



MINING THE FUTURE



## Materials required in the future.

Materials will be required to build a sustainable society. Materials will be required to create happiness and peace of mind for people. It has been 430 years since Sumitomo's founding. We, Sumitomo Metal Mining, have inherited the original business of Sumitomo. We stably shoulder the development and operation of mines, smelting and refining which produce metals, and even produce advanced materials. In doing so, we exhibit a unique value as a company unlike any other in the world. If the supply of our materials were to stop, society would come to a halt. At the same time, mine development must never harm the sustainability of the environment and local communities. In our DNA is a spirit of taking a broad view as a global citizen and engaging in proper business, together with partners with whom we share a great responsibility toward future generations. As we enhance our technology, the metals that we discover and extract will serve as materials for dreams and support human progress. Not only for people alive today, but also for those who will be born and live in future generations. Our mission continues, becoming the future for all.

◆ SUMITOMO METAL MINING



Brand Tagline

## MINING THE FUTURE

The resources that we unearth are smelted and refined, becoming materials that shape the future. “MINING THE FUTURE” is a declaration of the value we provide, the meaning of our existence, and our will to continue providing materials that will shape the future. We will use this statement alongside our Company logotype and logo to present a unified expression of our brand.

Logo



Taking the shape “SMM,” our logo encapsulates our pride in conducting business together with mining, and our willingness to tackle major social issues, to pioneer paths, and to overcome. “SMM” also symbolizes our three-business collaboration among Smelting and Refining, Mineral Resources, and Materials.

\*These marks are registered in Japan.

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# 1590

## Development of the *nanban-buki* technique and laying the foundation for Sumitomo’s business operations

In 1590, Soga Riemon established a copper smelting and coppersmithing business in Kyoto under the trade name Izumiya. Shortly thereafter, he developed *nanban-buki*, a smelting technique for separating silver from unrefined copper. As copper smelting techniques in Japan were rudimentary in those days, copper containing silver impurities was exported, resulting in a loss of wealth. Establishment of the *nanban-buki* technique made it possible to recover this silver, and Izumiya prospered. The business grew and developed, laying the foundation for Sumitomo’s business operations. Soga Riemon, who established this revolutionary technology, chose to widely disclose his discovery to others in the copper trade rather than monopolize it. This accelerated development of the copper industry.



A woodblock print depicting the *nanban-buki* technique from *Kodo Zuroku (Illustrated Book on the Smelting of Copper)* [Sumitomo Historical Archives]

*Kanki-ko* (Pit of Exultation), the first pit mouth of the Besshi Copper Mine



# 1691

## Opening of the Besshi Copper Mine triggers discovery of new value, mineral resources

In 1690, 100 years after development of the *nanban-buki* technique, large outcrops of copper ore were discovered in Iyonokuni (in present-day Ehime Prefecture). Seizing the opportunity presented by this discovery, in 1691 the Sumitomo family opened the Besshi Copper Mine. This marked a shift in emphasis from copper smelting, Sumitomo’s principal business up to that time, to a new business of unlocking the value of copper ore. Along the way, Sumitomo would face crises including a decrease in output and the threat of requisition by the Meiji government but managed to avert these threats through various initiatives. Furthermore, Sumitomo undertook modernization of mining and transportation. The mine operated continuously for 283 years until 1973, providing a foundation that underpinned Sumitomo’s development. Mining technologies cultivated at the Besshi Copper Mine continue to be passed down through the generations and are used in today’s global mineral resources business.

# 1888

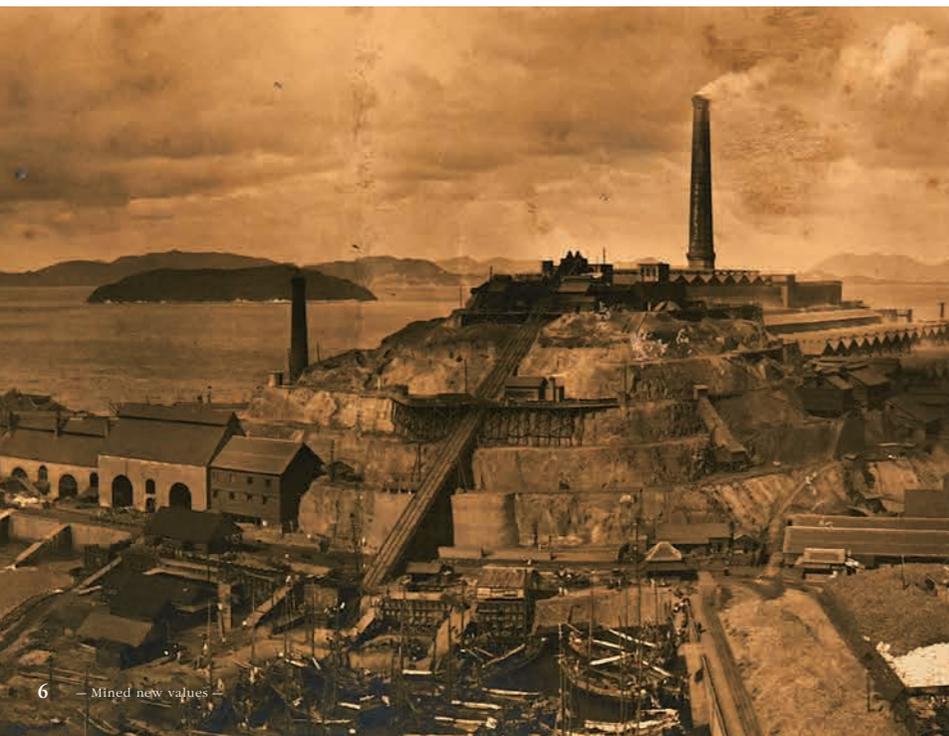
## Modernization of the mining business through the introduction of Western technologies

In 1874, Sumitomo engaged the services of Louis Larroque, a French mining engineer, for the purpose of increasing production capacity at the Besshi Copper Mine. On the basis of Besshi Mine Prospectus, a report prepared by Larroque, Sumitomo pursued modernization of mining and transportation by introducing Western technologies for, for example, extension of the eastern sloping mine shafts to extract ore deep underground, excavation using dynamite, introduction of a rock drill, and the laying of a railroad. These initiatives resulted in increased ore production at the Besshi Copper Mine. The smelter was relocated from the Besshi mountains to a coastal site in Niihama, and a Western-style copper smelter began full-scale operation in 1888. Subsequently, with the opening of the Besshi Copper Mine railway linking the mines and Niihama, transportation capacity dramatically increased. The volume of ore processed at the smelter also grew substantially.



The Niihama Smelter circa 1990 [Sumitomo Historical Archives]

The Shisakajima Smelter in 1905 [Sumitomo Historical Archives]



# 1905

## Relocation of the smelter to Shisakajima Islands and pioneering of environmental protection

Accompanying technological innovation driven by modernization, annual copper output from the Besshi Copper Mine reached a record high of 3,500 tons in 1897, a six-fold increase from 30 years earlier. However, a critical situation arose because sulfur dioxide gas produced during smelting had a harmful effect on crops in the area surrounding the Niihama Smelter. Accordingly, Iba Teigo, the manager of the Besshi Copper Mine, decided to once again relocate the smelter, this time from Niihama to Shisakajima Islands, an uninhabited island in the Seto Inland Sea, in order to prevent further smoke damage. The relocated smelter started operation in 1905. Although this regrettably did not prove to be a definitive solution, Sumitomo continued to invest heavily, in terms of both financial resources and time, in research to solve this problem, which plagued copper smelting facilities worldwide. In 1939, Sumitomo became the first company in the world to achieve recovery of sulfur dioxide gas, the cause of the smoke damage.

# 1971

## A copper smelter and refinery that met domestic demand while achieving global competitiveness

When Japan entered the post-war period of high economic growth, domestic demand for copper rose sharply. To meet this demand while simultaneously increasing international competitiveness, in 1971 Sumitomo established the world's most advanced copper smelter (the Toyo Smelter & Refinery). The flash furnace at the Toyo Smelter & Refinery was lit in a ceremony using a flame taken from the smelting furnace at Shisakajima Islands, and before that from a calcination kiln at the Besshi Copper Mine. Thus, as the inheritor of the Sumitomo spirit, the Toyo Smelter & Refinery championed further technological innovation by applying SMM's accumulated experience in smelting technology. Today, more than 40 years after the start of operation, the Toyo Smelter & Refinery has developed into a facility that, as SMM's principal smelter, is globally competitive in terms of production capacity and cost. The plant is also utilized as a site for interaction and information sharing among the Group's engineers and strives to maintain and improve the Group's technological capabilities.



The Toyo Smelter & Refinery shortly after it opened

The Hishikari Mine, which has been producing gold ore since 1985



# 1985

## Hishikari Mine inherits SMM's traditions and technologies

The 1970s were a watershed for SMM. The closure of the Besshi Copper Mine in 1973 and of the copper mine at Sazare in 1979 brought about a hiatus in the domestic mineral resources business, which had operated continuously for nearly 300 years. However, a gold deposit was discovered in Hishikari Town (now Isa City) in the Isa District of Kagoshima Prefecture in 1981, and ore production at the newly developed Hishikari Mine began in 1985. The Hishikari Mine, which produces high-grade gold ore, remains in operation and continues to support SMM's growth, carrying on the history of the mineral resources business begun at Besshi Copper Mine and playing an important role in maintaining SMM's accumulated mining technologies.

# 1986

## Focus on securing resources through equity investments in overseas copper mines

In the 1980s, copper mining operations worldwide suffered as demand and prices stagnated. The copper production industry in Japan smelted ore imported from overseas, necessitating procurement of a stable supply of ore under favorable terms and conditions. SMM devised a policy of securing resources by taking equity stakes in overseas copper mines and in 1986 decided to invest in the Morenci Copper Mine in the United States. SMM subsequently acquired equity stakes in the Candelaria Copper Mine in Chile in 1992 and in the Northparkes Copper Mine in Australia in 1993. Going forward, SMM intends to accelerate global business development, including the securing of resources from around the world.



The Morenci Copper Mine in Arizona, the United States

# 2005

## Efficient utilization of resources through commercialization of HPAL technology

In 2005, SMM became the first company in the world to succeed in commercial production of nickel intermediate using high-pressure acid leach (HPAL) technology\*. This breakthrough, which occurred at Coral Bay Nickel Corporation (CBNC), a production site on the island of Palawan in the Philippines, has resulted in effective utilization of limited nickel resources and a stable supply of cost-competitive nickel raw material. In 2013, Taganito HPAL Nickel Corporation (THPAL) on the island of Mindanao in the Philippines began production as SMM's second HPAL plant. SMM is pursuing further business expansion.

\*HPAL is a refining technology for recovering nickel from low-grade oxide ores. The oxide ores are subjected to high temperature and pressure and reacted under stable conditions with sulfuric acid to produce a nickel-rich refining intermediate.



The Coral Bay Nickel Corporation plant on the island of Palawan in the Philippines

The nickel plant following conversion to the MCLE method



The Sumiko Energy Materials Co., Ltd. Nahara Plant, which has introduced state-of-the-art facilities

# 1993

## Use of the MCLE method to realize high production efficiency and cost competitiveness in nickel production

While expanding copper production, in 1933 Sumitomo began development of nickel production technology. SMM pioneered domestic refining of nickel, a metal for which Japan had previously depended on imports, succeeding in producing nickel for the first time at the Shisakajima Islands Smelter in 1936 and commercializing nickel refining in 1939. After changes in the production process implemented to increase production during the period of high economic growth, in 1993 the plant converted to MCLE\*, a processing method that offers high production efficiency and cost competitiveness. This production process is highly valued as an excellent wet-smelting technology and remains in use to this day.

\*MCLE: Matte chlorine leaching electrowinning. Nickel matte and nickel-cobalt mixed sulfide are dissolved in chlorine to produce high-grade nickel by electrolysis.



# 2014

## New plant established in an earthquake-stricken area to support reconstruction and the future of the materials business

SMM is paying keen attention to the growing demand for electric vehicles (EVs), which represent a promising new avenue for expansion of the nickel business. Lithium nickel oxide is used as the raw material for a key component of the lithium-ion batteries used in EVs. Accordingly, in 2014 SMM established Sumiko Energy Materials Co., Ltd. in order to increase lithium nickel oxide production. For its new production site, Sumiko Energy Materials chose Nahara Town in the Futaba District of Fukushima Prefecture, from which all residents had been compelled to evacuate because of the Fukushima Daiichi Nuclear Power Plant accident caused by the Great East Japan Earthquake in March 2011. Out of a desire to contribute to the reconstruction of Fukushima, SMM built a plant in Nahara that engages in raw materials production to support the sustainable society of tomorrow.

# Today and Beyond

Producing state-of-the-art materials that lead to **socially beneficial solutions to pressing issues**

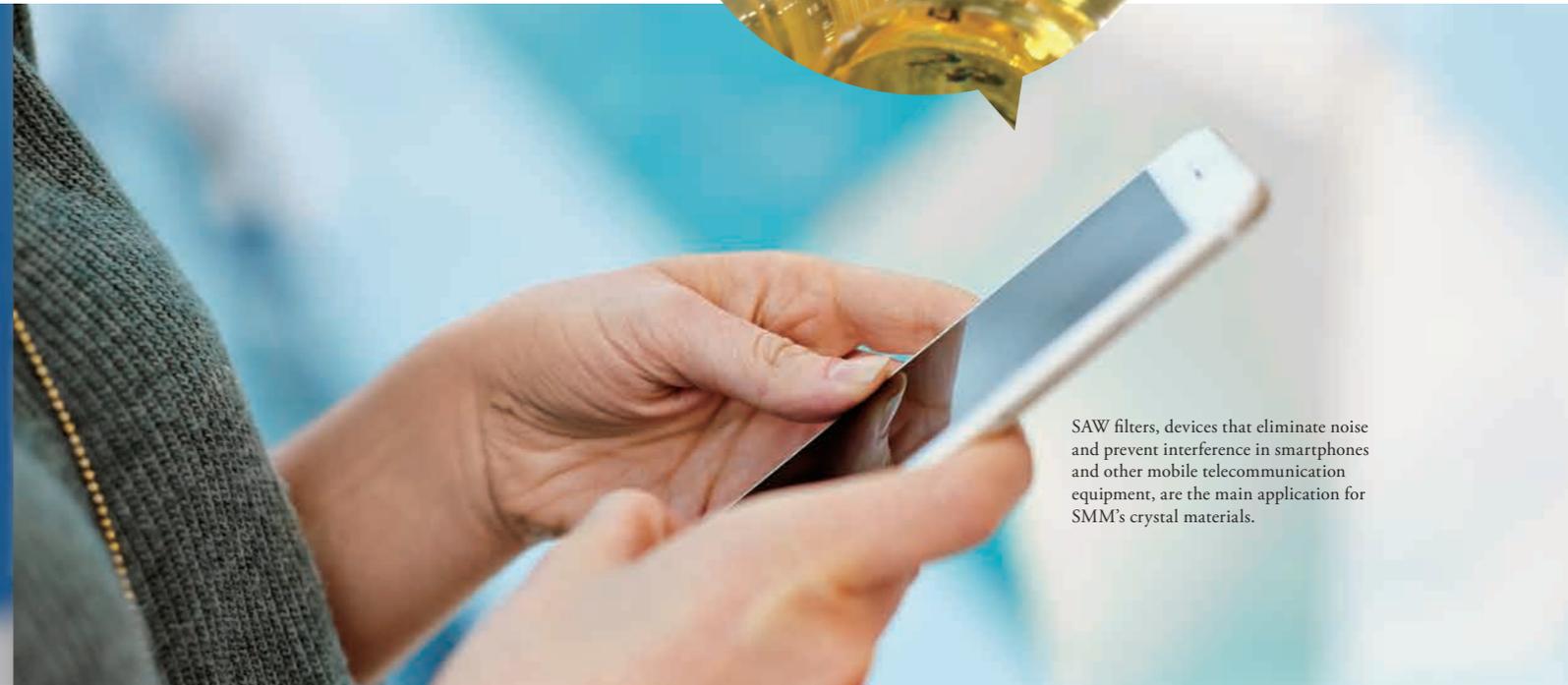
From development of the *nanban-buki* technique by Soga Riemon and the opening of the Besshi Copper Mine to placing environmental considerations at the heart of business, the effective utilization of resources through technological innovation, and the handing down of technologies developed and perfected through successive generations, “new value” mined by Sumitomo Metal Mining and its forerunners for 430 years has led to socially beneficial solutions to pressing issues. Today, SMM continues to contribute to society by creating state-of-the-art materials that enrich people’s lives. By faithfully adhering to this socially responsible stance, we aim to pioneer a new era.



By virtue of SMM’s crystal technology and processing technology, these crystal materials (lithium tantalite and lithium niobate) offer competitive advantage.



Lithium nickel oxide (NCA) from SMM is used mainly in EV batteries. Since this material is high in nickel content and makes it possible to boost battery capacity, it contributes to extending a vehicle’s driving range on a single charge.



SAW filters, devices that eliminate noise and prevent interference in smartphones and other mobile telecommunication equipment, are the main application for SMM’s crystal materials.



Lithium nickel oxide is the material used for the positive electrodes of lithium ion batteries. A fully integrated production capability within the SMM Group, extending from nickel raw material through to battery material, is the source of SMM’s strength in this field.

## Sumitomo Metal Mining materials all around us

Although materials supplied by SMM are used all around us, we rarely see them. Some examples are the lithium nickel oxide in electric vehicle (EV) lithium ion batteries, the nickel hydroxide in hybrid vehicle nickel-hydrogen batteries, the crystal materials in components that eliminate noise in smartphones, and the duplex-plated substrates that make possible thinner LCD televisions. Hard at work but out of sight, our products dependably support and enrich people’s everyday lives.

# Creating the Future

Ensuring we continue mining “new values”

Sumitomo Metal Mining has three core businesses: mineral resources, smelting and refining, and materials. Research and development ensures we continue mining new values in these businesses. In each of our business fields, we pursue technological innovation in two areas: core technologies and fundamental technologies. SMM is refining unique technologies cultivated during a history of 430 years and developing new technologies to realize the next generation of products. Never satisfied with the status quo, we will tirelessly continue to explore technologies with a view to the future.



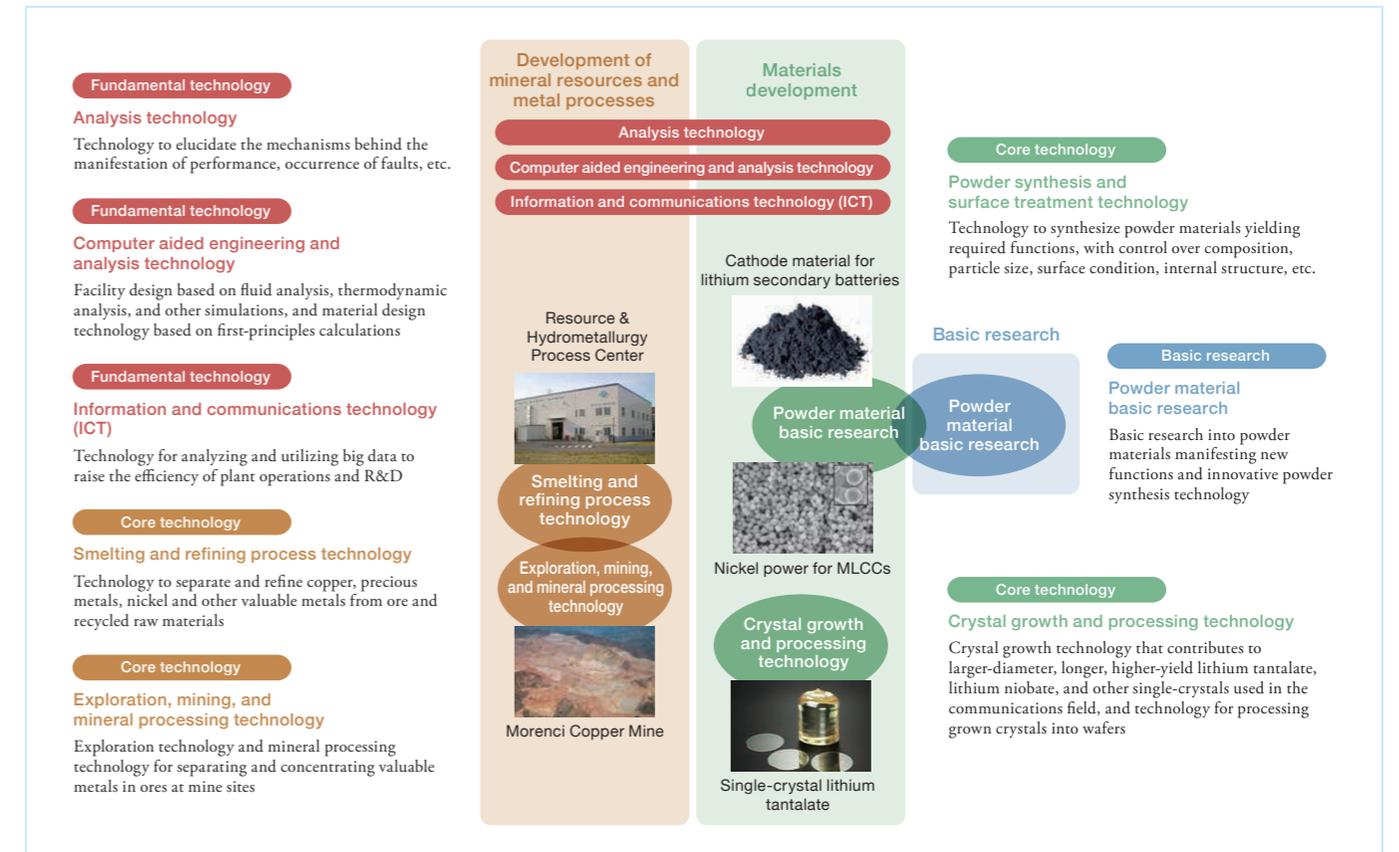
## R&D in the Sumitomo Metal Mining Group

### Core Technologies

The SMM Group positions smelting and refining process technology, powder synthesis and surface treatment technology, crystal growth and processing technology, and exploration, mining, and mineral processing technology as core technologies. By continually renewing these pillars of our businesses, we aim to further increase product competitiveness.

### Fundamental Technologies

The Group has designated analysis technology, computer aided engineering and analysis technology, and information and communications technology (ICT) as fundamental technologies. Our ongoing initiatives are focused on developing the processes and technologies that will become the foundation for greater precision throughout our businesses.



## R&D with an eye to both current and future needs

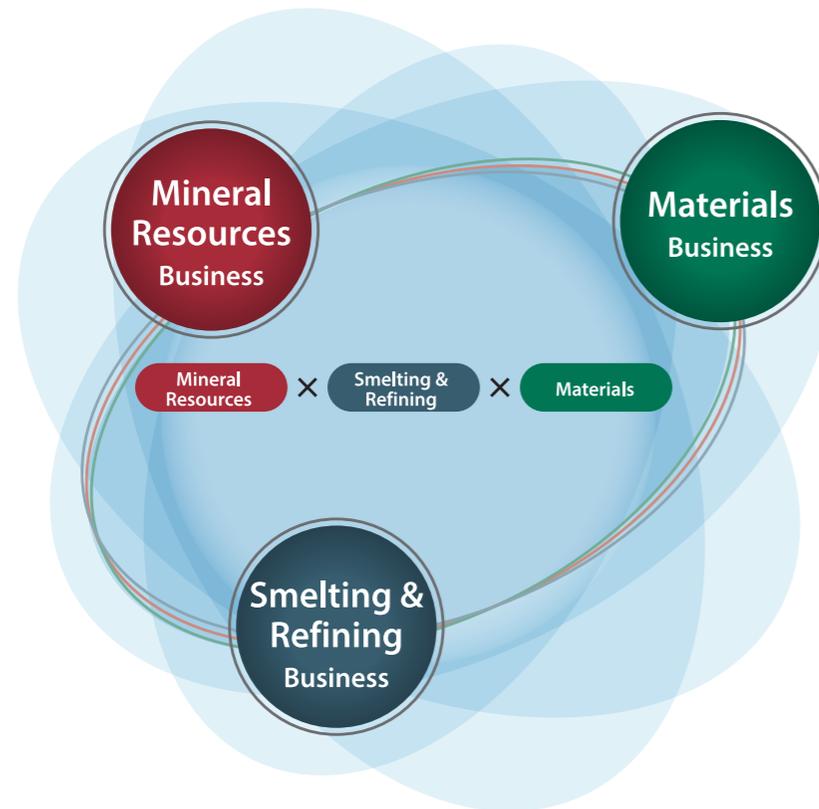
SMM's sustained corporate growth hinges on our ability to continuously seek “new values”. To accomplish this, it is essential to boost our technological development capabilities in order to resolve the issues confronting society, not least in the materials business where product lifecycles are short. Accordingly, while examining current market and technology trends, we have formulated an R&D strategy with an eye to innovative technologies likely to emerge in the future. We are also focusing on basic research into powder materials with new functions superior to our mainstay products.

# A globally unique and original model based on three-businesses collaboration

Our **mineral resource business**, where we undertake mine development and operation in consideration of the environment and society.

Our **smelting and refining business**, where we create high-quality metal materials from mining resources.

And our **materials business**, where we add to these metal materials the new value that the times demand.



The foundation that supports the sustainable growth of the Sumitomo Metal Mining Group and produces a competitive edge that cannot easily be imitated is our globally unique comprehensive business model that features collaboration among our three businesses and covers everything from resource development to smelting and refining and the production of advanced materials.

The competitive advantage produced by this unique three-businesses collaboration model is a core strength of the Sumitomo Metal Mining Group.



## “Mineral Resources,”

Global development and operation of top-class mines

Using the experience we have built up over more than 300 years of mine development and operation, Sumitomo Metal Mining runs the Hishikari Mine (the only gold mine in Japan to continue operating on a commercial scale) while also participating in the development and operation of mines in various locations around the world and undertaking projects in a range of different countries in pursuit of top-class mines for securing resources.



## “Smelting & Refining,”

Providing a stable supply of the metals that support society with advanced technological capabilities

With the smelting and refining technology that we have established over more than 430 years since our founding, we contribute to society through the stable supply of high-quality metal materials from low-grade ore that it was once impossible to recover metal from. We also support to build a sustainable circular economy by providing batteries recycling process.



## “Materials,”

Adding new value to materials to rapidly adapt to the needs of the times

Develops and produces battery materials, such as cathode material for rechargeable batteries that is anticipated to see increasing demand going forward due to the electrification of automobiles, and advanced materials that are mainly used in the fields of energy and the environment and information communication.

# Aiming for sustainable growth and maximization of corporate value

Throughout its long history, SMM has always sought to address through its core businesses the issues confronting society that are within the purview of the company. The results of these efforts have defined and shaped the company. To maintain this socially responsible stance going forward, we have clearly established the Long-Term Vision, and the Vision for 2030 which is a milestone for the Long-Term Vision.

## The 11 material issues and our Vision for 2030

- Effective Use of Non-Ferrous Metal Resources**  
A company that generates resources through high technological capabilities
- Climate Change**  
A company that actively undertakes climate change countermeasures, by reducing emissions and stably supplying products contributing to a low-carbon society, to achieve zero emissions of greenhouse gases GHGs
- Biodiversity / Significant Environmental Accidents**  
A company that values water resources and biodiversity, and protects the richness of the sea and land
- Employees' Occupational Health and Safety**  
A company where all employees put safety first in work, with comfortable workplace environments, safe equipment, and operations
- Diverse Human Resources / Development and Participation of Human Resources**  
A company where all employees can take a vibrant and active part

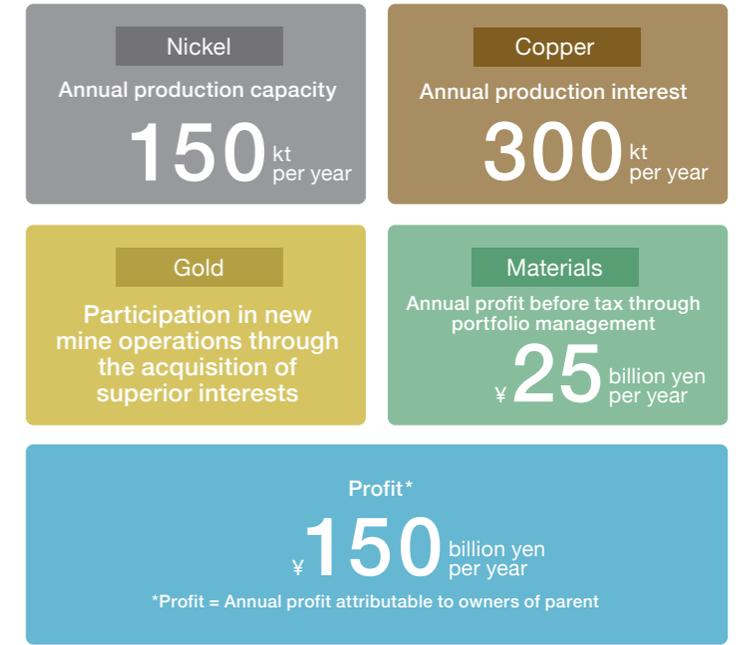
- Rights of Indigenous Peoples**  
A company that understands and respects the traditions and culture of indigenous peoples
- Human Rights in the Supply Chain**  
A company that undertakes sustainable procurement across the supply chain
- Engagement with Stakeholders**  
A company that is appreciated and understood to be the world leader in non-ferrous metals
- Co-Existence and Mutual Prosperity with Local Communities**  
A company that contributes to regional development and earns trust as a member of the local community



## Long-Term Vision

### Become a World Leader in the Non-Ferrous Metals Industry

— Long-Term Vision Targets —



#### As a World Leader in the Non-Ferrous Metals Industry We Are Aiming to

- Have a **global presence** in terms of mineral resource interests and metal production volumes
- Have **leading technology and a unique business model** that cannot be easily emulated by other major mineral resource companies
- **Grow sustainably** and stably produce a certain amount of profit
- **Actively tackle social issues** such as the SDGs
- Have employees work **with spirit**

# Harmonious co-existence with the global environment and society is the key to realizing a sustainable society.

In 1894, Sumitomo began large-scale reforestation based on a reforestation plan instituted to restore the devastated surroundings of the Besshi Copper Mine. Sumitomo was among the first companies to recognize its corporate responsibility for developing resources extracted from the Earth, and to this day SMM engages in environmental preservation and various other initiatives aimed at realizing a sustainable society.

Today, the natural surroundings of the former Besshi Copper Mine are flourishing thanks to the reforestation.  
(Photo courtesy of Sumitomo Forestry)

## Besshi Copper Mine reforestation

The sourcing of lumber from the adjacent tree-clad mountains over many years following the opening of the Besshi Copper Mine ravaged the forest, transforming the Besshi mountains into a wasteland. Accordingly, Iba Teigo, the second Director-General of Sumitomo, engaged the services of a forestry expert, prepared a reforestation plan, and began reforestation in 1894. Large-scale planting of as many as two million trees in a single year at the project's peak has restored the environs of the Besshi Copper Mine to their original state as verdant upland forest with a diverse ecosystem. The spirit that inspired this environmental initiative flourishes today at SMM's overseas business sites in each business field as we strive for harmonious co-existence and co-prosperity with local communities.



## Concrete activities to address the material issues

### Effective Use of Non-Ferrous Metal Resources

SMM always endeavors to use the Earth's limited resources effectively and pursues sustainable business development in numerous ways. A notable example of SMM's commitment in action is our HPAL technology to recover nickel from low-grade oxide ores that could not previously be utilized (ore with low nickel content located near the surface).

Low-grade ore for THPAL ▶



### Climate Change / Biodiversity / Significant Environmental Accidents

With the aim of promoting biodiversity preservation initiatives and maintaining our record of zero significant environmental accidents, SMM engages in environmental preservation through initiatives such as global warming countermeasures (expansion of the low-carbon products business, CO<sub>2</sub> emissions reduction, and renewable energy use), minimizing the emission of chemical substances, and reforestation.

Coral planting by CBNC ▶



### Employees' Occupational Health and Safety

Vision for 2030 concerning to Employees' Occupational Health and Safety is "A company where all employees put safety first in work, with comfortable workplace environments, safe equipment, and operations" Based on this vision, we strive to foster a culture of safety by ensuring all employees cultivate a safety-conscious mindset and necessary safety skills, so that they themselves strive to ensure safety and improve the working environment in their respective roles.

Simulation of getting caught in a chain as part of an on-site hazard simulation course ▶



### Diverse Human Resources / Development and Participation of Human Resources / Rights of Indigenous Peoples / Human Rights in the Supply Chain

SMM's commitment to human rights includes education and training to ensure consistent protection of the human rights of our employees and other stakeholders. We also monitor the situations of human rights on the ground and responds promptly and appropriately to any issues. Aspiring to be an enterprise where diverse human resources flourish, we have prepared various training courses, centering on OJT as well as e-learning, correspondence education, and other programs, as part of our ongoing efforts to offer all employees opportunities to enhance their skills and motivation.

Introduction to sign language at Diversity Workshop ▶



### Engagement with Stakeholders

SMM promotes mutual understanding with all stakeholders, including employees, local communities, and shareholders and investors, through stakeholder communication. We aim to develop fruitful, enduring engagement with our stakeholders.

Management strategy progress briefing session ▶



### Co-Existence and Mutual Prosperity with Local Communities

Harmonious co-existence and the pursuit of co-prosperity with local communities are at the heart of sustainable business activities. Throughout our long history, SMM has engaged in wide-ranging social contribution activities, such as development of infrastructure, including for healthcare and education, primarily in the communities where we operate. We will continue to aspire to be an enterprise that seeks to maximize its contribution to the development of local communities and earns their trust through businesses and other activities rooted in those communities.

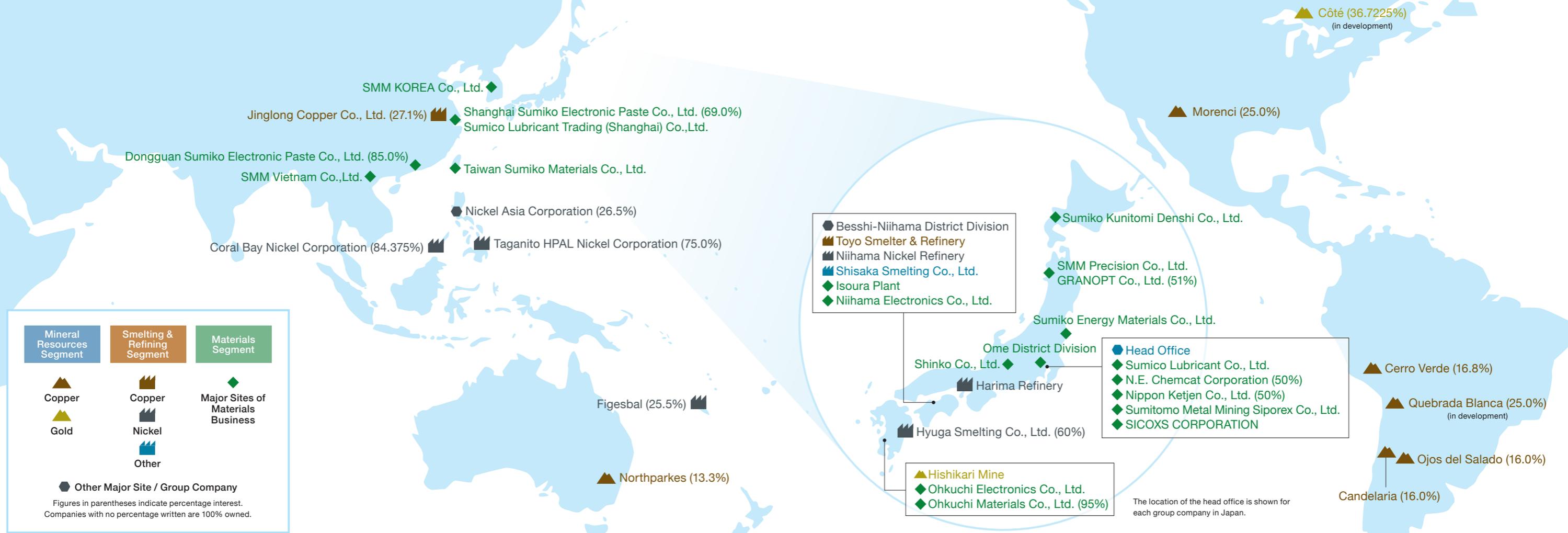
A free annual medical examination for people residing near CBNC in the Philippines ▶



# The Sumitomo Metal Mining Group's Business Sites

## Mining Values around the World (As of May 1, 2023)

SMM and its Group companies engage in the mineral resources, smelting and refining, and materials businesses in 14 countries and regions around the world.



# A Company History Shaped by the Era

The history of SMM has unfolded in a context created by broader historical currents. While drawing inspiration from our history spanning 430 years, we continue to evolve in response to the changing needs of the era.

Key Events around the World	Events at SMM
	<b>1590</b> Soga Riemon starts a copper smelting and coppersmithing business in Kyoto, the forerunner of SMM
<a href="#">Founding of the Tokugawa shogunate</a> 1603	<b>1691</b> Opening of the Besshi Copper Mine
	<b>1905</b> Construction of a copper smelter on Shisakajima Islands
<a href="#">Outbreak of the First World War</a> 1914	<b>1918</b> Start of operation of the Kounomai Mine
<a href="#">Great Kanto Earthquake</a> 1923	
<a href="#">Great Depression</a> 1929	
<a href="#">Outbreak of the Second World War</a> 1939	<b>1939</b> Completion of a neutralization plant at the Shisakajima Smelter and definitive solution to the 50-year-long smoke damage problem
	<b>1950</b> Establishment of Besshi Mining Co., Ltd. (company name changed to the current Sumitomo Metal Mining in 1952)
	<b>1960</b> Establishment of Tokyo Electronic Metal Co., Ltd. (absorbed by SMM and made the Electronic Metal Division in 1966)
<a href="#">Electrolytic nickel trade liberalization</a> 1961	
<a href="#">Electrolytic copper trade liberalization</a> 1963	
<a href="#">Nixon shock</a> 1971	<b>1971</b> Completion of the Toyo Smelter & Refinery
<a href="#">Adoption of a managed floating exchange rate system for the yen</a>	
<a href="#">First oil shock</a> 1973	<b>1973</b> Closure of the Besshi Copper Mine and Kounomai Mine
	<b>1983</b> Opening of the Hishikari Mine (start of ore production in 1985)
<a href="#">Plaza Accord</a> 1985	
<a href="#">Start of the Japanese economic bubble</a> 1986	<b>1986</b> Equity investment in the Morenci Copper Mine (Arizona), owned by Phelps Dodge Corporation (currently Freeport McMoRan Inc.)
<a href="#">Bursting of the Japanese economic bubble</a> 1991	
<a href="#">Outbreak of the Gulf War</a>	
	<b>1993</b> Conversion to the MCLE method at the Niihama Nickel Refinery
	<b>1999</b> Criticality accident at the Tokai Division of JCO Co., Ltd.
<a href="#">9/11 terror attacks in the U.S.</a> 2001	<b>2001</b> Start of full-scale production of automotive battery materials at the Isoura Plant (Ehime Prefecture)
<a href="#">Kyoto Protocol comes into force</a> 2005	<b>2005</b> Equity investment in the Cerro Verde Copper Mine development project (start of production in 2006)
<a href="#">Rapid development of the Chinese economy</a> 2004-2007	Start of commercial production at Coral Bay Nickel Corporation (Philippines)
<a href="#">Global financial crisis</a> 2008	
<a href="#">Great East Japan Earthquake</a> 2011	<b>2012</b> Expansion of hybrid vehicle rechargeable battery material (nickel hydroxide) production facilities
	<b>2013</b> Start of production at Taganito HPAL Nickel Corporation (Philippines)
	<b>2014</b> Start of increased production of EV rechargeable battery material (NCA)
<a href="#">Paris Agreement</a> 2015	
<a href="#">SDGs adopted</a>	<b>2016</b> Acquisition of an additional interest in the Morenci Copper Mine (Arizona, USA)
	<b>2017</b> Acquisition of an interest in the Côté Gold Mine (Canada) development project
	<b>2019</b> Acquisition of an interest in the Quebrada Blanca Copper Mine (Chile)
<a href="#">COVID-19 outbreak</a> 2020	<b>2020</b> Announces Support for TCFD

## SMM Group Corporate Philosophy

Sumitomo Metal Mining Co., Ltd. (SMM), in accordance with the Sumitomo Business Spirit, shall, through the performance of sound corporate activities and the promotion of sustainable co-existence with the global environment, seek to make positive contributions to society and to fulfill its responsibilities to its stakeholders, in order to win ever greater trust.

SMM shall, based on respect for all individuals and recognizing each person's dignity and value, seek to be a forward-minded and vibrant company.

### The Sumitomo Business Spirit

As previously described, the SMM Group traces its roots back to Soga Riemon, who developed a copper smelting technique called *nanban-buki* 430 years ago. The Sumitomo family subsequently achieved business development through copper smelting, mining, and other businesses. Masatomo Sumitomo, the founder of the Sumitomo family business, wrote and left as his legacy *Monjuin Shiigaki* (The Aphorisms of Monjuin), which provided instruction in how a merchant should conduct business. These teachings evolved into the Sumitomo Business Spirit, the spiritual backbone of the SMM Group, which today carries on Sumitomo's original business.

The Sumitomo Business Spirit is expressed in the following words.

#### Article 1

Sumitomo shall achieve strength and prosperity by placing prime importance on integrity and sound management in the conduct of its business.

This means that Sumitomo should pursue sound business development by placing importance on the trust of society and relationships of mutual trust and acting with integrity and trustworthiness in all things.

#### Article 2

Sumitomo shall manage its activities with foresight and flexibility in order to cope effectively with the changing times. Under no circumstances, however, shall it pursue easy gains or act imprudently.

This means that Sumitomo should incisively identify the latest trends in the needs of society resulting from changes in the era and launch new businesses or terminate existing businesses, without being content with traditional businesses and becoming complacent, and indicates that an enterprising posture is important. At the same time, it means that Sumitomo should under no circumstances pursue profits by unethical means or be tempted by short-term profits and must not act without sufficient study and consideration.

(Quoted from "Business Principles" forming the "Rules Governing the House of Sumitomo," formulated in 1928)

Over the years, the SMM Group has developed its businesses by diligently putting this philosophy into practice. We will once again fully recognize the importance of the values and ethics inherent in the "Sumitomo's Business Spirit" cultivated by our predecessors and carry on with efforts to firmly establish the Group's businesses and public trust in those businesses.