

Nittetsu Mining Co., Ltd.
Electric Power Development Co., Ltd.

Establishment of Shiramizugoe Geothermal Co., Ltd. Joint promotion of geothermal power generation surveys and feasibility studies in the Shiramizugoe area

Nittetsu Mining Co., Ltd. (“Nittetsu Mining,” headquartered in Chiyoda-ku, Tokyo; Representative Director and President: Reiichi Morikawa) and Electric Power Development Co., Ltd. (“J-POWER,” headquartered in Chuo-ku, Tokyo; Representative Director, President, and Chief Executive Officer: Hitoshi Kanno) have agreed to jointly conduct surveys and feasibility studies for a geothermal power generation project with an estimated output of approximately 15,000 kW in the Shiramizugoe area of Kirishima City, Kagoshima Prefecture, where Nittetsu Mining has been conducting investigations.

Nittetsu Mining brings extensive experience in geothermal development and steam supply, having provided steam to the Ogiri Power Station (also in Kirishima City) since 1996. In the Shiramizugoe area, the company has acquired survey wells from the New Energy and Industrial Technology Development Organization (NEDO) and has been conducting resource assessments for geothermal power generation.¹ Previous surveys have confirmed the presence of acidic hydrothermal fluid² in the geothermal reservoir beneath Shiramizugoe.

1. The fiscal 2024 survey was selected for the FY2024 Geothermal Power Generation Resource Volume Survey Project Subsidy Grant Program administered by the Japan Organization for Metals and Energy Security (JOGMEC).

2. Acidic hydrothermal fluid is corrosive, requiring more power plant equipment countermeasures compared to neutral hydrothermal solution.

To further advance surveys and studies in this area, the two companies have decided to collaborate. J-POWER has been engaged in geothermal power generation since 1975 and has a robust track record that includes the development and operation of the Onikobe Geothermal Power Station (located in Osaki City, Miyagi Prefecture), which utilizes acidic hydrothermal fluid. As part of this collaboration, the companies will jointly establish Shiramizugoe Geothermal Co., Ltd. as outlined below.

Geothermal power generation is a purely domestic renewable energy source that can deliver stable electricity year-round, regardless of weather conditions.

In its [Third Medium-Term Management Plan](#) announced in May 2024, Nittetsu Mining has set a long-term vision to contribute to global environmental conservation and carbon neutrality through renewable energy projects, leveraging its extensive knowledge of underground resource development as a mining company.

J-POWER is committed to advancing geothermal power generation to ensure a stable power supply in Japan while addressing climate change. The J-POWER Group will continue to strive for the achievement of carbon neutrality as outlined in [J-POWER BLUE MISSION 2050](#), announced in February 2021.

Details

1. Overview of the New Company

- (1) Name: Shiramizugoe Geothermal Co., Ltd.
- (2) Head Office: Kirishima City, Kagoshima Prefecture
- (3) Establishment Date: Mid-June 2025 (tentative)
- (4) Representative: Shinya Sueoka, Representative Director and President
- (5) Capital: 20 million yen
- (6) Investment Ratio: Nittetsu Mining 51%; J-POWER 49%

Kirishima City Location Map



3. Source: Nittetsu Mining Co., Ltd. website, "Future Geothermal Power Generation: Shiramizugoe Area" <https://www.nittetsukou.co.jp/geothermal/future.html> (Japanese only)

2. Overview of Investors

Nittetsu Mining

- (1) Name: Nittetsu Mining Co., Ltd.
- (2) Head Office: Chiyoda-ku, Tokyo

- (3) Established: May 20, 1939
- (4) Representative: Reiichi Morikawa, Representative Director and President
- (5) Capital: 4.1 billion yen
- (6) Business: Mining

J-POWER

- (1) Name: Electric Power Development Co., Ltd.
- (2) Head Office: Chuo-ku, Tokyo
- (3) Established: September 16, 1952
- (4) Representative: Hitoshi Kanno, President and CEO
- (5) Capital: 180.5 billion yen
- (6) Business: Electric power business