November 7, 2024

To whom it may concern

Company Name: Nittetsu Mining Co., Ltd.
Representative: Reiichi Morikawa
Representative Director and President
Securities Code: 1515, TSE Prime Market
Contact: Shinji Arita
Manager, Account Section
Tel: +81-3-3216-5255

Information Regarding Revisions to Financial Results Forecast, Dividends of Surplus (Interim Dividends), and Revisions to Year-end Dividend Forecast

In light of recent business trends, Nittetsu Mining Co., Ltd. (the "Company") has revised the consolidated financial results forecast announced on May 13, 2024 as follows.

Furthermore, at the Board of Directors' meeting held today, the Company resolved to distribute dividends of surplus with the record date of September 30, 2024, as described below, and also revised the year-end dividend forecast for the fiscal year ending March 31, 2025.

1. Regarding revisions to financial results forecast

(1) Revisions to the figures of the consolidated financial results forecast for the fiscal year ending March 31,2025 (from April 1, 2024 to March 31, 2025)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share
Previously announced forecast (A)	Millions of yen 181,400	Millions of yen 7,400	Millions of yen 8,200	Millions of yen 6,700	Yen 402.74
Revised forecast (B)	190,000	8,500	10,000	7,500	450.84
Change (B − A)	8,600	1,100	1,800	800	
Change (%)	4.7	14.9	22.0	11.9	
(Reference) Results for the previous fiscal year (Fiscal year ended March 31, 2024)	166,884	11,177	12,056	6,602	396.88

(Note) The Company has introduced the Board Benefit Trust. For calculating earnings per share, the Company's shares held in the Trust are included in the treasury shares to be deducted in calculating the average number of shares outstanding during the period.

(2) Reasons for revisions

Net sales are expected to exceed the previous forecast, mainly due to higher-than-planned revenue in the Metallic Minerals Division, resulting from price increases and yen depreciation.

Lower-than-expected operation costs in the Atacama Mine in the Metallic Division and lower survey costs contribute to surpassing the forecasts of operating profit and ordinary profit.

Profit attributable to owners of parent is also expected to exceed the forecast backed by higher-than-expected ordinary profit, even

with the higher-than-expected taxes and profit attributable to non-controlling interests.

With regard to overseas metals and foreign exchange market conditions for the full year, which are the basis for the revisions, the Company assumes an LME copper price of 410¢ per lb (400 ¢ per lb in the second half of the current fiscal year) and a foreign exchange rate of ¥150 per US$ (¥150 per US$ in the second half of the current fiscal year).

2. Regarding dividends of surplus (interim dividends) and revisions to year-end dividend forecast

(1) Details of dividends of surplus (interim dividends)

	Determined amount	Most recent dividend forecast (Announced on May 13, 2024)	Results for the first half of the previous fiscal year (Six months ended September 30, 2023)
Record date	September 30, 2024	September 30, 2024	September 30, 2023
Dividend per share	¥90.00	¥80.00	¥84.00
Total amount of dividends	¥1,498 million	—	¥1,398 million
Effective date	November 25, 2024	—	November 27, 2023
Source of dividends	Retained earnings	—	Retained earnings

(Note) The total amount of dividends includes the dividends on the Company's shares held in the Board Benefit Trust.

(2) Details of revisions to dividend forecast

	Annual dividends per share		
	Second quarter--end	Fiscal year-end	Total
Previously announced forecast (Announced on May 13, 2024)	Yen 80.00	Yen 81.00	Yen 161.00
Revised forecast		91.00	181.00
Results for the current fiscal year	90.00		
(Reference) Results for the previous fiscal year (Fiscal year ended March 31, 2024)	84.00	85.00	169.00

(3) Reasons for revisions

The Company will target a consolidated payout ratio of 40%. In addition, if the P/B ratio is under 1.0x as of the end of the fiscal year, a lower limit dividend value will be 3% of the market price-based DOE *1. If the P/B ratio is 1.0x or higher as of the end of the fiscal year, the lower limit dividend value will be 3% of DOE*2.

*1: Market price-based DOE = Annual dividends per share ÷ annual average share value (simple average of the daily closing price)
*2: DOE = Annual dividends per share ÷ consolidated net assets as of the end of the fiscal year per share (excluding non-controlling interests)

Based on the above-mentioned reasons, the Company has determined to pay the interim dividend of ¥90 per share, an increase of ¥10 from the previous forecast, taking into account the financial results for the six months ended September 30, 2024 and the revised consolidated financial results forecast. The Company has also revised the year-end dividend forecast to ¥91 per share, an increase of ¥10 from the previous forecast.

(Note) The above-mentioned financial results forecast and dividend forecast have been prepared based on information currently available to the Company as of the date of the announcement, and actual figures may be different from the forecasted

figures due to various factors in the future.