

Supplementary Explanation Material of Financial Summary (for Telephone Conference) 2nd Quarter FY2023 【IFRS】

November 8th, 2023



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Financial Results Comparison

FY2023/1H Result vs FY2022/1H Result and FY2023/1H Forecast in Aug.

JPY 100M

	FY2023 1H Result ①	FY2022 1H Result ②	Diff. ①-②	FY2023 1H Forecast in Aug. ③	Diff. ①-③
Net sales	7,171	7,106	+65	7,100	+71
Gross profit	886	1,688	-802	740	+146
Profit before tax	538	1,691	-1,153	490	+48
Profit attributable to owners of parent	379	1,191	-812	350	+29
(Inventory evaluation P&L*1)	50	380	-330	32	+18
(Other exchange gain / loss *2)	-99	178	-277	-44	-55
Cu (\$/t)	8,417	8,634	-217	8,389	+28
Ni (\$/lb)	9.69	11.59	-1.90	9.95	-0.26
Au (\$/toz)	1,954	1,801	+153	1,914	+40
Co (\$/lb)	14.76	31.79	-17.03	13.70	+1.06
Exchange (¥/\$)	141.00	133.98	+7.02	138.69	+2.31
Exchange	23/9E	23/6E	23/3E	22/12E	22/9E
(¥/\$)	149.58	144.99	133.54	132.71	144.81

【Comparison No.1 : Diff in PBT of FY2023/1H Result vs FY2022/1H Result ①-②】

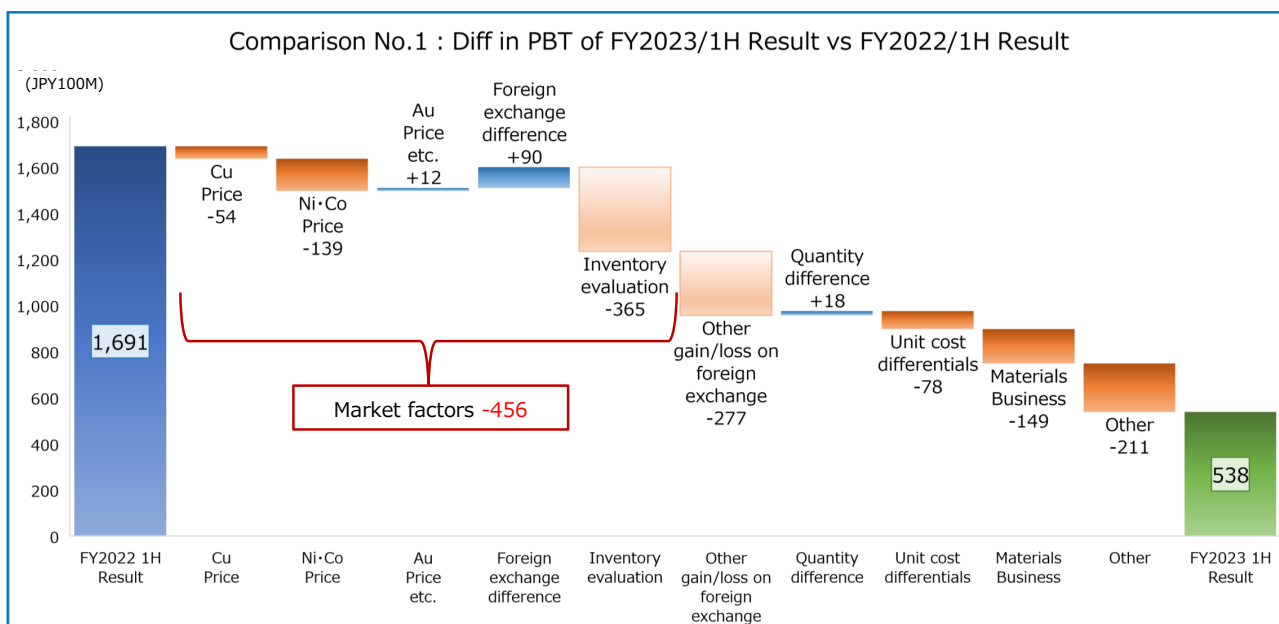
《Profit before tax -1,153》

Metal Price/Exchange -456 (Metal Price -181 (Cu -54, Ni -79, Co -60, Au etc +12), Exchange +90, Inventory evaluation -365), Other exchange gain / loss -277, Quantity +18, Cost@ -78, Materials Business -149, Others -211 (By-products -66, Sierra Gorda related expenses -49, Increase of interest paid (offset interest received) -39, Other -57)

【Comparison No.2 : Diff in PBT of FY2023/1H Result vs FY2023/1H Forecast in Aug. ①-③】

《Profit before tax +48》

Metal Price/Exchange +43 (Metal Price +6 (Cu +4, Ni -14, Co +10, Au etc +6), Exchange +3, Inventory evaluation +34), Other exchange gain / loss -55, Quantity +10, Cost@ +2, Materials Business +38, Others +10 (Sierra Gorda related expenses -49, other +59)



*1: Inventory evaluation P&L : Lower cost method / QP Diff of Smelting & Refining Segment + Lower cost method of Materials Business

*2: Other exchange gain / loss: Exchange gain or loss included in Finance income (or cost) and Other income (or expenses).

Financial Forecast Comparison

FY2023 Full Year Forecast (in Nov. vs in May) / 2H Forecast (in Aug.) vs 1H Result

JPY 100M

	FY2023				Diff. ③-④	Diff. ②-①	FY2023 Full year Forecast in Aug. ⑤	Diff. ③-⑤
	1H Result ①	2H Forecast in Nov. ②	Full year Forecast in Nov. ③	Full year Forecast in May ④				
Net sales	7,171	7,129	14,300	13,660	+640	-42	14,030	+270
Gross profit	886	564	1,450	1,390	+60	-322		
Profit before tax	538	322	860	770	+90	-216	840	+20
Profit attributable to owners of parent	379	171	550	420	+130	-208	530	+20
(Inventory evaluation P&L*1)	50	-31	19	-224	+243	-81		
(Other exchange gain / loss *2)	-99	48	-51	0	-51	+147	-15	-36
Cu (\$/t)	8,417	8,500	8,459	8,500	-41	+83	8,495	-36
Ni (\$/lb)	9.69	8.50	9.10	10.00	-0.90	-1.19	9.73	-0.63
Au (\$/toz)	1,954	1,850	1,902	1,800	+102	-104	1,857	+45
Co (\$/lb)	14.76	13.00	13.88	17.00	-3.12	-1.76	13.35	+0.53
Exchange (¥/\$)	141.00	140.00	140.50	130.00	+10.50	-1.00	136.85	+3.65

[Comparison No.3 : Diff in PBT of FY2023 Full Year Forecast (Nov. vs May) ③-④]

《Profit before tax +90》

Metal Price/Exchange +181 (Metal Price -184 (Cu -1, Ni -160, Co -43, Au etc +20), Exchange +121, Inventory evaluation +244),
Other exchange gain / loss -51, Quantity -15, Cost@ -125, Materials Business ±0,
Others +100 (Equity method companies / "Others" Segment (not included in "Metal Price / Exchange" or Materials Business) +300
Decrease of interest received (offset interest paid) -175, Sierra Gorda related expenses -49, Other +24)

[Comparison No.4 : Diff in PBT of FY2023/2H Forecast (Nov.) vs FY2023/1H Result ②-①]

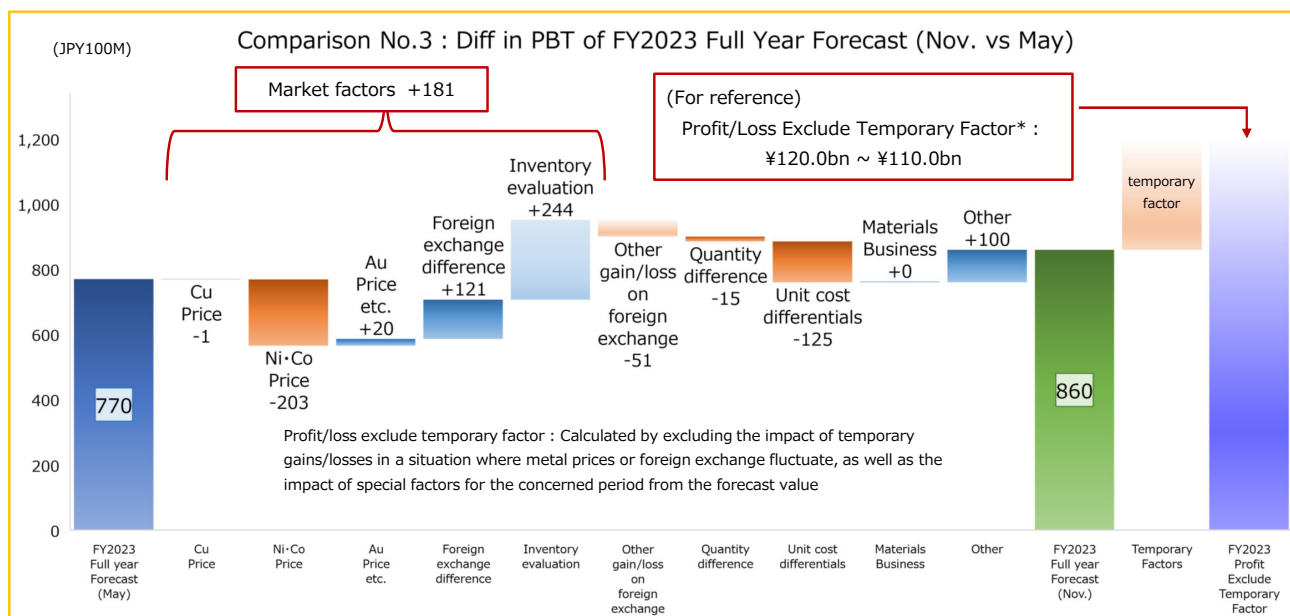
《Profit before tax -216》

Metal Price/Exchange -163 (Metal Price -119 (Cu -14, Ni -79, Co -13, Au etc -13), Exchange +39, Inventory evaluation -83),
Other exchange gain / loss +147, Quantity -37, Cost@ -74, Materials Business -96,
Others +7 (Equity method companies / "Others" Segment (not included in "Metal Price / Exchange" or Materials Business) +26,
Increase of interest paid (offset interest received) -29, Sierra Gorda related expenses +49, Other -39)

[Comparison No.5 : Diff in PBT of FY2023 Full Year Forecast (Nov. vs Aug.) ③-⑤]

《Profit before tax +20》

Metal Price/Exchange +149 (Metal Price -86, Exchange +55, Inventory evaluation +180),
Other exchange gain / loss -35, Quantity -12, Cost@ -96, Materials Business -10,
Others +24 (Equity method companies / "Others" Segment (not included in "Metal Price / Exchange" or Materials Business) +255,
Decrease of interest received (offset interest paid) -165, Sierra Gorda related expenses -49, Other -17)



*1: Inventory evaluation P&L : Lower cost method / QP Diff of Smelting & Refining Segment + Lower cost method of Materials Business

*2: Other exchange gain / loss: Exchange gain or loss included in Finance income (or cost) and Other income (or expenses).

Financial Results Comparison by Segment

FY2023 1H Result vs FY2022 1H Result

JPY 100M				JPY 100M			
Gross Profit				Segment Profit (loss)			
	2023/1H Result	2022/1H Result	Diff.		2023/1H Result	2022/1H Result	Diff.
Mineral Resources	344	425	-81	Mineral Resources	315	473	-158
Smelting & Refining	428	1,010	-582	Smelting & Refining	318	894	-576
Materials	128	277	-149	Materials	28	177	-149
Others	11	9	+2	Others	-3	-10	+7
Diff. Adjustment	-25	-33	+8	Diff. Adjustment	-120	157	-277
Gross Profit	886	1,688	-802	Segment Profit	538	1,691	-1,153

<<Explanation of Diff. in Gross Profit>>

1. Mineral Resources

JPY 100M

	Diff.	Quantity	Price	Exchange	Cost@	Others
Hishikari (Au)	+23	-3	+17	+10	-1	0
Morenci / NP (Cu)	-126	-25	-59	+16	-52	-6
Others	+22					
Total	-81					

Au Sales (t)	2023/1H	2022/1H	Diff.
Hishikari (Au)	2.3	2.4	-0.1

2. Smelting & Refining

JPY 100M

	Diff.	Quantity	Price	Cost@	Inventory	Others
Copper	-254	-5	+8	-5	-213	-39
Nickel	-234	+46	-139	+7	-154	+6
Others*	-94				+2	-96
Total	-582	+41	-131	+2	-365	-129

*Others consists mainly the eliminations of transactions within the segment.

•Inventory evaluation P&L

	Total	Cu	Ni	Others
2023/1H	51	94	-44	+1
2022/1H	416	307	110	-1
Diff.	-365	-213	-154	+2

Financial Results Comparison by Segment

FY2023 1H Result vs FY2022 1H Result

3. Materials (Net sales)

JPY 100M

	2023/1H Result	2022/1H Result	Diff.
Battery Materials (NCA, NMC, Nickel Hydroxide, etc.)	1,214	939	+275
Applied Powder Materials (Thick Film, Thin Film, Magnet, Alloy, Ink, etc.)	189	228	-39
Package Materials (CuPI, PWB, etc.)	102	101	+1
Crystal Material, Construction Materials, Connector, Others	230	329	-99
Total	1,735	1,597	+138

Equity in earnings of affiliated companies

JPY 100M

	2023/1H Result	2022/1H Result	Diff.	
Cerro Verde	110	138	-28	
Candelaria/Ojos	41	37	+4	
Acids/Jinlong/MSMMBC	23	25	-2	
Figesbal/NAC	9	21	-12	
NECC/NK/MSZ/others	-21	-24	+3	
Total	162	197	-35	
Segment	Mineral Resources	105	135	-30
	Smelting & Refining	33	47	-14
	Materials/Others	24	15	+9
Total	162	197	-35	

Main changes in financial income/cost and other income/cost

(amount displayed in profit and loss)

JPY 100M

	2023/1H Result	2022/1H Result	Diff.
Finance income/cost (exchange gain/loss from valuation of financial assets and liabilities)	39	322	-283
Other income/cost (exchange gain/loss from settlement of other assets and liabilities)	-138	-144	+6
Sub Total	-99	+178	-277

Financial Forecast Comparison by Segment

FY2023 Full Year Forecast (in Nov. vs in May)

JPY 100M				JPY 100M			
Gross Profit				Segment Profit (loss)			
	FY2023 FCST in Nov.	FY2023 FCST in May.	Diff.		FY2023 FCST in Nov.	FY2023 FCST in May.	Diff.
Mineral Resources	580	600	-20	Mineral Resources	590	620	-30
Smelting & Refining	640	570	+70	Smelting & Refining	380	280	+100
Materials	200	200	0	Materials	-40	-40	0
Others	20	20	0	Others	-30	-50	+20
Diff. Adjustment	10	0	+10	Diff. Adjustment	-40	-40	0
Gross Profit	1,450	1,390	+60	Segment Profit	860	770	+90

<<Explanation of Diff. in Gross Profit>>

1. Mineral Resources

JPY 100M

	Diff.	Quantity	Price	Exchange	Cost@	Others
Hishikari (Au)	+48	0	+22	+24	+3	-1
Morenci / NP (Cu)	-55	-15	+3	+18	-54	-7
Others	-13					
Total	-20					

	FCST in Nov.	FCST in May.	Diff.
Au Sales (t)			
Hishikari (Au)	4.0	4.0	0.0

2. Smelting & Refining

JPY 100M

	Diff.	Quantity	Price	Cost@	Inventory	Others
Copper	+234	-1	+1	+5	+212	+17
Nickel	-169	+1	-203	-16	+30	+19
Others*	+5				+2	+3
Total	+70	0	-202	-11	+244	+39

*Others consists mainly the eliminations of transactions within the segment.

•Inventory evaluation P&L

JPY 100M

	Total	Cu	Ni	Others
FCST in Nov.	0	57	-59	+2
FCST in May.	-244	-155	-89	0
Diff.	+244	+212	+30	+2

Financial Forecast Comparison by Segment

FY2023 Full Year Forecast (in Nov. vs in May)

3. Materials (Net sales)

JPY 100M

	FY2023 FCST in Nov.	FY2023 FCST in May.	Diff.
Battery Materials (NCA, NMC, Nickel Hydroxide, etc.)	2,350	2,240	+110
Applied Powder Materials (Thick Film, Thin Film, Magnet, Alloy, Ink, etc.)	360	410	-50
Package Materials (CuPI, PWB, etc.)	190	200	-10
Crystal Material, Construction Materials, Others	510	500	+10
Total	3,410	3,350	+60

Equity in earnings of affiliated companies

JPY 100M

	FY2023 FCST in Nov.	FY2023 FCST in May.	Diff.	
Cerro Verde	255	285	-30	
Candelaria/Ojos	50	80	-30	
Acids/Jinlong/MSMMBC	40	30	+10	
Figesbal/NAC	50	50	0	
NECC/NK/MSZ/others	-30	-300	+270	
Total	365	145	+220	
Segment	Mineral Resources	250	45	+205
	Smelting & Refining	85	80	+5
	Materials/Others	30	20	+10
Total	365	145	+220	

Main changes in financial income/cost and other income/cost

(amount displayed in profit and loss)

JPY 100M

	FY2023 FCST in Nov.	FY2023 FCST in May.	Diff.
Finance income/cost (exchange gain/loss from valuation of financial assets and liabilities)	3	0	+3
Other income/cost (exchange gain/loss from settlement of other assets and liabilities)	-54	0	-54
Sub Total	-51	0	-51

Quarterly Financial Results

JPY100M

	FY2021					FY2022				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Net sales	2,943	3,036	3,246	3,366	12,591	3,577	3,529	3,651	3,473	14,230
Gross profit	556	591	662	769	2,578	945	743	574	239	2,501
Profit before tax①	599	618	737	1,620	3,574	1,040	651	495	113	2,299
Profit attributable to owners of parent	431	707	563	1,109	2,810	765	426	337	78	1,606
Cu (\$/t)	9,711	9,372	9,698	9,985	9,691	9,526	7,742	8,006	8,930	8,551
Ni (\$/lb)	7.87	8.68	8.99	11.85	9.35	13.17	10.00	11.50	11.83	11.63
Au (\$/TOZ)	1,815	1,790	1,795	1,874	1,818	1,873	1,729	1,729	1,888	1,805
Co (\$/lb)	20.67	24.19	29.47	35.51	27.46	37.84	25.75	22.33	16.35	25.57
Exchange (¥/\$)	109.50	110.12	113.72	116.21	112.39	129.58	138.39	141.60	132.35	135.48
Inventory evaluation P&L										
(Smelting) lower of cost or net realizable value	-2	-16	+19	+2	+3	-35	+1	+10	-55	-79
(Smelting) QP Diff etc.	+36	+19	+20	+55	+130	+313	+137	+72	-126	+396
(Smelting) Total	+34	+3	+39	+57	+133	+278	+138	+82	-181	+317
(Materials & others)	0	+2	+2	+1	+5	-13	-23	-6	+10	-32
②Total	+34	+5	+41	+58	+138	+265	+115	+76	-171	+285
①-②	565	613	696	1,562	3,436	775	536	419	284	2,014

	FY2023	
	1Q	2Q
Net sales	3,692	3,479
Gross profit	363	523
Profit before tax①	271	267
Profit attributable to owners of parent	207	172
Cu (\$/t)	8,478	8,356
Ni (\$/lb)	10.16	9.23
Au (\$/TOZ)	1,978	1,929
Co (\$/lb)	14.39	15.12
Exchange (¥/\$)	137.37	144.63
Inventory evaluation P&L		
(Smelting) lower of cost or net realizable value	+13	-10
(Smelting) QP Diff etc.	-39	+87
(Smelting) Total	-26	+77
(Materials & others)	0	-1
②Total	-26	+76
①-②	297	191

Quarterly Financial Results by Segments

JPY 100M

		FY2021					FY2022				
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Net Sales	Mineral Resources	365	398	396	414	1,573	458	389	419	459	1,724
	Smelting & Refining	2,230	2,271	2,409	2,513	9,423	2,749	2,602	2,753	2,626	10,730
	Materials	655	680	702	743	2,780	753	844	818	758	3,174
	Others	23	24	26	26	98	23	22	24	33	102
	Diff. Adjustment	-330	-337	-287	-330	-1,283	-406	-328	-363	-403	-1,500
Net Sales		2,943	3,036	3,246	3,366	12,591	3,577	3,529	3,651	3,473	14,230
Gross Profit	Mineral Resources	228	230	219	237	914	250	175	132	179	736
	Smelting & Refining	250	303	264	430	1,247	634	376	328	51	1,389
	Materials	103	105	110	107	425	128	149	79	21	377
	Others	6	5	7	6	24	4	5	5	8	22
	Diff. Adjustment	-31	-52	62	-11	-32	-71	38	30	-20	-23
Gross Profit		556	591	662	769	2,578	945	743	574	239	2,501
Profit before Tax	Mineral Resources	336	338	291	1,120	2,085	345	128	98	193	764
	Smelting & Refining	227	275	249	397	1,148	564	330	286	-1	1,179
	Materials	67	63	73	73	276	96	81	26	-30	173
	Others	0	0	6	-15	-9	-9	-1	-2	-18	-30
	Diff. Adjustment	-31	-58	118	45	74	44	113	87	-31	213
Profit Before Tax		599	618	737	1,620	3,574	1,040	651	495	113	2,299

		FY2023	
		1Q	2Q
Net Sales	Mineral Resources	385	447
	Smelting & Refining	2,671	2,577
	Materials	911	824
	Others	26	24
	Diff. Adjustment	-300	-393
Net Sales		3,692	3,479
Gross Profit	Mineral Resources	187	157
	Smelting & Refining	104	324
	Materials	66	62
	Others	6	5
	Diff. Adjustment	0	-25
Gross Profit		363	523
Profit before Tax	Mineral Resources	277	38
	Smelting & Refining	61	257
	Materials	14	14
	Others	-2	-1
	Diff. Adjustment	-79	-41
Profit Before Tax		271	267

Equity in earnings of affiliated companies

JPY 100M

		FY2021					FY2022				
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
C u	Cerro Verde	51	66	69	80	266	102	36	32	86	256
	Candelaria/Ojos	8	26	23	47	104	24	13	12	-17	32
	Sierra Gorda	29	32	21	-	82	-	-	-	-	-
	Acids/Jinlong/MSMMBC	13	12	20	13	58	13	12	9	20	54
	Total	101	136	133	140	510	139	61	53	89	342
N i	Figesbal/NAC	3	10	24	13	50	3	18	22	15	58
NECC/NK/MSZ/Others		0	-6	9	12	15	-19	-5	-24	13	-35
Total		104	140	166	165	575	123	74	51	117	365

↑ Sierra Gorda was excluded since 21/3Q

		FY2023	
		1Q	2Q
C u	Cerro Verde	91	19
	Candelaria/Ojos	22	19
	Acids/Jinlong/MSMMBC	8	15
	Total	121	53
N i	Figesbal/NAC	6	3
NECC/NK/MSZ/Others		12	-33
Total		139	23

Financial Position

【Shareholder's Equity Ratio】

JPY 100M

End of FY	FY2021	FY2022	FY2023/2Q	21 3-Yr 2024
Net assets	22,688	27,079	29,170	24,600
Shareholder's equity	14,453	16,317	17,713	14,416
Shareholder's Equity Ratio	63.7%	60.3%	60.7%	58.6%

【D/E Ratio】

JPY 100M

End of FY	FY2021	FY2022	FY2023/2Q	21 3-Yr 2024
Interest-bearing debt	3,014	4,573	5,567	5,000
Shareholder's equity	14,453	16,317	17,713	14,416
D/E ratio	0.21	0.28	0.31	0.35

【Dividend Payout Ratio】

Yen

	FY2021	FY2022	FY2023 FCST in Nov.	21 3-Yr 2024
Dividend / share (JPY)	301.0	205.0	71.0	-
Net Income(loss) / share (JPY)	1,022.80	584.44	200.17	-
Dividend payout ratio	35.1%(※)	35.1%	35.5%	35% or more in principle

*The consolidated financial results for the year ended March 31, 2021 (FY2021) includes the profit on sale of all interest held in the Sierra Gorda Copper Mine in the Republic of Chile. However, the profit on sale of the Sierra Gorda includes an amount equal to a reversal of the allowance for bad debt for loans and other receivables for Sierra Gorda S.C.M., which was adjusted in the opening balance of retained earnings in FY2019 as a cumulative effect (Revised IAS 28 "Investments in Associates and Joint Ventures"), and this effect caused by the application of accounting procedures is omitted from the above dividend forecast calculation. Therefore, the profit attributable to owners of parent per share excluding the effect caused by the application of accounting procedures is to be ¥857.47.

For the details, please refer to the news titled "Revision of FY2021 (97th Term) Dividend Forecast" released on May 10, 2022.

【Cash Flows】

JPY 100M

	FY2021	FY2022	FY2023/2Q	21 3-Yr 2024
Cash and cash equivalents at beginning of period	1,584	2,140	2,150	-
Net cash provided by (used in) operating activities	1,595	1,204	974	4,500
Net cash provided by (used in) investing activities	98	-1,855	-1,428	-6,000
Free cash flows	1,693	-651	-454	-1,500
Net cash provided by (used in) financing activities	-1,296	493	412	-
Net increase (decrease) in cash and cash equivalents	397	-158	-42	-
Net increase (decrease) in cash and cash equivalents resulting from reclassification of assets held for sale	0	0	0	-
Effect of exchange rate change on cash and cash equivalents	159	168	170	-
Cash and cash equivalents at end of period	2,140	2,150	2,278	-

Metal price and Exchange rate

	Copper (\$/t)			Copper (¢/lb)			Nickel (\$/lb)		
	FY2021	FY2022	FY2023	FY2021	FY2022	FY2023	FY2021	FY2022	FY2023
Apr	9,336	10,183	8,814	423	462	400	7.48	15.10	10.78
May	10,184	9,363	8,234	462	425	373	7.99	12.68	10.08
Jun	9,612	9,033	8,386	436	410	380	8.14	11.72	9.61
1QAve.	9,711	9,526	8,478	440	432	385	7.87	13.17	10.16
Jul	9,434	7,530	8,445	428	342	383	8.54	9.74	9.48
Aug	9,357	7,961	8,352	424	361	379	8.69	9.98	9.30
Sep	9,324	7,735	8,271	423	351	375	8.80	10.29	8.90
2QAve.	9,372	7,742	8,356	425	351	379	8.68	10.00	9.23
Oct	9,779	7,621		444	346		8.81	9.95	
Nov	9,765	8,030		443	364		9.06	11.46	
Dec	9,550	8,367		433	380		9.10	13.09	
3QAve.	9,698	8,006		440	363		8.99	11.50	
Jan	9,776	9,000		443	408		10.13	12.81	
Feb	9,941	8,955		451	406		10.97	12.11	
Mar	10,238	8,836		464	401		14.45	10.57	
4QAve.	9,985	8,930		453	405		11.85	11.83	
FY Ave.	9,692	8,550		440	388		9.35	11.63	
Jan-Dec Ave.	9,315	8,815		423	400		8.38	11.63	
10-3月 (11月予想) FY2023			8,500			386			8.50
10-3月 (11月予想) FY2023			8,459			384			9.10
10-3月 (5月予想) FY2023			8,500			386			10.00

	Cobalt (\$/lb)(Standard-Low)			Gold (\$/toz)			Exchange (¥/US\$)		
	FY2021	FY2022	FY2023	FY2021	FY2022	FY2023	FY2021	FY2022	FY2023
Apr	21.48	39.40	16.05	1,760	1,934	2,000	109.15	125.98	133.41
May	20.03	39.42	13.81	1,850	1,850	1,992	109.20	128.82	137.44
Jun	20.50	34.70	13.32	1,835	1,835	1,943	110.14	133.93	141.27
1QAve.	20.67	37.84	14.39	1,815	1,873	1,978	109.50	129.58	137.37
Jul	24.20	27.90	15.93	1,807	1,738	1,949	110.31	136.79	141.30
Aug	23.97	24.01	15.52	1,784	1,766	1,921	109.85	135.27	144.85
Sep	24.40	25.34	13.90	1,779	1,684	1,918	110.18	143.11	147.74
2QAve.	24.19	25.75	15.12	1,790	1,729	1,929	110.11	138.39	144.63
Oct	26.50	25.30		1,776	1,665		113.12	147.20	
Nov	29.13	22.08		1,820	1,726		114.15	142.49	
Dec	32.79	19.60		1,788	1,796		113.89	135.11	
3QAve.	29.47	22.33		1,795	1,729		113.72	141.60	
Jan	34.01	17.62		1,817	1,898		114.86	130.35	
Feb	34.70	15.61		1,857	1,856		115.23	132.76	
Mar	37.84	15.83		1,948	1,911		118.54	133.94	
4QAve.	35.51	16.35		1,874	1,888		116.21	132.35	
FY Ave.	27.46	25.57		1,818	1,805		112.39	135.48	
Jan-Dec Ave.	23.90	30.36		1,800	1,801		109.81	131.44	
FY2023/2H FCST in Nov. FY2023			13.00			1,850			140.00
FCST in Nov. FY2023			13.88			1,902			140.50
FCST in May FY2023			17.00			1,800			130.00

LME Price		23/1Q		23/2Q		23/3-4Q(F)
E-Ni applied	Mar-May	10.48	Jun-Aug	9.46	Sep-Feb	8.57
Fe-Ni applied	Jan-Mar	11.83	Apr-Jun	10.16	Jul-Dec	8.86

Exchange		23/1Q		23/2Q		23/3-4Q(F)
E-Ni applied	Mar-May	134.93	Jun-Aug	142.47	Sep-Feb	141.29
Fe-Ni applied	Jan-Mar	132.35	Apr-Jun	137.37	Jul-Dec	142.32

**Production and sales trend of Mineral Resources /
Smelting & Refining segment (100% base)①**

		FY2021					FY2022						
		Result					Result						
		1Q	2Q	3Q	4Q	Full Year	1Q	2Q	1H②	3Q	4Q	2H	Full Year
[Gold Mine] (t)													
Hishikari	Production	1.8	1.7	1.2	1.4	6.1	1.1	1.0	2.1	1.0	1.0	2.0	4.1
	Sales	1.9	1.8	1.0	1.3	6.0	1.4	1.0	2.4	1.0	1.0	2.0	4.4
[Copper Mine] (kt)													
Morenci	Production	97	98	101	101	397	97	107	204	100	96	196	400
	Sales	104	90	109	93	396	107	101	208	92	99	191	399
Cerro Verde	Production	98	94	102	108	402	107	110	217	109	116	225	442
	Sales	96	86	113	107	402	104	113	217	104	118	222	439
La Candelaria	Production	26	27	28	38	119	32	34	66	31	29	60	126
	Sales	29	28	27	36	120	32	34	66	31	30	61	127
Ojos Del Salado	Production	7	8	7	6	28	6	6	12	4	4	8	20
	Sales	7	8	7	6	28	6	6	12	4	4	8	20
North Parkes	Production	7	8	7	7	29	6	8	14	7	7	14	28
	Sales	6	5	8	10	29	5	7	12	5	10	15	27
Sierra Gorda	Production	42	51	/	/	93	/	/	/	/	/	/	/
	Sales	39	49	/	/	89	/	/	/	/	/	/	/

↑ Sierra Gorda was excluded from 21/3Q

		FY2023				
		Result			Plan in Nov.	
		1Q	1Q+2Q	1H①	2H (3Q+4Q)	Full Year ③
[Gold Mine] (t)						
Hishikari	Production	1.2	1.1	2.3	1.7	4.0
	Sales	1.2	1.1	2.3	1.7	4.0
[Copper Mine] (kt)						
Morenci	Production	90	92	182	187	369
	Sales	98	90	188	184	372
Cerro Verde	Production	111	116	227	223	450
	Sales	109	118	227	221	448
La Candelaria	Production	34	32	66	58	124
	Sales	32	32	64	60	124
Ojos Del Salado	Production	4	4	8	8	16
	Sales	4	4	8	8	16
North Parkes	Production	8	8	16	16	32
	Sales	8	8	16	17	33
Sierra Gorda	Production	/	/	/	/	/
	Sales	/	/	/	/	/

Diff.					
FY2022		FY2023			
1H Result ②	Diff. ①-②	Full Year (Plan in May) ④	Diff. ③-④	1H (Plan in Aug.) ⑤	Diff. ①-⑤
2.1	0.2	4.0	0.0	2.2	0.1
2.4	-0.1	4.0	0.0	2.2	0.1
204	-22	380	-11	183	-1
208	-20	389	-17	191	-3
217	10	457	-7	228	-1
217	10	454	-6	224	3
66	0	124	0	66	0
66	-2	119	5	64	0
12	-4	16	-0	8	0
12	-4	16	-0	8	0
14	2	32	-0	16	0
12	4	32	1	16	0
/	/	/	/	/	/
/	/	/	/	/	/

**Production and sales trend of Mineral Resources /
Smelting & Refining segment (100% base)②**

		FY2021					FY2022						
		Result					Result						
		1Q	2Q	3Q	4Q	Full Year	1Q	1Q+2Q		3Q+4Q			Full Year
							2Q	1H②	3Q	4Q	2H		
[Smelting & Refining in Japan] (kt)													
E-Cu	Production	104.9	102.2	105.3	106.4	418.8	111.0	112.2	223.2	112.4	111.5	223.9	447.2
	Sales	103.3	108.7	103.6	106.1	421.7	110.8	113.4	224.2	113.2	98.1	211.3	435.5
E-Ni	Production	13.4	13.2	13.6	12.3	52.5	12.9	12.5	25.4	12.0	15.4	27.4	52.8
	Sales	13.7	13.4	13.1	12.3	52.5	11.3	12.7	24.0	12.8	15.7	28.5	52.6
Nickel Sulfate (Product Qty)	Production	18.6	21.7	19.4	18.4	78.1	15.5	22.2	37.7	18.8	20.4	39.2	76.9
	Sales	18.9	21.3	19.5	18.0	77.7	15.9	22.0	37.9	18.9	19.6	38.5	76.4
FeNi (Ni content)	Production	2.6	3.4	3.7	2.6	12.3	3.1	0.9	4.0	3.9	2.2	6.1	10.1
	Sales	2.7	3.2	3.2	2.6	11.7	2.8	2.1	4.9	2.9	2.0	5.0	9.9
[Smelting & Refining overseas] (kt)													
CBNC MS (Ni content)	Production	4.8	4.6	3.8	4.9	18.1	4.3	5.0	9.3	3.8	4.8	8.6	17.9
	Sales	4.8	4.2	3.6	5.1	17.7	4.2	5.1	9.3	2.9	5.6	8.5	17.8
THPAL MS (Ni content)	Production	6.1	7.4	5.0	6.3	24.8	7.9	6.3	14.2	8.6	6.1	14.7	28.9
	Sales	7.8	2.9	7.8	8.2	26.7	7.0	7.2	14.2	4.5	8.4	12.9	27.1

↑ E-Cu not include sales from location swaps from FY2022

		FY2023				
		Result			Plan in Nov.	
		1Q	1Q+2Q		2H (3Q+4Q)	Full Year ③
			2Q	1H①		
[Smelting & Refining in Japan] (kt)						
E-Cu	Production	96.8	90.7	187.5	202.1	389.6
	Sales	115.5	103.8	219.3	219.0	438.3
E-Ni	Production	13.9	14.6	28.5	31.4	59.9
	Sales	14.2	15.3	29.5	31.4	60.9
Nickel Sulfate (Product Qty)	Production	17.3	19.5	36.8	40.1	76.9
	Sales	18.1	18.9	37.0	39.3	76.3
FeNi (Ni content)	Production	1.9	1.0	2.9	2.1	5.0
	Sales	1.7	1.0	2.7	1.9	4.6
[Smelting & Refining overseas] (kt)						
CBNC MS (Ni content)	Production	4.1	4.6	8.7	9.5	18.2
	Sales	4.0	4.3	8.3	9.5	17.8
THPAL MS (Ni content)	Production	7.7	6.3	14.0	16.5	30.5
	Sales	8.3	6.5	14.8	16.7	31.5

Diff.					
FY2022		FY2023			
1H Result ②	Diff. ①-②	Full Year (Plan in May) ④	Diff. ③-④	1H (Plan in Aug.) ⑤	Diff. ①-⑤
223.2	-35.7	399.5	-9.9	186.8	0.7
224.2	-4.9	441.9	-3.6	222.0	-2.7
25.4	3.1	60.3	-0.4	29.6	-1.1
24.0	5.5	60.9	-0.0	29.5	0.0
37.7	-0.9	79.0	-2.1	37.0	-0.2
37.9	-0.9	79.0	-2.7	37.1	-0.1
4.0	-1.1	7.0	-2.0	3.2	-0.3
4.9	-2.2	7.4	-2.8	3.1	-0.4
9.3	-0.6	20.0	-1.8	9.6	-0.9
9.3	-1.0	20.0	-2.2	9.5	-1.2
14.2	-0.2	31.0	-0.5	14.0	0.0
14.2	0.6	31.0	0.5	15.5	-0.7

Consolidated companies (52*) / Equity-method affiliated companies (13)

as of September 30, 2023

Mineral Resources

*Including the money held in trust which is deemed one of consolidated companies.

	Voting Shares	Location	FY (consolidated)	Operations
Consolidated companies				
Sumiko Resources Exploration & Development Co., Ltd.	100	Japan	Mar.	Geological survey of resources; Test boring
Sumitomo Metal Mining America Inc.	100	USA	Dec.	Exploration; Management of mining subsidiaries in USA.
Sumitomo Metal Mining Arizona Inc.	80	USA	Dec.	Mining and related operations
SMM Morenci Inc.	100	USA	Dec.	Mining and related operations
SMMA Candelaria Inc.	100	USA	Dec.	Investment in local company in Chile operating Candelaria Mine
Sumitomo Metal Mining Canada Ltd.	100	Canada	Dec.	Exploration, Consulting
Sumitomo Metal Mining Oceania Pty. Ltd.	100	Australia	Dec.	Resource surveys, mine development and related operations in Oceania
SMM Resources Inc.	100	Canada	Mar.	Mineral Resources Business
SMM Cerro Verde Netherlands B.V.	80	Netherlands	Dec.	Investments in local Peruvian companies engaged in the Cerro Verde Mine operation.
SMM CV Holding B.V.	100	Netherlands	Dec.	Investment in a subsidiary in the Netherlands
SMM Exploration Corporation	100	USA	Dec.	Mineral Resources Business
Sumitomo Metal Mining Peru S.A.	100	Peru	Dec.	Exploration in South America
Sumitomo Metal Mining Chile LTDA.	100	Chile	Dec.	Exploration in South America
Sumitomo Metal Mining do Brasil LTDA.	100	Brazil	Dec.	Exploration in Brazil
SMM Gold Cote Inc.	100	Canada	Dec.	Investment in Cote Gold Project
SMMQB Holding SpA	100	Chile	Dec.	Investment in Quebrada Blanca
SMM Quebrada Blanca SpA	83	Chile	Dec.	Investment in Quebrada Blanca
Equity-method affiliated companies				
Sociedad Minera Cerro Verde S.A.A.	21	Peru	Dec.	Cerro Verde Mine
Compania Contractual Minera Candelaria	20	Chile	Dec.	Candelaria Mine
Compania Contractual Minera Ojos del Salado	20	Chile	Dec.	Ojos del Salade Mine
Cordillera Exploration Co., Inc.	40	Philippines	Dec.	Exploration in Philippines
Quebrada Blanca Holdings SpA	33	Chile	Dec.	Quebrada Blanca Mine

Smelting & Refining

	Voting Shares	Location	FY (consolidated)	Operations
Consolidated companies				
Hyuga Smelting Co., Ltd.	60	Japan	Mar.	Ferro-nickel smelting
Shisaka Smelting Co., Ltd.	100	Japan	Mar.	Manufacture of crude zinc oxide
Sumiko Logistics Co., Ltd.	100	Japan	Mar.	Maritime trading; Harbor transportation and services; Land Transportation
Coral Bay Nickel Corporation	84.375	Philippines	Mar.	Manufacture of mixed nickel-cobalt sulfide
Taganito HPAL Nickel Corporation	75	Philippines	Mar.	Manufacture of mixed nickel-cobalt sulfide
Sumitomo Metal Mining Philippine Holdings Corporation	100	Philippines	Dec.	Regional headquarters for the nickel business
Sumitomo Metal Mining Management (Shanghai) Co., Ltd.	100	China	Dec.	Sales of SMM and SMM group company products in China, Provision of management business service for Chinese group companies, Business consulting
Sumitomo Metal Mining Management (Hong Kong) Co., Ltd.	100	China	Mar.	Sales of SMM and SMM group company products in China
Equity-method affiliated companies				
Jinlong Copper Co., Ltd.	27	China	Dec.	Manufacture and sale of electrolytic copper and sulfuric acid
Acids Co., Ltd.	50	Japan	Mar.	Manufacture and sale of sulfuric acid and related products
Nickel Asia Corporation	26	Philippines	Dec.	Nickel ore mining
FIGESBAL	26	New Caledonia	Dec.	Nickel ore mining; Harbor transportation
MS Zinc Co., Ltd.	50	Japan	Mar.	Collection of crude zinc oxide raw materials
Mitsui Sumitomo Metal Mining Brass & Copper Co., Ltd.	50	Japan	Mar.	Manufacture and sale of copper and brass products and processed copper and brass products

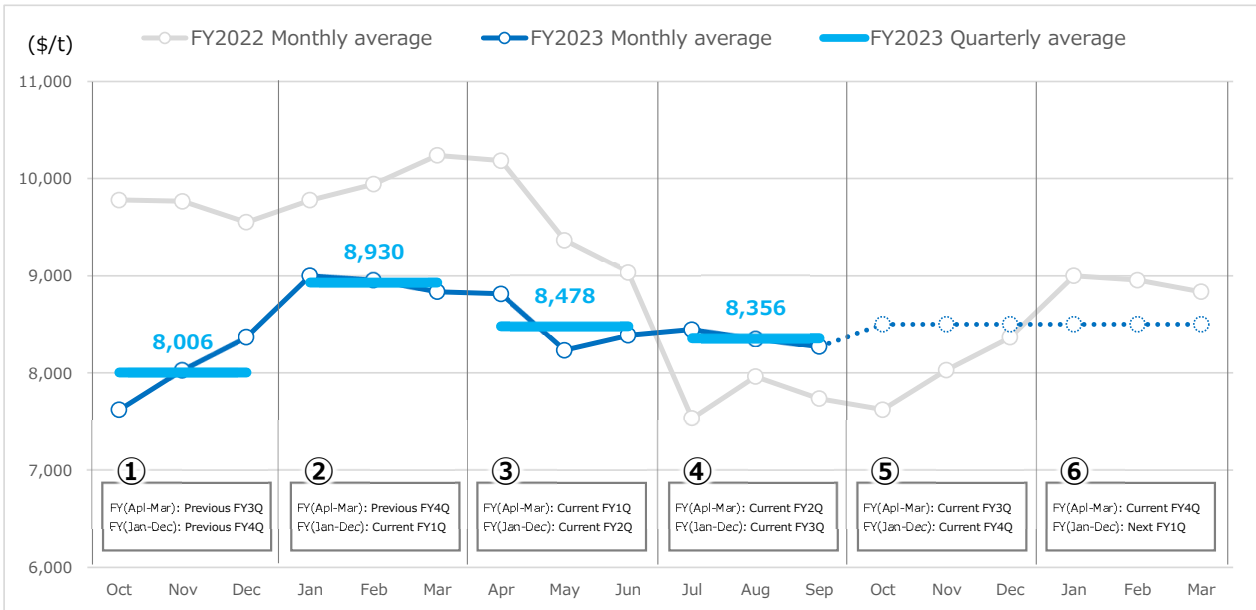
Materials

	Voting Shares	Location	FY (consolidated)	Operations
Consolidated companies				
Ohkuchi Electronics Co., Ltd.	100	Japan	Mar.	Recovery and recycling of non-ferrous metals /Manufacture of functional inks
Niihama Electronics Co., Ltd.	100	Japan	Mar.	Manufacture of flexible circuit materials
Shinko Co., Ltd.	100	Japan	Mar.	Design, manufacture, and sale of printed circuit boards
Shinko Trading (Zhong Shan) Co.,Ltd	100	China	Dec.	Sales of printed circuit boards
Ohkuchi Materials Co., Ltd.	95	Japan	Mar.	Sales of leadframes
Taiwan Sumiko Materials Co., Ltd	100	Taiwan	Mar.	Manufacture of thick film materials and crystal products
Sumiko Kunitomi Electronics Co., Ltd.	100	Japan	Mar.	Manufacture of crystal products and magnetic materials
Sumiko Energy Materials Co., Ltd.	100	Japan	Mar.	Manufacture of Battery Materials
Shanghai Sumiko Electronic Paste Co., Ltd.	69	China	Dec.	Manufacture and sale of thick-film paste
Dongguan Sumiko Electronic Paste Co., Ltd.	85	China	Dec.	Manufacture and sale of thick-film paste
SMM KOREA Co., Ltd.	100	Korea	Dec.	Sales support for advanced materials and business operations
SMM Precision Co., Ltd.	100	Japan	Mar.	Manufacture and sale of optical communications components
GRANOPT Co., Ltd.	51	Japan	Mar.	Manufacture and sales of rare earth iron garnet (RIG)
Granopt Optics Trading (Shenzhen) Co., Ltd	51	China	Dec.	Sales of rare earth iron garnet (RIG)
SICOXS CORPORATION	100	Japan	Mar.	Development, Manufacture, Sales, of SiC substrate for power semiconductor
Sumico Lubricant Co., Ltd.	100	Japan	Mar.	Manufacture and sale of various lubricants
Sumico Lubricant Trading (Shanghai) Co., Ltd.	100	China	Dec.	Sales of various lubricants
Sumitomo Metal Mining Siporex Co., Ltd.	100	Japan	Mar.	Manufacture and sale of ALC (Autoclaved Lightweight aerated Concrete) and other construction materials
SMM Vietnam Co.,Ltd.	100	Vietnam	Dec.	Manufacture and sale of cathode materials for lithium-ion batteries
Equity-method affiliated company				
N. E. Chemcat Corporation	50	Japan	Mar.	Manufacture of precious metal catalysts; Recovery and refining of precious metals
Nippon Ketjen Co., Ltd.	50	Japan	Dec.	Manufacture and sale of desulphurization catalysts for petroleum processing

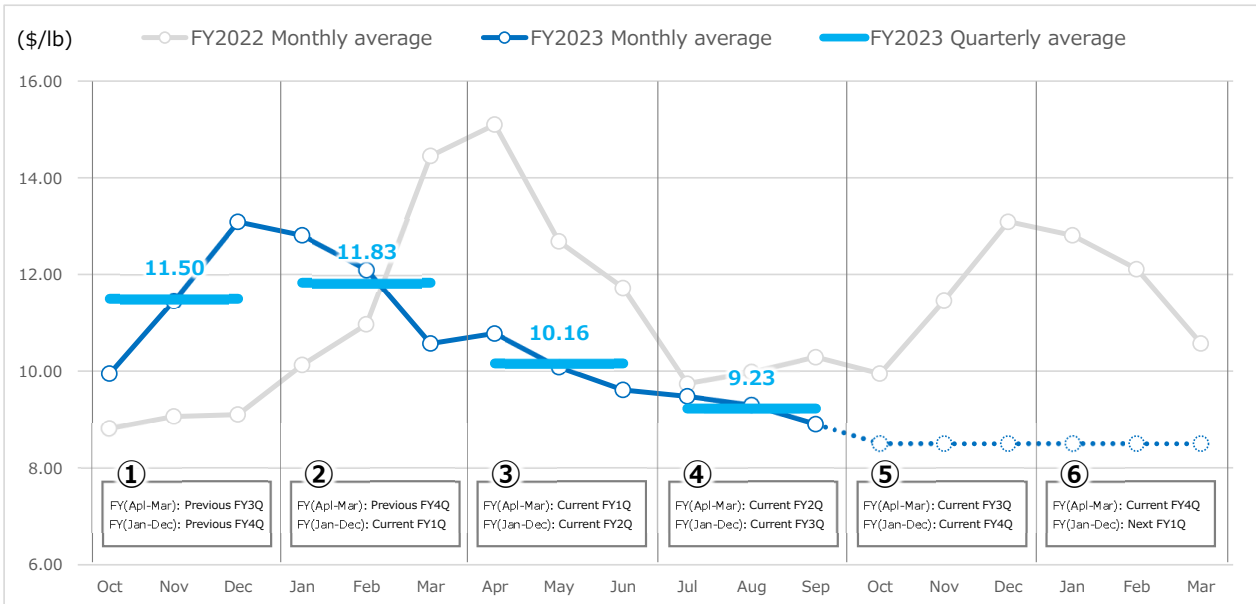
	Voting Shares	Location	FY (consolidated)	Operations
Consolidated companies				
Sumiko Techno-Research Co., Ltd.	100	Japan	Mar.	Environmental measurement verification operations such as water quality, air, soil, noise and vibration, etc. Data collection, adjustment and product evolution as well as technological development
Sumiko Technical Service Co., Ltd.	100	Japan	Mar.	Commission-based work in area of nonferrous smelting
Sumitomo Metal Mining Engineering Co., Ltd.	100	Japan	Mar.	Environment sector machinery & equipment, Plant surveys, etc. design, manufacturing and repair & maintenance
JCO Co., Ltd.	100	Japan	Mar.	Management of facilities using uranium and related wastes
Igeta Heim Co., Ltd.	100	Japan	Mar.	Construction of steel frame and reinforced concrete apartments and condominiums
Tohoku property Co., Ltd.	100	Japan	Mar.	Real estate management
Japan Irradiation Service Co., Ltd.	100	Japan	Mar.	Irradiation sterilization service for pharmaceutical products, medical instruments, and pharmaceutical containers, etc. /Modification of various industrial materials

[Reference: Copper and Nickel Prices Trends]

Copper Price

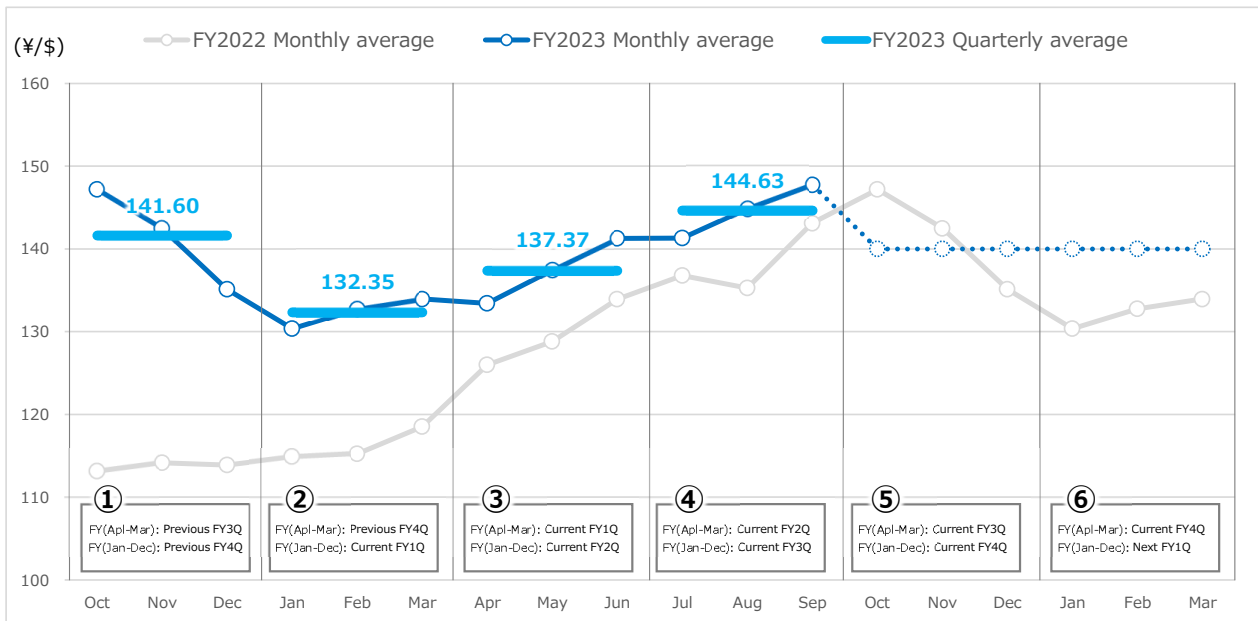


Nickel Price

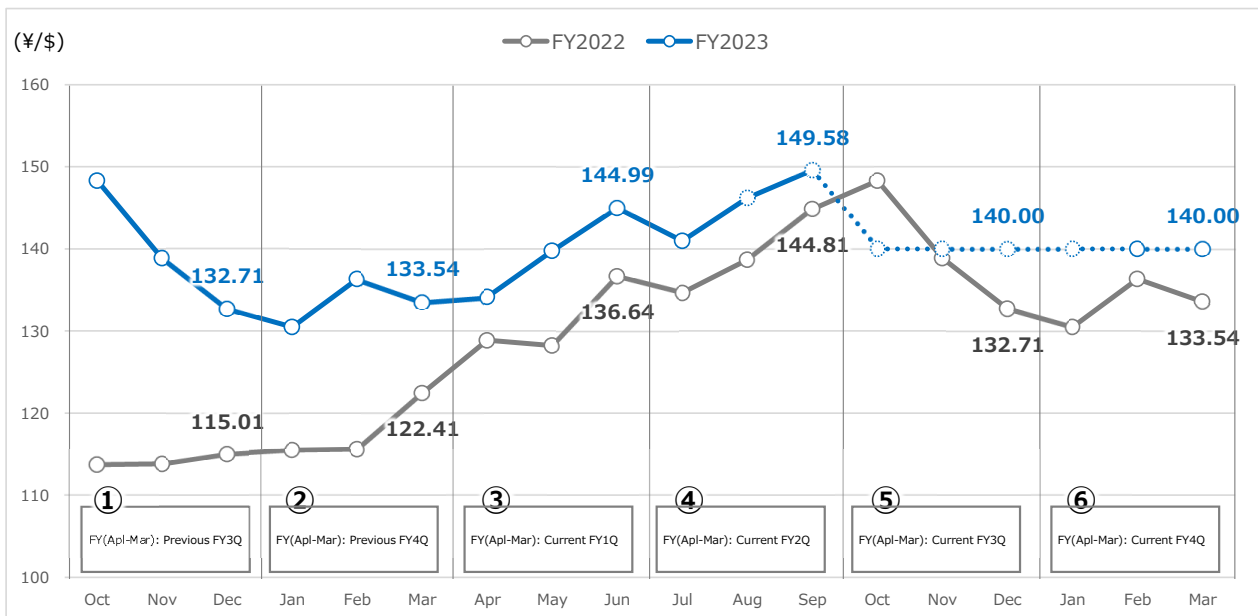


[Reference: Exchange Rates Trends]

Exchange rate (average for the period)



Exchange rate (end of month)



Sensitivity for FY2023 Forecast in Nov.

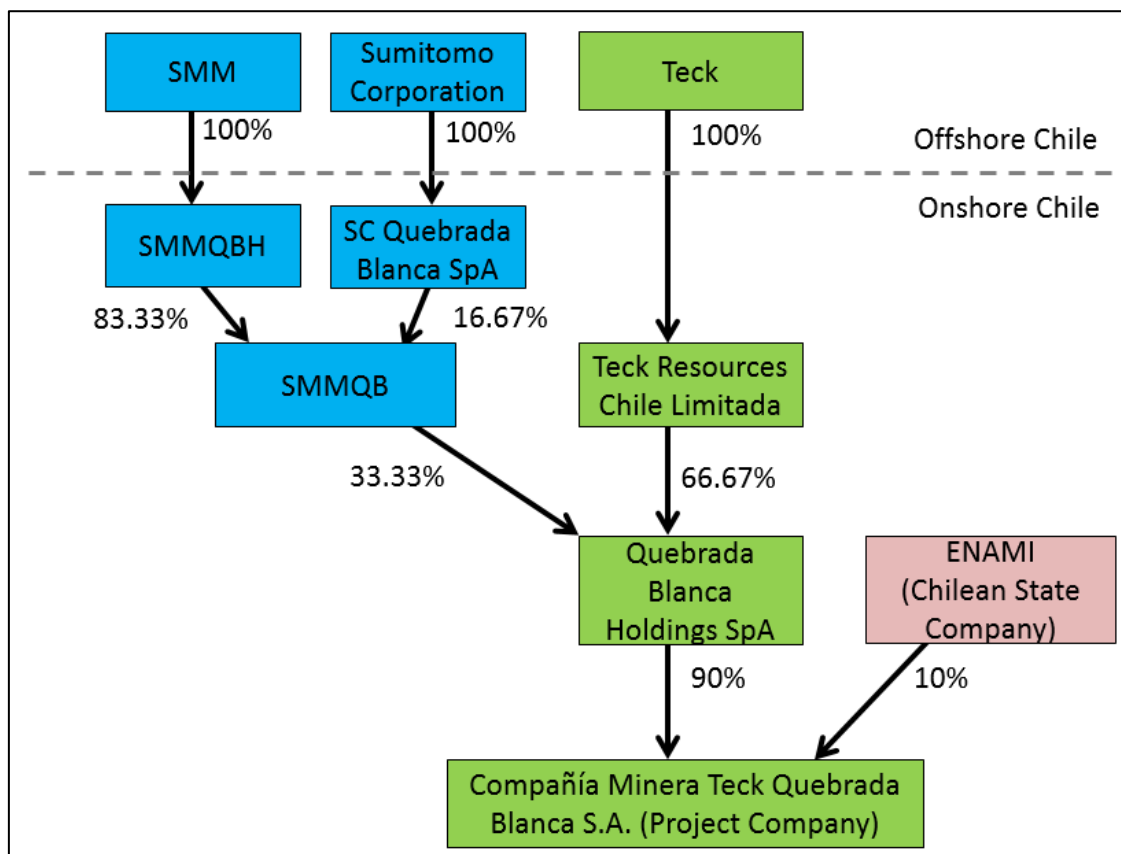
JPY 100M / Year

	Change	Up / Down of Profit before tax for FY2023
Cu	±100 \$/t	27
Ni	±10 ¢ / l b	15
Au	±10 \$/TOZ	2
¥ / \$	± 1 ¥/\$	12

(Note. 1) USD/JPY translation include RC-related and Conversion rate of overseas consolidated / equity-method affiliate companies' profit.

(Note. 2) Inventory evaluation is not included.

【Reference : Scheme of interest in Quebrada Blanca Copper Mine】



※For details, please refer to our press release(2019/4/2)

<https://www.smm.co.jp/en/news/release/2019/04/001145.html>

【New Plant of Battery Materials "Niihama CAM Plant" in Japan (September 2023)】



【 Côté Gold Project (September 2023) 】





MINING THE FUTURE