

October 11, 2013

News Release

JX Nippon Mining & Metals Corporation

Mitsui Mining & Smelting Co., Ltd.

Pan Pacific Copper Co., Ltd.

Mitsui & Co., Ltd.

Update on Caserones Copper and Molybdenum Deposit Development Project in Chile

Pan Pacific Copper Co., Ltd. (head office: Otemachi 2-chome, Chiyoda-ku, Tokyo; president: Yoshimasa Adachi), an integrated copper enterprise jointly established by JX Nippon Mining & Metals Corporation (head office: Otemachi 2-chome, Chiyoda-ku, Tokyo; president: Yoshimasa Adachi) and Mitsui Mining & Smelting Co., Ltd. (head office: Osaki 1-chome, Shinagawa-ku, Tokyo; president: Sadao Senda), and Mitsui & Co., Ltd. (head office: 2-1, Ohtemachi 1-chome, Chiyoda-ku, Tokyo; president and CEO: Masami Iijima) announce the latest status of the Caserones Copper and Molybdenum Deposit Development Project in Chile (hereinafter “the Project”) as follows.

The Project is currently in the final construction stage and efforts are being made toward the early completion of the construction and start of copper concentrates production.

1. Future Prospects

- (1) Commencement of copper concentrates production: January 2014
- (2) Initial capital expenditure to the commencement of copper concentrate production:
Approximately US\$4.2 billion *

* Future funding shall be provided to SCM Minera Lumina Copper Chile (head office: Santiago, Chile), the project company, through the investment and loans from its shareholders. The respective shareholder’s contribution amount of the future funding and ratio of investments to loans are to be decided among the shareholders.

2. Background for the above Prospects

Impacts on construction due to the following factors, as well as measures taken to avoid further construction delays

- Difficulty due to worse bedrock conditions than anticipated.
- Shortage of construction workers and rising labor costs due to the development and expansion of large mining projects concurrently running in Chile.
- Effects of development interruption due to the labor strike for better working conditions and bad weather.

3. Others

- (1) As for the construction necessary for the start of copper concentrates production, the main civil engineering and building construction works have been completed, mainly leaving equipment installation.
- (2) Production of refined copper by means of solvent extraction and electrowinning (SX-EW) was already started on March 14, and the operation is proceeding basically on schedule.

Attachment:

An outline of the Caserones Copper and Molybdenum Deposit Development Project in Chile