

March 10, 2025

To whom it may concern:

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**Announcement of Determination of the Offering Price,  
 the Number of Shares to be Offered In and Outside Japan  
 and the Number of Shares to be Offered under the Offering by Over-allotment**

JX Advanced Metals Corporation (the “**Company**”) hereby announces that the offering price, the number of shares to be offered in the Japanese and international markets, the number of shares to be offered under the offering by over-allotment and other related matters have been determined as follows.

	Description
1. Offering Price	820 yen per share
2. Number of Shares to be Offered	Japanese Offering by Purchase and Underwriting by Underwriters: 304,679,900 shares International Offering: 160,480,200 shares
3. Reasons for and Other Matters Regarding the Determination of the Price	<p>In determining the offering price, we conducted bookbuilding, focusing on individual investors and institutional investors, based on a tentative price range from 810 yen to 820 yen (both inclusive) which was determined considering the matters including the decline in the stock market and other market conditions. Although market volatility remained high during the demand declaration period, demand was confirmed primarily from institutional investors who recognized mainly the value of our business strategies and management structure. The following features were noted:</p> <p>(i) The total number of shares of declared demand was well above the number of shares to be offered and the maximum number of shares to be offered under the offering by over-allotment;</p> <p>(ii) The total number of declared demanded was substantial; and</p> <p>(iii) The distribution of the declared demands by price was</p>

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When investors in Japan make investment decisions on the secondary offering of common shares of the Company resolved by the Company’s Board of Directors meetings held on February 14, 2025 and March 2, 2025, investors should make their own decisions after reading the “Prospectus for Notification of Secondary Offering of Shares” (and any amendments thereto) prepared by the Company. The “Prospectus for Notification of Secondary Offering of Shares” (and any amendments thereto) can be obtained from the Japanese underwriters.

Further, this document does not constitute an offer or sale of securities in the United States. The securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. The securities referred to above will not be publicly offered or sold in the United States.

concentrated at the upper limit of the tentative price range. The offering price was set at 820 yen per share after comprehensive consideration of the bookbuilding results above and factors such as the current stock market conditions, price fluctuations up to the listing date, and other factors.

The underwriting value was determined to be 785.56 yen per share.

In addition, based on the bookbuilding results and other factors, we determined that the number of shares to be offered in the Japanese Offering by Purchase and Underwriting by Underwriters and International Offering would be 304,679,900 shares and 160,480,200 shares, respectively.

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| 4. | Number of Shares to be Offered under the Offering by Over-allotment | 69,774,000 shares  |
| 5. | Amount of Stated Capital at the Time of Listing                     | 75,000 million yen |

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6. Sale to Designated Purchasers (*Oyabike*)

The following outlines the designated purchasers (*oyabike-yotei-saki*) to whom the Company has requested the underwriters sell the shares.

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| (1) Outlines of Planned Designated Purchasers                                     | Executives' Stock Ownership Association of JX Advanced Metals Corporation group<br>2-10-4 Toranomom, Minato-ku, Tokyo<br>Komatsuzaki Kan, Chairperson<br><br>Employees' Stock Ownership Association of JX Advanced Metals Corporation group<br>2-10-4 Toranomom, Minato-ku, Tokyo<br>Morii Kenji, Chairperson<br><br>Custody Bank of Japan, Ltd. (Trust Account E)<br>1-8-12 Harumi, Chuo-ku, Tokyo<br>Tsuchiya Masahiro, President and Representative Director  |
| (2) Number of Shares, etc. to be Sold to Designated Purchasers ( <i>Oyabike</i> ) | Executives' Stock Ownership Association of JX Advanced Metals Corporation group: Common shares of the Company 190,100 shares<br>Employees' Stock Ownership Association of JX Advanced Metals Corporation group: Common shares of the Company 1,133,100 shares<br>Custody Bank of Japan, Ltd. (Trust Account E): Common shares of the Company 1,219,500 shares  |
| (3) Matters Concerning the Terms of Sale  | The selling price shall be the offering price specified in 1 above.  |
| (4) Status of Large Shareholders After the Sale to Designated Purchasers          | After the sale to designated purchasers ( <i>oyabike</i> ), the number of shares owned by the Executives' Stock Ownership Association of JX Advanced Metals Corporation group, the Employees' Stock Ownership Association of JX Advanced Metals Corporation group, and Custody Bank of Japan, Ltd. (Trust Account E) will be 190,100 shares (0.02% of the total number of issued shares (excluding treasury stock)), 1,133,100 shares (0.12% of the total number of issued shares (excluding treasury stock)), and 1,219,500 shares (0.13% of the total number of issued shares (excluding treasury stock)) respectively, taking into account the Japanese Offering by Purchase and Underwriting by Underwriters and International Offering. |

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[Reference]

1. Outline of the Share Offering

(1)	Number of Shares to be Offered	Common Shares	Secondary Offering by Purchase and Underwriting by Underwriters: 465,160,100 shares (Japanese Offering by Purchase and Underwriting by Underwriters: 304,679,900 shares; International Offering: 160,480,200 shares)  Offering by Over-allotment: 69,774,000 shares
(2)	Subscription Period (for the Japanese Offering)		From March 11, 2025 (Tuesday) to March 14, 2025 (Friday)
(3)	Share Settlement Date		March 19, 2025 (Wednesday)

2. Lock-up

In connection with the Japanese Offering by Purchase and Underwriting by Underwriters, the International Offering and the Offering by Over-allotment, ENEOS Holdings, Inc., which is the selling shareholder and the share lender, has provided a written commitment to the joint global coordinators promising that it will not conduct a sale of common shares of the Company or other similar transactions (excluding the Japanese Offering by Purchase and Underwriting by Underwriters, the International Offering, lending common shares of the Company to a certain underwriter for the Offering by Over-allotment, selling common shares of the Company based on the exercise of the Greenshoe Option, and other similar acts) during the period beginning on the date of execution of the original underwriting agreement and ending the 180th day from and including the listing (i.e., trading commencement) date (i.e., September 14, 2025) (the “**Lock-up Period**”) without the prior written consent of the joint global coordinators.

In addition, the Company has provided a written commitment to the joint global coordinators promising that it will not, without the prior written consent of the joint global coordinators, issue common shares of the Company, issue securities convertible into or exchangeable for common shares of the Company, issue securities for which the right to acquire or receive common shares of the Company is granted, or conduct any other similar transactions (excluding a share split or other similar transactions), during the Lock-up Period.

In either of the aforementioned cases, the joint global coordinators have the authority to wholly or partially waive the aforementioned agreements at their discretion, even during the Lock-up Period.

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In addition, the Executives' Stock Ownership Association of JX Advanced Metals Corporation group, the Employees' Stock Ownership Association of JX Advanced Metals Corporation group, and Custody Bank of Japan, Ltd. (Trust Account E) (the sub-trustee of a trust established by executing a trust agreement between the Company as the trustor and Mizuho Trust & Banking Co., Ltd. as the trustee, with Custody Bank of Japan, Ltd. serving as the sub-trustee, the "Trust"), as designated purchasers (*oyabike-saki*), and Mizuho Trust & Banking Co., Ltd. as the trustee of the Trust have provided written promises not to sell common shares of the Company, including the common shares of the Company to be acquired by selling the shares to designated purchasers (*oyabike*) or conduct any other similar transactions (excluding the delivery of common shares of the Company registered to the accounts of executives of the Company and its subsidiaries from the Executives' Stock Ownership Association of JX Advanced Metals Corporation group to such executives (limited to cases where each executive who receives common shares of the Company has submitted a written agreement to the joint global coordinators and the Japanese underwriters prior to such delivery under which he or she will have the obligations provided for in the lock-up agreement of the Executives' Stock Ownership Association of JX Advanced Metals Corporation group during the Lock-up Period), and the delivery of common shares of the Company as restricted stock based on the stock compensation scheme of the Company using the Trust according to the number of points allocated to the employees of the Company from Custody Bank of Japan, Ltd. (Trust Account E) to the employees of the Company (only to the extent that transfer restrictions of such restricted stock are not lifted during the Lock-up Period, and limited to cases where each employee who receives common shares of the Company has submitted a written agreement to the joint global coordinators and the Japanese underwriters prior to such delivery under which he or she will have the obligations provided for in the lock-up agreement of employees stock ownership plan trust during the Lock-up Period)) during the Lock-up Period without the prior written consent of the joint global coordinators and the Japanese joint lead managers of the Japanese Offering by Purchase and Underwriting by Underwriters and the Offering by Over-allotment.

In any of the above cases, the transactions detailed above may be conducted after the termination of the Lock-up Period. However, if such transactions are made, the market price of the common shares of the Company may be affected.

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