

February 15, 2016

Press Release

Sumitomo Metal Mining Co., Ltd.

Acquisition of Additional Interest in Morenci Copper Mine

Sumitomo Metal Mining Co., Ltd. (SMM) currently owns a 12% interest in the Morenci Copper Mine (Arizona, USA) operated by the leading American copper producer Freeport-McMoRan Inc. (Freeport-McMoRan, Headquarters: Phoenix, Arizona) and has decided to acquire from Freeport-McMoRan an additional 13% interest in the mine.

SMM has been involved in the Morenci Copper Mine, which is operated by Freeport-McMoRan, for 30 years since 1986. After many years of cooperation, SMM decided to acquire an additional interest in the Morenci mine, which is currently the largest copper producer on the North American continent and has an attractive cost structure.

SMM and Freeport-McMoRan and certain of their affiliates have signed today the purchase contract pursuant to which SMM will pay Freeport-McMoRan US\$1 billion for the 13% interest. Closing, which is subject to obtaining necessary approvals and satisfaction of other customary conditions, is expected to be completed in mid-2016.

In our long-term vision, SMM put forth the goal of achieving an annual copper production interest of 300,000 metric tons, and with the acquisition of this additional interest, SMM's annual production volume will increase by approximately 62,000 metric tons, putting the goal in sight.

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[Reference] Overview of Morenci Copper Mine

Location: Arizona, USA (about 250km east from its capital, Phoenix)

Interest ratio:

Freeport-McMoRan	85%
Sumitomo Metal Mining	12%
Sumitomo Corporation	3%



[After acquisition of additional interest]

Freeport-McMoRan	72%
Sumitomo Metal Mining	25%
Sumitomo Corporation	3%

Products: Copper concentrate, electrolytic copper, molybdenum concentrate
Annual production capacity: 480,000 metric tons (average copper volume for next five years)