



August 5, 2011

To Whom It May Concern:

Company Name: JX Holdings, Inc.
Name of Representative: Mitsunori Takahagi,
Representative Director, President
Code No. 5020, First Sections of the Tokyo
Stock Exchange, Osaka Securities Exchange,
and Nagoya Stock Exchange
Direct your queries to: Masayoshi Yamamoto,
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Notice of changes in significant subsidiaries

JX Holdings' subsidiary JX Nippon Oil & Gas Exploration (6-3 Otemachi 2-chome, Chiyoda-ku, Tokyo; President: Makoto Koseki) has made JX Holdings' equity method affiliate Japan Papua New Guinea Petroleum Company Limited a consolidated subsidiary through share acquisition. Through this move, Japan Papua New Guinea Petroleum and its wholly owned subsidiaries Merlin Petroleum Company and Nippon Papua New Guinea LNG LLC have become significant subsidiaries of JX Holdings.

1. Reasons for the change, and schedule

A) Japan Papua New Guinea Petroleum Company Limited

(1) Reason for the change

On May 13, 2011, JX Holdings' wholly owned consolidated subsidiary JX Nippon Oil & Gas Exploration acquired 159,120 shares of Japan Papua New Guinea Petroleum, a JX Holdings equity method affiliate, making it a wholly owned subsidiary of JX Nippon Oil & Gas Exploration. Through this move, Japan Papua New Guinea Petroleum has become a significant subsidiary of JX Holdings, as its total capital is equivalent to at least 10% of the capital of JX Holdings.

(2) Date of the change: May 13, 2011

B) Merlin Petroleum Company

(1) Reason for the change

In line with the conversion of Japan Papua New Guinea Petroleum into a subsidiary, its wholly owned subsidiary Merlin Petroleum Company has become a significant subsidiary of JX Holdings, as Merlin Petroleum's total capital is equivalent to at least 10% of the capital of JX Holdings.

(2) Date of the change: May 13, 2011

C) Nippon Papua New Guinea LNG LLC

(1) Reason for the change

In line with the conversion of Japan Papua New Guinea Petroleum into a subsidiary, its subsidiary Nippon Papua New Guinea LNG (owned indirectly through Merlin Petroleum Company) has become a significant subsidiary of JX Holdings because its total capital is equivalent to at least 10% of the capital of JX Holdings.

(2) Date of the change: May 13, 2011

Please note that Nippon Papua New Guinea LNG increased its capital after the change and paid-in capital is US\$717,575,574 on the day of submission.

2. Overview of Significant Subsidiaries

A) Japan Papua New Guinea Petroleum Company Limited

- (1) Company Name: Japan Papua New Guinea Petroleum Company Limited
- (2) Address: 6-3, Otemachi 2-chome, Chiyoda-ku, Tokyo, Japan
- (3) President: Makoto Koseki
- (4) Paid-in Capital: ¥12,826 million
- (5) Business: Explore, develop and produce petroleum, natural gas and other mineral resources
- (6) Total Assets: ¥12,371 million (FY 2010 ended December 31, 2010)
- (7) Net Assets: ¥12,353 million (FY 2010 ended December 31, 2010)
- (8) Net Sales: ¥135 million (FY 2010 ended December 31, 2010)
- (9) Net Loss: ¥172 million (FY 2010 ended December 31, 2010)

B) Merlin Petroleum Company

- (1) Company Name: Merlin Petroleum Company
- (2) Address: 216 Park Road, Burlingame, CA, USA
- (3) President: Makoto Koseki
- (4) Paid-in Capital: US\$865,549,338
- (5) Business: Explore, develop and produce petroleum, natural gas and other mineral resources
- (6) Total Assets: US\$1,157 million (FY 2010 ended December 31, 2010)
- (7) Net Assets: US\$1,077 million (FY 2010 ended December 31, 2010)
- (8) Net Sales: US\$180 million (FY 2010 ended December 31, 2010)
- (9) Net Income: US\$57 million (FY 2010 ended December 31, 2010)

C) Nippon Papua New Guinea LNG LLC

- (1) Company Name: Nippon Papua New Guinea LNG LLC
- (2) Address: 216 Park Road, Burlingame, CA, USA
- (3) President: Makoto Koseki
- (4) Paid-in Capital: US\$667,575,574

(US\$717,575,574 as of the day of submission)

- (5) Business: Explore, develop and produce petroleum, natural gas and other mineral resources
- (6) Total Assets: US\$1,010 million (FY 2010 ended December 31, 2010)
- (7) Net Assets: US\$667 million (FY 2010 ended December 31, 2010)
- (8) Net Sales: US\$0 million (FY 2010 ended December 31, 2010)
- (9) Net Loss: US\$0.9 million (FY 2010 ended December 31, 2010)

3. Outline of Japan Papua New Guinea Petroleum Company Limited Share Acquisition

- A) Acquirer of Shares: Minister of Economic, Trade and Industry
- B) Number of Shares to be Acquired: 159,120 shares (Voting rights 62.03%)
- C) Acquisition Value: ¥19,000 million
- D) Number of Shares Held after the Acquisition: 252,520 shares (Voting rights 98.44%)

4. Future Prospects

The change of such significant subsidiaries will have only a negligible effect on our business performance on a consolidated basis for fiscal 2011 ending March 31, 2012.

(End of Document)

Cautionary Statement Regarding Forward-Looking Statements

This notice contains certain forward-looking statements, however, actual results may differ materially from those reflected in any forward-looking statement, due to various factors, including but not limited to, the following:

- (1) macroeconomic conditions and changes in the competitive environment in the energy, resources and materials industries;
- (2) changes in laws and regulations; and
- (3) risks related to litigation and other legal proceedings.