

[Translation]

November 9, 2020

To whom it may concern:

Company name: ENEOS Holdings, Inc.
Representative: Ota Katsuyuki
Representative Director, President
Code number: 5020, First Section of the Tokyo Stock
Exchange and the Nagoya Stock Exchange
Contact person: Inoue Ryo, Group Manager,
Investor Relations Group,
Finance & Investor Relations Department
(Tel.: +81-3-6257-7075)

Agreement Reached on Acquisition of Full Rights and Interests in the Caserones Copper Mine

ENEOS Holdings, Inc. (“ENEOS Holdings”) today announces that its consolidated subsidiary JX Nippon Mining & Metals Corporation (Head Office: Toranomon 2-chome, Minato-ku, Tokyo; President: Murayama Seiichi; “the Company”) has today reached a basic agreement with Mitsui Mining & Smelting Co., Ltd. (Head Office: Osaki 1-chome, Shinagawa-ku, Tokyo; President: Nishida Keiji; “Mitsui Kinzoku”) and Mitsui & Co., Ltd. (Head Office: Otemachi 1-chome, Chiyoda-ku, Tokyo; President: Yasunaga Tatsuo; “Mitsui & Co.”), joint investors in the Caserones Copper Mine, on the transfer to the Company of all their rights and interests in the mine (Mitsui Kinzoku: 25.87%, Mitsui & Co.: 22.63%).

1. Timeline and background

The Company and Mitsui Kinzoku acquired mining rights and interests in the Caserones Copper Mine in 2006 through their venture firm Pan Pacific Copper Co., Ltd. (transferred to Nippon Caserones Resources Co., Ltd. in April 2020). The two firms have been developing the Caserones project ever since, and in 2010 were joined by Mitsui & Co. to form a three-company operation. The project faced difficulties early on, with construction delays and swelling construction costs. Today, however, having achieved stable production and profitability, the mine is entering a new phase toward further boosting production volume.

In light of this situation, discussions among the three companies about how to proceed from here made it clear that, since Mitsui Kinzoku would be giving priority to use of its management resources in other businesses, while Mitsui & Co. would be revising its metal resources business portfolio, management of Caserones Copper Mine project would become the responsibility of the Company. The discussions then turned to having the Company buy out the rights and interests in the project from Mitsui Kinzoku and Mitsui & Co., leading to a consensus and the conclusion of a written agreement today on transfer of interests.

2. Looking ahead

The copper concentrate from the Caserones Copper Mine is a valuable resource for the JX Nippon Mining & Metals Group smelting and refining facilities. As the copper grade of ores worldwide declines and impurities are on the increase, the value of the high-quality and clean Caserones ores is rising. Obtaining such excellent copper concentrate is seen as of key importance for the Company’s copper smelting and refining business, the core of the metal supply chain from upstream raw material ores to the downstream advanced materials, and

including recycling.

As the Company takes over full responsibility for the Caserones Copper Mine, which produces excellent ores, it will proceed with already devised plans to invest in automation taking advantage of IoT technology, while further stepping up exploration efforts in areas around the mine with the prospect of substantial mineral reserves, working to maintain and expand production volume and extend the mine lifetime.

ENEOS Holdings is currently examining the effect to the consolidated performance of the fiscal year period ending March 2021, will promptly disclose any revision to performance forecasts that becomes necessary or any matter that should be disclosed.

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<JX Nippon Mining & Metals Corporation>

(1)	Company name	JX Nippon Mining & Metals Corporation
(2)	Head office	10-4, Toranomon 2-chome, Minato-ku, Tokyo 105-8417, Japan
(3)	Representative	Murayama Seiichi (President and Representative Director)
(4)	Business lines	• Developing and mining of non-ferrous metal resources • Smelting & refining, and marketing of non-ferrous metals, such as copper, gold and silver • Manufacturing and marketing of electro-deposited and treated rolled copper foils • Manufacturing and marketing of thin film materials such as sputtering targets, surface treatment agents, and compound semiconductor materials • Manufacturing and marketing of precision-rolled copper, copper-alloy, and special steel products • Manufacturing and marketing of precision fabricated products such as gold-plated products • Recycling of non-ferrous metal materials and treatment of industrial waste for reuse
(5)	Paid in capital	¥75 billion (Wholly owned by ENEOS Holdings, Inc.)
(6)	Date of establishment	September 27 2002
(7)	Net assets	¥339,427 million (end of March 2020)
(8)	Total assets	¥543,743 million (end of March 2020)
(9)	Shareholders Shareholding Ratio	ENEOS Holdings, Inc 100%
(10)	Relationship between a listed company and the company concerned	Capital relations ENEOS Holdings, Inc 100%
		Human relations Concurrently serves as an officer
		Business relations Business administration Debt guarantee

<Caserones Copper Mine (Chile)>

Acquisition date	May 2006																										
Acquisition price	\$137 million																										
Initial investment	\$4.2 billion																										
Mine life	From 2013 to 2040 (28 years)																										
Total production (28 years)	Copper :3,550kt From copper concentrate 3,140kt From SX-EW process 410kt Molybdenum :87kt																										
Start of Production	In Mar. 2013, started SX-EW copper cathode production In May 2014, started copper concentrate production																										
Production plan	<table><tr><td colspan="2"></td><td>First 10 years</td><td>Average (28 years)</td><td>Total (28 years)</td></tr><tr><td rowspan="3">Copper</td><td>Copper Concentrate</td><td>150 kt/year</td><td>110 kt/year</td><td>3,140 kt</td></tr><tr><td>SX-EW Process</td><td>30 kt/year</td><td>10 kt/year</td><td>410 kt</td></tr><tr><td>Total</td><td>180 kt/year</td><td>120 kt/year</td><td>3,550 kt</td></tr><tr><td colspan="2">Molybdenum</td><td>3 kt/year</td><td>3 kt/year</td><td>87 kt</td></tr></table>						First 10 years	Average (28 years)	Total (28 years)	Copper	Copper Concentrate	150 kt/year	110 kt/year	3,140 kt	SX-EW Process	30 kt/year	10 kt/year	410 kt	Total	180 kt/year	120 kt/year	3,550 kt	Molybdenum		3 kt/year	3 kt/year	87 kt
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Production(FY2019)	Copper concentrate 126kt, SX-EW copper 26kt																										