September 24, 2014

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

# Ceremony Marking the Arrival of the First Shipment from the Caserones Copper Mine

On September 22, Pan Pacific Copper Co., Ltd. ("PPC"; president: Shigeru Oi) – a joint venture established by JX Nippon Mining & Metals Corporation (president: Shigeru Oi) and Mitsui Mining & Smelting Co., Ltd. (president: Sadao Senda) held a ceremony at Saganoseki Smelter & Refinery (Oita City, Oita Prefecture) and at a hotel in Oita City marking the arrival of the supply ship Koryu at Saganoseki Smelter & Refinery laden with the first shipment of copper concentrate produced at the Caserones Copper Mine in Chile .

About 100 guests were present at the ceremony, including Governor Hirose of Oita Prefecture, Mayor Kugimiya of Oita City, government officials and representatives of business partners, financial institutions and local organizations. Addressing the ceremony, President Oi said, "The development of the Caserones Copper Mine required a vast amount of back-breaking effort in a harsh environment at an altitude of more than 4,000 meters. Finally after all these efforts, the first shipment of copper concentrate has now arrived in Japan after a six-week Pacific crossing. There is no doubt that the Caserones Copper Mine will make a major contribution to the stable supply of copper resources to Japan for the next 28 years. The project is also highly significant for the PPC Group, since we will be able to procure half of our total copper concentrate requirements from our own mining interests. This will empower us to build a robust revenue base that is resilient to fluctuations in concentrate supply and demand and market conditions."

The Caserones Project is wholly owned by Japanese companies and took approximately eight years to develop following the acquisition of mining rights in 2006. Production of electrolytic copper started in March 2013 followed by the production of copper concentrate in May 2014. During fiscal 2015, the first year of full operation, the Caserones Copper Mine will produce approximately 150,000 tons (copper content) of copper concentrate, equivalent to about 10 percent of Japanese copper import. Most of this output is scheduled to be processed at PPC's smelters and refineries located in Japan. It is expected that high-grade Caserones copper concentrate will ensure highly efficient and stable refinery operations.

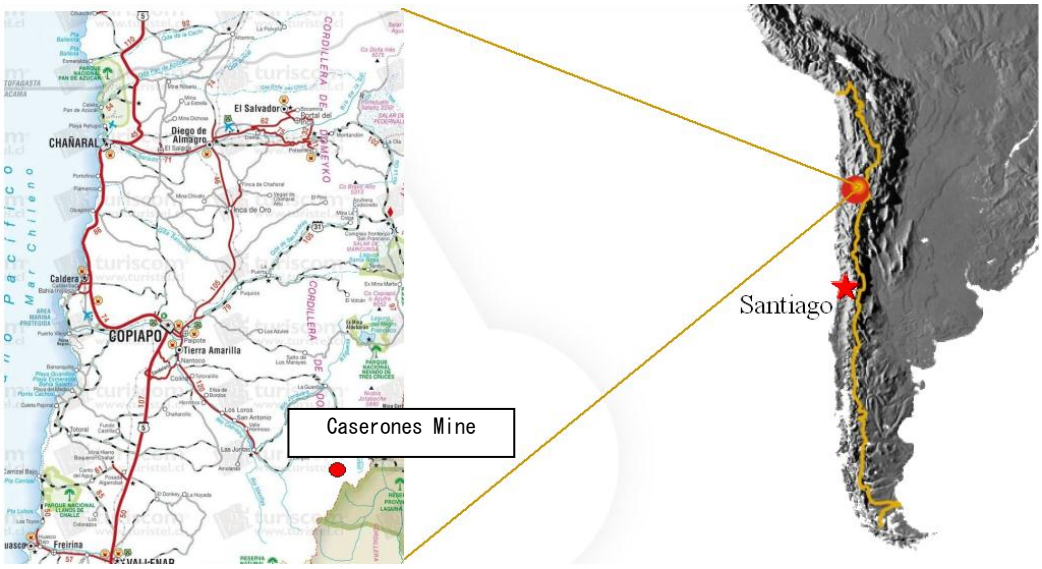

Photo: The ceremony held at Saganoseki Smelter & Refinery

（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 4,200meters to 4,600meters 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<br>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 |
| July 2014 | Started copper concentrate Shipment from the Chilean port of Coquimbo<br>Held an opening ceremony in Santiago |

3. Operator: SCM Minera Lumina Copper Chile (MLCC)

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:

Open-pit mining

→ 《Production of copper and molybdenum concentrates》

Crushing / grinding ⇒ flotation / dewatering / draining ⇒ copper concentrate and molybdenum concentrate

→ 《Production of refined copper by SX-EW process》

Dump-leaching ⇒ SX-EW ⇒ Refined copper

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 |