February 6, 2025

To whom it may concern

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Information Regarding Changes to Shareholder Return Policy

At the Board of Directors' meeting held today, Nittetsu Mining Co., Ltd. (the "Company") resolved to change the shareholder return policy moving forward as follows.

1. Details of the change

Before	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 value 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 value 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 noncontrolling interests)
After	The Company will target a consolidated payout ratio of 40%. Additionally, it sets a lower limit of 170 JPY per share for the dividend. The dividend will be paid based on whichever is higher.

2. Reasons for the change

The previous policy was appreciated to some degree among the investment community after the announcement in August 2023. However, it also received some criticism, including concerns that it doesn't work when the stock price fluctuates, especially when it declines, or that it is simply difficult to understand.

Taking this feedback into account, the Directors on the Board had discussions on the policy, and decided to make some changes to it based on the basic policy of shareholder return, paying stable dividends over the long term while maintaining an optimal balance between equity and shareholder returns. The Company will maintain the consolidated payout ratio of 40%, balancing financial stability with shareholder return as it is currently making a large-scale investment in mine development overseas. Additionally, considering its uncertain business environment, including fluctuations in commodity prices such as copper and FX, the Company has decided to introduce an absolute lower limit for dividend that will not be influenced by single-year financial results, ensuring the payment of long-term stable dividends.

3. Timing of the change

The change will be applied from fiscal 2024 (the fiscal year ending March 31, 2025).

≪Reference≫

Details of dividend forecast for the fiscal year ending March 31, 2025

	Annual dividends per share		
	Second quarter-end	Fiscal year-end	Total
Previously announced forecast (Announced on November 7, 2024)		Yen 91.00	Yen 181.00
Revised forecast		126.00	216.00
Results for the current fiscal year	Yen 90.00		
(Reference) Results for the previous fiscal year (Fiscal year ended March 31, 2024)	84.00	85.00	169.00

* Details are provided in the release titled “Information Regarding Revisions to Financial Results Forecast and Year-end dividend Forecast,” announced today.