

**Notification with Respect to the Execution of a Business Integration Agreement
between Nippon Oil Corporation and Nippon Mining Holdings, Inc.
and the Preparation of a Share Transfer Plan**



NIPPON MINING HOLDINGS

Nippon Oil Corporation (“Nippon Oil,” Head Office: Nishi-Shimbashi 1-chome, Minato-ku, Tokyo; President: Shinji Nishio) and Nippon Mining Holdings, Inc. (“Nippon Mining,” Head Office: Toranomon 2-chome, Minato-ku, Tokyo; President: Mitsunori Takahagi) entered into the “Memorandum for a Basic Agreement Concerning the Business Integration” on December 4, 2008, and have been holding discussions working towards the business integration of the Nippon Oil group and the Nippon Mining group (collectively, the “Companies”).

Nippon Oil and Nippon Mining have reached the final agreement with respect to the incorporation of a holding company (the “Holding Company”) through a share transfer (the “Share Transfer”) and the integration of businesses of the Companies under the Holding Company. Accordingly, as of today, pursuant to the resolutions of the respective meetings of the board of directors, Nippon Oil and Nippon Mining have entered into a business integration agreement (the “Business Integration Agreement”) and have prepared a share transfer plan for the incorporation of the Holding Company (the “Share Transfer Plan”). In connection with the foregoing, the Companies would like to provide notice of the following.

the business integration is subject to the approval at the general meetings of shareholders of both companies, the approval of the relevant governmental authorities and other conditions.

● **I. Objectives and Basic Concept of the Business Integration**

1. Objectives of the Business Integration

In order to anticipate future structural changes in the business environment for each of the energy, resources and materials industries, and to be successful amidst intensifying competition, the Companies will conduct a business integration for the purpose of further strengthening their management base and progressing under a new management philosophy, consequently leading to a stable and efficient supply of energy, resources and materials domestically and internationally.

2. Basic Concept of the Business Integration

(1) the Companies will, on an equal footing, fully integrate their management functions across all their business operations by combining the management resources of the Companies and utilizing their combined strength to the fullest extent possible. the Companies aim to become one of the world’s leading integrated energy, resources and materials groups, operating in the areas of petroleum refining and marketing, oil and natural gas exploration and production, and metals.

(2) the integrated group (the “Integrated Group”) will develop and pursue aggressive strategies for global growth, with efforts focused on maximizing corporate value by allocating management resources to operations offering the highest profitability under the concept of “Best Practices.”

(3) the Integrated Group will undertake comprehensive restructuring at an early stage with respect to its petroleum refining and marketing sector, which would not have been possible without the business integration.

● II. Method and Schedule of the Business Integration

1. Method of the Business Integration

(1) Holding Company

Nippon Oil and Nippon Mining will establish the Holding Company by jointly conducting a Share Transfer, and subsequently integrating, restructuring and reorganizing all businesses of the Companies under the Holding Company.

(2) Core Business Companies

The Holding Company will own the following three core business companies as direct subsidiaries:

a. Petroleum Refining and Marketing Business Company

The petroleum refining and marketing business company will be established through the merger of Nippon Oil, Nippon Petroleum Refining Co., Ltd. (currently, a wholly-owned subsidiary of Nippon Oil) and Japan Energy Corporation (currently, a wholly-owned subsidiary of Nippon Mining). The petroleum refining and marketing business company will, through a corporate split, transfer its subsidiaries' management functions which will be conducted by the Holding Company to the Holding Company and its oil and natural gas exploration and production business to the oil and natural gas exploration and production business company.

b. Oil and Natural Gas Exploration and Production Business Company

The oil and natural gas exploration and production business company will be established through the merger of Nippon Oil Exploration Limited (currently, a wholly-owned subsidiary of Nippon Oil) and Japan Energy Development Co., Ltd. (currently, a wholly-owned subsidiary of Japan Energy Corporation). The oil and natural gas exploration and production business company will, through a corporate split, inherit the oil and natural gas exploration and production business from the petroleum refining and marketing business company.

c. Metals Business Company

The metals business company will be established through the merger of Nippon Mining and Nippon Mining & Metals Co., Ltd. (currently, a wholly-owned subsidiary of Nippon Mining). The metals business company will, through a corporate split, transfer its subsidiaries' management functions, which will be conducted by the Holding Company, to the Holding Company.

(3) Other Group Companies

a. Group companies which belong to one of the core business areas of the Holding Company, which are the petroleum refining and marketing business, oil and natural gas exploration and production business, or metals business, will be subsidiaries of such core business companies.

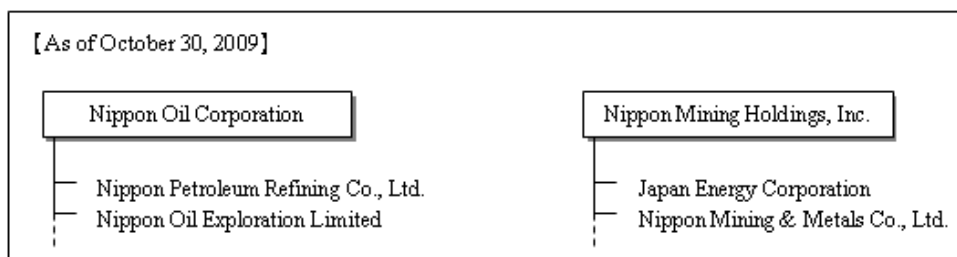
b. Listed subsidiaries, common functional companies (companies which support common functions among the group companies) and independent business companies will be direct subsidiaries of the Holding Company.

c. Companies and organizations of the Companies which conduct the same business, functions or administrative work will be, in principle, integrated as one entity.

(4) Inheritance of Assets and Liabilities by the Holding Company

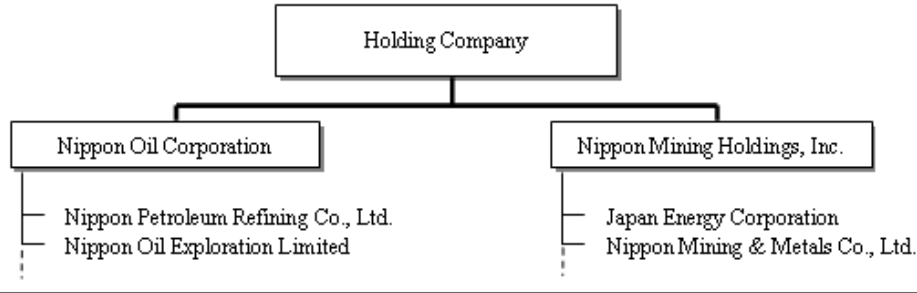
Nippon Oil and Nippon Mining will, in principle, transfer their respective assets and liabilities which relate to the operation of the whole Integrated Group to the Holding Company.

【Illustration of the Process Until the Establishment of the Core Business Companies】



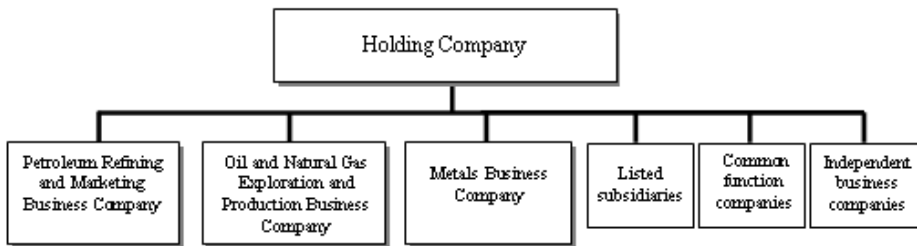
【As of April 1, 2010 (scheduled)】

The Holding Company will be established through the joint share transfer by Nippon Oil and Nippon Mining.



【As of July 1, 2010 (scheduled)】

All the businesses of the Companies shall be integrated, restructured and reorganized under the Holding Company.



2. Exchange Ratio

(1) Basis of Allotment in the Share Transfer (Exchange Ratio)

Name	Nippon Oil	Nippon Mining
Exchange Ratio	1.07	1.00

(Note 1)

1.07 shares of the common stock of the Holding Company will be allocated and delivered per share of common stock of Nippon Oil, and 1.00 shares of the common stock of the Holding Company will be allocated and delivered per share of common stock of Nippon Mining. If fractional shares constituting less than one unit of shares of the Holding Company's common stock would be delivered to shareholders of Nippon Oil, the Holding Company will pay cash to such shareholders based on such fractional shares pursuant to the provisions of Article 234 of the Companies Act and other relevant laws and regulations. However, the above-mentioned exchange ratio may be altered upon mutual agreement by the Companies if any material change occurs in the circumstances regarding the operation, asset or debt situation of Nippon Oil or Nippon Mining. The number of Holding Company shares constituting one unit will be 100 shares.

(Note 2)

Number of Shares to be Issued by the Holding Company (scheduled): Common stock 2,495,485,929 shares. The above number of shares to be issued by the Holding Company has been calculated based on the total number of issued and outstanding shares of the Companies as of March 31, 2009. The actual number of shares to be issued by the Holding Company may change.

(2) Basis of Calculation of Allotment in the Share Transfer

a. Basis of Calculation of Allotment

In order to support the fairness of the calculation of the exchange ratio, Nippon Oil requested Mizuho Securities Co., Ltd. ("Mizuho Securities"), JPMorgan Securities Japan Co., Ltd. ("J.P. Morgan"), and Nomura Securities Co., Ltd. ("Nomura Securities") to perform financial analyses with respect to the exchange ratio. In order to support its efforts to ensure the fairness of the calculation of the exchange ratio, Nippon Mining

primarily requested UBS Securities Japan Ltd (“UBS”), as well as Merrill Lynch Japan Securities Co., Ltd. (“BofA Merrill Lynch”), and Daiwa Securities SMBC Co., Ltd. (“Daiwa SMBC”) to perform financial analyses relating to the exchange ratio.

Please refer to “Exhibit 1” for information regarding the analyses of the exchange ratio.

b. Background of Calculation

Nippon Oil referred to the analyses of the exchange ratio rendered by Mizuho Securities, J.P. Morgan and Nomura Securities in its consideration of the exchange ratio, and Nippon Mining referred to the analyses of the exchange ratio rendered by UBS, BofA Merrill Lynch and Daiwa SMBC in its consideration of the exchange ratio. The comprehensive considerations the Companies conducted in respect of the exchange ratio included such factors as the financial and asset conditions of each company and their future forecasts. As a result of thorough negotiations and discussions concerning the exchange ratio, Nippon Oil and Nippon Mining reached the conclusion that the exchange ratio set forth above is appropriate and formally agreed upon and resolved to apply such exchange ratio in the share transfer on October 30, 2009.

Nippon Oil received separate opinions dated October 29, 2009 from J.P. Morgan and Nomura Securities, and a separate opinion dated October 30, 2009 from Mizuho Securities, to the effect that, subject to the conditions in “Exhibit 1” and certain other conditions, the agreed-upon exchange ratio was fair, from a financial point of view, to the common stock shareholders of Nippon Oil.

Nippon Mining received separate opinions, each dated October 30, 2009, from UBS, BofA Merrill Lynch and Daiwa SMBC to the effect that, subject to the conditions in “Exhibit 1” and certain other conditions, the agreed-upon exchange ratio was fair, from a financial point of view, to the common stock shareholders of Nippon Mining.

c. Relationship with the Financial Advisors

None of the financial advisors to Nippon Oil (Mizuho Securities, J.P. Morgan or Nomura Securities) and none of the financial advisors to Nippon Mining (UBS, BofA Merrill Lynch or Daiwa SMBC) is a related party of Nippon Oil or Nippon Mining, respectively, and does not have any significant conflict of interests that should be mentioned with respect to this organizational restructuring.

3. Schedule of the Business Integration

October 30, 2009 (today)	Meetings of the board of directors to approve the Business Integration Agreement and the preparation of the Share Transfer Plan (the Companies)
October 30, 2009 (today)	Conclusion of the Business Integration Agreement and the preparation of the Share Transfer Plan (the Companies)
October 31, 2009 (scheduled)	Public notice of record date for the extraordinary meetings of shareholders (the Companies)
November 15, 2009 (scheduled)	Record date for the extraordinary meetings of shareholders (the Companies)
January 27, 2010 (scheduled)	Extraordinary meetings of shareholders regarding the approval of the Share Transfer Plan (the Companies)
March 29, 2010 (scheduled)	Delisting of shares from stock exchanges (the Companies)
April 1, 2010 (scheduled)	Incorporation and registration of the Holding Company (Effective date of the Share Transfer)
April 1, 2010 (scheduled)	Listing of shares of the Holding Company
July 1, 2010 (scheduled)	Incorporation of core business companies

(Note)

If the necessity arises in the course of business integration or other circumstances, changes to the schedule may be made upon consultation between the Companies.

4. Treatment of Stock Acquisition Rights and Bonds with Stock Acquisition Rights issued by Companies which will Become Wholly-Owned Subsidiaries

In the Share Transfer, the Holding Company will not deliver stock acquisition rights to holders of the stock acquisition rights issued by Nippon Mining (stock option scheme as stock-linked compensation plan) in exchange for such stock acquisition rights of Nippon Mining. Nippon Mining plans to extinguish all its stock acquisition rights between the period after the conclusion of the Business Integration Agreement and by the day of establishment of the Holding Company.

Nippon Oil has not issued any stock acquisition rights or bonds with stock acquisition rights. In addition, Nippon Mining has not issued any bonds with stock acquisition rights.

5. Matters Concerning Application for Listing of the Holding Company

Nippon Oil and Nippon Mining expect to apply to list the shares of the newly-established Holding Company on the Tokyo Stock Exchange, the Osaka Securities Exchange and the Nagoya Stock Exchange. Shares of the Holding Company are expected to be listed on April 1, 2010. As a result of the Share Transfer, shares of Nippon Oil are scheduled to be delisted from the Tokyo Stock Exchange, the Osaka Securities Exchange, the Nagoya Stock Exchange, the Sapporo Stock Exchange, and the Fukuoka Stock Exchange on March 29, 2010, and shares of Nippon Mining are scheduled to be delisted from the Tokyo Stock Exchange, the Osaka Securities Exchange and the Nagoya Stock Exchange on March 29, 2010.

● III. Outline of the Business Integration

1. Name of the Integrated Group, and Trade Names and Location of Head Offices of the Holding Company and the Core Business Companies

(1) Name of the Integrated Group, and Trade Names of the Holding Company and the Core Business Companies

Integrated Group	JX Group (In English: JX Group)
Holding Company	JX Holdings Kabushiki Kaisha (In English: JX Holdings, Inc.)
Petroleum Refining and Marketing Business Company	JX Nikko Nisseki Energy Kabushiki Kaisha (In English: JX Nippon Oil & Energy Corporation)
Oil and Natural Gas Exploration and Production Business Company	JX Nikko Nisseki Kaihatsu Kabushiki Kaisha (In English: JX Nippon Oil & Gas Exploration Corporation)
Metals Business Company	JX Nikko Nisseki Kinzoku Kabushiki Kaisha (In English: JX Nippon Mining & Metals Corporation)

(Note 1)

“JX” is a name which represents the basic philosophy of the Integrated Group. “J” represents a Japanese and world leading “integrated energy, resources and materials group,” and “X” represents challenges of the unknown, growth and development for the future, and creativity and innovation, among others.

“JX” is pronounced “Jay-Ex”.

(Note 2)

Logo and trade mark of the Holding Company and the core business companies will be announced upon determination.

(2) Location of Head Offices of the Holding Company and the Core Business Companies

The address of the head offices of the Holding Company and the core business companies shall be “6-3, Otemachi 2-chome, Chiyoda-ku, Tokyo”.

2. Structure of Executive Officers of the Holding Company and the Core Business Companies

(1) Directors and Corporate Auditors of the Holding Company (as of April 1, 2010 (Scheduled))

Post	Name	Current Post
Representative Director and Chairman of the Board	Shunji Nishio	Representative Director and President, President and Executive Officer, Nippon Oil Corporation
Representative Director and President, President and Executive Officer	Mitsunori Takahagi	President and Chief Executive Officer, Nippon Mining Holdings, Inc.
Director, Executive Vice President	Shigeo Hirai	Director, Senior Vice President, Executive Director of the Corporate Management Division I, Nippon Oil Corporation
Director, Senior Executive Officer	Kiyonobu Sugiuchi	Managing Director, In charge of finance, Finance Group, In charge of management and IR, Planning & Management Group, In charge of Internal Control Promotion Department, Nippon Mining Holdings, Inc.
Director, Managing Executive Officer	Yukio Yamagata	Director, Senior Vice President, Executive Director of the Corporate Management Division II, Nippon Oil Corporation
Director, Managing Executive Officer	Kazuo Kagami	Director, In charge of general affairs, General Administration Group, Nippon Mining Holdings, Inc. Secretary-General, Nippon Mining Management College
Director, Managing Executive Officer	Ichiro Uchijima	Executive Corporate Officer, In supervision of Corporate Planning Department, In supervision of Finance & Control Department, Japan Energy Corporation
Director, Managing Executive Officer	Junichi Kawada	Executive Officer, General Manager of the General Administration Department Nippon Oil Corporation
Director (Part-time) [President, JX Nippon Oil & Energy Corporation]	Yasushi Kimura	Director, Senior Vice President, Executive Director of Energy Solution Division, Nippon Oil Corporation
Director (Part-time), [Executive Vice President, JX Nippon Oil & Energy Corporation]	Isao Matsushita	Director (Part-time), Nippon Mining Holdings, Inc. President and Chief Executive Officer, Japan Energy Corporation
Director (Part-time), [President, JX Nippon Oil & Gas Exploration Corporation]	Makoto Koseki	Director (Part-time), Nippon Oil Corporation Representative Director and President, Nippon Oil Exploration Limited
Director (Part-time), [President, JX Nippon Mining & Metals Corporation]	Masanori Okada	Director (Part-time), Nippon Mining Holdings, Inc. President and Chief Executive Officer, Nippon Mining & Metals Co., Ltd.
Outside Director	Etsuhiko Shoyama	Outside Director, Nippon Mining Holdings, Inc. Advisor, Hitachi, Ltd.
Outside Director	Juichi Takamura	Outside Director, Nippon Mining Holdings, Inc. Professor Emeritus, Musashino University
Outside Director	Masahiro Sakata	Outside Corporate Auditor, Nippon Oil Corporation Attorney-at-law Former Director-General of Cabinet Legislation Bureau

Outside Director	Hiroshi Komiyama	Outside Director, Nippon Oil Corporation Chairman, Mitsubishi Research Institute, Inc. Former President of the University of Tokyo
Standing Corporate Auditor	Fumio Ito	Managing Director, In charge of audit, Auditing Group, In charge of legal affairs, General Administration Group, In charge of Internal Control Promotion Department, Nippon Mining Holdings, Inc.
Standing Corporate Auditor	Hideo Tabuchi	Standing Corporate Auditor, Nippon Oil Corporation
Outside Corporate Auditor	Masao Fujii	Outside Corporate Auditor, Nippon Oil Corporation Attorney-at-law Former Judge of the Supreme Court
Outside Corporate Auditor	Hidehiko Haru	Outside Corporate Auditor, Nippon Oil Corporation Former member of the deliberation committee of Policy Board of the Bank of Japan
Outside Corporate Auditor	Hiroyasu Watanabe	Outside Corporate Auditor, Nippon Mining Holdings, Inc. Professor, Graduate School of Finance, Accounting and Law, Waseda University
Outside Corporate Auditor	Mitsudo Urano	Outside Corporate Auditor, Nippon Mining Holdings, Inc. Representative Director and Chairman, Nichirei Corporation

(Note)

4 of the 16 directors are outside directors. 4 of the 6 corporate auditors are outside corporate auditors.

(2) Advisors of the Holding Company (as of April 1, 2010 (Scheduled))

Post	Name	Current Post
Advisor	Fumiaki Watari	Representative Director, Chairman of the Board, Nippon Oil Corporation
Advisor	Yasuyuki Shimizu	Chairman and Representative Director, Nippon Mining Holdings, Inc.

(3) Representative Directors and Presidents of the Core Business Companies (as of July 1, 2010 (Scheduled))

Post	Name	Current Post
Representative Director and President, JX Nippon Oil & Energy Corporation	Yasushi Kimura	Director, Senior Vice President, Executive Director of the Energy Solution Division, Nippon Oil Corporation
Representative Director and President, JX Nippon Oil & Gas Exploration Corporation	Makoto Koseki	Representative Director and President, Nippon Oil Exploration Limited
Representative Director and President, JX Nippon Mining & Metals Corporation	Masanori Okada	President and Chief Executive Officer, Nippon Mining & Metals Co., Ltd.

3. Basic Roles and Organizational Structure of the Holding Company and the Core Business Companies

(1) Basic Roles of the Holding Company and the Core Business Companies

a. the Holding Company will, for the maximization of the corporate value of group companies, establish mid- to long-term group strategies and strategically distribute management resources for the realization of such strategies, and pursue the business development and innovation of the whole group and synergies of the core business corporation and other group companies.

b. the core business companies will, as the core of the business operations of the Integrated Group, promote the petroleum refining and marketing business, oil and natural gas exploration and production business, and metals business.

c. Basic matters with respect to the operation of the Integrated Group after the incorporation of the Holding Company will be determined by April 2010.

(2) Organizational Structure of the Holding Company and the Core Business Companies

a. the Holding Company will have a board of directors (company with a board of directors) (torishimariyakukai secchi kaisha) and a board of corporate auditors (company with a board of corporate auditors) (kansayakukai secchi kaisha).

b. the core business companies will have a board of directors and a board of corporate auditors.

c. the Holding Company and the core business companies will introduce the executive officer system (shikko yakuin seido).

d. the Holding Company will, pursuant to the provisions of its articles of incorporation, and based on the resolution of a meeting of its board of directors, elect executive officers.

e. Pursuant to the provisions of its articles of incorporation, and based on the resolution of a meeting of its board of directors, the Holding Company will elect one (1) president and executive officer (shacho shikko yakuin), and may elect executive vice presidents (fukushacho shikko yakuin), senior executive officers (senmu shikko yakuin) and managing executive officers (jomu shikko yakuin).

f. the presidents of the respective core business companies will be elected as part-time directors of the Holding Company.

g. One (1) standing corporate auditor of the Holding Company will be elected as a corporate auditor of the core business companies.

(3) Organization of the Holding Company

a. the Holding Company will have an audit office (kansayaku jimushitsu), secretarial department (hisho-bu), CSR promotion department (CSR suishin-bu), audit department (kansa-bu), integration promotion department (tougou suishin-bu), planning department No. 1 (kikaku ichi-bu), planning department No. 2 (kikaku ni-bu), general affairs department (soumu-bu), legal department (houmu-bu), accounting department (keiri-bu) and financial IR department (zaimu IR-bu).

b. there will be approximately 90 employees in the Holding Company.

(4) Operation of the Holding Company

a. the operating costs of the Holding Company will be born by the core business companies on a pro rata basis and the Holding Company will receive payment from the core business companies as a management administration fee.

b. the Holding Company shall receive dividends from the core business companies and other group companies and allocate such dividends for resources of external payment of dividends, internal reserves and funds for capital expenditures of the group companies.

(5) Status of the Holding Company

For other information regarding the status of the Holding Company, please refer to "Exhibit 2."

● IV. Philosophy and Business Strategy of the Business Integration

1. Basic Philosophy of the Integrated Group

(1) In the areas of energy, resources and materials, the Integrated Group will seek harmony with the global environment and coexist with society. The Integrated Group will establish sound and transparent corporate

governance and an appropriate and expeditious business operation, and by doing so will contribute to the creation and development of a sustainable economy and society.

(2) The Integrated Group will pursue stable and efficient supply and creativity and innovation in all aspects of energy, resources and materials under a vertically integrated operating structure.

2. Basic Strategy and Business Strategy of the Integrated Group

(1) Basic Strategy of the Integrated Group

- a. Aim to become one of the largest “integrated energy, resources and materials business groups” in the world.
- b. Maximize corporate value by prioritizing the distribution of management resources in areas offering the highest profitability.
- c. Promote projects that assist in the creation of a better global environment and innovation of new technologies, and contribute to the development of a sustainable economy and society.

(2) Individual Business Strategy of Core Businesses

a. Petroleum Refining & Marketing Business

- Undertake fundamental structural reforms that anticipate future changes in the business environment.
- Strive to be an integrated energy company that responds to customers’ needs.

b. Oil and Natural Gas E&P Business

- Aim for continuous growth while responding flexibly to changes in the business environment.
- Strengthen the operating business on a global scale through accumulation of technology and relationships with governments of oil-producing countries and business partners.

c. Metals Business

- Aim to establish a global integrated production system centered on the copper business.
- Aim to have one of the top market shares in areas where significant growth is expected.

(Note)

For details of individual business strategies of the core businesses, please refer to “Exhibit 3”.

3. Management Goal of the Integrated Group

(1) Following the establishment of the Business Integration Agreement, the Integrated Group will conduct a review of the future business environment, the Group’s competitiveness, and the strategy and profitability of each business and the most appropriate distribution of management resources for the future. After formulating the Integrated Group’s “Long-Term Vision” and “Mid-Term Management Plan” for the three fiscal years from April 2010 onwards, a public announcement is scheduled to be made around April 2010.

(2) With respect to the formulation of the Long-Term Vision and the Mid-Term Management Plan, it is our financial goal to achieve at an early stage at least 10% return on equity and a debt to equity ratio of not more than 1.0.

4. Reduction of Petroleum Refining Capacity

After the establishment of the Petroleum Refining and Marketing Business Company in July 2010, the Integrated Group will reduce its petroleum refining capacity by 400,000 barrels per day by March 31, 2011, with December 4, 2008 (the date of basic agreement of the Business Integration Agreement) as the benchmark date, and publicly announce the specific details and method once they are decided.

Petroleum refining capacity is scheduled to be reduced by a further 200,000 barrels per day by March 31, 2015 at the latest.

5. Synergies from the Business Integration

During the period after the incorporation of the Holding Company in April 2010 and by the end of March 2013, the Companies aim to achieve synergies of ¥60 billion or more per year from the business integration

(improvement of profits and losses through the reduction of cost of sales and expenses, among others). The details are as follows:

- a. Refinery division: ¥14 billion per year
- b. Crude Oil Procurement/Supply Coordination/Transportation division: ¥13 billion per year
- c. Purchase division: ¥10 billion per year
- d. Reduction of other costs: ¥23 billion per year

Furthermore, by the end of March 2015, the Companies seek to increase the amount by an additional ¥40 billion per year and aim to achieve synergies of a total annual amount of ¥100 billion or more.

(End of Document)

● Filings with the U.S. Securities and Exchange Commission

Nippon Oil Corporation and Nippon Mining Holdings, Inc. may file a registration statement on Form F-4 with the U.S. Securities and Exchange Commission (the "SEC") in connection with the proposed joint share transfer. The Form F-4 (if filed) will contain a prospectus and other documents. The Form F-4 (if filed) and prospectus, as they may be amended from time to time, will contain important information about Nippon Oil Corporation and Nippon Mining Holdings, Inc., the joint share transfer and related matters including the terms and conditions of the transaction. U.S. shareholders of Nippon Oil Corporation and Nippon Mining Holdings, Inc. are urged to read the Form F-4, the prospectus and the other documents, as they may be amended from time to time, that may be filed with the SEC in connection with the joint share transfer carefully before they make any decision at the shareholders meeting with respect to the joint share transfer. The Form F-4 (if filed), the prospectus and all other documents filed with the SEC in connection with the joint share transfer will be available when filed, free of charge, on the SEC's web site at www.sec.gov. In addition, the prospectus and all other documents filed with the SEC in connection with the joint share transfer will be made available to shareholders, free of charge, by faxing a request to Nippon Oil Corporation at +81-3-3502-9860 or Nippon Mining Holdings, Inc. at +81-3-5573-5139.

● Cautionary Statement Regarding Forward-Looking Statements

This announcement contains certain forward-looking statements. These forward-looking statements may be identified by words such as 'believes', 'expects', 'anticipates', 'projects', 'intends', 'should', 'seeks', 'estimates', 'future' or similar expressions or by discussion of, among other things, strategy, goals, plans or intentions. Actual results may differ materially in the future from those reflected in forward-looking statements contained in this document, due to various factors including but not limited to: (1) macroeconomic condition and general industry conditions such as the competitive environment for companies in energy, resources and materials industries; (2) regulatory and litigation matters and risks; (3) legislative developments; (4) changes in tax and other laws and the effect of changes in general economic conditions; (5) the risk that a condition to closing of the transaction may not be satisfied; (6) the risk that a regulatory approval that may be required for the transaction is not obtained or is obtained subject to conditions that are not anticipated; and (7) other risks to consummation of the transaction.

Exhibit 1.  [Analytical Basis of Allotment in Connection with the Share Transfer](#)

Exhibit 2.  [Profile of the Holding Company Newly-Established through the Share Transfer](#)

Exhibit 3.  [Individual Business Strategies of the Core Businesses](#)

Exhibit 4.  [Corporate Profiles of Nippon Oil Corporation and Nippon Mining Holdings, Inc. \(a\)](#)

Exhibit 5.  [Corporate Profiles of Nippon Oil Corporation and Nippon Mining Holdings, Inc. \(b\)](#)

Exhibit 6.  [Corporate Profiles of Nippon Oil Corporation and Nippon Mining Holdings, Inc. \(c\)](#)

【Contact Information for Inquiries in Connection with the Press Release】

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