



February 27, 2026

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: Shinichiro Mita

General Manager, Overseas Mineral Resources Business Department

Tel: +81-3-3216-5252

(Update on Disclosed Matter)

Partial revision of the development plan for the Arqueros Copper Mine Project in Chile

Nittetsu Mining Co., Ltd. ("Nittetsu") has completed its review of the development plan for the Arqueros Copper Mine and resolved to increase the estimated development costs at the Board of Directors meeting held on February 27, 2026.

1. Overview

As previously announced in the press release dated April 28, 2023, titled "Commencement of the Construction Works of Arqueros Copper Mine in Chile," Nittetsu has been advancing the development of the Arqueros Mine in the Coquimbo Region of the Republic of Chile.

While Nittetsu has been providing updates on the progress of the project through IR materials as appropriate, engineering modification, adjustments to construction methods for technically challenging sections of the project site, and changes in the operating environment—including inflationary pressures and delays in obtaining permits and approvals—are expected to increase in total investment and to postpone the commencement of production. The incremental amount is planned to be financed primarily through borrowings.

In parallel, Nittetsu has reviewed key project assumptions, including commodity price assumptions, and now expects the project's life-of-mine profitability to improve.

2. Key Assumptions

Item	Current Assumption (as of Feb. 27, 2026)	Previous Assumption (as of Apr. 28, 2023)
Estimated initial CAPEX	US\$486 million	US\$396 million
Estimated operating costs*	C1: 131¢/lb C3: 318¢/lb	C1: 142¢/lb C3: 286¢/lb
Copper price assumption	480¢/lb	385¢/lb
Silver price assumption	US\$50/toz	US\$23.5/toz
Expected start of production	July–September 2026	April 2026

*Operating costs are net of silver by-product revenue.

3. Impact on Financial Results

Nittetsu expects the impact of this matter on our consolidated financial results for the fiscal year ending March 31, 2026, to be immaterial.

With respect to the impact on our consolidated financial results for the fiscal year ending March 31, 2027, Nittetsu will promptly disclose any matters that are required to be disclosed should they arise.

4. Other Matters

The mining business, which constitutes our core operations, requires maintaining a sound financial position to support its long business cycles and substantial development investments that are essential for achieving sustainable growth. At the same time, improving capital efficiency remains one of our key management priorities.

Under these policies, we have concluded that, together with the medium- to long-term cash-generation capabilities primarily derived from mining operations—including this project—the execution of our asset divestment plan will enable us to further enhance capital efficiency while maintaining financial soundness.

Accordingly, today we announced the “Notice Regarding Decision on Acquisition of Own Shares and Cancellation of Own Shares.” This announcement is also available on our website (<https://www.nittetsukou.co.jp/eng/>).

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.

【For reference】 Arqueros Copper Mine – Development Site

As of February 2026



As of March 2025 (Approx. one year ago)

