

February 16, 2018

News Release

JX Nippon Mining & Metals Corporation

Acquisition of Additional Interest in Los Pelambres Copper Mine and Transfer of Interest in Collahuasi Copper Mine

JX Nippon Mining & Metals Corporation (President: Shigeru Oi; “the Company”) has reached agreement to acquire from MITSUI & CO., LTD. an additional 0.79% of the interest in the Los Pelambres Copper Mine in the Republic of Chile, a mine in which the Company already holds 15% of the interest, and to transfer to MITSUI & CO., LTD. all our interest in the Collahuasi Copper Mine in the Republic of Chile, amounting to 3.6%.

One of the fundamental policies of the Company’s Medium-Term Management Plan for the fiscal years 2017 to 2019 is “Enhancing profitability of core businesses.” As part of the efforts to this end, we are reviewing our resources development business portfolio from the standpoints of synergy with the smelting and refining business and strengthening of business management, focusing investment on key assets for the Company.

The Los Pelambres Copper Mine, in which the Company acquired an interest in 1997, is one of the world’s top-class mines in terms of both the scale and grade of mineral deposits. The copper concentrate derived from this mine is of a high copper grade, low in arsenic and other impurities. The mine is thus an important source of raw materials procured by the smelters and refineries under our subsidiary Pan Pacific Copper Co., Ltd. The Company is the largest Japanese investor in this mine, and we have formed close relations with Antofagasta plc, the majority shareholder, sending our employees to the site and being involved in operation and management of the mine. In consideration of these factors, the Company decided to transfer its interest in the Collahuasi Copper Mine, in which our equity share is small and where we have a limited level of involvement in management, to MITSUI & CO., LTD., the biggest Japanese investor in this mine, and in return to acquire from MITSUI & CO., LTD. its interest in the Los Pelambres Copper Mine.

The Company plans to use the funds obtained from this exchange transaction of interests to invest in our downstream businesses.

For Reference:

Overview of Los Pelambres Copper Mine

Location	Coquimbo, Chile
Commencement of operation	January 2000
Ore reserves (as of Dec. 31, 2016)	Approx. 6.1 billion tons (copper grade 0.51%)
Copper production volume	Approx. 400,000 t/year
Our ownership interest ratio (after the transaction)	15.79%

Overview of Collahuasi Copper Mine

Location	Tarapaca, Chile
Commencement of operation	January 1999
Ore reserves (as of Dec. 31, 2016)	Approx. 10 billion tons (copper grade 0.78%)
Copper production volume	Approx. 500,000 t/year
Our ownership interest ratio (after the transaction)	0%