

Nov. 11, 2025

JX Advanced Metals Corporation
Mitsui Kinzoku Company, Limited
Marubeni Corporation
Mitsubishi Materials Corporation

Execution of a Memorandum of Understanding Concerning the Integration of Businesses for the
Purchase of Copper Concentrates and the Sales of Related Products

JX Advanced Metals Corporation (President: Yoichi Hayashi, hereinafter, "JX"), Mitsui Kinzoku Company, Limited (President: Takeshi Nou, hereinafter, "Mitsui Kinzoku"), Marubeni Corporation (President: Masayuki Omoto, hereinafter, "Marubeni") and Mitsubishi Materials Corporation (Executive Officer and President: Tetsuya Tanaka, hereinafter, "MMC"; collectively, the "Companies") have agreed to and executed a Memorandum of Understanding (hereinafter, "MOU") to commence specific discussions regarding the integrating of MMC's businesses (the purchase of copper concentrates and the sales of related products including copper cathodes, sulfuric acid, and other by-products derived from copper concentrates; hereinafter, the "Target Business") into Pan Pacific Copper Co., Ltd. (hereinafter, "PPC"), which is a joint venture among JX, Mitsui Kinzoku, and Marubeni. This transaction is hereinafter referred to as the "Transaction".

Should any additional information requiring disclosure arise in relation to the Transaction, we will promptly make an announcement.

As competition with overseas smelters increases, the conditions for purchasing copper concentrates from mining companies (TC/RC*) have significantly deteriorated and the outlook for the external environment surrounding the copper smelting business remains uncertain.

Under these circumstances, the Companies have decided to commence specific discussions regarding the integrating of the Target Business and have implemented an MOU, with the aim of establishing a new framework to maintain and improve profitability through strengthening international competitiveness by consolidating the procurement of copper concentrates, and reducing costs by centralizing common functions and optimizing sales operations. The Companies plan to have PPC take over the Target Business by means of a company split or similar method and transfer the Target Business from PPC to a new company which will be established by PPC (hereinafter, the "New Company").

Currently, PPC subcontracts its smelting and refining business to JX Metal Smelting Co., Ltd. and Hibi Smelting Co., Ltd., while after the Transaction, MMC will also become a subcontractor for PPC or the New Company. PPC is expected to become an equity-method affiliate of each of the Companies.

The detailed terms and conditions of the Transaction will be determined through discussions among the Companies.

The Companies aim to implement the final agreement of the Transaction by the end of March 2026, subject to obtaining all necessary approvals and permits from relevant domestic and international authorities.

*TC/RC: "Treatment Charge" and "Refining Charge" used in copper concentrate transactions.

Appendix

1. JX Advanced Metals Corporation Overview

Location	10-4, Toranomon 2-chome, Minato-ku, Tokyo 105-8417, Japan
Representative	President and Representative Director, Chief Executive Officer: Yoichi Hayashi
Capital	75,000 million yen
Main business	Thin film materials; tantalum and niobium; functional materials; metal and recycling; mineral resources
Asset	1,283,002 million yen (Consolidated)
Number of employees	10,413 (Consolidated)

2. Mitsui Kinzoku Company, Limited Overview

Location	1-11-1, Osaki, Shinagawa-ku, Tokyo, Japan
Representative	President and Representative Director: Takeshi Nou
Capital	42,289 million yen
Main business	Manufacturing and sales of functional engineered materials and electronic materials; nonferrous metal smelting; minerals resource development; precious metal recycling
Asset	657,944 million yen (Consolidated)
Number of employees	12,097 (Consolidated)

3. Marubeni Corporation Overview

Location	4-2, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-8088, Japan
Representative	Representative Director, Member of the Board, President and CEO: Masayuki Omoto
Capital	263,711 million yen
Main business	Marubeni Corporation and its consolidated subsidiaries use their broad business networks, both within Japan and overseas, to conduct importing and exporting (including third country trading), as well as domestic business, encompassing a diverse range of business activities across wide-ranging fields. Additionally, the Marubeni Group offers a variety of services, makes internal and external investments, and is involved in resource development throughout all of the above industries.
Asset	9,201,974 million yen (Consolidated)
Number of employees	4,304 (Number of Group employees: 51,834)

4. Mitsubishi Materials Corporation Overview

Location	3-2-3, Marunouchi, Chiyoda-ku, Tokyo 100-8117 Japan
Representative	Executive Officer and President: Tetsuya Tanaka
Capital	119,457 million yen
Main business	Smelting and sales of copper, gold, silver, lead, tin, palladium, and other metals; recycling of home appliances; manufacture and sales of copper alloy products and

	electronic materials and components; manufacture and sales of cemented carbide products; renewable energy related services
Asset	2,375,345 million yen (Consolidated)
Number of employees	18,452 (Consolidated)

5. Pan Pacific Copper Co., Ltd. Overview

Location	10-4, Toranomom 2-chome, Minato-ku, Tokyo 105-8418, Japan The Okura Prestige Tower
Representative	President and Representative: Yosuke Murao
Capital	5,000 million yen
Main business	Purchase of copper concentrates; production outsourcing and sales of refined copper, sulfuric acid, precious metals, and other by-products
Shareholders	JX Advanced Metals Corporation: 47.8% Mitsui Kinzoku Company, Limited: 32.2% Marubeni Corporation: 20.0%
Number of employees	68

(All figures for capital, total assets, and number of employees are accurate as of the end of March 2025.)