

TRANSLATION OF JAPANESE LANGUAGE PRESS RELEASE

September 8, 2006

Company name: Nippon Mining Holdings, Inc.
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Security Code: 5016
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Recognition of Profit on the Sale of Toho Titanium shares

Nippon Mining Holdings, Inc. (hereafter the “Company”) today determined the offering price in connection with the secondary offering of shares in Toho Titanium Co., Ltd. (hereafter “Toho”) announced on September 1, 2006. The Company estimates gains from the sale of the shares as follows:

In connection with the secondary offering of 2 million shares of Toho stock, the Company expects to recognize approximately 14.1 billion yen on a non-consolidated basis and approximately 13.5 billion yen on a consolidated basis in gains from the sale of shares under extraordinary gains in its financial statements for the first six months of the fiscal year ending March 31, 2007.

For the fiscal year ending March 31, 2007, if the over-allotment (green shoe) option up to 400,000 shares is exercised in addition to the above offering (total number of shares to be offered: 2.4 million shares), the Company expects to recognize up to approximately 16.9 billion yen on a non-consolidated basis and up to approximately 16.2 billion yen on a consolidated basis in gains from the sale of shares under extraordinary gains in its financial statements.

Cautionary Statement

This document is a press release prepared for the purpose of public announcement related to the Company’s recognition of profit from the second offering of Toho shares, but not for the purpose of encouraging investment or any similar purposes. Those who wish to invest in these securities should examine Toho’s Prospectus for the Second Offering (and its amendments, if any) and make any investments at their own discretion.