stable supply, and to develop advanced materials. Through a wide range of initiatives, including investments in prime resource assets, Iwatani demonstrates its commitment to expanding its materials business and providing new value to its customers.

* Mineral sands: General term for heavy mineral sands such as titanium ore and zircon

Nordic Mining overview

Company name	Nordic Mining ASA
Address	Munkedamsveien 45, 0250 Oslo, Norway
Business description	Development of mineral resources in Norway and Finland
Capital	Approx. JPY1.9 billion (as of December 31, 2021)