

February 13, 2008

Company name	Nippon Mining Holdings, Inc.
Representative	Mitsunori Takahagi, President and Chief Executive Officer
Stock code	5016
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### **Partial Revision to the Notice of Commencement of Tender Offer for Toho Titanium Co. Ltd. Stock**

Nippon Mining Holdings, Inc., (the “Company”) has submitted to the President of the Kanto Financial Bureau an application for amendment, dated February 13, 2008, to its recent tender offer application relating to a tender offer (the “Tender Offer”) for share certificates of common stock in Toho Titanium Co. Ltd. (stock code: 5727, Tokyo Stock Exchange, First Section; “Toho Titanium”), pursuant to Article 27-8, Paragraph 1 of the Financial Instruments and Exchange Act (the “Act”). The application for amendment was accepted by the Bureau on the same day. Subsequently, the Company partially revised the content of the previous press release titled “Notice of Commencement of Tender Offer for Toho Titanium Co. Ltd. Stock,” dated January 30, 2008. Details of these revisions appear below.

This revision relates to corrections to the number of share certificates owned by special related parties as of January 31, 2008, the date when the tender offer application was submitted. No changes to the terms and conditions of the Tender Offer have been made that are covered in Article 27-3, Paragraph 2, Item 1 of the Act.

For reference, details of amendments to the public announcement of commencement of the Tender Offer, dated January 31, 2008, also appear below.

#### **From page 6**

(corrections are underlined)

*Before revision*

2. Outline of the Tender Offer

< preceding part omitted >

(6) Change in ownership due to the Tender Offer

Number of voting rights attached to share certificates owned by the Company prior to the Tender Offer	207,972	Ownership ratio prior to the Tender Offer: 34.28%
Number of voting rights attached to share certificates owned by special related parties prior to the Tender Offer	<u>2,589</u>	Ownership ratio prior to the Tender Offer: <u>0.43 %</u>
Number of voting rights attached to share certificates to be purchased	50,000	Ownership ratio after the Tender Offer: <u>42.94%</u>
Number of voting rights of all shareholders of Toho Titanium (as of September 30, 2007)	606,132	

Note 1: The “number of voting rights attached to share certificates to be purchased” refers to the number of voting rights on the 5,000,000 shares to be purchased under the Tender Offer.

Note 2: The “number of voting rights attached to share certificates owned by special related parties prior to the Tender Offer” refers to the total of all voting rights attached to share certificates owned by special related parties.

Note 3: The “number of voting rights of all shareholders of Toho Titanium (as of September 30, 2007)” refers to the number of voting rights (with a minimum trading unit of 100 shares) of all shareholders as described in the interim financial report filed by Toho Titanium on December 14, 2007, for its 77th fiscal term. However, because odd-lot shares that do not constitute a minimum trading unit are accepted under the Tender Offer, figures for the ownership ratio prior to the Tender Offer and the ownership ratio after the Tender Offer were calculated using the total number of voting rights of all Toho Titanium shareholders as of September 30, 2007; a total of 606,771 voting rights. This number comprises the 606,132 voting rights as of September 30, 2007, and an additional 639 voting rights. These additional voting rights include the voting rights on odd-lot shares described in the interim financial report (24,410 shares), which totaled 24,315 shares after subtracting the 95 odd-lot shares held in treasury by Toho Titanium—these 95 odd-lot shares are described in the interim financial report and will not be acquired through the Tender Offer—and the voting rights on 39,600 shares held in deposit by JASDEC. This gives a combined total of 63,915 shares (the equivalent of 639 voting rights).

Note 4: The “ownership ratio prior to the Tender Offer” and the “ownership ratio after the Tender Offer” are rounded to two decimal places.

< following sections omitted >

*After revision*

## 2. Outline of the Tender Offer

< preceding part omitted >

(6) Change in ownership due to the Tender Offer

Number of voting rights attached to share certificates owned by the Company prior to the Tender Offer	207,972	Ownership ratio prior to the Tender Offer: 34.28%
Number of voting rights attached to share certificates owned by special related parties prior to the Tender Offer	<u>1,661</u>	Ownership ratio prior to the Tender Offer: <u>0.27 %</u>
Number of voting rights attached to share certificates to be purchased	50,000	Ownership ratio after the Tender Offer: <u>42.79%</u>
Number of voting rights of all shareholders of Toho Titanium (as of September 30, 2007)	606,132	

Note 1: The “number of voting rights attached to share certificates to be purchased” refers to the number of voting rights on the 5,000,000 shares to be purchased under the Tender Offer.

Note 2: The “number of voting rights attached to share certificates owned by special related parties prior to the Tender Offer” refers to the total of all voting rights attached to share certificates owned by special related parties (excluding shares held in treasury by Toho Titanium).

Note 3: The “number of voting rights of all shareholders of Toho Titanium (as of September 30, 2007)” refers to the number of voting rights (with a minimum trading unit of 100 shares) of all shareholders as described in the interim financial report filed by Toho Titanium on December 14, 2007, for its 77th fiscal term. However, because odd-lot shares that do not constitute a minimum trading unit are accepted under the Tender Offer, figures for the ownership ratio prior to the Tender Offer and the ownership ratio after the Tender Offer were calculated using the total number of voting rights of all Toho Titanium shareholders as of September 30, 2007; a total of 606,771 voting rights. This number comprises the 606,132 voting rights as of September 30, 2007, and an additional 639 voting rights. These additional voting rights include the voting rights on odd-lot shares described in the interim financial report (24,410 shares), which totaled 24,315 shares after subtracting the 95 odd-lot shares held in treasury by Toho Titanium—these 95 odd-lot shares are described in the interim financial report and will not be acquired through the Tender Offer—and the voting rights on 39,600 shares held in deposit by JASDEC. This gives a combined total of 63,915 shares (the equivalent of 639 voting rights).

Note 4: The “ownership ratio prior to the Tender Offer” and the “ownership ratio after the Tender Offer” are rounded to two decimal places.

< following sections omitted >

**Reference: Details of the revision of the public announcement regarding commencement of the Tender Offer**

(corrections are underlined)

*Before revision*

2. Details of the Tender Offer

< preceding part omitted >

(7) Ownership ratio of the Company as of the date of the public announcement, ownership ratio of special related parties as of the date of the public announcement, and combined ratio of the two: Nippon Mining Holdings: 34.28%; Special related parties: 0.43%; Combined ratio: 34.70%

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(8) Ownership ratio of the Company after the Tender Offer and combined ownership ratio of the Company after the Tender Offer and special related parties as of the date of the public announcement:

Nippon Mining Holdings: 42.52%, Combined ratio: 42.94%

< following sections omitted >

*After revision*

2. Details of the Tender Offer

< preceding part omitted >

(7) Ownership ratio of the Company as of the date of the public announcement, ownership ratio of special related parties as of the date of the public announcement, and combined ratio of the two: Nippon Mining Holdings: 34.28%, Special related parties: 0.27%, Combined ratio: 34.55%

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(8) Ownership ratio of the Company after the Tender Offer and combined ownership ratio of the Company after the Tender Offer and special related parties as of the date of the public announcement:

Nippon Mining Holdings: 42.52%, Combined ratio: 42.79%

< following sections omitted >

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