

Acquisition of 2.5% ownership interest in Escondida from International Finance Corporation

A new joint venture (the New JV), established by Mitsubishi Materials Corporation (MMC), Mitsubishi Corporation (MC) and Nippon Mining & Metals Co., Ltd (NMM) has reached an agreement with International Finance Corporation (IFC) to acquire its 2.5% ownership interest in Minera Escondida Limitada (MEL), a Chilean copper mining company. The New JV will be directly or indirectly owned 10% by MMC, 50% by MC, and 40% by NMM.

This transaction is expected to close by the end of May 2010, subject to completion of documentation among MEL's existing shareholders and certain Chilean authorities' approvals.

MEL is the owner of the Escondida mining operation located in northern Chile. Escondida commenced production in 1990, and through subsequent expansion phases has increased its production capacity to become the largest copper mine in the world. In 2009 Escondida produced 1,078,000 tons of fine payable copper.

MMC has been an active participant in resource-development projects and investments of the prime copper deposits. MMC currently owns 1% of MEL indirectly through JECO Corporation, which is an existing joint venture owned 10% by MMC, 70% by MC, and 20% by NMM since 1988. As a result of the acquisition from IFC, MMC will indirectly own 1.25% of MEL.

<Appendix>

1. Escondida Copper Mine

Escondida is the largest copper mine in the world by production. The first shipment of copper concentrate from Escondida took place on December 31, 1990. Following subsequent expansion phases, the nominal production capacity of Escondida is 3.2 million tons per annum of copper concentrate and 330 thousand tons of copper cathode. In addition to being the largest copper mine by production, the size of Escondida's copper reserve and its cost competitiveness make it one of the world's prime mines.

Location :Region II, northern Chile, 170km southeast of the city of Antofagasta (see map below)

Ownership :BHP Billiton 57.5%, Rio Tinto 30%, JECO Corporation 10% (Mitsubishi Materials Corporation 10%, Mitsubishi Corporation 70%, Nippon Mining & Metals Co., Ltd. 20%) International Finance Corporation 2.5% (As of March, 2010)

Total Ore :4,158 Million tons (%T Cu 0.76%, Dec. 2009))

Reserve

Annual :Payable copper produced in 2009 of 1,078,000 tons
production

First :December, 1990

concentrate
shipment



2. International Finance Corporation (IFC)

IFC, a member of the World Bank Group, creates opportunity for people to escape poverty and improve their lives. IFC fosters sustainable economic growth in developing countries by supporting private sector development, mobilizing private capital, and providing advisory and risk mitigation services to businesses and governments. IFC has been a 2.5% owner of Minera Escondida since its development phase in 1988.