

October 3, 2022

Regarding the partial transfer of shares of Coral Bay Nickel Corporation

Sumitomo Metal Mining Co., Ltd. (Head office: Minato-ku, Tokyo, Japan / President and Representative Director: Akira Nozaki / “SMM”) holds 90% of the outstanding shares of Coral Bay Nickel Corporation (Head office: Province of Palawan, Republic of the Philippines / President: Shiro Imai / “CBNC”), a nickel smelting and refining company located in the Philippines. However, as of today, SMM transferred a portion of its shareholdings in CBNC equivalent to 5.625% of CBNC’s outstanding shares to Nickel Asia Corporation (Head office: Metro Manila, Republic of the Philippines / President and CEO: Martin Antonio G. Zamora / “NAC”).

NAC and SMM had discussions on the long-term future direction of CBNC and reached an agreement on the transfer of the shares. This transfer will further strengthen the cooperative relationship with NAC, and will reinforce the foundation of our business.

The sale price of the outstanding 5.625% shares is approximately US\$26 million, and the transaction was closed on October 3, 2022. This matter is going to have a minimal impact on SMM's business performance.

	Before transfer	After transfer
SMM	90%	84.375%
NAC	10%	15.625%

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