

February 12, 2020

News Release

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

New Subsidiaries Created in Revising the Joint Structure for Copper Operations

JX Nippon Mining & Metals Corporation (Head Office: Otemachi 1-chome, Chiyoda-ku, Tokyo; President: Seiichi Murayama; “JX Metals”), Mitsui Mining & Smelting Co., Ltd. (Head Office: Osaki 1-chome, Shinagawa-ku, Tokyo; President: Keiji Nishida; “Mitsui Kinzoku”), and Pan Pacific Copper Co., Ltd. (Head Office: Otemachi 1-chome, Chiyoda-ku, Tokyo; President: Akira Miura; “PPC”) announce the establishment of the following subsidiaries, based on the Basic Agreement of December 19, 2019 regarding revision of their joint structure for copper operations (“the Basic Agreement”).

The companies further announce that, as a result of deliberation among the three companies in accordance with the Basic Agreement concerning the resources business of PPC, the Caserones Copper Mine-related business in the Republic of Chile is to be transferred to a venture company mentioned below (“New resources company”) directly funded by JX Metals and Mitsui Kinzoku. In addition, other resources projects, mainly for mineral exploration, are expected to be transferred to JX Metals or sold by PPC.

●Smelting and refining subsidiaries

1. JX Metals Smelting Co., Ltd. See the attachment for an overview.
2. Hibi Smelting Co., Ltd. See the attachment for an overview.

●New resources company

3. Nippon Caserones Resources Co., Ltd. See the attachment for an overview.

[Appendix: Overviews of Affiliated Companies and Organization Structure]

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Overviews of Affiliated Companies (Each of the following companies is expected to transition to the organizational structure outlined below on April 1, premised on obtaining of approvals from the relevant authorities.)

1. JX Metals Smelting Co., Ltd.

- (1) Head Office 1-2, Otemachi 1-chome, Chiyoda-ku, Tokyo, Japan
- (2) Capital 100,001,000 yen
- (3) Equity ownership Wholly owned by JX Nippon Mining & Metals Corporation
- (4) Main business operations
Smelting and refining of electrolytic copper, etc. as consignee

2. Hibi Smelting Co., Ltd.

- (1) Head Office 11-1, Osaki 1-chome, Shinagawa-ku, Tokyo, Japan
- (2) Capital 100,001,000 yen
- (3) Equity ownership Wholly owned by Mitsui Mining & Smelting Co., Ltd.
- (4) Main business operations
Smelting and refining of electrolytic copper, etc. as consignee and consignor

3. Nippon Caserones Resources Co., Ltd.

- (1) Head Office 1-2, Otemachi 1-chome, Chiyoda-ku, Tokyo, Japan
- (2) Capital 1,000,000,000 yen
- (3) Equity ownership JX Nippon Mining & Metals Corporation 67.8%, Mitsui Mining & Smelting Co., Ltd. 32.2%
- (4) Main business operations
Caserones Copper and Molybdenum Mine-related business

