

April 26, 2021

JX Nippon Mining & Metals Corporation

Sale of Stockholding in PT Smelting

JX Nippon Mining & Metals Corporation (President: Murayama Seichi; “the Company”) has decided to sell all of its 5% stockholding in PT Smelting (PTS), a copper smelter and refinery in the Republic of Indonesia, to PT Freeport Indonesia.

The JX Nippon Mining & Metals Group Long-Term Vision 2040 sets direction for expanding “focus business” centering on advanced materials while enhancing the competitiveness of “base business,” which consists of resource, metals, and recycling business, by rigorously improving efficiency and reviewing the asset portfolio based on technological advantage. The Company has been involved in PTS from the standpoint of a minority stockholder, but as considering several perspectives such as the extent of its participation in management, has decided to focus management resources on higher priority domains. Therefore, the Company has resolved to sell all of the stock it holds in PTS.

The Company will continue to pursue its long-term vision and, by doing so, contribute to innovation and the sustainable development of society.

Overview of PT Smelting (as of March 31, 2021)

Company name	PT Smelting
Business activities	Manufacture and sale of electrolytic copper
Address	Capital Place Office Tower, 3rd Floor, Unit C, Jalan Jend. Gatot Subroto Kav. 18, Jakarta 12710, Indonesia
Stockholders and holdings	Mitsubishi Materials Corporation (60.5%), PT Freeport Indonesia (25%), Mitsubishi Corporation RtM Japan Ltd. (9.5%), JX Nippon Mining & Metals Corporation (5%)