

PRESS RELEASE

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Pan Pacific Copper Gears Up to Feasibility Study Phase in Development Project of Quechua Copper Deposit in Peru

Pan Pacific Copper Co., Ltd. (“PPC”), jointly owned by Nippon Mining & Metals Co., Ltd. and Mitsui Mining & Smelting Co., Ltd. has since January 2009 been conducting its pre-feasibility study (“Pre-FS”) for the development project of the Quechua Copper Deposit in Peru, including economic evaluation based on conceptual engineering and production planning designs, as well as improvement in the accuracy of resource estimation by additional exploratory drillings. As a result of recent review of the evaluation report, it was expected that the project would be economically viable, so that PPC has decided to move the project into the feasibility study (“FS”) stage.

Under the contemplated FS, to be conducted between December 2009 and January 2011, PPC will improve the accuracy of the final resource estimation, provide basic engineering of facilities, obtain environmental approvals, and estimate the development costs and profitability, in order to reach the final decision whether full-scale development will be made.

At present, this project is estimated to have 17 years of mine life and produce a total of 1,300,000 tons (76,000 tons per annum) of copper. The copper concentrate produced by this project is scheduled to be shipped to the PPC Group smelters.

The project, combined with the Caserones copper and molybdenum deposit development project in Chile, is expected to enable PPC to increase its equity volume ratio of copper concentrate from 18% to over 50% securing stable supply of raw materials for its smelting operations. PPC is committed to contributing to a stable supply of resources.

An outline of the Quechua copper deposit development project (estimated) is as follows:

1. Outline of the FS

A. Period:

From December 2009 to January 2011, for 14 months

B. What to be Done

Conduct additional exploratory drillings, estimate resource and ore reserve, pursue possibility to recover molybdenum, conduct flotation tests in a laboratory and a pilot plant, set design parameters, design basic facilities, estimate investment costs, obtain governmental approvals on development and environmental impacts, and others.

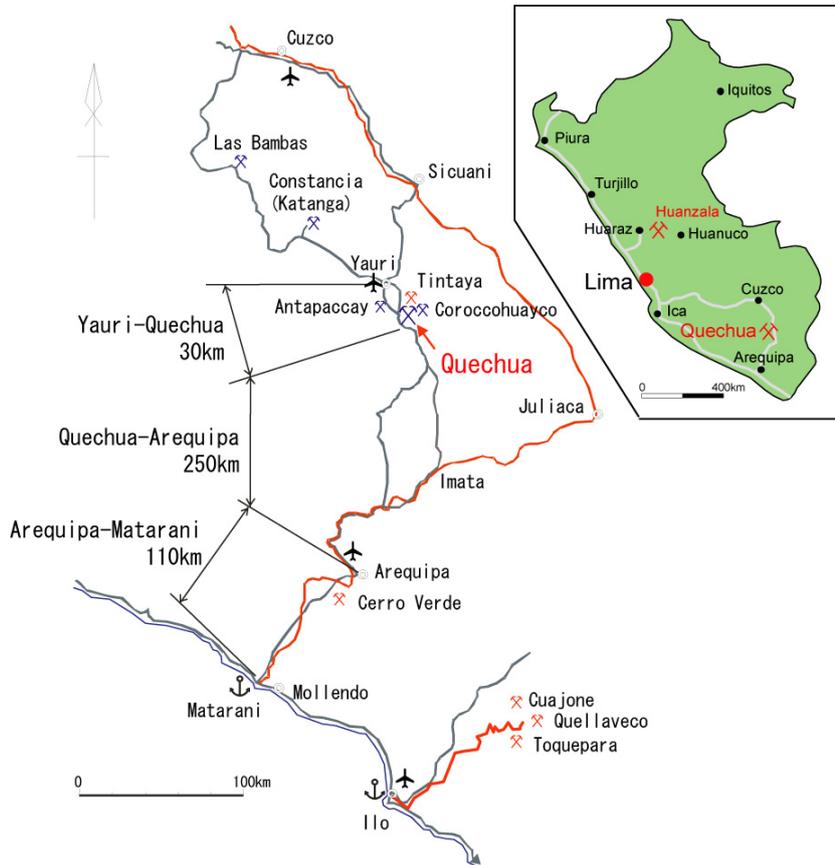
C. Cost

Approximately ¥3 Billion

2. Outline of the Entire Project (estimated)

A. Location:

The Quechua Copper Deposit is located in the district of Espinar in Cuzco Province, 700km southeast of Lima. The region is at an altitude in the range of 4,000m-4,400m.



B. Area of Mining Concessions:

5,732 hectares

C. Resources:

Approx. 680 million tons with an average copper grade of 0.38% (@ cut-off grade of 0.25% copper)

D. Work Plan and Schedule:

Dec. 2009 to Jan. 2011	Conducting the feasibility study.
Oct. 2010 to May 2011	Obtaining environmental approvals.
June 2011 to July 2014	Constructing mine and ore processing facilities.
Aug. 2014	Starting the operation
	17 years mine life, extending to 2030 and producing approximately 270,000 tons of copper concentrate per annum (equivalent to 60,000 tons of copper per annum)

E. Estimated Initial Investment

Approx. US\$ 850 million

F. Financing:

The preliminary survey, the Pre-FS, and the FS will be financed by the issuance of new shares, which will be underwritten by the joint-parent companies of PPC.