

CHEVRON MINING ANNOUNCES RESTART OF MOUNTAIN PASS

California-based mine will be key to rare earth industry contributions

Englewood, Colo., October 4, 2007 – Officials from Chevron Mining Inc. announced today the successful start-up of extraction circuits at its world class rare earth mine in Mountain Pass, Calif. These circuits will produce lanthanum concentrate and didymium (75% neodymium, 25% praseodymium) product from stockpiled rare earth concentrates.

“Our ability to produce this material is a real windfall for our rare earth operations,” said Mark A. Smith, Chevron Mining Inc. president & CEO. “We want to be a significant part of the rare earth industry once again and this initial production is exactly the catalyst we need to regain our position in the market.”

Operations officially commenced on September 20, 2007 with the loading of the solvent extraction circuits. By mid-October, a lanthanum concentrate material is expected to be produced, followed by the didymium product later this year.

Mountain Pass is committed to operating incident and injury free and its employees have worked for more than two years without a lost-time injury. In 2006, the mine received the Mine Safety & Health Administration’s Sentinels of Safety award for its impeccable safety record.

Mountain Pass’ bastnasite resource is the world’s largest and richest developed deposit mined exclusively for rare earths.

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ABOUT CHEVRON MINING INC.

Chevron Mining Inc. is a diversified coal and metal mining company with five US-based mines, including an underground coal mine in Alabama, two surface coal mines in Wyoming and New Mexico, an open pit rare earth mine in California and an underground molybdenum mine in New Mexico. The company is a wholly-owned subsidiary of Chevron Corporation and is headquartered in Englewood, CO.

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