Notification Waiver Determination

SMM Perth – mining tenements of Rio Tinto related to the Winu copper-gold project in Western Australia

Acquisition	Sumitomo Metal Mining Co., Ltd., via its wholly owned subsidiary SMM Perth Pty Ltd (**SMM Perth**) (collectively, **SMM**), applied for a notification waiver in respect of their proposed acquisition of: • a 30% interest in Rio Tinto's copper-gold project in Western Australia known as the Winu Project, and • a number of assets, including interests in tenements connected to the Winu Project, to the extent it remains to be put into effect after the date of this determination, and as described in the transaction documents provided as part of the application (the **Acquisition**). The Australian Competition and Consumer Commission (the **ACCC**) previously provided a letter to SMM on 3 July 2025 in relation to SMM's proposed acquisition of the 30% interest in the Winu Project which had the effect, pursuant to section 189 of the *Competition and Consumer Act 2010* (the **Act**), that Division 2 of Part IVA of the Act would not apply to the acquisition if it was put into effect within 12 months. This 12 month period has now passed, and SMM considers that certain steps contemplated by the Acquisition remain to be completed after the date of this determination.
Determination	The ACCC has determined under section 51ABV(1)(a) of the *Competition and Consumer Act 2010* (Cth) that the Acquisition is not required to be notified.
Date of determination	4 November 2026

Parties to the Acquisition	The acquirer, SMM is a global mining company listed on the Tokyo Stock Exchange, Prime Market. SMM operates in the non-ferrous metals industry and has bases in 13 countries and regions, operating 9 mines, and 8 smelters and refineries. The target, Rio Tinto's Winu Project, is a copper-gold deposit located in the northern Pilbara region of Western Australia. The Winu Project is currently under development but not yet in operation. Rio Tinto is a global mining and metals company operating in 34 countries. While the Winu Project is primarily a copper project, there is also potential for gold recovery. Following the Acquisition, SMM and Rio Tinto may overlap in the supply of copper and gold.
Explanation for determination	In making this notification waiver determination, the Australian Competition and Consumer Commission (the **ACCC**) has considered the information provided with the notification waiver application and

	had regard to the factors in section 51ABV(2)(b) of the *Competition and Consumer Act 2010* (Cth) (the **Act**). Based on the information currently before it, the ACCC considers that the Acquisition is unlikely to give rise to any material lessening of competition given: a. there is no current horizontal overlap between SMM and Rio Tinto in the supply and production of copper or gold in Australia b. the parties' actual and expected combined share in the production and supply of copper and gold in Australia and globally is low and the increase in share of supply arising from the Acquisition is expected to be small c. the presence of alternative producers and suppliers of copper and gold in Australia and globally. In these circumstances, the ACCC does not consider it necessary to reach a concluded view on the likelihood of the notification thresholds being met. Given that material competition concerns are unlikely to arise, the ACCC has determined that the Acquisition is not required to be notified. The ACCC considers that the determination is consistent with the object of the Act and the interests of consumers in promoting competition. For more information about the ACCC's approach to considering notification waiver applications and to assessing competition effects more generally, see the ACCC's guidance on notification waivers and merger assessment guidelines.

Determination made by Commissioner Woodward pursuant to a delegation under section 25(1) of the Act