

August 1, 2014

News Release

JX Nippon Mining & Metals Corporation
Mitsui Mining & Smelting Co., Ltd.
Pan Pacific Copper Co., Ltd.
Mitsui & Co., Ltd.

Official Opening of Caserones Copper Mine in Chile and Start of Copper Concentrate Shipment

Pan Pacific Copper Co., Ltd. (president: Shigeru Oi), an integrated copper enterprise jointly established by JX Nippon Mining & Metals Corporation (president: Shigeru Oi) and Mitsui Mining & Smelting Co., Ltd. (president: Sadao Senda), and Mitsui & Co., Ltd. (president: Masami Iijima) announced that SCM Minera Lumina Copper Chile (“MLCC”; CEO: Nelson Pizarro), operator of the Caserones Copper Mine, held an opening ceremony for the mine on July 30th local time in Santiago, one day after the first shipment of copper concentrate left for Japan.

The ceremony was attended by more than 500 persons, including Japanese Prime Minister Shinzo Abe, Chilean Mining Minister Aurora Williams, and other government officials from Japan and Chile, along with representatives from partner companies, financial institutions, local parties, and others involved in the project.

The Caserones Copper Mine is a resources development project wholly owned by Japanese companies, which has been under way for eight years since the mining concession was acquired in 2006. Production of refined copper began in March 2013 and of copper concentrates in May 2014. The volume of copper concentrates to be produced here is equivalent to around 10 percent of the Japanese import volume. It is expected to contribute to the stable supply of copper resources to Japan through the year 2040. The development of the project is also important for the growth of the Chilean economy, and each of the companies investing in it will provide support toward stable operation by MLCC, helping to strengthen ties between Japan and Chile.

On July 29th, the *Koryu* carrier ship set out from the Chilean port of Coquimbo loaded with approximately 5,000 tons of copper concentrate. The ship is expected to arrive at the Saganoseki Smelter & Refinery of Pan Pacific Copper in late September.



Photo: Ribbon-cutting at the opening ceremony

From left: Masami Iijima (President and CEO of Mitsui & Co.), Sadao Senda (President and Representative Director of Mitsui Mining & Smelting), Fumiaki Watari (Honorary Executive Consultant of JX Holdings), Yasushi Kimura (Chairman of the Board of JX Holdings), Hidenori Murakami (Ambassador Extraordinary and Plenipotentiary of Embassy of Japan), Shigeru Oi (President and CEO of JX Nippon Mining & Metals), Shinzo Abe (Japanese Prime Minister), Nelson Pizarro (CEO & General Manager of MLCC), Aurora Williams (Mining Minister), Máximo Pacheco (Energy Minister), Miguel Vargas (Governor of Atacama Region), Osvaldo Delgado (Mayor of Tierra Amarilla)



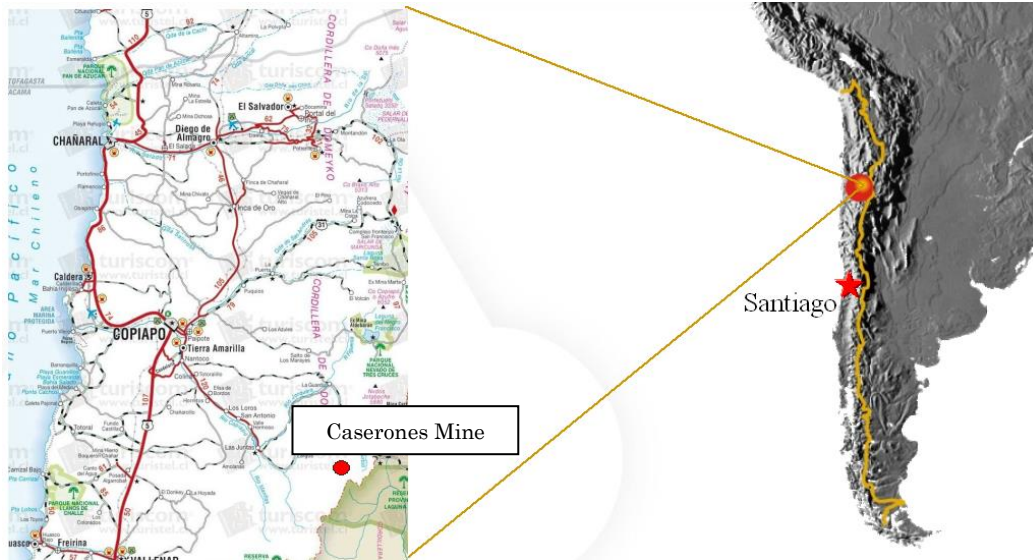
Photo: Loading the initial shipment of Caserones copper concentrate onto the *Koryu* carrier ship

(For reference)

An outline of the Caserones Copper Mine

1. Location:

162 kilometers southeast of Copiapo, the capital of the Atacama Region of Chile, and 15 kilometers from the border with Argentina. The deposits lie at altitudes between 4,200 meters to 4,600 meters above sea level.



2. History:

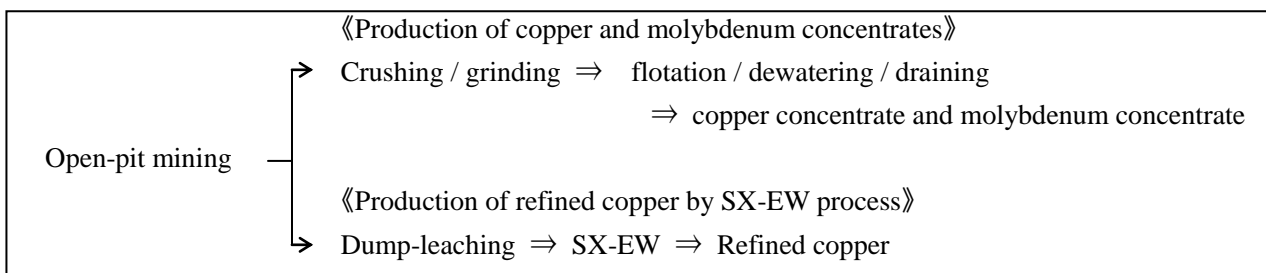
May 2006	Pan Pacific Copper acquired the mining concession
Sep. 2009	Decided to move the project into the feasibility study stage
Feb. 2010	Decided to construct the mining and production facilities Mitsui & Co. participated in the project
Mar. 2013	Obtained the first refined copper by hydrometallurgical SX-EW process
May 2014	Commenced production of copper concentrate

3. Equity shares in MLCC:

Pan Pacific Copper 77.37% (JX Nippon Mining & Metals 66%、Mitsui Mining & Smelting 34%)
Mitsui & Co. 22.63%

4. Expected Mine Life: 28 years (2013~2040)

5. Production Process:



6. Expected Production Volume : (All numbers are approximate)

(Initial Ten Years)

		Annual average
Copper	Concentrate (copper content)	150,000 t/y
	Refined copper	30,000 t/y
	Total	180,000 t/y
Molybdenum		3,000 t/y

(28 years)

		Annual average	Total for 28 years
Copper	Concentrate (copper content)	110,000 t/y	3,140,000 t
	Refined copper	10,000 t/y	410,000 t
	Total	120,000 t/y	3,550,000 t
Molybdenum		3,000 t/y	87,000 t