

December 16, 2025
JX Advanced Metals Corporation

Notice of Transfer of Interests in the Quechua Copper Project

JX Advanced Metals Corporation (President: Hayashi Yoichi; hereinafter, “the Company”) today announced that Pan Pacific Copper Co., Ltd. (President: Murao Yosuke; hereinafter, “PPC”; a subsidiary in which the Company owns a 47.8% equity stake) transferred all issued shares in Compania Minera Quechua S.A. (President: Hirai Koji, hereinafter, “CMQ”; a wholly owned subsidiary of PPC) to Glencore Peru Holding S.A. (hereinafter, “Glencore”). As a result of this share transfer, all CMQ’s mining interests in the Quechua copper project (hereinafter, “the Project”) in Peru have been transferred to Glencore.

Since PPC’s acquisition of mining interests in the Project in 2007¹⁾, multiple feasibility studies had been conducted to verify the Project’s economic viability. However, the Company had postponed transitioning to the development phase due to its policy of prioritizing the Caserones Copper and Molybdenum Development Project²⁾, which it was progressing concurrently at that time, as well as the challenges inherent in PPC undertaking the development alone.

Glencore group is one of the world’s largest globally diversified natural resource companies with numerous worldwide mining interests that include copper. In addition, Glencore owns several mines and mining concessions in the vicinity of the Project. This transfer of mining interests will enable the companies that own equity stakes in PPC, including the Company, to redirect their business resources toward initiatives in line with their own policies.

To achieve the JX Advanced Metals Group’s Long-Term Vision 2040, the Company has been accelerating the growth of its Focus Businesses in the advanced materials sector. At the same time, it has been optimizing and strengthening the resilience of its Base Businesses in the mineral resources and metals & recycling sectors to serve as the foundation supporting the Focus Businesses. To that end, the Company is reinforcing the supply chains for metals including copper and minor metals. In the Mineral Resources Business in particular, the Company has been seeking to control volatility by reforming its portfolio. This involves selling portions of its interests in large copper mines while at the same time investing or participating in minor-metal mining projects to reliably secure the minor metals, rare earths, and other resources used in its Focus Businesses. The Company believes that the transfer of mining interests to Glencore is aligned with these actions it has been taking in recent years.

References

Note 1 Press Release dated November 7, 2007: “[Acquisition of mining concessions of copper deposit development project in Peru](#)”

Note 2 Press Release dated July 27, 2011: “[Pan Pacific Copper Announces Completion of Feasibility Study and Outlines Future Plans for the Quechua Copper Deposit Development Project in Peru](#)”