

Signing of the Agreement for the Assignment of the JV Copper Exploration Project in Australia

Sumitomo Metal Mining Oceania Pty. Ltd. (SMMO), wholly-owned Australian subsidiary of Sumitomo Metal Mining Co., Ltd. (Head Office: Minato-ku, Tokyo, President and Representative Director: Akira Nozaki), has bid successfully to act as the surveyor of the JV copper exploration project implemented by the Japan Oil, Gas and Metals National Corporation (JOGMEC) in the eastern region of Mount Isa, Australia. Both JOGMEC and SMMO signed the acceptance of assignment agreement related to this matter on August 17.

A bidding process, publicly announced by JOGMEC on April 8 of this year, concerned the acceptance of assignment of its contractual position in the joint mineral exploration in the region east of Mount Isa in Australia. In the bidding that took place on June 22 of this year, we successfully bid through our Australian subsidiary, SMMO, and SMMO and JOGMEC have now signed the acceptance of assignment agreement.

This project was started when Hammer Metals Ltd. (Head Office: Perth, Australia), the company with the property claim, and JOGMEC signed a joint exploration agreement in November 2019, applicable to an approximately 300km² area of the Hammer Metals Ltd. claims. In this agreement, through bearing the exploration cost of 6 million Australian dollars over a 5 year period until the end of FY2023, JOGMEC has the option to obtain 60% of the interests of this project. In September of this year, SMMO is scheduled to take over JOGMEC's contractual position.

Through the drilling exploration that was done during the JOGMEC and Hammer Metals Ltd. JV exploration period, the existence of a mineralization belt with high-grade copper and gold was confirmed (according to a January 27, 2021 release from JOGMEC) in this project's Trafalgar area. After taking over, SMMO will expand the project's exploration to other areas while confirming the depth and horizontal extension of this mineralization belt.

(Reference)

The eastern region of Mount Isa is located approximately 60 km southeast of Mount Isa City, which is in the northwest of Queensland, Australia. There are a number of currently operating mines in the vicinity for resources like copper, zinc and lead, and the region has a high mineral resource potential.

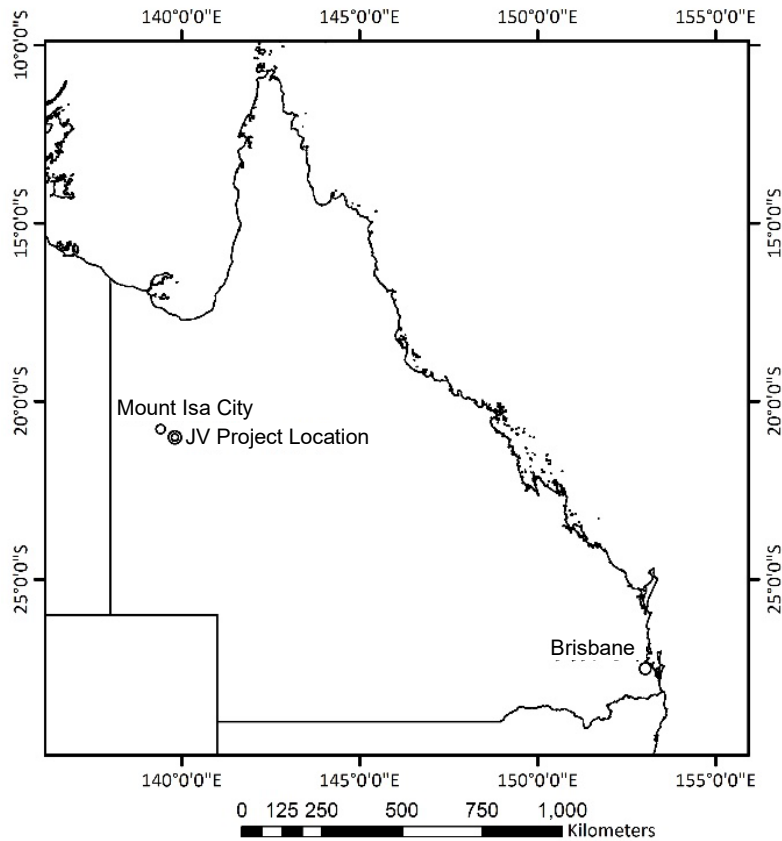


Illustration: Location of Mount Isa Eastern Region

Hammer Metals Ltd. Overview

- Head Office: Perth, Western Australia
- Business Details: Mineral exploration company (junior company) listed on the Australian stock market. Holds claim to approximately 2,000 km² of land around Mount Isa City.
- Market Capitalization: 73 million Australian dollars (As of end of July 2021)

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