

Security Code

Tokyo 5020

Financial Results for FY 2012 1H

- From April 1, 2012 to September 30, 2012 -

November 5, 2012



The Future of Energy, Resources and Materials

JX Holdings, Inc.



Consolidated Financial Results FY 2012 1H

- From April 1, 2012 to September 30, 2012 -

- ✓ Inventory valuation loss occurred by decline of crude price during the term.
- ✓ Ordinary income excluding inventory valuation decreased from previous year, resulting from decline in Refining & Marketing business and Metals business partly offset by Oil and Natural Gas E&P business.



FY 2012 1H Results Outline

* Average from Mar. to Aug. (nearly equal to arrived crude cost)

Crude Oil(Dubai) * (\$/B)
Copper Price (¢/lb)
Exchange Rate (Yen/\$)

Net Sales
Operating Income
Non-operating Income(Expenses), Net
Ordinary Income
-Inventory Valuation
Ordinary Income Excl. Inventory Valuation
Special Gain (Loss), Net
Net Income

FY 2011 1H (^{'11/4-'11/9})	
	109
(^{'11/1-6})	411
<426>	
(^{'11/1-6})	80
<82>	
JPY Billion	
5,079.6	
195.3	
43.4	
238.7	
74.8	
163.9	
(9.4)	
126.7	

FY 2012 1H (^{'12/4-'12/9})	
	108
(^{'12/1-6})	353
<367>	
(^{'12/1-6})	79
<80>	
JPY Billion	
5,189.1	
37.4	
42.2	
79.6	
(46.0)	
125.6	
(10.8)	
26.8	

Changes	
	-1
<-59>	-58
<-2>	-1
JPY Billion	
+ 109.5	
-157.9	
-1.2	
-159.1	
-120.8	
-38.3	
-1.4	
-99.9	

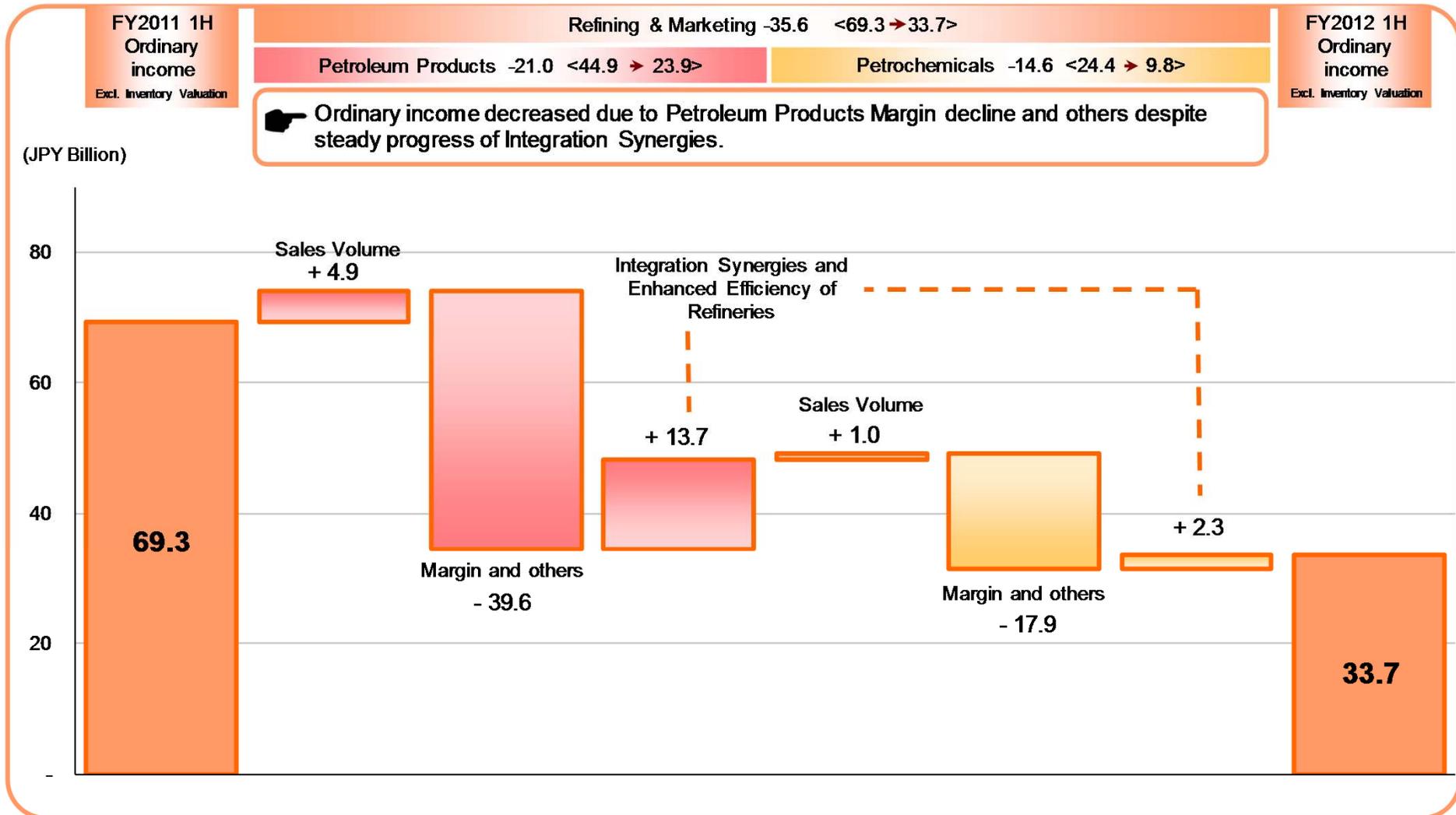
FY 2011 1H Actual vs. FY 2012 1H Actual Changes in Ordinary Income (loss) by Segment



	FY 2011 1H (^{'11/4-} '11/9)	FY 2012 1H (^{'12/4-} '12/9)	Changes
	JPY Billion	JPY Billion	JPY Billion
Refining & Marketing	142.5	(9.6)	-152.1
- Inventory Valuation	73.2	(43.3)	-116.5
Excl. Inventory Valuation	69.3	33.7	-35.6
- Petroleum Products	44.9	23.9	-21.0
- Petrochemicals	24.4	9.8	-14.6
Oil & Natural Gas E&P	51.9	58.2	+ 6.3
Metals	38.8	21.7	-17.1
- Inventory Valuation	1.6	(2.7)	-4.3
Excl. Inventory Valuation	37.2	24.4	-12.8
Listed subsidiaries ^{*1} and Others	5.5	9.3	+ 3.8
Total	238.7	79.6	-159.1
Excl. Inventory Valuation	163.9	125.6	-38.3

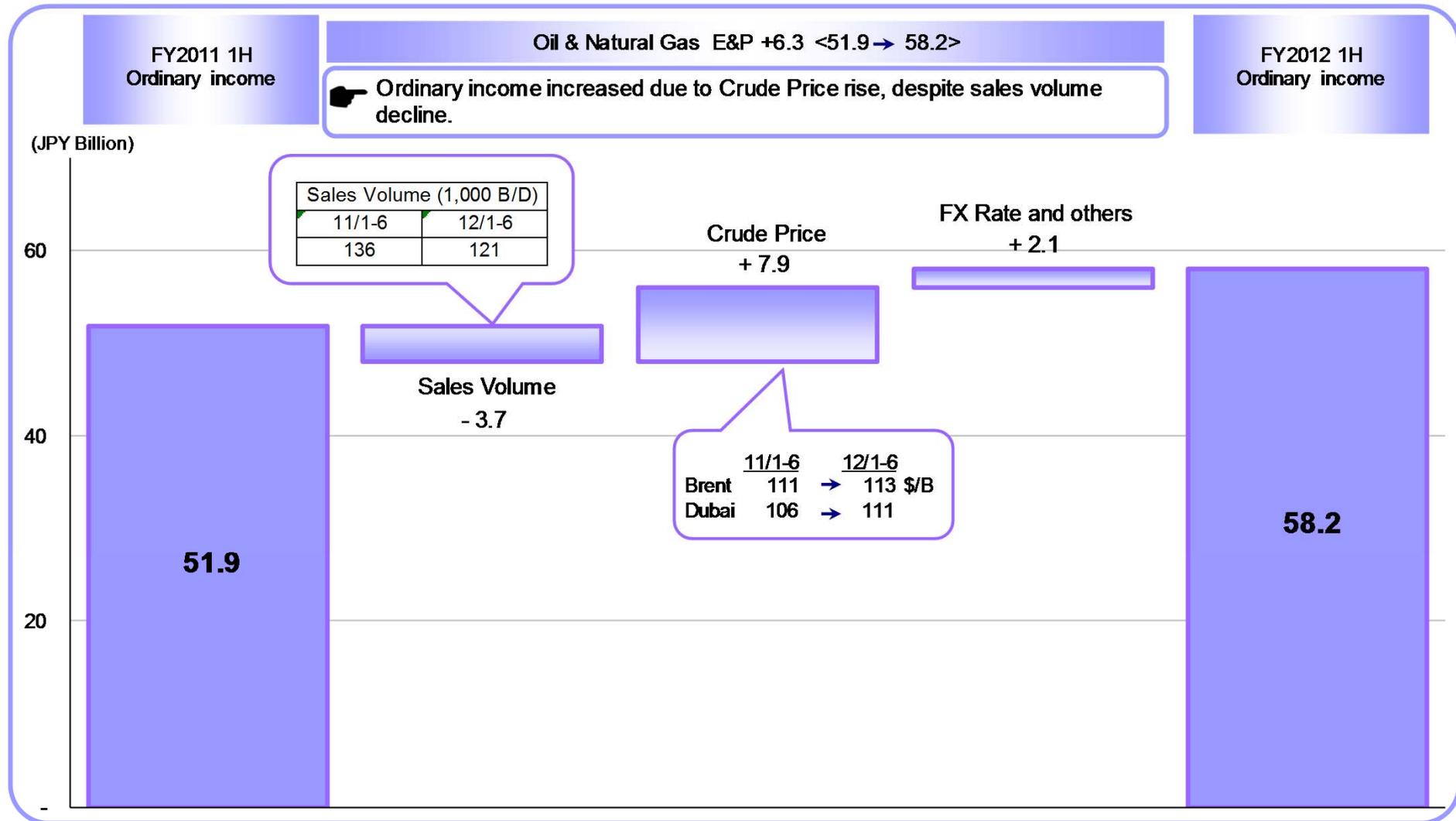
*1 NIPPO Corporation and Toho Titanium Co.,Ltd.

FY 2011 1H Actual vs. FY 2012 1H Actual Changes in Ordinary Income (loss) - Refining and Marketing -

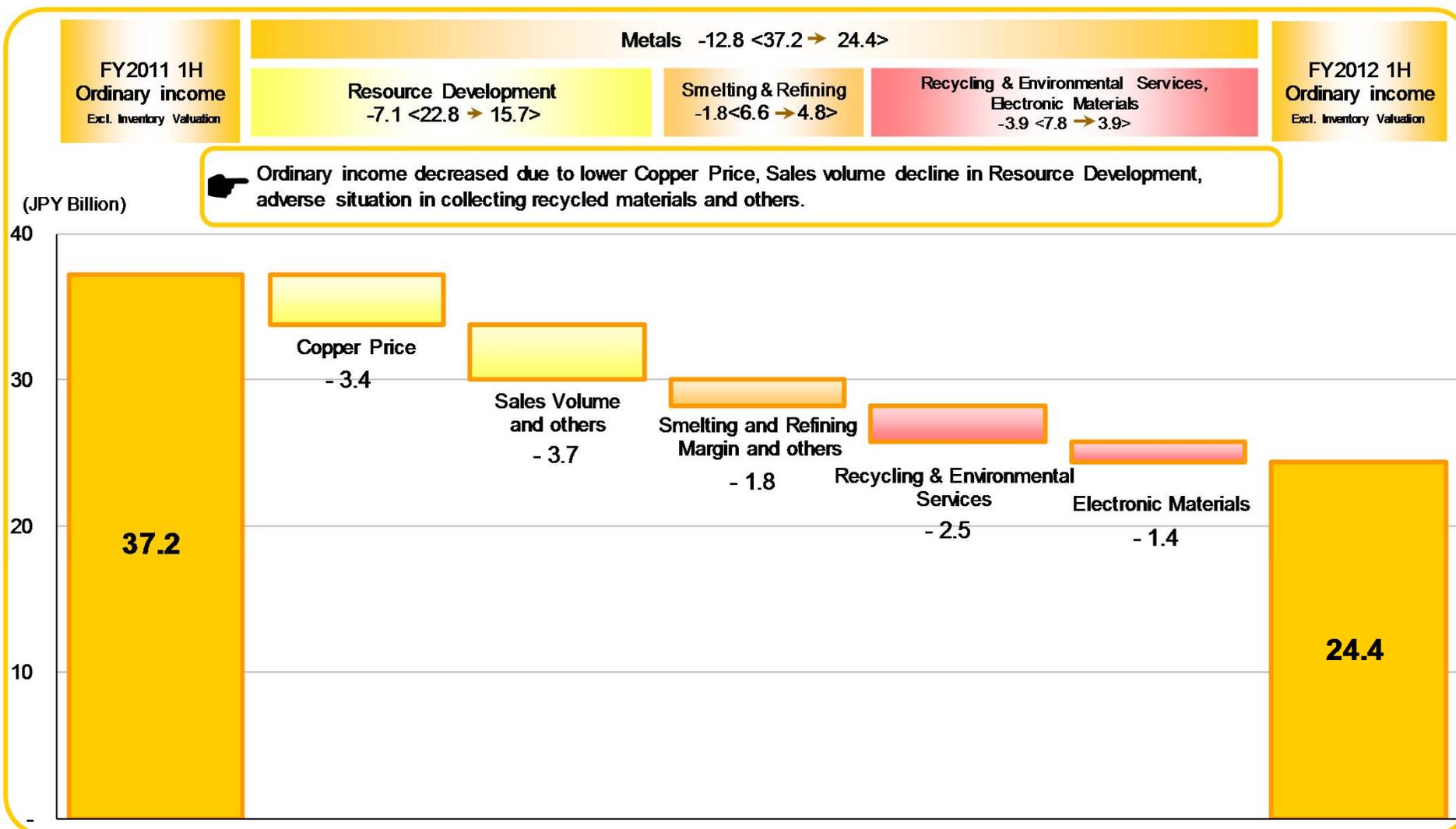


FY 2011 1H Actual vs. FY 2012 1H Actual

Changes in Ordinary Income - Oil and Natural Gas E&P -



FY 2011 1H Actual vs. FY 2012 1H Actual Changes in Ordinary Income - Metals -



Consolidated Balance Sheets

Consolidated Statement of Cash Flows

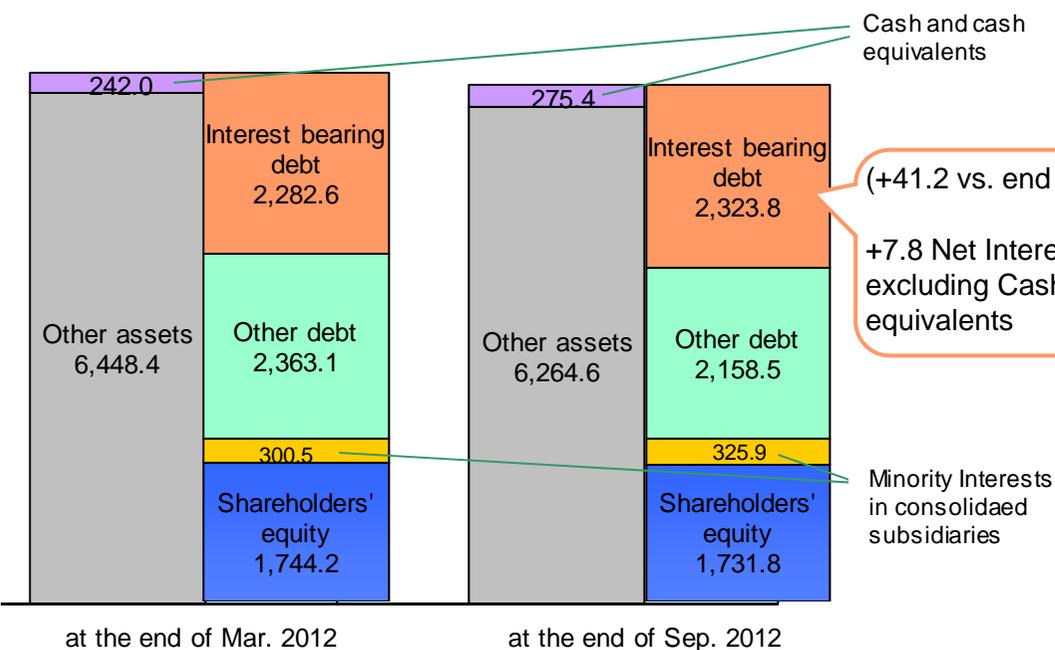


Consolidated Balance Sheets

: JPY Billion

Total : 6,690.4

Total : 6,540.0



	At the end of Mar. 2012	At the end of Sep. 2012
Shareholders' equity ratio	26.1%	26.5%
Net D/E ratio	1.17	1.18

Consolidated Cash Flows

2012 1H

: JPY Billion

Ordinary Income	79.6
Depreciation and Amortization	91.3
Increase in Working Capital	138.0
Corporate Tax and others	(61.1)
Cash flows from operating activities	247.8
Cash flows from investing activities	(186.1)
Dividends and others	(20.3)
Free Cash Flows	41.4



Forecast for FY 2012

- From April 1, 2012 to March 31, 2013 -

- ✓ Ordinary income increases from last forecast announced in August due to decreased inventory valuation loss by raise of crude price assumption.
- ✓ Ordinary income excluding inventory valuation remains same as last forecast.
- ✓ Assumptions for FY2012 ('12/10-'13/3)
Crude Oil (Dubai) : 110\$/B Copper Price : 360¢/lb Exchange Rate : 80Yen/\$



FY 2012 Forecast Outline

* Average from Mar. to Feb. (nearly equal to arrived crude cost)

Crude Oil(Dubai)* (\$/B)
Copper Price (¢/lb)
Exchange Rate (Yen/\$)
Net Sales
Operating Income
Non-operating Income(Expenses), Net
Ordinary Income
-Inventory Valuation
Ordinary Income Excl. Inventory Valuation
Special Gain (Loss), Net
Net Income

Last Forecast FY 2012 (Announced in August)	
	103
('11/1-12) <358>	352
('11/1-12) <80>	80
JPY Billion	10,400.0
	150.0
	70.0
	220.0
	(80.0)
	300.0
	(23.0)
	100.0

Revised Forecast FY 2012	
	109
('12/1-12) <361>	357
('12/1-12) <80>	80
JPY Billion	11,110.0
	210.0
	80.0
	290.0
	(10.0)
	300.0
	(29.0)
	140.0

Changes	
	+ 6
<+3>	+ 5
< - >	-
JPY Billion	+ 710.0
	+ 60.0
	+ 10.0
	+ 70.0
	+ 70.0
	-
	-6.0
	+ 40.0

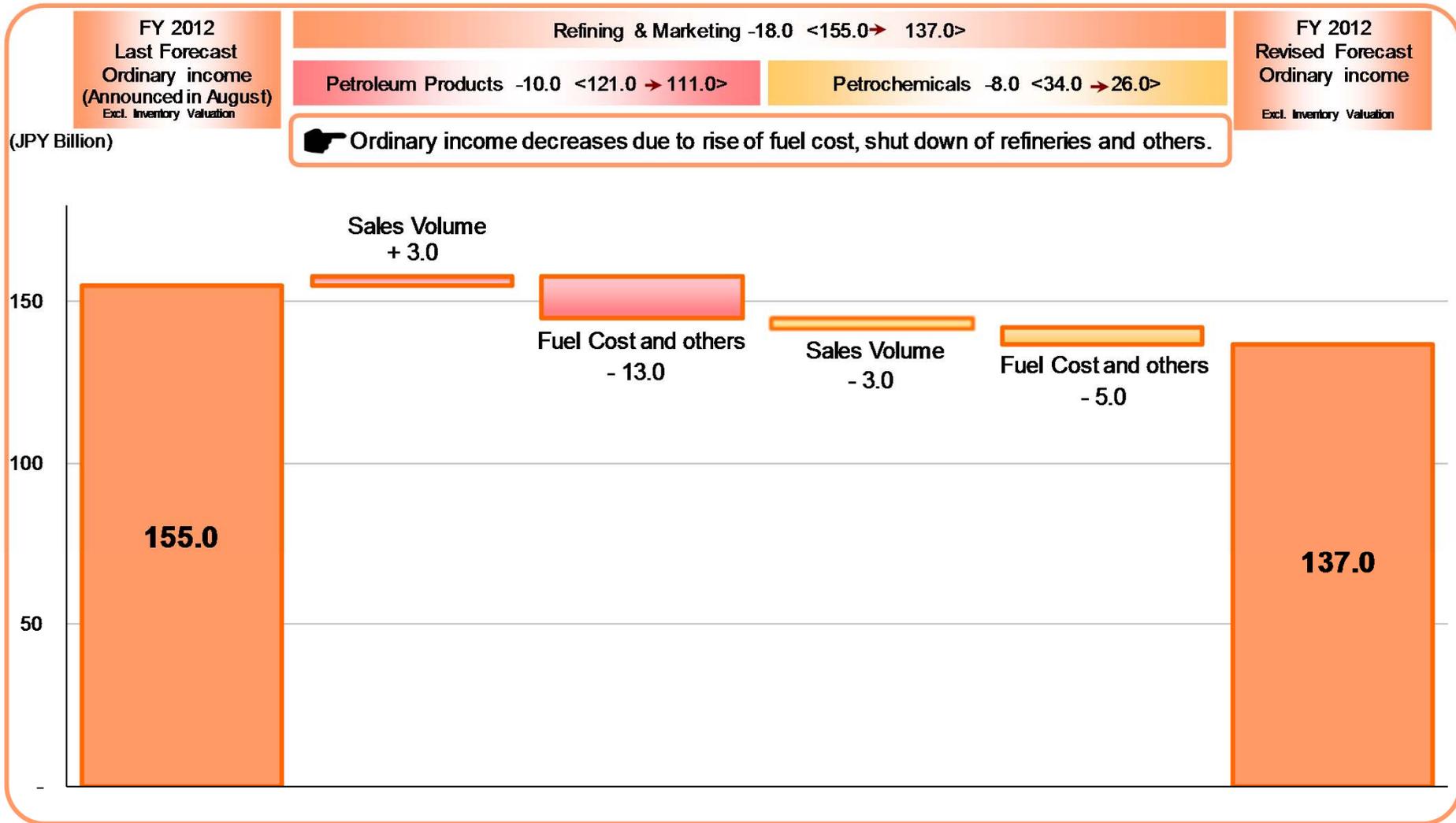
FY 2012 Last Forecast vs. FY 2012 Revised Forecast Changes in Ordinary Income by Segment



	Last Forecast FY 2012 (Announced in August)	Revised Forecast FY 2012	Changes
	JPY Billion	JPY Billion	JPY Billion
Refining & Marketing	77.0	130.0	+ 53.0
- Inventory Valuation	(78.0)	(7.0)	+ 71.0
Excl. Inventory Valuation	155.0	137.0	-18.0
- Petroleum Products	121.0	111.0	-10.0
- Petrochemicals	34.0	26.0	-8.0
Oil & Natural Gas E&P	73.0	90.0	+ 17.0
Metals	51.0	47.0	-4.0
- Inventory Valuation	(2.0)	-3.0	-1.0
Excl. Inventory Valuation	53.0	50.0	-3.0
Listed subsidiaries* and Others	19.0	23.0	+ 4.0
Total	220.0	290.0	+ 70.0
Excl. Inventory Valuation	300.0	300.0	-

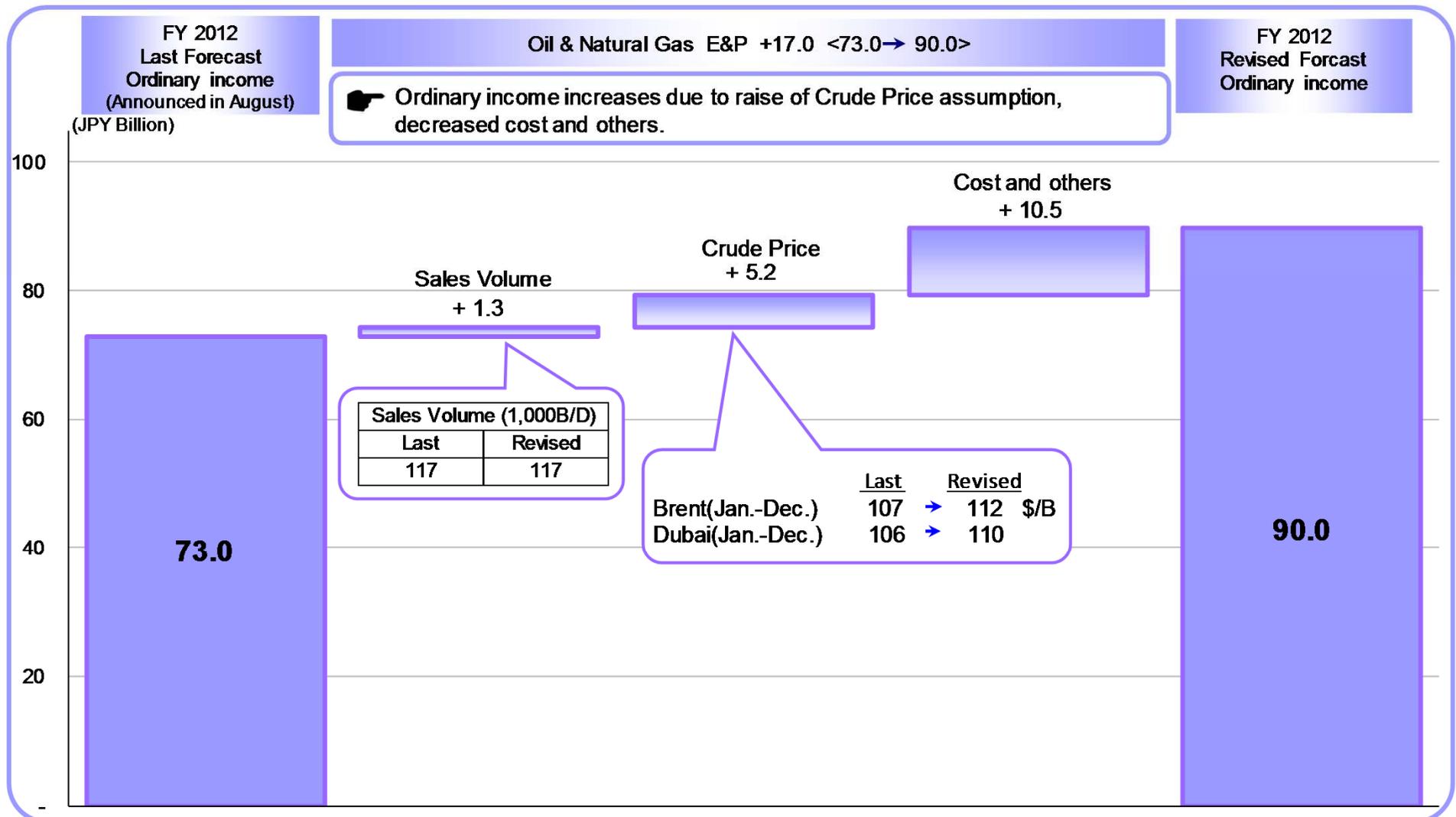
*NIPPO Corporation and Toho Titanium Co.,Ltd.

FY 2012 Last Forecast vs. FY 2012 Revised Forecast Changes in Ordinary Income - Refining and Marketing -



FY 2012 Last Forecast vs. FY 2012 Forecast

Changes in Ordinary Income - Oil and Natural Gas E&P -



FY 2012 Last Forecast vs. FY 2012 Revised Forecast Changes in Ordinary Income - Metals -



Supplementary Information

Information on our businesses is abstracted from data updated for financial disclosure purposes. You can download the full report from our website.

▶ <http://www.hd.jx-group.co.jp/english/ir/library/statement/2012/>

Business Performance



	FY2010	FY2011			FY2012		
	Full Year	1H	2H	Full Year	1H	2H	Full Year
(JPY billion)	Actual	Actual	Actual	Actual	Actual	Forecast	Forecast
Net Sales	9,634.4	5,079.6	5,644.3	10,723.9	5,189.1	5,920.9	11,110.0
Refining & Marketing	8,131.9	4,284.6	4,862.9	9,147.5	4,467.7	5,122.3	9,590.0
Oil and Natural Gas E&P	148.8	95.8	92.0	187.8	95.5	84.5	180.0
Metals	940.6	537.0	460.2	997.2	448.1	471.9	920.0
Listed Subsidiaries and Others*	413.1	162.2	229.2	391.4	177.8	242.2	420.0
Operating Income (Loss)	334.4	195.3	132.6	327.9	37.4	172.6	210.0
Refining & Marketing	239.1	130.7	77.5	208.2	(23.3)	124.3	101.0
Oil and Natural Gas E&P	51.9	48.8	41.7	90.5	50.2	26.8	77.0
Metals	20.7	12.0	2.5	14.5	2.7	6.3	9.0
Listed Subsidiaries and Others*	22.7	3.8	10.9	14.7	7.8	15.2	23.0
Ordinary Income (Loss)	413.7	238.7	169.1	407.8	79.6	210.4	290.0
Refining & Marketing	253.7	142.5	90.0	232.5	(9.6)	139.6	130.0
Oil and Natural Gas E&P	59.5	51.9	45.6	97.5	58.2	31.8	90.0
Metals	70.7	38.8	21.2	60.0	21.7	25.3	47.0
Listed Subsidiaries and Others*	29.8	5.5	12.3	17.8	9.3	13.7	23.0
Net Income (Loss)	311.7	126.7	43.9	170.6	26.8	113.2	140.0
Refining & Marketing		79.6	26.2	105.8	(13.4)	82.4	69.0
Oil and Natural Gas E&P		27.3	25.9	53.2	28.3	9.7	38.0
Metals		18.0	5.8	23.8	10.0	15.0	25.0
Listed Subsidiaries and Others*		1.8	(14.0)	(12.2)	1.9	6.1	8.0
Capex	190.0	130.0	150.0	280.0	173.0	337.0	510.0
Depreciation and Amortization	204.6	98.1	100.0	198.1	91.3	86.7	178.0

Ordinary Income by Segment



(JPY billion)	FY2010	FY2011			FY2012		
	Full Year	1H	2H	Full Year	1H	2H	Full Year
	Actual	Actual	Actual	Actual	Actual	Forecast	Forecast
Ordinary Income (Loss)	413.7	238.7	169.1	407.8	79.6	210.4	290.0
Refining & Marketing	253.7	142.5	90.0	232.5	(9.6)	139.6	130.0
- Equity in earnings of affiliates	5.4	1.5	2.1	3.6	1.7	2.3	4.0
Petroleum Products	169.2	44.9	29.7	74.6	23.9	87.1	111.0
Petrochemicals	27.3	24.4	13.8	38.2	9.8	16.2	26.0
Inventory Valuation	57.2	73.2	46.5	119.7	(43.3)	36.3	(7.0)
Oil and Natural Gas E&P	59.5	51.9	45.6	97.5	58.2	31.8	90.0
- Equity in earnings of affiliates	7.8	3.3	3.1	6.4	3.8	3.2	7.0
Metals	70.7	38.8	21.2	60.0	21.7	25.3	47.0
- Equity in earnings of affiliates	55.8	29.6	21.4	51.0	22.1	22.9	45.0
Resources Development	44.1	22.8	13.8	36.6	15.7	14.3	30.0
Smelting & Refining	12.8	6.6	8.9	15.5	4.8	5.2	10.0
Recycling & Environmental Services	4.0	3.6	2.1	5.7	1.1	1.9	3.0
Electronic Materials	9.4	4.2	1.2	5.4	2.8	4.2	7.0
Inventory Valuation	0.4	1.6	(4.8)	(3.2)	(2.7)	(0.3)	(3.0)
Listed Subsidiaries and Others*	29.8	5.5	12.3	17.8	9.3	13.7	23.0

Key Factors



		FY2010	FY2011			FY2012		
		Full Year	1H	2H	Full Year	1H	2H	Full Year
		Actual	Actual	Actual	Actual	Actual	Forecast	Forecast
All segments	Exchange rate [Yen/\$]	86	80	78	79	79	80	80
Refining & Marketing	Crude oil price [Dubai] *1 [\$]/B]	82	109	109	109	108	110	109
	Paraxylene spread [ACP] (vs. Dubai crude oil price of previous month) [\$]/ton]	570	765	765	765	660	725	695
Oil and Natural Gas E&P	Sales volume <Crude oil equivalent> [1,000 bb/day]	140	136	120	128	121	113	117
	Crude oil price [Brent] [Jan.-Dec.] [\$]/B]	80	111	111	111	113	110	112
Metals	Copper price [LME] [Jan.-Dec.] [¢/lb]	342	426	374	400	367	355	361
	Equity entitled copper mine production [1,000 tons/period, year]	97	47	48	95	46	48	94
	PPC refined copper sales [1,000 tons/period, year]	588	286	279	566	267	293	559
	Gold recovery volume by Recycling & Environmental Services [tons/period, year]	6.5	3.6	3.4	7.0	2.9	3.4	6.4
	TRCF*2 sales [1,000 km/month]	3.3	2.8	2.3	2.6	2.7	3.0	2.8
	Precision rolled products sales [1,000 tons/month]	3.8	3.7	3.3	3.5	3.5	3.9	3.7

*1 Crude oil arrival basis

*2 Treated Rolled Copper Foil



Sensitivity Analysis (FY 2012 basis)

■ Key factors (From Oct. 2012 to Mar. 2013)

Exchange Rate: 80Yen/\$

Crude Oil FOB : 110\$/bbl
(Dubai spot)

Copper Price (LME) : 360 ¢/lb

■ Sensitivity analysis (FY 2012)

Key factors	Appreciation	Segment	(JPY Billion) Impact
Exchange Rate	+1 Yen/\$ yen depreciation	Refining & Marketing (In-house Fuel costs rise, margin improvement in petrochemicals)	0.0
		Oil and Natural Gas E&P *	0.5
		Metals (Margin improvement, FX rate impact on overseas business) *	0.5
		Subtotal	1.0
		Inventory valuation gain/loss	8.0
		Total	9.0
Crude Oil FOB (Dubai spot)	+1\$/bbl	Refining & Marketing (In-house Fuel costs rise)	(0.5)
		Oil and Natural Gas E&P *	0.5
		Subtotal	0.0
		Inventory valuation gain/loss	6.0
		Total	6.0
Copper Price (LME)	+10¢/lb	Metals (Resources Development) *	0.9
		Metals (Smelting & Refining)	0.1
		Total	1.0

FY 2011 Actual vs. FY 2012 Revised Forecast Changes in Ordinary income (loss) by Segment

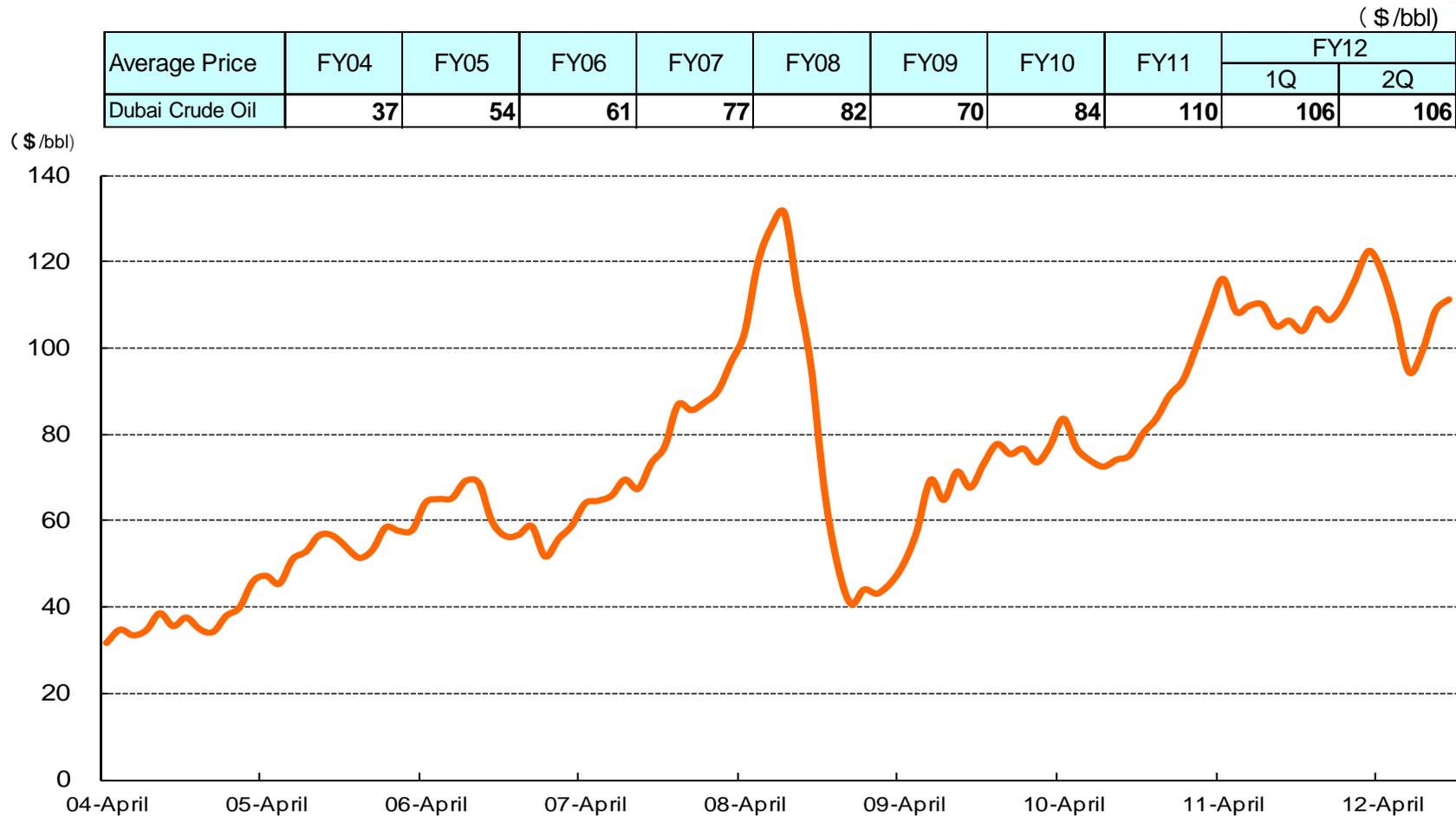


	FY2011 Actual	FY 2012 Revised Forecast	Changes
	JPY Billion	JPY Billion	JPY Billion
Refining & Marketing	232.5	130.0	-102.5
- Inventory Valuation	119.7	(7.0)	-126.7
Excl. Inventory Valuation	112.8	137.0	+ 24.2
- Petroleum Products	74.6	111.0	+ 36.4
- Petrochemicals	38.2	26.0	-12.2
Oil & Natural Gas E&P	97.5	90.0	-7.5
Metals	60.0	47.0	-13.0
- Inventory Valuation	(3.2)	(3.0)	+ 0.2
Excl. Inventory Valuation	63.2	50.0	-13.2
Listed subsidiaries* and Others	17.8	23.0	+ 5.2
Total	407.8	290.0	-117.8
Excl. Inventory Valuation	291.3	300.0	+ 8.7

* NIPPO Corporation and Toho Titanium Co.,Ltd.



Historical Dubai Crude Oil Price





Capacity Reduction Plan, and Integration Synergies and Enhanced Efficiency of Refineries

✓ Capacity Reduction Plan

➤ JX Group Capacity Reduction Plan

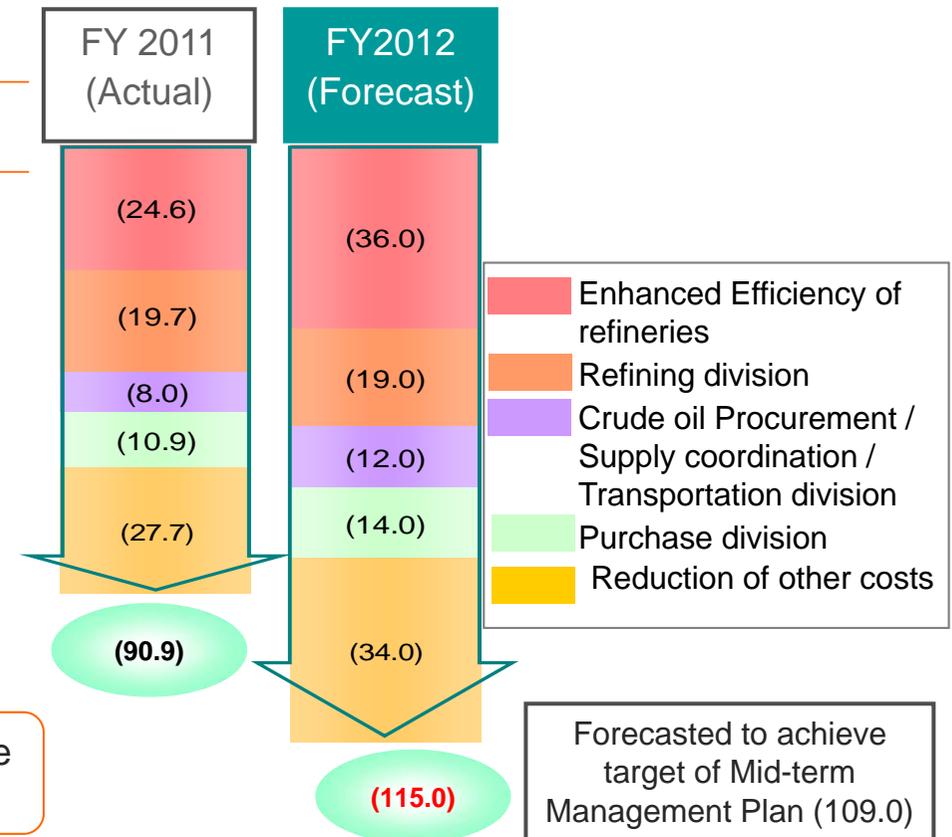
	Due Date	Reduction Capacity	Completion
STEP1	October, 2010	(400) thousand B/D	<input checked="" type="checkbox"/>
STEP2	March, 2014	(180) thousand B/D	<input type="checkbox"/>

➤ Capacity Reduction Plans of other companies

Company	Due Date	Reduction Capacity	Completion
Fuji Oil	Oct. 2010	(52) thousand B/D	<input checked="" type="checkbox"/>
Showa Shell	Sep. 2011	(120) thousand B/D	<input checked="" type="checkbox"/>
Cosmo Oil	Jul. 2013	(140) thousand B/D	<input type="checkbox"/>
Idemitsu	Mar. 2014	(120) thousand B/D	<input type="checkbox"/>

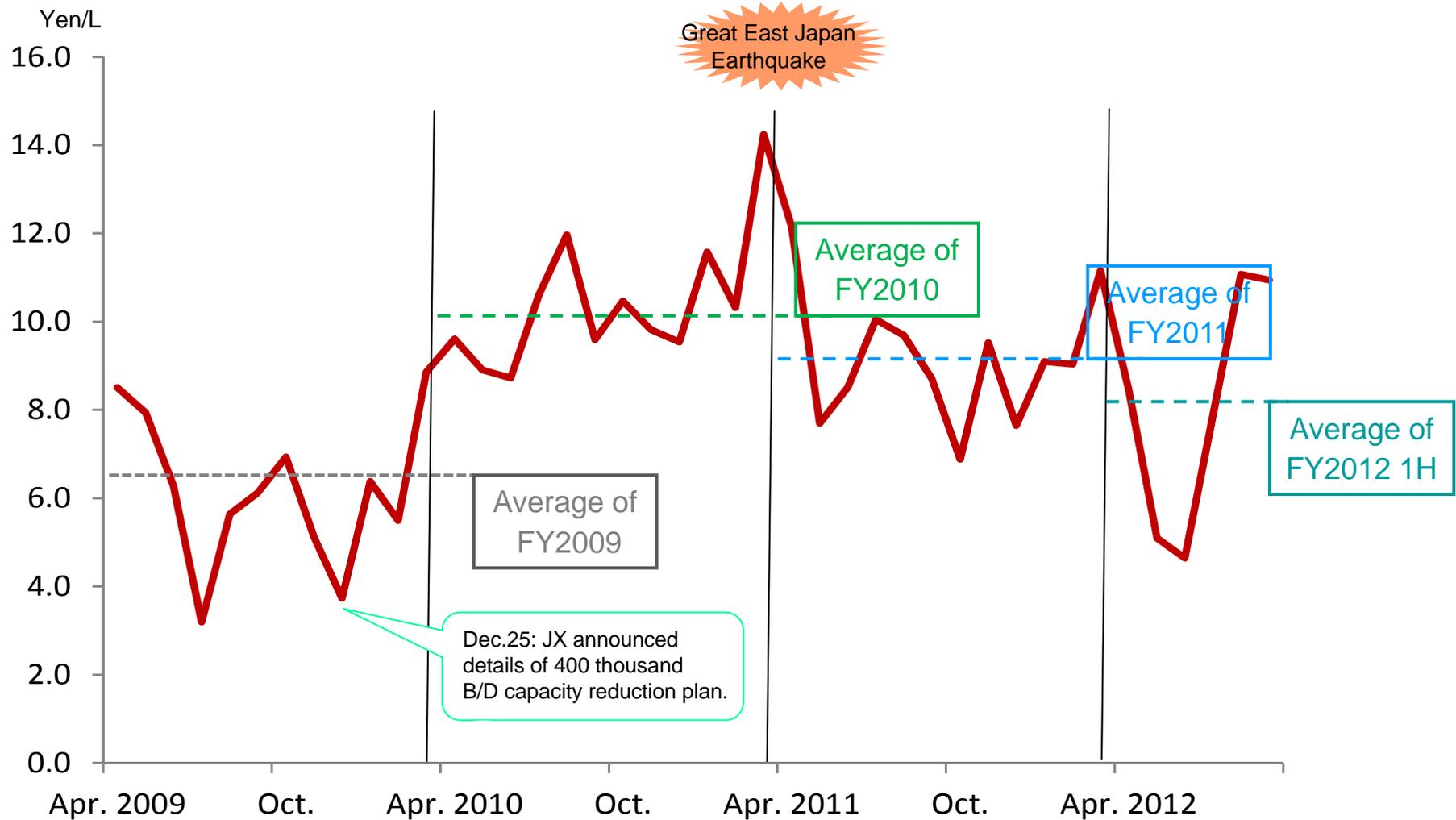
Respond to Act on the Sophistication of Energy Supply Structure (deadline : Mar. 2014)

✓ Integration Synergies and Enhanced Efficiency of Refineries



(billion yen; Changes vs. 2009FY)

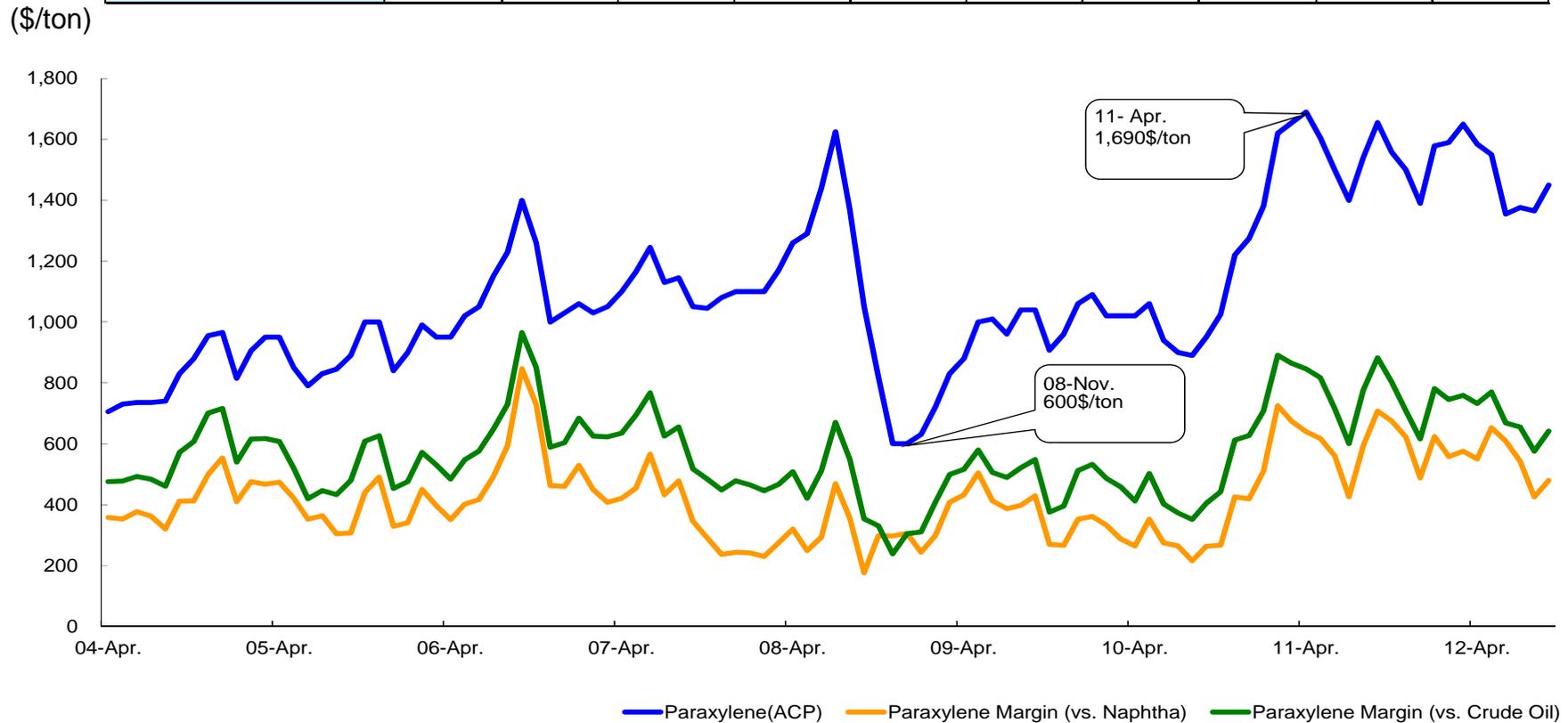
Margins of Gasoline, Kerosene, Diesel Fuel and Fuel Oil A





Paraxylene Price and Margin (vs. Crude Oil, vs. Naphtha)

Average Price	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	
									1Q	2Q
Asian Contract Price	829	903	1,103	1,119	1,020	999	1,162	1,555	1,497	1,397
Margin (vs. Crude Oil)	563	514	660	556	425	493	550	754	723	624
Margin (vs. Naphtha)	416	389	511	351	309	369	388	585	604	482



Note: In case of ACP undecided, average price of spot market is adopted.

Sales Volume of FY 2011 1H, FY2012 1H



	FY2011 1H	FY2012 1H	Changes vs. FY 2011
	million KL	million KL	
Gasoline	9.72	9.63	-0.9%
Premium	1.30	1.23	-5.6%
Regular	8.36	8.34	-0.3%
Naphtha	1.57	1.91	21.7%
JET	0.66	0.75	13.8%
Kerosene	1.70	1.54	-9.4%
Diesel Fuel	5.91	6.05	2.4%
Fuel Oil A	2.67	2.58	-3.4%
Heavy Fuel Oil C	3.62	5.22	44.1%
For Electric Power	2.24	3.88	73.2%
For General Use	1.38	1.34	-2.9%
Total Domestic Fuel	25.85	27.67	7.0%
Crude Oil	1.63	2.52	54.6%
Lubricants & Specialities	1.55	1.56	0.5%
Petrochemicals (million ton)	2.59	2.69	3.9%
Exported Fuel	4.32	5.42	25.5%
LPG (million ton)	0.12	0.13	14.7%
Coal (million ton)	2.49	3.12	25.2%
Total Excluding Barter Trade & Others	38.54	43.11	11.9%
Barter Trade & Others	10.54	8.86	-15.9%
Total	49.08	51.97	5.9%

Number of Service Stations (Fixed-Type)

(As of the end of fiscal years / period)

	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12 1H
JX Group	14,640	14,076	13,474	13,318	12,687	12,149	11,730	11,645
EMG *1	5,837	5,426	4,911	4,489	4,199	3,979	3,773	3,609
Idemitsu Kosan	5,249	5,059	4,808	4,598	4,338	4,148	3,997	3,962 *5
Showa Shell Sekiyu	4,689	4,560	4,417	4,256	4,102	3,922	3,760	3,675
Cosmo Oil	4,552	4,359	4,188	3,913	3,768	3,609	3,498	3,390
Others *2	2,066	2,006	1,935	1,257	1,245	1,194	1,160	1,164
Oil Companies	37,033 (79.8%)	35,486 (79.4%)	33,733 (78.4%)	31,831 (77.4%)	30,339 (76.8%)	29,001 (76.5%)	27,918 (75.7%)	27,445 (75.6%)
Private Brands and Others *3	9,367 (20.2%)	9,214 (20.6%)	9,267 (21.6%)	9,269 (22.6%)	9,161 (23.2%)	8,899 (23.5%)	8,982 (24.3%)	8,855 (24.4%)
Total *3	46,400	44,700	43,000	41,100	39,500	37,900	36,900	36,300

	FY09	FY10	FY11	FY12 1H
JX Group	2,893	2,701	2,573	2,525

	FY09	FY10	FY11	FY12 1H
JX Group	2,378	2,385	2,423	2,468
Total for Japan *4	6,906	6,935	7,001	7,052*5

Notes: *1. Figures are total of Esso, Mobil and Tonen General Sekiyu.

*2. Figures are total of Kyushu Oil, Taiyo Petroleum, Mitsui Oil & Gas and Kygnus Sekiyu (until FY 2007). After FY 2008, Figures are total of Taiyo, Mitsui and Kygnus.

*3. Estimated by JX Holdings.

*4. This figures include only self-service retail outlets that are affiliated to oil companies.

*5. Data of Idemitsu Kosan are as of the end of June 2012.

JX Group's Market Share and Demand in Japan

Historical CDU^{*1} Utilization Rate



Domestic Market Share

	FY11 1H (%)	FY12 1H (%)
a) Gasoline	33.9	33.6
b) Kerosene	41.7	39.2
c) Diesel Fuel	37.1	37.0
d) Fuel Oil A	43.9	43.7
a+b+c+d	36.6	36.1
Total Domestic Fuel ^{*2}	34.8	35.9

Domestic Demand

	FY11 1H (1,000 KL)	FY12 1H (1,000 KL)	Changes vs. FY11 (%)
a) Gasoline	28,690	28,662	99.9
b) Kerosene	4,575	4,460	97.5
c) Diesel Fuel	15,962	16,353	102.5
d) Fuel Oil A	6,069	5,898	97.2
a+b+c+d	55,295	55,373	100.1
Total Domestic Fuel ^{*2}	88,968	92,165	103.6

CDU^{*1} Utilization Rate (Excluding the impact of periodic repair and earthquake)

	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12 1H
	('04/4-'05/3)	('05/4-'06/3)	('06/4-'07/3)	('07/4-'08/3)	('08/4-'09/3)	('09/4-'10/3)	('10/4-'11/3)	('11/4-'12/3)	('12/4-'12/9)
JX Group ^{*3}	94%	93%	91%	89%	85%	78%	86%	88%	86%

* 1. Crude Distillation Unit

* 2. Excluding Crude Oil for electric power plants.

* 3. Excluding Condensate splitters of Mizushima and Kashima.

Source: Petroleum Association of Japan and Company data

Outline of Oil and Natural Gas E&P Projects



Project Name/Company	Sales Volume(Jan.-Jun. 2012) (1,000BOED) *1		Reserves *2 (million BOE)	Reserves*3 (million BOE)	
	Oil	Gas			
[Gulf of Mexico(U.S.A.)] JX Nippon Oil Exploration U.S.A. Limited	4	3	1	25	27
[Canada] Japan Canada Oil Company Limited	13	13	—	251	253
[North Sea, U.K.] JX Nippon Exploration and Production (U.K). Limited	8	6	2	47	20
[Vietnam] Japan Vietnam Petroleum Company, Limited	8	6	2		
[Myanmar] Nippon Oil Exploration (Myanmar) Limited	9	1	8		
[Malaysia] JX Nippon Oil & Gas Exploration (Malaysia) Limited	22	4	18		
JX Nippon Oil & Gas Exploration (Sarawak) Limited	18	2	16		
[Indonesia] Nippon Oil Exploration (Berau) Limited	22	1	21	<Sub Total> 259	<Sub Total> 319
[Papua New Guinea] Merlin Southern Highlands Petroleum Co., Ltd.	6	6	—		
[Australia] JX Nippon Oil & Gas Exploration (Australia) Pty Ltd.	1	1	—	<Sub Total> 99	<Sub Total> 87
[United Arab Emirates, Qatar and others] Abudhabi Oil Co., Ltd., United Petroleum Development Co., Ltd. and others *4	10	10	0	69	69
Total	121	53	68	749	775

*1 Project company basis.

*2 Proved reserves and probable reserves as of end of Dec., 2011, including reserves from projects currently under development.

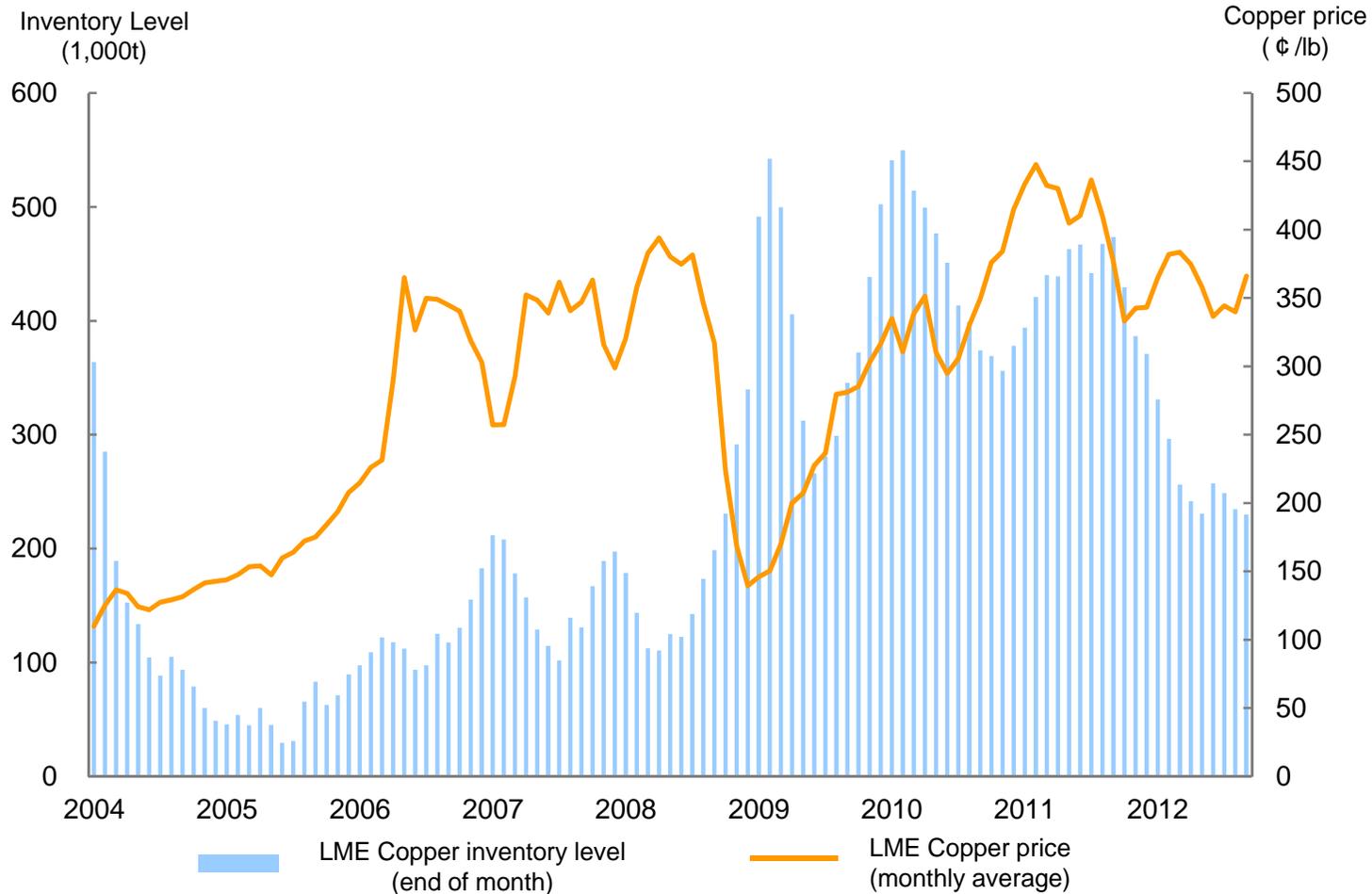
*3 Proved reserves and probable reserves as of end of Dec., 2010, including reserves from projects currently under development.

*4 JX Group's equity basis

Copper Price and Inventory Level



Average Price	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	
									1Q	2Q
Copper	136	186	316	344	266	277	369	385	357	350



Main Topics (2012 April - September)



JX Holdings

Jun. Held the Second Ordinary General Meeting of Shareholders.

JX Nippon Oil & Energy

May. Power Carbon Technology Co., Ltd., completed the construction of a plant for manufacturing anode materials for lithium-ion batteries.

Jun. Started Joint Venture to produce paraxylene with SK group of South Korea.

Jul. Failure found in the safety test performed under the High Pressure Gas Safety Act at the Mizushima B Refinery.

Aug. Decided to start Mega Solar Power Plants from Jan. 2013 at Sendai Refinery and Kudamatsu Terminal.

Aug. Decided to establish a lubricant production and marketing company in Vietnam.

Sep. Unified the type of Residential-Use Fuel Cell (ENE • FARM) to Solid Oxide Fuel Cell (SOFC) system.

Sep. Started Joint Venture to produce lubricant Base Oil with SK group of South Korea from Oct. 2012.

JX Nippon Oil & Gas Exploration

Jun. Decided to drill "METI Kisoshisui" well in Spring 2013 at South West Offshore of Sado Island, Niigata Pref.

Aug. Exchange of Pierce field and Kinnoull field in UK North Sea.

Sep. Participates in Block M-11, offshore Myanmar.

JX Nippon Mining & Metals

Apr. Completed facilities for recover rare metals from used lithium-ion batteries.

Jun. Confirmed fumarolic gas from survey well that was drilled for the purpose of geothermal development in the Toyoha,.

Sep. Integration and reorganization of the JX Nippon Mining & Metals Group precision fabricated products business.

Sep. Acquires equity interest in a copper/gold exploration project in Chile and Argentina.

Sep. Completion of new cathode materials production facility for automotive lithium-ion batteries .



Cautionary Statement Regarding Forward-Looking Statements

This notice contains certain forward-looking statements, however, actual results may differ materially from those reflected in any forward-looking statement, due to various factors, including but not limited to, the following:

- (1) macroeconomic conditions and changes in the competitive environment in the energy, resources and materials industries;
- (2) changes in laws and regulations; and
- (3) risks related to litigation and other legal proceedings.