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March 18, 2026

To Our Valued Customers,

Fuji Die Co., Ltd.

## **Recent Developments Regarding Critical Minerals Including Tungsten and Our Response**

Ever since China announced export restrictions on critical minerals including tungsten on February 4, 2025, we have continued our efforts to maintain the stable supply of carbide wear-resistant tools and molds to our customers.

The current situation and our response are as follows:

### 1. Recent developments in China's export restrictions

On January 6, 2026, China's Ministry of Commerce issued a notice (Ministry of Commerce Announcement No. 1 of 2026), announcing the strengthening of export controls on military-civilian dual-use items to Japan. Furthermore, on February 24, it announced the addition of 20 Japanese companies to the export control list and a ban on the export of dual-use products (Ministry of Commerce Announcements No. 11 and No. 12 of 2026) and export controls on critical minerals, including tungsten, will continue to be tightened. In view of the above, we are conducting more thorough checks than ever before to confirm whether items fall under the restricted categories and to verify their end use.

We will continue to closely follow the situation regarding export controls.

### 2. International trends of critical minerals including tungsten

Due to China's tightening of export controls, there is a strong sense of global tungsten supply shortage and tungsten prices have remained near record highs. In response to this situation, On February 4, 2026, Japan, the United States, and the European Union issued a joint statement aimed at strengthening the resilience of critical mineral supply chains. Additionally, on March 5, there was a report that government officials revealed that the G7 nations along with like-minded countries are engaged in discussions toward concluding a trade agreement regarding critical minerals. While strengthening cooperation on critical minerals is expected to be a topic of discussion at the Japan-US summit scheduled on March 19, the situation remains such that China's tightened export controls continue to have a significant impact on the supply, demand, and prices of critical minerals including tungsten.

### 3. Our Response

Currently, we are continuing production and delivery as usual. We will continue to diversify our sources of critical minerals while also working to improve material efficiency, promote recycling, develop technologies that allow us to use raw materials regardless of their quality, and research alternative raw materials to maintain a sustainable supply system.

### 4. Request to our customers

In response to the changing situation regarding critical minerals including tungsten, we may need to verify the end use. In addition, as orders have already exceeded our projections, we may need to consult with you individually regarding order quantities, delivery schedules, and trade terms to prioritize stable supply and quality assurance. We kindly ask for your understanding and cooperation.

Furthermore, in October of last year, we launched a recycling business for carbide wear-resistant tools and molds. By utilizing recycling, we aim to make effective use of limited critical minerals and reduce raw material procurement risk, and we would greatly appreciate your support in this endeavor.

For inquiries regarding recycling, please contact our salesperson or use the "[Contact Us](#)" page on our corporate website.

We will continue to respond flexibly to developments regarding critical minerals including tungsten. As soon as we have new information, we will notify you immediately.