NITTETSU MINING

Consolidated Financial Results (Supplementary Materials) for the Six Months Ended September 30, 2026

Securities Code : 1515

November 6, 2026

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Note : This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Presentation highlights for FY26 1H

- Sales grew YoY, while operating profit (OP) remained flat. Sales and profit attributable to owners of parent reached record highs for the first half.
  - OP remained flat YoY, as strong performance in the Metallic Minerals, mainly driven by higher copper prices, was offset primarily by the absence of gains on a sale of real estate recorded in the same period of the previous year, lower volumes in the Nonmetallic Minerals and the mining business of the Metallic Minerals, and lower profit at subsidiaries.

- Consolidated full-year profit and dividend forecasts are revised upward, driven by the favorable 1H progress and business conditions and the sale of non-core assets. Dividend is also expected to increase YoY.
  - OP and ordinary profit are revised upward, as higher metal and by-product prices, particularly copper prices, are expected to offset the negative impact of the delay in production commencement at the Arqueros Mine.
  - Profit attributable to owners of parent and dividend are also revised upward due to accelerated sales of cross-shareholdings. Both are expected to increase YoY.

- Development progress of the Arqueros Mine
  - Toward production commencement this fiscal year, the ore production system has already been established in the mining area. At present, equipment commissioning is underway in the plant area.

Overview of consolidated results for FY26 1H

- Sales grew YoY mainly due to higher domestic sales prices of electrolytic copper in the smelting business of the Metallic Minerals.
- OP remained flat YoY, as higher by-product revenues and sales premiums in the smelting business and higher copper prices in the mining business, both in the Metallic Minerals, were partially offset by the absence of gains on a sale of real estate and lower volumes in the Nonmetallic Minerals and the mining business of the Metallic Minerals.
- Ordinary profit decreased YoY due to higher equity-method investment losses.
- Profit attributable to owners of parent increased YoY, mainly due to higher gains on the sale of cross-shareholdings.

(Millions of JPY)

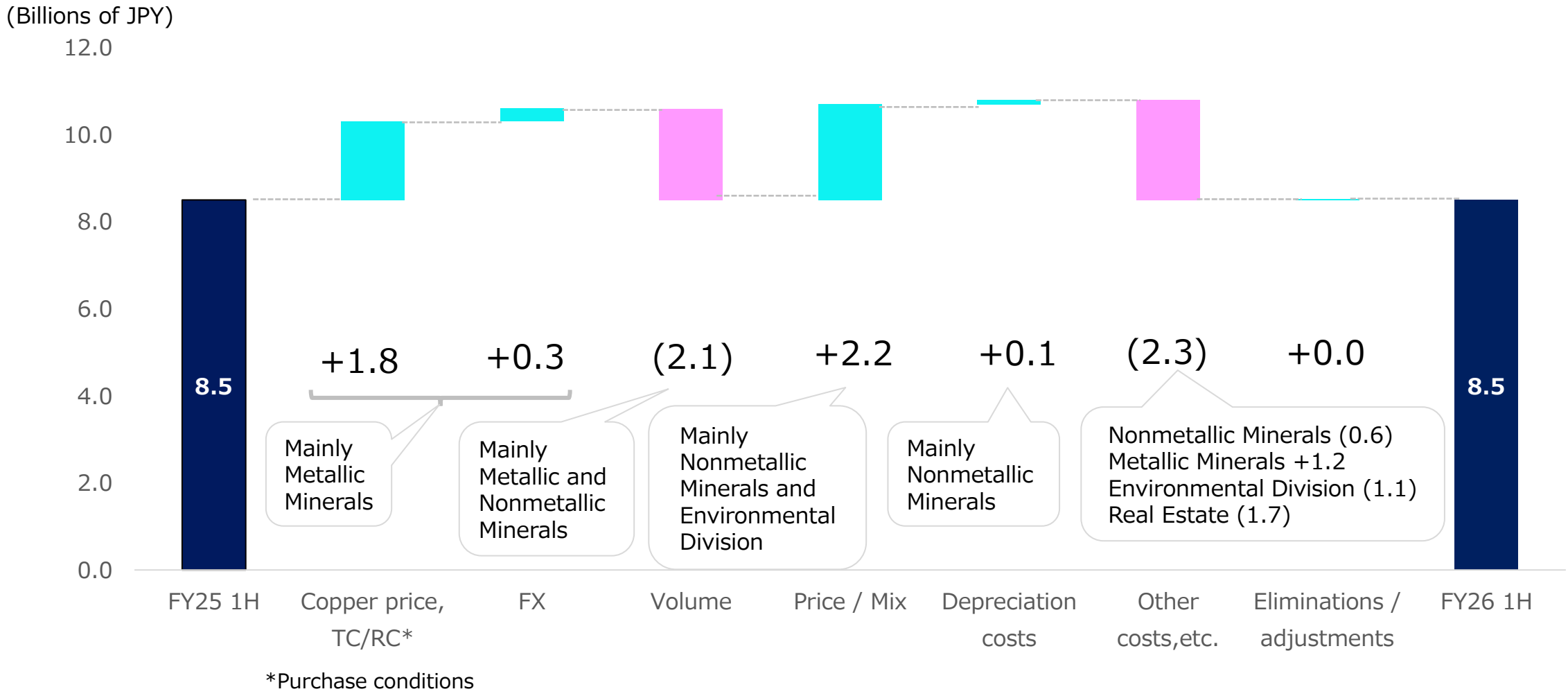
Results

	FY25 1H	FY26 1H	Change
Net sales	93,074	113,293	20,219
Operating profit	8,585	8,520	(65)
Ordinary profit	9,566	8,550	(1,016)
Profit attributable to owners of parent	6,624	7,608	984

Market trends

Copper price (¢／lb)	437.96	622.44	184.48
FX (JPY／USD)	146.04	159.37	13.33

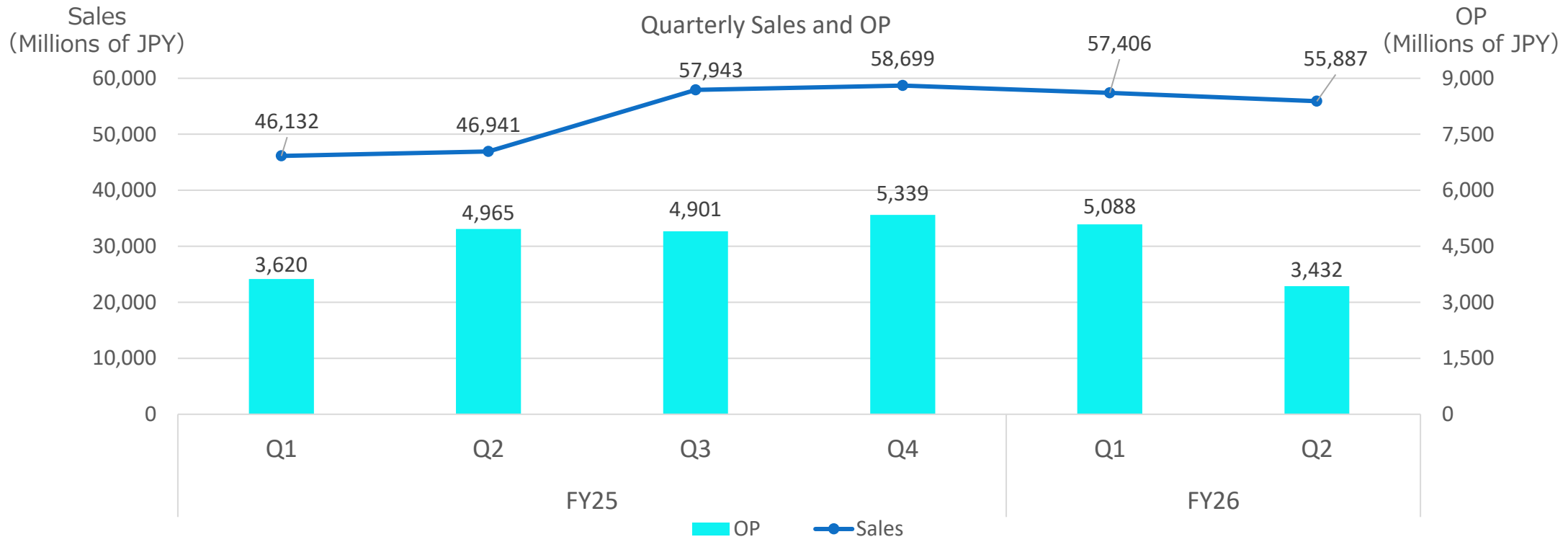
Overview of consolidated results for FY26 1H: Major gains/losses in OP



*Purchase conditions

Overview of consolidated results for FY26 1H: Quarterly results

- YoY quarterly OP changes in FY26
  Q1: Increased mainly due to favorable FX impact in the smelting business, higher copper prices and lower production costs in the mining business, both in the Metallic Minerals.
  Q2: Decreased, as higher by-product revenues and sales premiums in the smelting business and higher copper prices in the mining business, both in the Metallic Minerals, were offset mainly by lower profit in subsidiaries of the Nonmetallic Minerals, the appreciation of the JPY in the smelting business of the Metallic Minerals, and the absence of gains on a sale of real estate.



Segment breakdown for FY26 1H: Sales

(Millions of JPY)

	FY25 1H	FY26 1H	Change	Factors
Mineral Resources: Nonmetallic Minerals	32,842	34,174	1,332	**Limestone:** decreased as higher prices could not offset lower volumes. **Fuels, etc.:** rose driven by higher prices and strong subsidiary performance.
Mineral Resources: Metallic Minerals	48,126	68,329	20,202	**<Smelting>Electrolytic copper:** increased due to higher domestic prices, offsetting lower volumes. **Others:** increased due to higher volumes and prices of electrolytic gold. **<Mining>Copper concentrate:** increased due to higher copper prices, offsetting lower volumes.
Machinery & Environmental Engineering	7,795	8,457	662	**Environmental Division:** increased due to higher prices. **Machinery Division:** decreased due to sluggish subsidiary performance.
Real Estate	3,313	1,363	(1,950)	Decreased due to the absence of gains on a sale of real estate.
Renewable Energy	997	969	(27)	Remained flat.
Total	93,074	113,293	20,219	

Segment breakdown for FY26 1H: OP

(Millions of JPY)

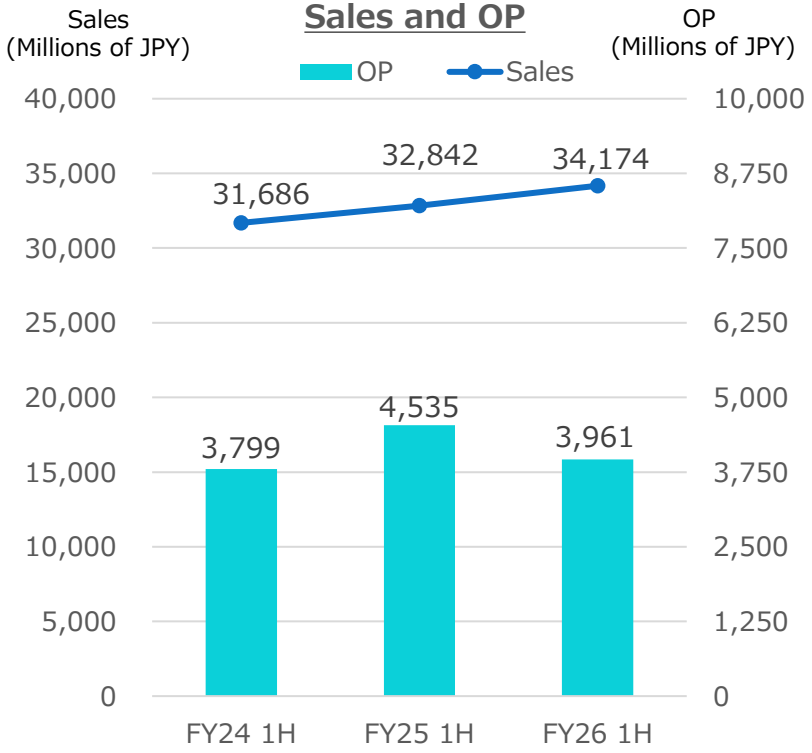
	FY25 1H	FY26 1H	Change	Factors
Mineral Resources: Nonmetallic Minerals	4,535	3,961	(574)	Decreased due to lower volume in limestone and sluggish subsidiary performance.
Mineral Resources: Metallic Minerals	1,165	3,458	2,293	**Smelting:** increased due to higher by-product revenues and sales premiums. **Mining:** increased due to higher copper prices.
Machinery & Environmental Engineering	1,050	923	(127)	Decreased due to higher raw material costs for water treatment chemicals.
Real Estate	2,545	900	(1,645)	Decreased due to the absence of gains on a sale of real estate.
Renewable Energy	432	395	(36)	Decreased due to higher maintenance costs.
Eliminations / adjustments	(1,143)	(1,119)	24	Remained flat.
Total	8,585	8,520	(65)	

Segment breakdown for FY26 1H:

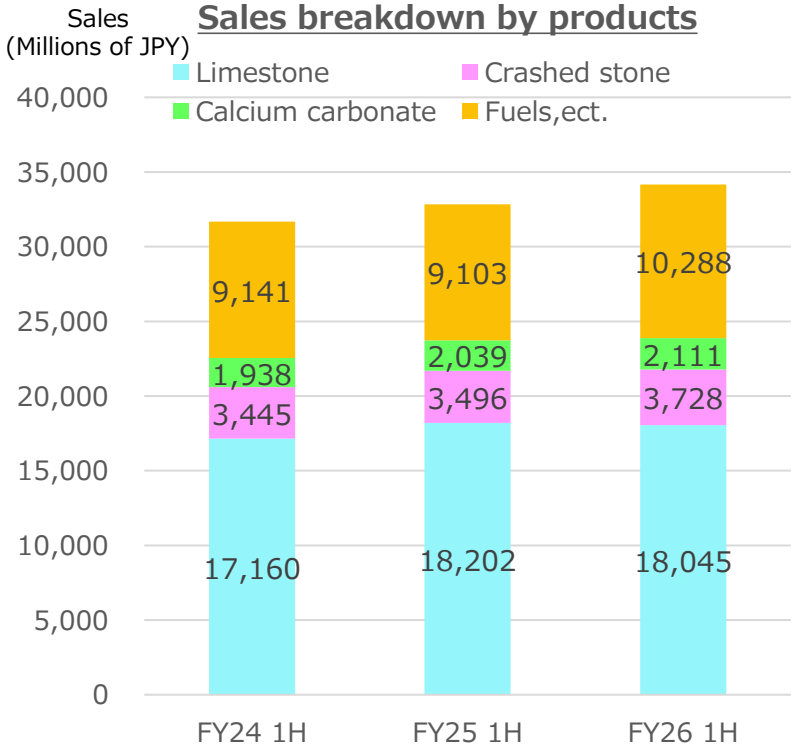
Mineral Resources: Nonmetallic Minerals

- Sales increased YoY, reflecting mainly higher sales prices in Fuels, etc., despite lower sales in Limestone, where price increases could not fully offset volume declines.
- OP decreased due to lower volume in Limestone and sluggish subsidiary performance.

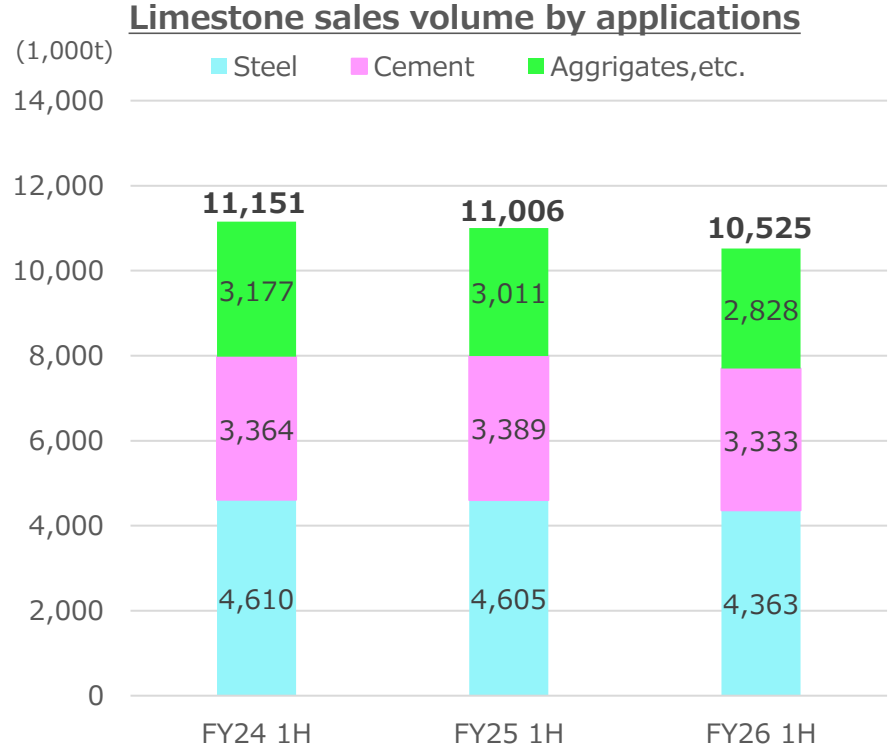
Sales and OP



Sales breakdown by products



Limestone sales volume by applications

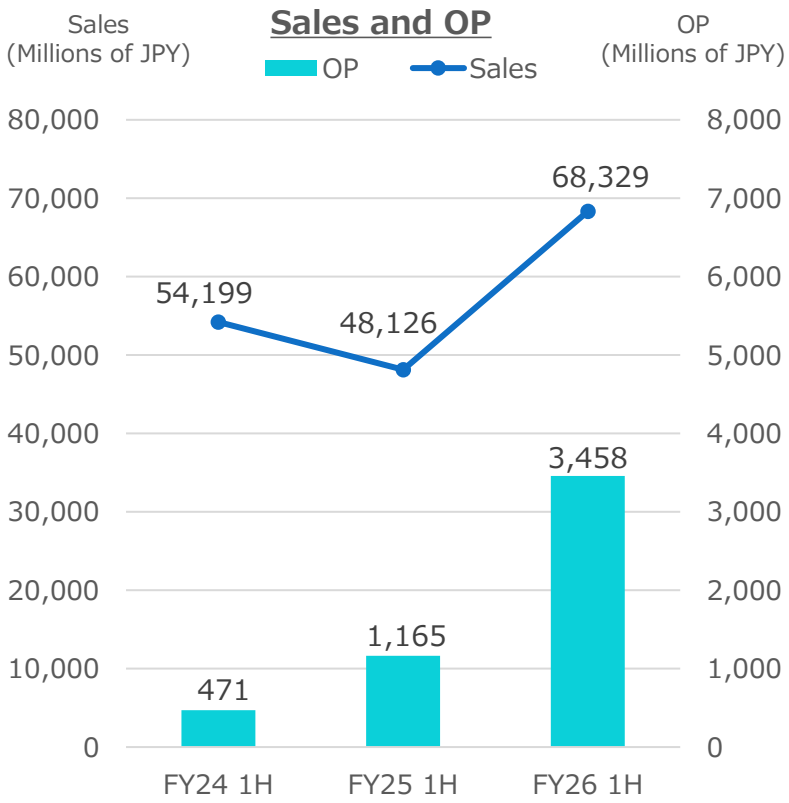


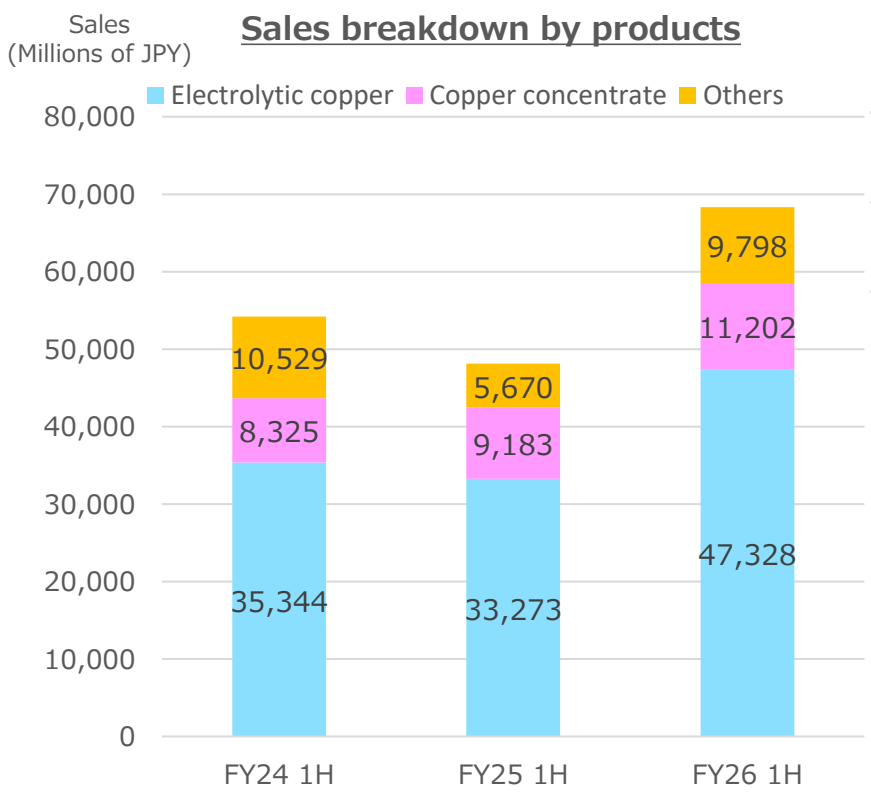
Segment breakdown for FY26 1H:
Mineral Resources: Metallic Minerals

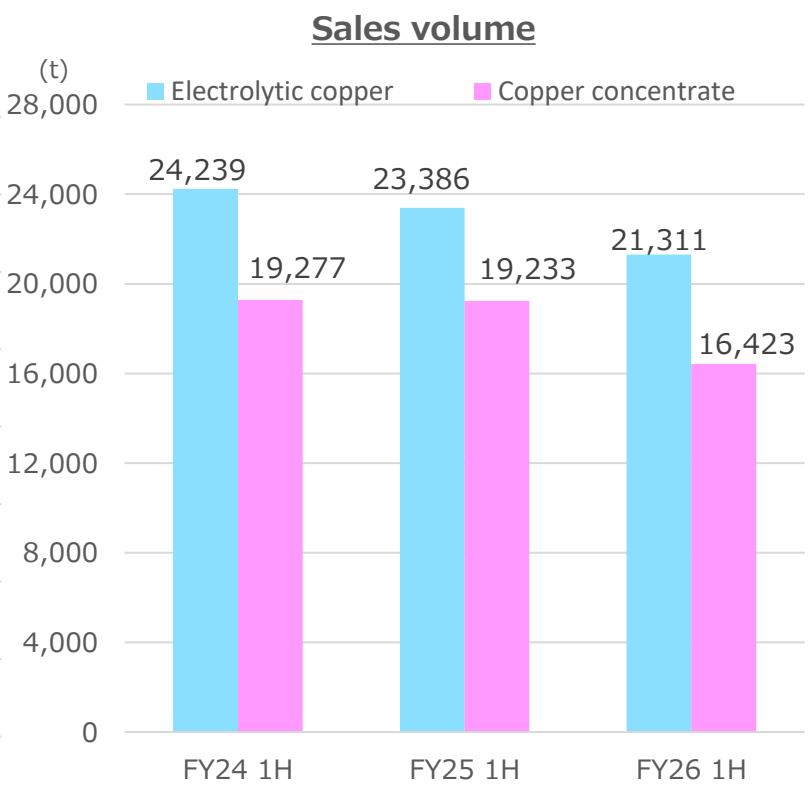
- Sales and OP grew.

Smelting (electrolytic copper, others): Sales increased as higher domestic prices more than offset lower volumes in electrolytic copper. OP increased due to higher by-product revenues and sales premiums.

Mining (copper concentrate): Sales and OP increased as higher copper prices mainly offset lower volumes resulting from plant issues in Q1.

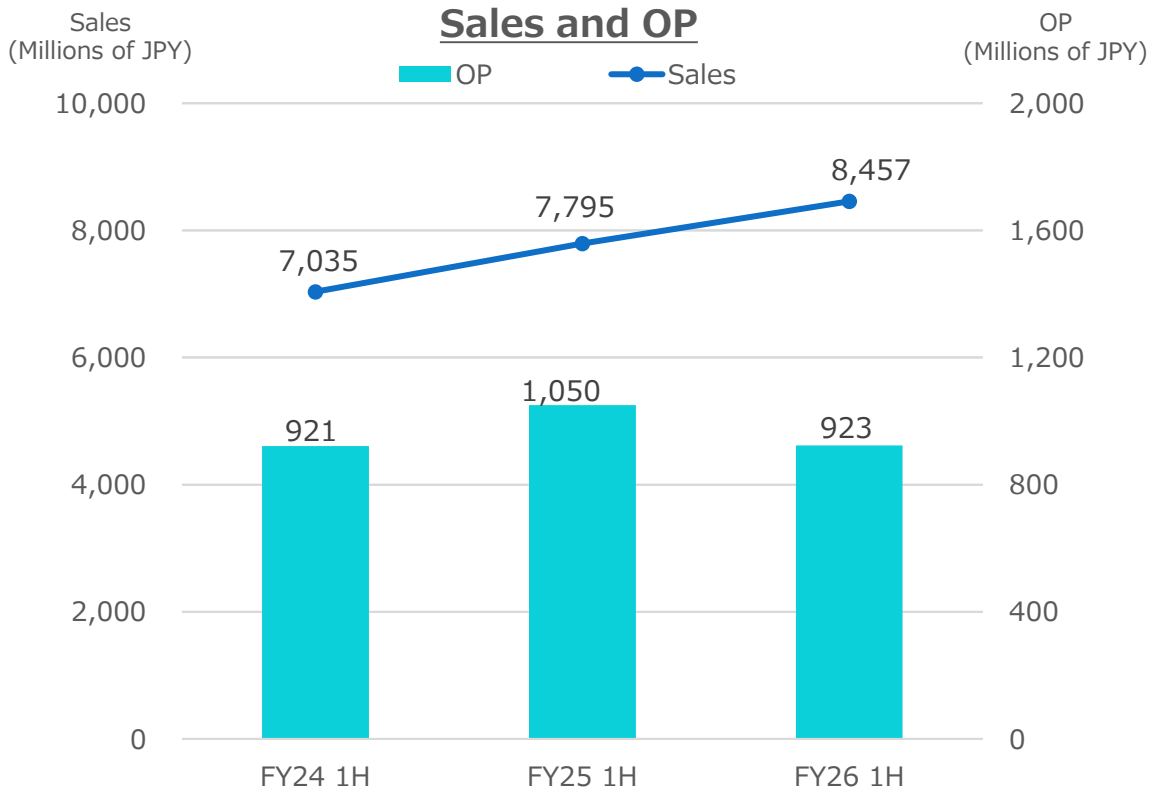


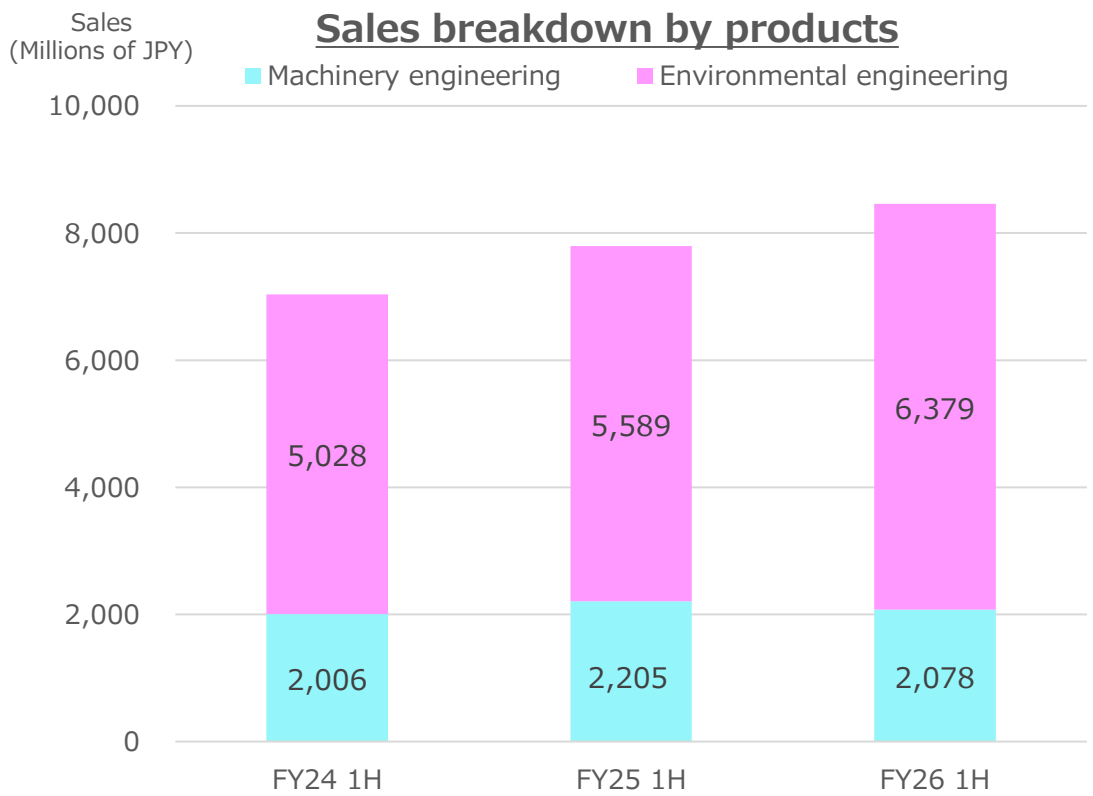




Segment breakdown for FY26 1H:
Machinery & Environmental Engineering

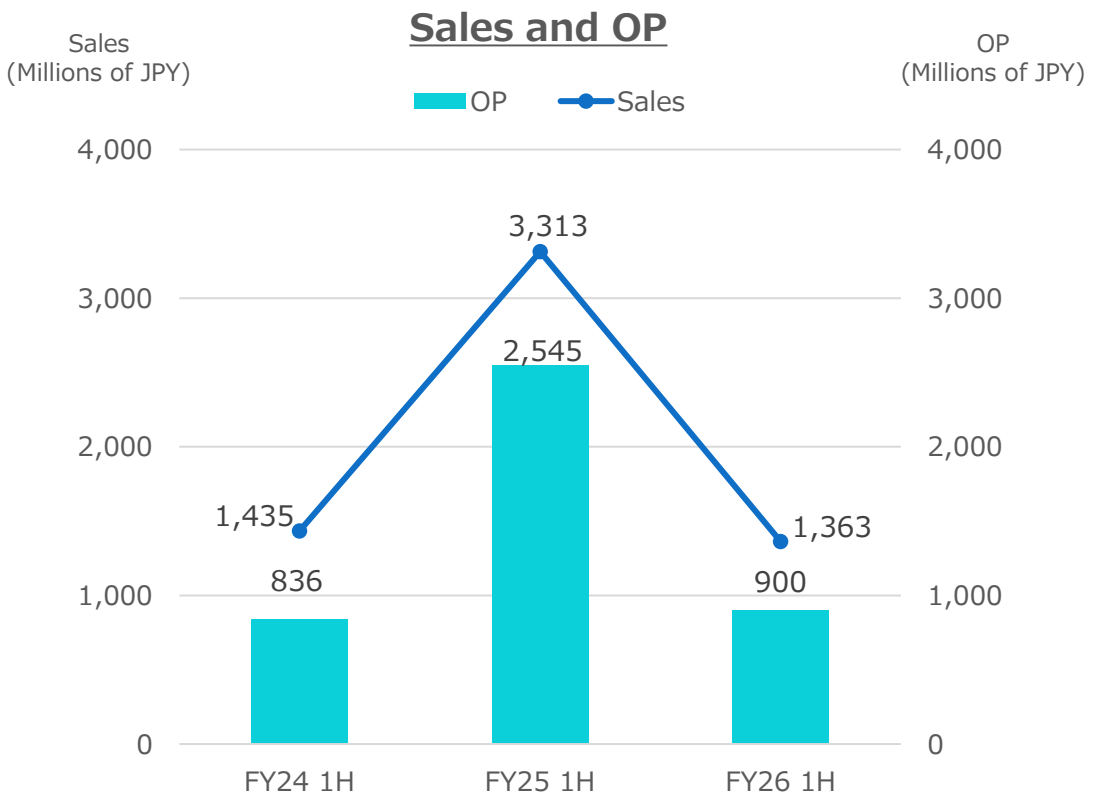
- Sales grew due to the favorable sales trends in the Environmental Engineering. OP decreased due to rising raw material costs in water treatment chemicals.



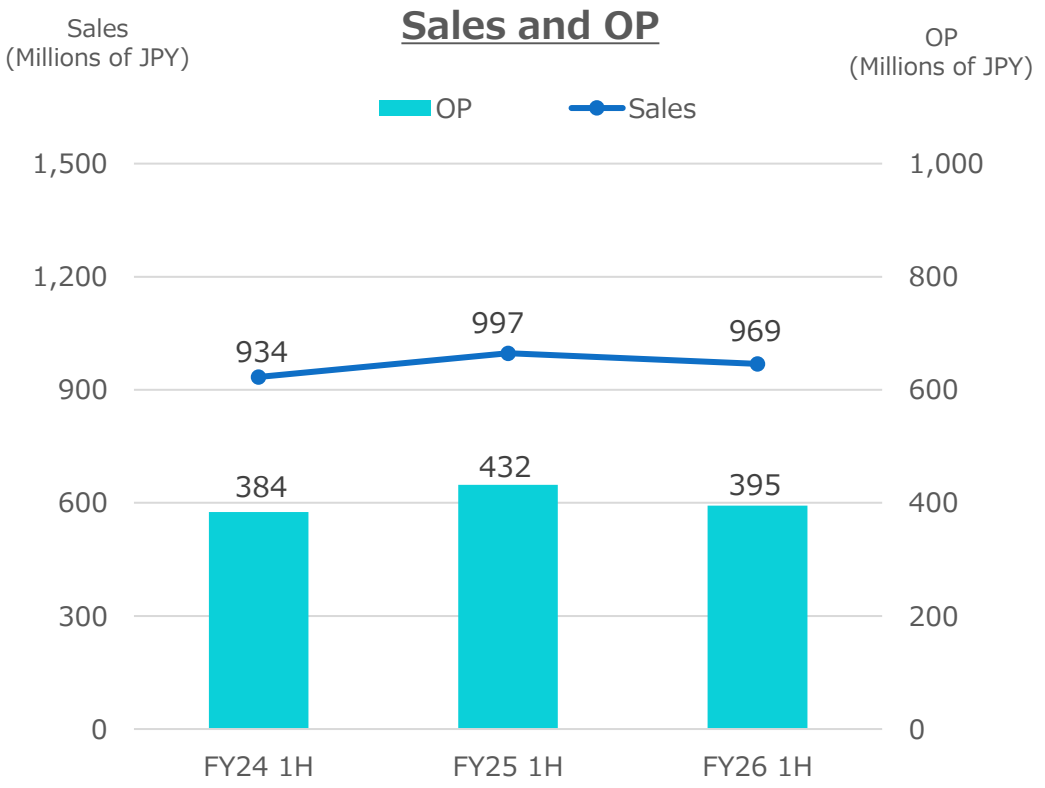


Segment breakdown for FY26 1H:
Real Estate, Renewable Energy

- Real Estate: Sales and OP decreased due to the absence of gains on a sale of real estate recorded in the previous year.



- Renewable Energy: Sales remained flat, while OP decreased due mainly to higher maintenance costs in the geothermal business.



Balance sheets

(Millions of JPY)

	March 31, 2026	September 30, 2026	Change
Current assets	130,871	127,278	(3,593)
Cash and deposits	43,459	33,866	(9,593)
Notes and accounts receivable	42,515	38,959	(3,556)
Inventories*	36,679	43,763	7,083
Non-current assets	179,540	203,699	24,159
Property, plant and equipment	113,323	127,355	14,032
Intangible assets	3,780	5,807	2,026
Investments and other assets	62,436	70,536	8,100
Current liabilities	71,163	66,571	(4,591)
Notes and accounts payable	24,826	28,326	3,499
Short-term loans payable	17,587	14,563	(3,024)
Notes and Accounts payable	17,444	11,579	(5,864)
Income taxes payable	3,039	3,370	330
Non-current liabilities	71,626	91,414	19,787
Long-term loans payable	44,719	62,514	17,794
Deferred tax liabilities	9,942	12,615	2,672
Net assets	167,622	172,992	5,370
Equity capital	157,307	162,530	5,223
Non-controlling interests	10,315	10,462	147
Total assets	310,412	330,978	20,566

*Inventories: Goods and products + Work in process + Raw materials and supplies

FY26 forecasts: Consolidated (Revised)

(Billions of JPY)

	FY25 results	FY26 forecasts (A) (As of May 13, 2026)	Revised forecasts (B) (As of Nov. 6, 2026)	Change (B-A)
Net sales	209.7	232.5	229.0	(3.5)
Operating profit	18.8	14.0	15.8	1.8
Ordinary profit	20.2	11.5	14.8	3.3
Profit attributable to owners of parent	14.0	12.0	14.5	2.5
EPS (JPY)	178.37	152.51	187.07	34.56
Copper price (¢/lb)	490.59	550.00	620.00	70.00
FX (JPY/USD)	150.77	155.00	155.00	-
Dividend per share (JPY)	71.40	62.00	75.00	13.00

(Note) The Company conducted a 5-for-1 share split effective October 1, 2025.
Earnings per share are calculated assuming the split had been effective at the beginning of the previous fiscal year.
The Company assumes an copper price of 620¢ / lb and a foreign exchange rate of ¥155 per US$ from FY262H.

■ Sensitivity Analysis (FY26 2H)

(Billions of JPY)

Copper price	Appreciated by 10¢/lb	Net sales OP	+0.86 +0.12
FX	Depreciated by 5JPY/USD	Net sales OP	+1.51 +0.06

Sales: (3.5) bn JPY

- Nonmetallic Minerals: +0.5 bn JPY
  Higher sales in Fuels, etc. and at subsidiaries, despite lower volumes in Limestone.
- Metallic Minerals: (4.4) bn JPY
  Smelting: Positive impact driven by higher domestic prices more than offset lower volume of electrolytic copper caused by lower production at Hibi Kyodo Smelting.
  Mining: Negative impact due to delayed production commencement at the Arqueros Mine, despite higher copper prices.
- Machinery & Environmental Engineering: +0.3 bn JPY
  Higher prices of environmental products.

OP: +1.8 bn JPY

- Nonmetallic Minerals: (1.0) bn JPY
  Lower volumes in Limestone and lower profit at subsidiaries
- Metallic Minerals: +2.0 bn JPY
  Smelting: Higher by-product revenues, etc.
  Mining: Higher copper prices at the Atacama Mine more than offset the negative impact of delayed production commencement at the Arqueros Mine.
- Eliminations / adjustments: +0.4 bn JPY
  Lower HR related costs, etc.

Ordinary profit: +3.3 bn JPY

- Lower interest expense due to the delayed production commencement at the Arqueros Mine, etc.

Profit attributable to owners of parent: +2.5 bn JPY

- Higher gains on sales of cross-share holdings, despite higher taxes due to higher profit.

FY26 forecasts: Segment breakdown (Revised)

■ Segment sales and OP

(Billions of JPY)

	Sales				OP			
	FY25 results	**Previous forecasts*** (A) (As of May 13, 2026)	**Revised forecasts** (B) (As of Nov. 6, 2026)	**Change** (B)-(A)	**FY25 results**	**Previous forecasts** (A) (As of May 13, 2026)	**Revised forecasts** (B) (As of Nov. 6, 2026)	**Change** (B)-(A)
Mineral resources: Nonmetallic Minerals	66.9	66.4	67.0	0.5	8.0	8.4	7.4	(1.0)
Mineral resources: Metallic Minerals	120.2	144.7	140.3	(4.4)	6.7	5.8	7.9	2.0
Machinery & Environmental Engineering	15.9	16.8	17.2	0.3	2.0	1.6	1.8	0.1
Real Estate	4.7	2.6	2.7	0.0	3.3	1.6	1.7	0.0
Renewable Energy	1.8	1.8	1.8	(0.0)	0.6	0.3	0.4	0.0
Eliminations /adjustments	–	–	–	–	(1.9)	(3.9)	(3.5)	0.4
Total	209.7	232.5	229.0	(3.5)	18.8	14.0	15.8	1.8

TOPICS： Arqueros Mine ～ Development Progress and Outlook ～

Mining Area

- The mining operation framework has been established, and the ore production system is now in place.

Plant Area

- Currently conducting standalone commissioning of the conveyor belt, crusher, and other facilities using temporary generators.
- Next Steps: Standalone commissioning of major equipment, including the ball mill, upon receipt of power supply authorization, followed by integrated commissioning of the entire concentrator plant.
- Production to commence following confirmation that all systems are operating as intended.

October — **Generator**

Targeting the end of November — **Power Supply Commencement**

【No-Load Commissioning Stage】

Standalone Commissioning of Conveyor Systems and Other Equipment → **Standalone Commissioning of Major Equipment, Including the Ball Mill** → **Integrated Commissioning of Major and Smaller Equipment**

Production to Commence During FY2026

Followed by approx. 3-Month Ramp-Up Period



Ore Stockpile Area



Conveyor Belt and Crusher (Dry Process)



Ball Mill and Other Equipment (Wet Process)

TOPICS : Arqueros Mine～Summary of Impact on Consolidated Earnings～

- Arqueros' results are consolidated with a three-month lag.
- If production commences during the January-March period, following the ramp-up phase, Arqueros is expected to make a full contribution to consolidated earnings from the second half of FY2027.

	FY26				FY27			
Consolidated Financial Results	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	April-June	July-September	October-December	January-March	April-June	July-September	October-December	January-March
Arqueros	January-March	April-June	July-September	October-December	January-March	April-June	July-September	
FY2026 Initial Plan			Production Start	Ramp-Up Phase (60% of Production Capacity)	Full Production			
Current Outlook (Assuming a Six-Month Delay)					Production Start	Ramp-Up Phase (60% of Production Capacity)	Full Production	

TOPICS : Arqueros Mine～Long-Term Growth Potential～



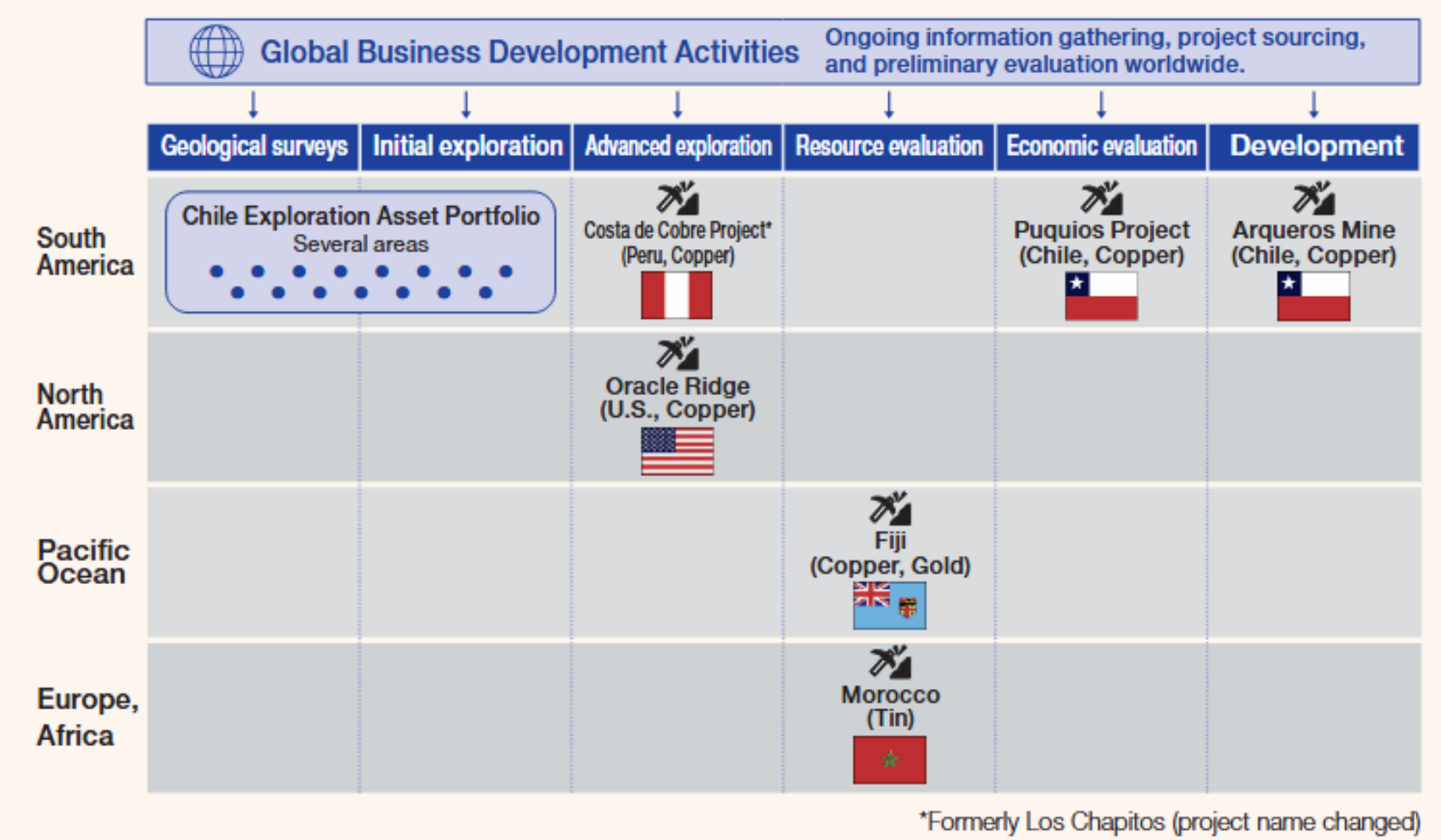
Key Characteristics as a Long-Term Earnings Driver

- Copper grade of approximately 1.0%, representing a favorable level compared with typical copper mines
- Aiming to improve recovery rates by leveraging our mineral processing expertise
- Adoption of environmentally friendly underground mining, minimizing surface excavation
- Seeking to extend mine life through ongoing exploration activities (currently estimated at 15 years)
  Example: Atacama Mine - originally estimated mine life of 11 years; currently in operation for more than 20 years

Arqueros Mine, July 2026

<Reference> Metals Mining Project Pipeline

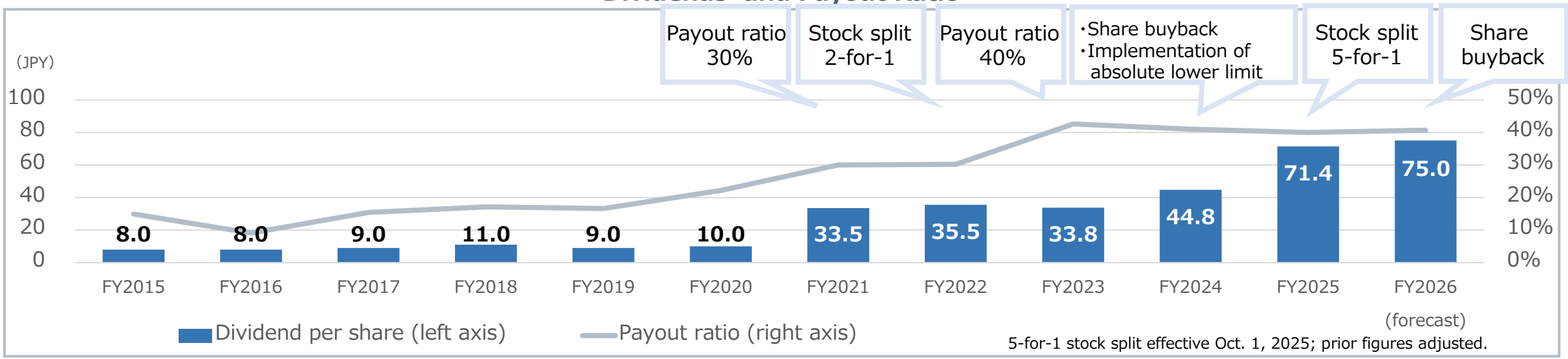
- Continuously cultivating the next generation of mining projects globally, following Atacama and Arqueros



Appendix

Shareholder Return

Dividends and Payout Ratio



5-for-1 stock split effective Oct. 1, 2025; prior figures adjusted.

Our core business, the mining industry, is an extremely long-term business, starting with research and development before moving on to subsequent operations spanning several decades or more. During that time, profits will vary due to changes in economic and business conditions, fluctuations in the price of resources, and other factors.

In order to achieve sustained growth, we must be prepared for large-scale investment in the future, given not only the nature of our business, meaning the considerable size of investments for mine development and long investment recovery cycles, and the start of new mine development in light of mineral depletion at existing mines.

As a result, our basic policy has been to pay stable dividends over the long term while maintaining an optimal balance between equity and shareholder returns.

Dividend Policy in Third Medium-Term Management Plan

- ✓ Based on the basic policy of paying stable dividends over the long term while maintaining an optimal balance between equity and shareholder returns, we will pay dividends with a **target consolidated payout ratio of 40%**.
- ✓ Additionally we set an **absolute lower limit for the dividend of 34 JPY*** per share.
- ✓ The dividend will be paid based on whichever is higher.

*The policy regarding the lower limit was changed on Feb.6 2025, while the payout ratio in the policy remains unchanged. The lower limit was adjusted for stock split effective on Oct. 1, 2025.

Metallic Minerals: Business flows and revenue structures

Mining





copper concentrate

Smelting makers in Chile

Sales: Market price – TC/RC*
Costs: Mainly production costs
FX impact: Generated when consolidated
(exchanged to JPY, favorable with yen depreciation)

Smelting

Foreign mines, scrap recycling plants



copper concentrate

Nittetsu Mining





Electrolytic copper

Nittetsu Mining

Wire/ copper processing manufacturers

Revenue: TC/RC

Sales premium

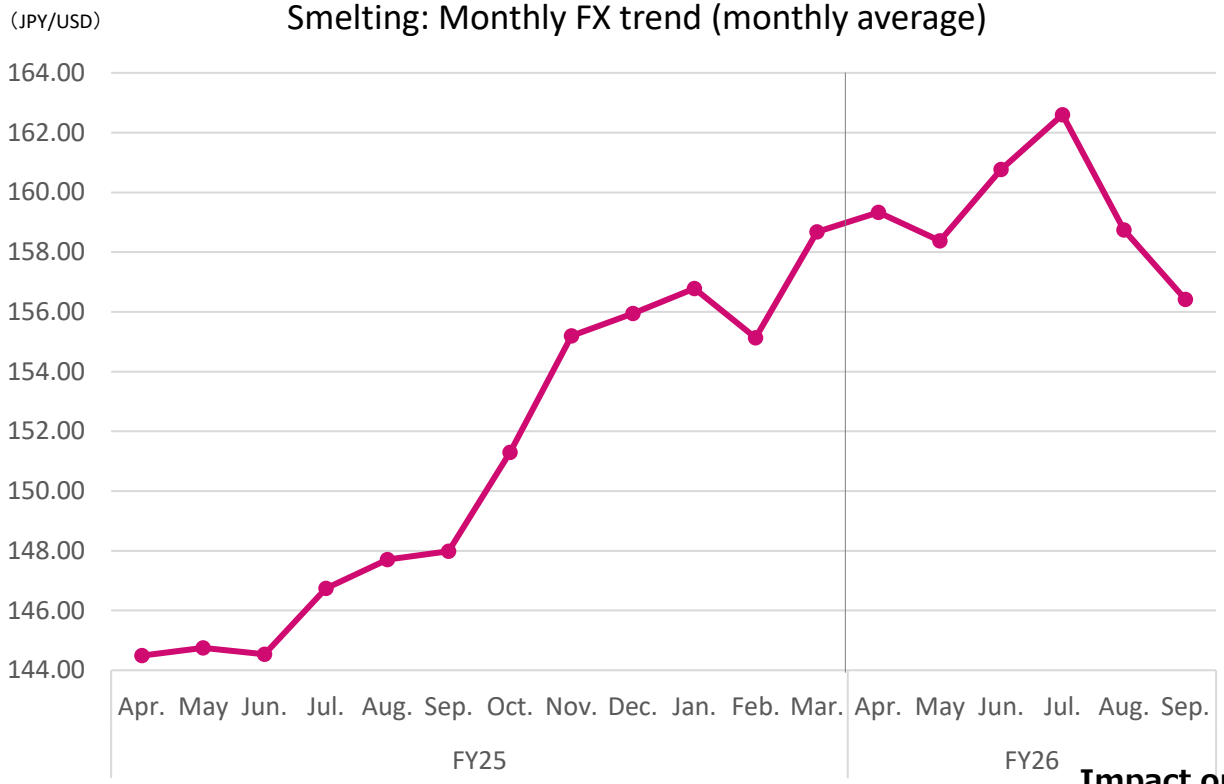
Costs: Outsourcing processing costs

FX: Currency fluctuations during smelting period
(approx. 3-4 months, favorable with a weaker yen)

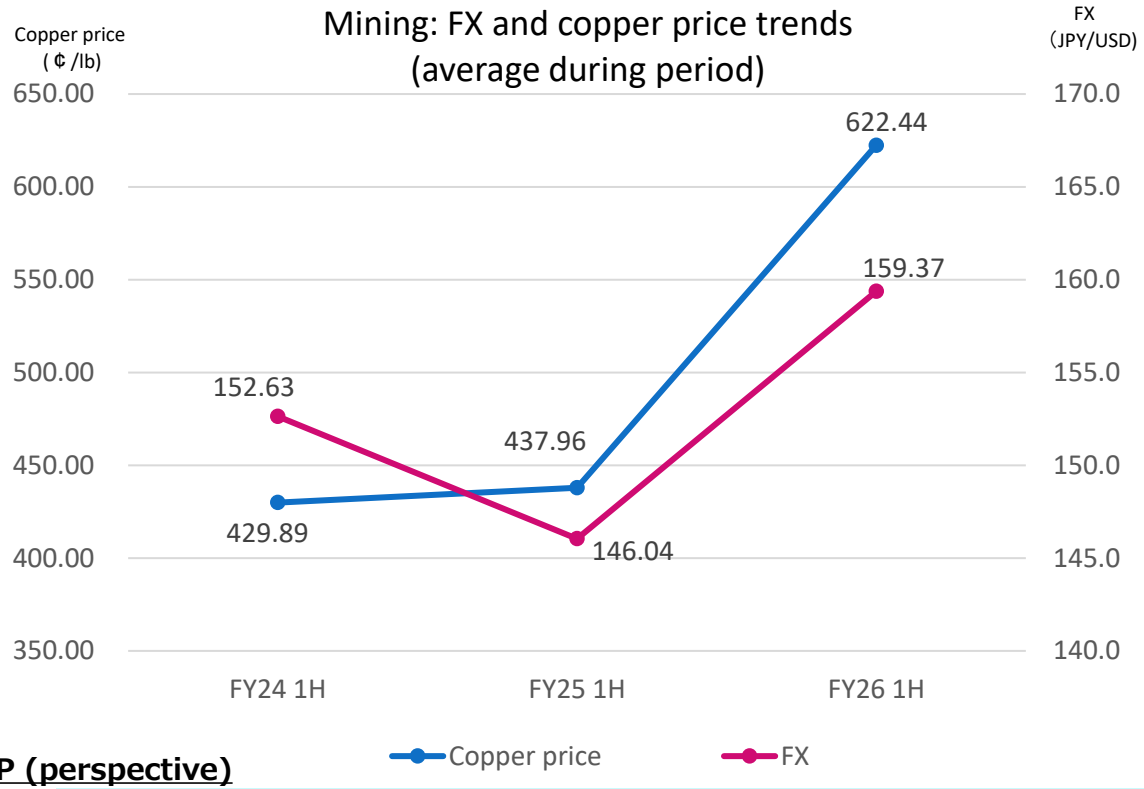
＊TC/RC (Treatment Charge, Refining Charge) and sales premium are decided based on benchmark approach.

Metallic Minerals: Impact of market conditions on OPs of the smelting and the mining

Smelting: Monthly FX trend (monthly average)



Mining: FX and copper price trends (average during period)



Impact on OP (perspective)

- ✓ Daily and monthly FX trends **influence the smelting side**.
- ✓ The FX gap between the purchase timing and the shipment timing (with a lead-time of 3-4 months) impacts its profits.
  - ・For example, on the graph, if the business buys copper concentrate in Jun. 2025, and sells electrolytic copper in Sep., resulting in a positive impact due to yen depreciation.
  - ・Conversely, a stronger yen would have a negative impact.
- ✓ Period-end inventory valuation also had an impact. (positive impact from yen depreciation)
- ✓ 60-70% of the impact is offset at the ordinary profit level due to our hedging efforts.
- ✓ This FX impact is not fully included in our sensitivity analysis.

*The impact from copper price movements is basically limited due to our hedging efforts.

- ✓ FX and copper price trends (average during period) **primarily impact the mining side.**
- ✓ Sales are generated by multiplying volume with copper price (average during period with costs such as TC/RC deducted).
- ✓ Copper price rise is positive to the profitability as the operation costs are basically stable.
- ✓ FX (average during period) are used when the business is consolidated.
- ✓ The impacts of copper price and FX are reflected in our sensitivity analysis.

Appendix: Nittetsu Mining terminologies (1/5)

	Mineral Resources: Nonmetallic Minerals	Description
1	Limestone	Limestone is an essential primary and secondary mineral resource in the production of steel, cement, and other industrial materials. It also has other applications, including as an aggregate in civil engineering and construction.
2	Crashed stone	Crushed stone is generally regarded as stone that is made by crushing rocks at plants, and it is used as coarse aggregate in cement production. We also categorize fine aggregate as crash stone. They are used as a component mixed with cement and water to make concrete or mortar, aiming for higher quality, such as strength enhancement.
3	Calcium carbonate	Calcium carbonate is limestone powder, which has many applications, including as a desulfurizer at power plants and waste treatment facilities, and a material in the process of manufacturing fertilizer, animal feed, glass, paper, pharmaceuticals, food products.
4	Fuels, etc.	Fuels, etc. are purchased goods, including coal and petroleum.
5	Aggregates (one application of limestone)	Limestone is also used as a component mixed with cement and water to make concrete or mortar, aiming for higher quality, such as strength enhancement.
6	Torigatayama Quarry Complex	Our company's main limestone quarry is located in Kochi Prefecture. The limestone extracted from the mining site at an altitude of over 1,000 meters is transported via a 26-kilometer long belt conveyor (LBC) to the coastal processing and shipping facilities, where it is dispatched to customers both domestically and internationally. For further information https://www.nittetsukou.co.jp/eng/company/pdf/torigata.pdf
7	Vertical shaft	Vertically dug shafts. At Torigatayama Quarry Complex, limestone extracted from the mining site is fed into vertical shafts, where it is crushed by large crushers installed directly below to a size suitable for transport via the LBC, specifically to 80 mm or smaller. The third vertical shaft was launched in June, 2024 at the Complex.

Appendix: Nittetsu Mining terminologies (2/5)

Mineral Resources: Metallic Minerals		Description
1	Mining (business)	We operate (extract copper ore, produce and sell copper concentrate) the Atacama Mine, and develop the Arqueros Mine, both located Chile.
2	Copper concentrate	Copper concentrate, which is produced by concentrating the copper ore extracted from copper mines and increasing its copper grade. The Atacama Mine produces copper concentrate with a grade of approximately 30%.
3	Atacama Mine	The operating copper mine in Chile, in which we hold a 60% interest, began operations in 2003 and currently has an annual production volume of 11,000 tons (copper equivalent).
4	Arqueros Mine	The developing copper mine in Chile, in which we hold an 80% interest, aims to start operations in FY26. We plan to produce 15,000 tons annually (copper equivalent).
5	Costa de Cobre Copper Exploration Works Project	The exploring copper mine project in Peru. We have concluded a contract with Camino Minerals Corporation (Camino) to join the project and plan to hold a 35% interest by investing 10 million Canadian dollars over three years. This investment is planned to be used for exploration work. (Note)Formerly Los Chapitos (project name changed)
6	Puquios Copper Development Project	We are preparing for construction on a copper mine project in Chile, partnering with Camino. We have established a joint venture with Camino and hold 50% of the interest. *This project is planned to be recorded as eliminations/adjustments before being booked under the Metallic Minerals segment following the decision to proceed with development.
7	Oracle Ridge Copper Exploration Works Project	A US.-based copper project in Arizona currently at the economic evaluation stage. A joint venture has been established with partner Eagle Mountain Mining (80% ownership by the Company). Over a four-year period, a total of USD 20 million will be invested in the project to obtain environmental permits, conduct drilling exploration, and carry out feasibility studies.

Appendix: Nittetsu Mining terminologies (3/5)

	Mineral Resources: Metallic Minerals	Description
1	Smelting (business)	The Company outsources the production of copper concentrate and copper scrap purchased by the Company to Hibi Kyodo Smelting, an equity-method affiliate in which we hold a 20.28% stake, and it sells the resulting electrolytic copper to users.
2	Electrolytic copper	High-purity copper, primarily used as an electrical conductor, has a wide range of applications, including in electrical wires, electrical equipment, and electronic components, due to its efficient conductivity.
3	Byproduct	Substances generated during the smelting of electrolytic copper, such as sulfuric acid.
4	TC/RC (Treatment Charge, Refining Charge)	One of the conditions when purchasing copper concentrate from mining companies is the processing charge, which is deducted from the copper price. In long-term purchasing contracts, the terms negotiated annually between a major mining company and a large smelting company serve as a benchmark, and it is customary for other companies to agree to similar terms. In addition to long-term contracts, there are also spot contracts. Both types of contracts are influenced by the supply and demand balance of copper concentrate, and when supply is tight, the TC/RC tends to be lower (=lower profit) . *For mining companies, lower TC/RC (Treatment and Refining Charges) means higher profit, since these are the processing fees paid to smelting companies.
5	Sales premium	An additional charge added to the price of copper traded on the LME (London Metal Exchange). This benchmark price is announced annually by major smelting companies in key regions.

Appendix: Nittetsu Mining terminologies (4/5)

Machinery & Environmental Engineering		Description
1	Environment Division	The Environment Division supplies wastewater treatment agents, with a special emphasis on our inorganic iron flocculant, Polytetsu.
2	Polytetsu	"Polytetsu," our inorganic iron flocculant for water treatment, is primarily used for the treatment of sewage and industrial wastewater. Its applications are expanding to deodorization and even soil improvement. The next-generation "Polytetsu T" achieves further reduction of phosphorus and E. coli, while also increasing concentration to reduce usage and improve transportation cost efficiency.
3	Machinery Division	The Machinery Division satisfies a broad range of needs with dust collectors and other environmentally friendly products as well as general industrial machinery including ultrafine powder classifiers. Additionally, we manufacture and sell crushers, transport equipment, and ball valves.
Real Estate		**Description**
1	Real Estate	The Real Estate Division has carried out business activities to effectively use company-owned real estate. The division manages office buildings, condominiums, and other buildings on company-owned real estate in urban areas, and is developing leasing business to meet market needs (e.g. restaurants, merchandise outlets, factories, storehouses, parking areas) at former mine sites and on idle land throughout Japan.

Appendix: Nittetsu Mining terminologies (5/5)

Renewable Energy		Descriptions
1	Renewable Energy	Efforts are underway in this segment to develop renewable energy in ways that consider the global environment, for example using our prospecting technology cultivated through mineral resource development to study and develop geothermal energy and supply and sell geothermal steam, generating solar power at former mine sites and on other idle company-owned land, and small-scale hydropower generation using seepage water in tunnels.
2	Ogiri Geothermal Power Station	Geothermal power station with a capacity of 30,000kW operated by Kyuden Mirai Energy, a group company of Kyushu Electric Power Company, Incorporated. We began exploring geothermal energy in the Kirishima area of Kagoshima Prefecture in 1973 and started supplying steam to the station in 1996. Our steam supply covers the entire output.
3	Shiramizugoe Geothermal Power Generation	Shiramizugoe area, located 2 km southeast of the Ogiri Power Station in the Ginyu district, has confirmed the presence of high-temperature and dominant steam emissions equivalent to those in the Ginyu district. We are in the middle of surveys aiming for another geothermal development. In June 2025, Shiramizugoe Geothermal Power Co., Ltd., a consolidated subsidiary with a 51% stake, was established together with Electric Power Development Co., Ltd. for the joint promotion of geothermal power generation surveys and feasibility studies in the area.

Forward-looking statement

- The forward-looking statements in this document, including forecasts, are based on information currently available to the Company and certain assumptions that the Company considers to be reasonable. The Company undertakes no obligations whether to achieve.
- Actual results may differ from those expressed or implied in the company’s forward-looking statements.

NITTETSU MINING