



[Translation]

September 29, 2026

To whom it may concern:

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**Notice Regarding Cooperation and Investment Agreement with Tronox to Conduct a Joint Study
for Entry into the Rare Earth Refining Business**

JX Advanced Metals Corporation (President: Hayashi Yoichi; hereinafter the “Company”) hereby announces that it has resolved today to commence a joint study with Tronox Holdings plc (Headquarters: Connecticut, U.S.; Chief Executive Officer: John D. Romano; hereinafter “Tronox”) to evaluate the feasibility of participating in Tronox’s planned rare earth business.

Based on the current concept, through 2027, the two companies will conduct a feasibility assessment of the separation, leaching, and refining of rare earth mineral concentrates and rare earth elements, with in Australia and the United States among candidate locations. The total cost of the joint study is expected to be approximately USD 32 million, or approximately JPY 5.0 billion¹⁾, with each company expected to bear 50% of the cost.

1. Background and Purpose

Rare earths are critical resources essential to a wide range of advanced industries, including semiconductors, telecommunications equipment, and high-performance magnets. Their importance is expected to grow further with advances in artificial intelligence, data centers, next-generation telecommunications, electrification, and other fields. At the same time, the rare earth supply chain, including not only mining but also the extraction of rare earth components from ores and their separation and refining into individual elements, remains highly dependent on certain countries and regions.

Under the “JX Advanced Metals Group Long-Term Vision 2040,” the JX Advanced Metals Group has positioned the advanced materials sector, centered on semiconductor materials and information and telecommunications materials, as a core pillar of its growth strategy. Rare earth elements are essential to the manufacture and development of the Group’s advanced materials. The Group has therefore been working to strengthen the rare earth supply chain, including through initiatives in the field of resource development. The joint study with Tronox represents an effort to expand these initiatives into the processing stage and develop them into an integrated approach linking raw materials to finished products.

Tronox is one of the world’s largest producers of titanium dioxide pigment. It is a vertically integrated chemical company with operations spanning mineral resource extraction, mineral separation, and finished-product manufacturing. Tronox owns mines and production facilities in Australia, South Africa, the United States, Europe, the Middle East, and other regions, and handles mineral resources containing rare earth elements through its existing operations. Tronox is exploring an expansion into the rare earth business by leveraging its existing business platform in Australia, including its mineral sands mines and mineral separation facilities.

The joint study will evaluate the technical feasibility, economic viability, proposed business structure, and other aspects of a business concept involving the leaching, separation, and refining of rare earth and individual elements in Australia, the United States and other locations, using rare earth minerals sourced from Tronox and third parties. At this stage, the concept contemplates total production of up to approximately 10,000 tonnes per annum on a total rare earth oxide basis. The Company will leverage the technologies and expertise it has

developed through its nonferrous metals smelting and recycling businesses to assess the potential for entering the rare earth processing business as a new business domain supporting advanced materials. Through the establishment of a new rare earth supply chain, the Company will also aim to contribute to diversifying sources of rare earth supply and enhancing supply stability in Japan.

The Group will further strengthen the resilience of its Base Businesses while actively and flexibly implementing measures to drive the continued growth of its Focus Businesses, which form the core of its growth strategy, thereby working toward the realization of the “JX Advanced Metals Group Long-Term Vision 2040.”

1) Calculated at the exchange rate of USD 1 = JPY 157 as of Sep. 28, 2026.

2. Overview of the Joint Study

Under this agreement, the two companies will conduct a feasibility assessment of the leaching, separation, and refining of rare earth and individual elements, with Australia, the United States, and other locations under consideration, targeting completion by the end of 2027. The principal roles of each company in the joint study are as follows:

-JX Advanced Metals

JX Advanced Metals will provide its technologies and expertise in nonferrous metals smelting, recycling, and high-purity refining, as well as its expertise in the advanced materials sector.

-Tronox

Tronox will provide mineral resources containing rare earths, technologies and expertise in mining operations and mineral separation, expertise in the management of raw materials and products containing radioactive materials, and business platforms and infrastructure at candidate locations in Australia, the United States, and other locations.

3. Overview of Tronox

(1) Name	Tronox Holdings plc
(2) Location	263 Tresser Boulevard, Suite 1100, Stamford, Connecticut 06901, USA
(3) Representative	Chief Executive Officer : John D. Romano
(4) Business activities	A vertically integrated chemicals manufacturer engaged primarily in titanium dioxide pigments, with operations spanning mineral extraction and processing through to the manufacture and sale of chemical products.
(5) Capital	N/A
(6) Date of establishment	November 22, 2005

4. Future Schedule

(1) Date of resolution by the board of directors	September 29, 2026
(2) Date of execution of the joint study agreement	September 29, 2026
(3) Commencement date of the joint study	October 2026(scheduled)

5. Outlook

The impact on the Company’s consolidated financial results for the fiscal year ending March 2027 is expected to be minimal.