

September 24, 2014

Press Release

Sumitomo Metal Mining Co., Ltd.

The International Tender Case in Solomon Islands

As disclosed in its press release of 11th October 2013, SMM Solomon Limited (SMM Solomon), a subsidiary of Sumitomo Metal Mining Co., Ltd. (SMM), brought a lawsuit against Solomon Islands Government (the Government) and Axiom KB Limited (Axiom KB), a subsidiary of Axiom Mining Limited, an Australian mining company, in the High Court of Solomon Islands claiming that:-

- the Government wrongly cancelled SMM Solomon's rights awarded under the 2010 international tender procedure for nickel prospecting areas in Isabel Province; and
- the Government wrongly granted similar rights, including prospecting licences, to Axiom KB, even though Axiom KB did not participate in the 2010 international tender procedure.

A full trial of the issues continued until 1 July 2014. Today, High Court Judge John Brown announced his decision in which he rejected all of SMM Solomon's claims.

SMM and SMM Solomon will decide upon its next steps after it has made a detailed analysis of the decision.

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