

**Supplementary Explanation Material
of Financial Summary
(for Telephone Conference)
FY2023
(Year Ended March 31, 2024)
【IFRS】**

May 9th, 2024



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Financial Results Comparison

FY2023 Result vs FY2022 Result vs FY2023 Forecast in Feb.

JPY 100M

		FY2023 Result ①	FY2022 Result ②	Diff. ①-②	FY2023 Forecast in Feb.③	Diff. ①-③
Net sales		14,454	14,230	+224	14,170	+284
Gross profit		1,661	2,501	-840	1,410	+251
Profit before tax		958	2,299	-1,341	770	+188
Profit attributable to owners of parent		586	1,606	-1,020	460	+126
(Inventory evaluation P&L *1)		229	285	-56	70	+159
(Other exchange gain / loss *2)		-106	191	-297	-38	-68
Cu (\$/t)	FY(Apr-Mar)	8,362	8,551	-189	8,326	+36
	CY(Jan-Dec)	8,483	8,815	-332	8,483	0
Ni (\$/lb)		8.68	11.63	-2.95	8.67	+0.01
Au (\$/toz)		1,989	1,805	+184	1,958	+31
Co (\$/lb)		14.16	25.57	-11.41	14.51	-0.35
Exchange	FY(Apr-Mar)	144.63	135.48	+9.15	142.48	+2.15
(¥/\$)	CY(Jan-Dec)	140.56	131.44	+9.12	140.56	0.00

Exchange	24/3E	23/12E	23/9E	23/6E	23/3E	22/9E	22/3E
(¥/\$)	151.33	141.83	149.58	144.99	133.54	144.81	122.41

*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).

[Comparison No.1 : Diff in PBT of FY2023 Result vs FY2022 Result ①-②]

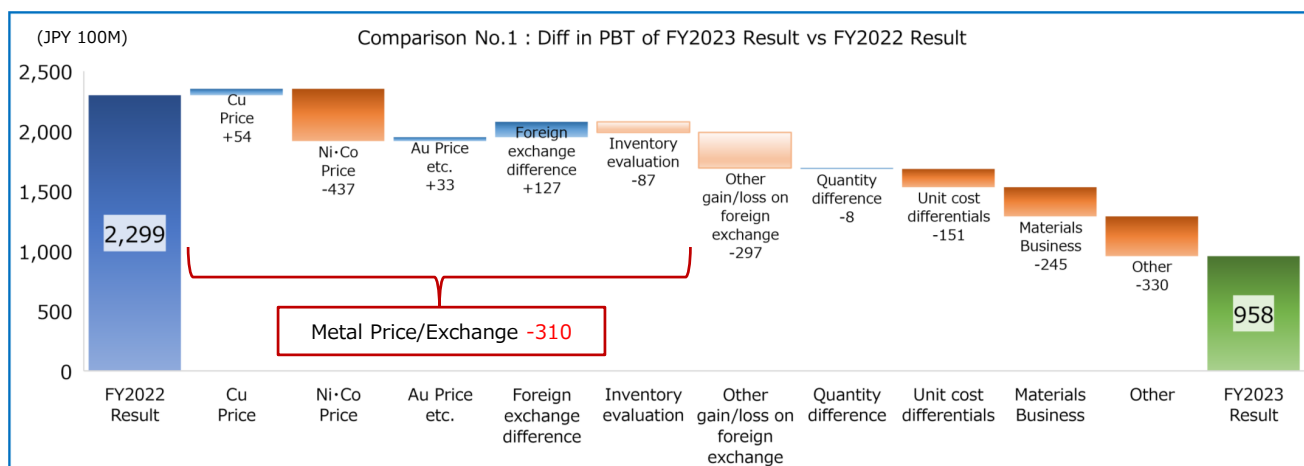
《Profit before tax -1,341》

Metal Price/Exchange -310 (Metal Price -350 (Cu +54, Ni -361, Co -76, Au etc. +33) , Exchange +127, Inventory evaluation -87) , Other exchange gain / loss -297, Quantity -8, Cost@ -151, Materials Business -245 (incl. Transfer shares in subsidiary related -64) , Others -330 (By-products -84, Sierra Gorda related -49, Increase of interest paid (offset interest received) -55, Equity method companies / "Others" Segment (not included in "Metal Price / Exchange" or Materials Business) -35, Other -107)

[Comparison No.2 : Diff in PBT of FY2023 Result vs FY2023 Forecast in Feb. ①-③]

《Profit before tax +188》

Metal Price/Exchange +212 (Metal Price +26 (Cu +0, Ni +18, Co -3, Au etc. +11) , Exchange +8, Inventory evaluation +178) , Other exchange gain / loss -68, Quantity +9, Cost@ -26, Materials Business -22 (incl. Transfer shares in subsidiary related -64) , Others +83



Financial Forecast Comparison

FY2024 Forecast vs FY2023 Result

JPY 100M

		FY2024 Forecast ①	FY2023 Result ②	①-②
Net sales		14,920	14,454	+466
Gross profit		1,360	1,661	-301
Profit before tax		910	958	-48
Profit attributable to owners of parent		560	586	-26
(Inventory evaluation P&L *1)		-125	229	-354
(Other exchange gain / loss *2)		4	-106	+110
Cu (\$/t)	FY(Apr-Mar)	9,000	8,362	+638
	CY(Jan-Dec)	8,861	8,483	+378
Ni (\$/lb)		8.00	8.68	-0.68
Au (\$/toz)	FY(Apr-Mar)	2,000	1,989	+11
	CY(Jan-Dec)	2,018	1,943	+75
Co (\$/lb)		13.00	14.16	-1.16
Exchange (¥/\$)	FY(Apr-Mar)	150.00	144.63	+5.37
	CY(Jan-Dec)	149.65	140.56	+9.09

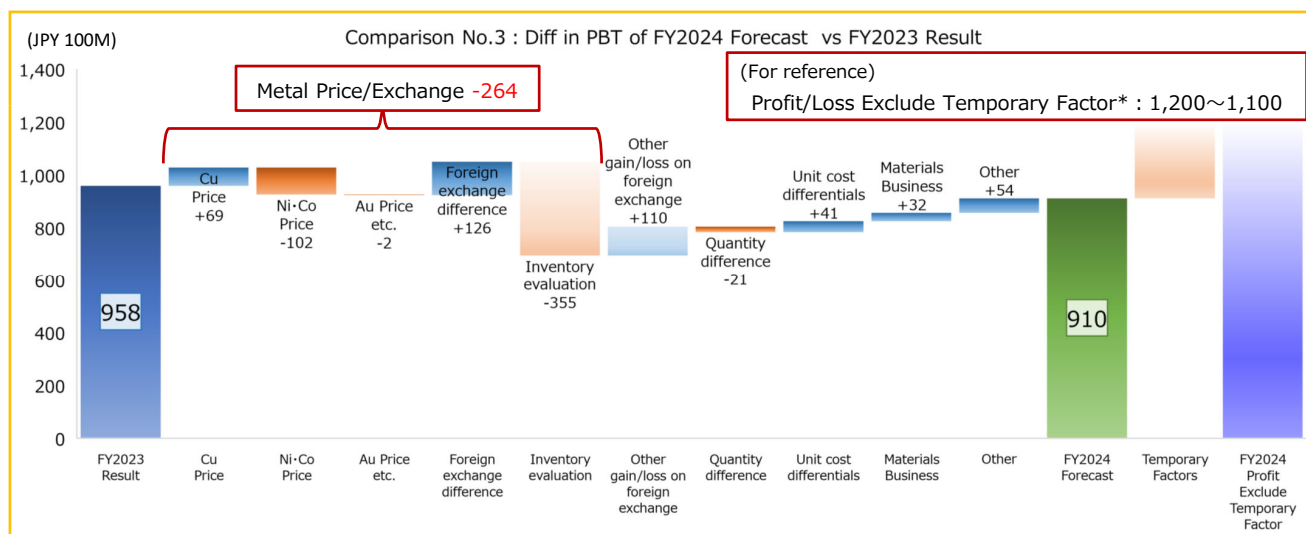
*1: Inventory evaluation P&L : Lower cost method / QP Diff of Smelting & Refining Segment + Lower cost method of Materials Business

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

[Comparison No.3 : Diff in PBT of FY2024 Forecast vs FY2023 Result ①-②]

«Profit before tax -48»

Metal Price/Exchange -264 (Metal Price -35 (Cu +69, Ni -92, Co -10, Au etc. -2) , Exchange +126,
Inventory evaluation -355) , Other exchange gain / loss +123, Quantity -21, Cost@ +41, Materials Business +32
Others +54 (Large scale projects (QB+Cote) +225, Sierra Gorda related (FY2023) +49, By-products -10,
Increase of interest paid (offset interest received) -42,
Equity method companies / "Others" Segment (not included in "Metal Price / Exchange" or Materials Business) -40,
Other -128)



Profit/loss exclude temporary factor :

Calculated by excluding the impact of temporary gains/losses in a situation where metal prices or foreign exchange fluctuate, as well as the impact of special factors for the concerned period from the forecast value

Financial Results Comparison by Segment

FY2023 Result vs FY2022 Result

JPY 100M

JPY 100M

Gross Profit				Segment Profit (loss)			
	FY2023 Result	FY2022 Result	Diff.		FY2023 Result	FY2022 Result	Diff.
Mineral Resources	557	736	-179	Mineral Resources	528	764	-236
Smelting & Refining	893	1,389	-496	Smelting & Refining	622	1,179	-557
Materials	208	377	-169	Materials	-72	173	-245
Others	24	22	+2	Others	-15	-30	+15
Diff. Adjustment	-21	-23	+2	Diff. Adjustment*	-105	213	-318
Gross Profit	1,661	2,501	-840	Segment Profit	958	2,299	-1,341

*For "Main changes in financial income/cost and other income/cost", please refer to page 5.

1. Explanation of Diff. in Gross Profit of Mineral Resources

JPY 100M

	Diff.	Quantity	Price	Exchange	Cost@	Others
Hishikari (Au)	+31	-24	+39	+21	-3	-2
Morenci / NP (Cu)	-202	-40	-18	+17	-136	-25
Others	-8					
Total	-179					

	FY2023 Result	FY2022 Result	Diff.
Au Sales (t)			
Hishikari (Au)	4.0	4.4	-0.4

2. Explanation of Diff. in Gross Profit of Smelting & Refining

JPY 100M

	Diff.	Quantity	Price	Cost@	Inventory	Others
Copper	+26	-12	+40	-43	+96	-55
Nickel	-449	+60	-437	+62	-186	+52
Others*	-73				+3	-76
Total	-496	+48	-397	+19	-87	-79

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

•Inventory evaluation P&L

	Total	Cu	Ni	Others
FY2023 Result	230	348	-120	2
FY2022 Result	317	252	66	-1
Diff.	-87	+96	-186	+3

Financial Results Comparison by Segment

FY2023 Result vs FY2022 Result

Materials (Net sales)

JPY 100M

	FY2023 Result	FY2022 Result	Diff.
Battery Materials (NCA, NMC, Nickel Hydroxide, etc.)	2,308	1,990	+318
Applied Powder Materials (Thick Film, Thin Film, Magnet, Alloy, Ink, etc.)	365	399	-34
Package Materials (CuPI, PWB, etc.)	194	196	-2
Crystal Material, Construction Materials, Connector, Others	491	589	-98
Total	3,358	3,174	+184

Equity in earnings of affiliated companies

JPY 100M

	FY2023 Result	FY2022 Result	Diff.	
Cerro Verde	246	256	-10	
Candelaria/Ojos	65	32	+33	
Acids/Jinlong/MSMMBC	55	54	+1	
Figesbal/NAC	32	58	-26	
NECC/NK/MSZ/others	-67	-35	-32	
Total	331	365	-34	
Segment	Mineral Resources	198	231	-33
	Smelting & Refining	87	112	-25
	Materials/Others	46	22	+24
Total	331	365	-34	

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

(amount displayed in profit and loss) JPY 100M

	FY2023 Result	FY2022 Result	Diff.
Finance income/cost (exchange gain/loss from valuation of financial assets and liabilities)	59	203	-144
Other income/cost (exchange gain/loss from settlement of other assets and liabilities)	-165	-12	-153
Sub Total	-106	191	-297

Financial Forecast Comparison by Segment

FY2024 Forecast vs FY2023 Result

JPY 100M

JPY 100M

Gross Profit			
	FY2024 Forecast	FY2023 Result	Diff.
Mineral Resources	620	557	+63
Smelting & Refining	530	893	-363
Materials	230	208	+22
Others	20	24	-4
Diff. Adjustment	-40	-21	-19
Gross Profit	1,360	1,661	-301

Segment Profit (loss)			
	FY2024 Forecast	FY2023 Result	Diff.
Mineral Resources	840	528	+312
Smelting & Refining	180	622	-442
Materials	-40	-72	+32
Others	-30	-15	-15
Diff. Adjustment*	-40	-105	+65
Segment Profit	910	958	-48

*For "Main changes in financial income/cost and other income/cost", please refer to page 7.

1. Explanation of Diff. in Gross Profit of Mineral Resources (excl. Cote)

JPY 100M

	Diff.	Quantity	Price	Exchange	Cost@	Others
Hishikari (Au)	0	0	-3	+16	-13	0
Morenci / NP (Cu)	-89	-19	+54	+9	-153	+20
Others	+7					
Total	-82					

Au Sales (t)	FY2024 Forecast	FY2023 Result	Diff.
Hishikari (Au)	4.0	4.0	0.0

2. Explanation of Diff. in Gross Profit of Smelting & Refining

JPY 100M

	Diff.	Quantity	Price	Cost@	Inventory	Others
Copper	-463	-4	-29	+67	-425	-72
Nickel	+130	+14	-103	+87	+72	+60
Others*	-30				-2	-28
Total	-363	+10	-132	+154	-355	-40

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

•Inventory evaluation P&L

	Total	Cu	Ni	Others
FY2024 Forecast	-125	-77	-48	0
FY2023 Result	230	348	-120	2
Diff.	-355	-425	+72	-2

Financial Forecast Comparison by Segment

FY2024 Forecast vs FY2023 Result

Materials (Net sales)

JPY 100M

	FY2024 Forecast	FY2023 Result	Diff.
Battery Materials (NCA, NMC, Nickel Hydroxide, etc.)	2,060	2,308	-248
Applied Powder Materials (Thick Film, Thin Film, Magnet, Alloy, Ink, etc.)	370	365	+5
Package Materials (CuPI, PWB, etc.)	190	194	-4
Crystal Material, Construction Materials, Others	500	491	+9
Total	3,120	3,358	-238

Equity in earnings of affiliated companies

JPY 100M

	FY2024 Forecast	FY2023 Result	Diff.	
Cerro Verde	280	246	+34	
Candelaria/Ojos	130	65	+65	
Acids/Jinlong/MSMMBC	30	55	-25	
Figesbal/NAC	25	32	-7	
NECC/NK/MSZ/others	-180	-67	-113	
Total	285	331	-46	
Segment	Mineral Resources	210	198	+12
	Smelting & Refining	55	87	-32
	Materials/Others	20	46	-26
Total	285	331	-46	

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

(amount displayed in profit and loss)

JPY 100M

	FY2024 Forecast	FY2023 Result	Diff.
Finance income/cost (exchange gain/loss from valuation of financial assets and liabilities)	4	59	-55
Other income/cost (exchange gain/loss from settlement of other assets and liabilities)	0	-165	+165
Sub Total	4	-106	+110

【Reference】

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) FY(Apr-Mar)	9,711	9,372	9,698	9,985	9,692	9,526	7,742	8,006	8,930	8,551
CY(Jan-Dec)	8,479	9,711	9,372	9,698	9,315	9,985	9,526	7,742	8,006	8,815
Ni (\$/lb)	7.87	8.68	8.99	11.85	9.35	13.17	10.00	11.50	11.83	11.63
Au (\$/TOZ) FY(Apr-Mar)	1,815	1,790	1,795	1,874	1,818	1,873	1,729	1,729	1,888	1,805
CY(Jan-Dec)	1,800	1,815	1,790	1,795	1,800	1,874	1,873	1,729	1,729	1,801
Co (\$/lb)	20.67	24.19	29.47	35.51	27.46	37.84	25.75	22.33	16.35	25.57
Exchange FY(Apr-Mar)	109.50	110.11	113.72	116.21	112.39	129.58	138.39	141.60	132.35	135.48
(¥/\$) CY(Jan-Dec)	105.91	109.50	110.11	113.72	109.81	116.21	129.58	138.39	141.60	131.44
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
Total②	+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					Diff. vs 2022
	1Q	2Q	3Q	4Q	Total	
Net sales	3,692	3,479	3,679	3,604	14,454	+224
Gross profit	363	523	328	447	1,661	-840
Profit before tax①	271	267	336	84	958	-1,341
Profit attributable to owners of parent	207	172	204	3	586	-1,020
Cu (\$/t) FY(Apr-Mar)	8,478	8,356	8,169	8,444	8,362	-189
CY(Jan-Dec)	8,930	8,478	8,356	8,169	8,483	-332
Ni (\$/lb)	10.16	9.23	7.80	7.54	8.68	-2.94
Au (\$/TOZ) FY(Apr-Mar)	1,978	1,929	1,976	2,072	1,989	+184
CY(Jan-Dec)	1,888	1,978	1,929	1,976	1,943	+142
Co (\$/lb)	14.39	15.12	14.54	12.59	14.16	-11.41
Exchange FY(Apr-Mar)	137.37	144.63	147.90	148.62	144.63	+9.15
(¥/\$) CY(Jan-Dec)	132.35	137.37	144.63	147.90	140.56	+9.12
Inventory evaluation P&L						
(Smelting) lower of cost or net realizable value	+13	-10	-22	+57	+38	+117
(Smelting) QP Diff etc.	-39	+87	+91	+53	+192	-204
(Smelting) Total	-26	+77	+69	+110	+230	-87
(Materials & others)	0	-1	+6	-6	-1	+31
Total②	-26	+76	+75	+104	+229	-56
①-②	297	191	261	-20	729	-1,285

FY2024 Forecast	Diff. vs 2023
14,920	+466
1,360	-301
910	-48
560	-26
9,000	+638
8,861	+378
8.00	-0.68
2,000	+11
2,018	+75
13.00	-1.16
150.00	+5.37
149.65	+9.09
+10	-28
-135	-327
-125	-355
0	+1
-125	-354
1,035	306

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
PBT	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					Diff. vs 2022	FY2024 Forecast	Diff. vs 2023
		1Q	2Q	3Q	4Q	Total			
Net Sales	Mineral Resources	385	447	357	471	1,660	-64	1,990	+330
	Smelting & Refining	2,671	2,577	2,659	2,772	10,679	-51	11,060	+381
	Materials	911	824	896	727	3,358	+184	3,120	-238
	Others	26	24	28	24	102	0	110	+8
Diff. Adjustment		-301	-393	-261	-390	-1,345	+155	-1,360	-15
Net Sales		3,692	3,479	3,679	3,604	14,454	+224	14,920	+466
Gross Profit	Mineral Resources	187	157	72	141	557	-179	620	+63
	Smelting & Refining	104	324	162	303	893	-496	530	-363
	Materials	66	62	44	36	208	-169	230	+22
	Others	6	5	8	5	24	+2	20	-4
Diff. Adjustment		0	-25	42	-38	-21	+2	-40	-19
Gross Profit		363	523	328	447	1,661	-840	1,360	-301
PBT	Mineral Resources	277	38	135	78	528	-236	840	+312
	Smelting & Refining	61	257	114	190	622	-557	180	-442
	Materials	14	14	-14	-86	-72	-245	-40	+32
	Others	-2	-1	3	-15	-15	+15	-30	-15
Diff. Adjustment		-79	-41	98	-83	-105	-318	-40	+65
Profit Before Tax		271	267	336	84	958	-1,341	910	-48

Equity in earnings of affiliated companies

JPY 100M

	FY2021					FY2022				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
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
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					Diff. vs 2022	FY2024 Forecast	Diff. vs 2023
	1Q	2Q	3Q	4Q	Total			
Cerro Verde	91	19	78	58	246	-10	280	+34
Candelaria/Ojos	22	19	7	17	65	+33	130	+65
Acids/Jinlong/MSMMBC	8	15	20	12	55	+1	30	-25
Figesbal/NAC	6	3	15	8	32	-26	25	-7
NECC/NK/MSZ/Others	12	-33	33	-79	-67	-32	-180	-113
Total	139	23	153	16	331	-34	285	-46

Financial Position

【Shareholder's Equity Ratio】

JPY 100M

End of FY	FY2021	FY2022	FY2023	21 3-Yr 2024
Net assets	22,688	27,079	30,238	24,600
Shareholder's equity	14,453	16,317	17,824	14,416
Shareholder's Equity Ratio	63.7%	60.3%	58.9%	58.6%

【D/E Ratio】

JPY 100M

End of FY	FY2021	FY2022	FY2023	21 3-Yr 2024
Interest-bearing debt	3,014	4,573	5,303	5,000
Shareholder's equity	14,453	16,317	17,824	14,416
D/E ratio	0.21	0.28	0.30	0.35

【Dividend Payout Ratio】

JPY 100M

	FY2021	FY2022	FY2023 Forecast	21 3-Yr 2024
Dividend / share (JPY)	301.0	205.0	98.0	-
Net Income(loss) / share (JPY)	1,022.80	584.44	213.28	-
Dividend payout ratio	35.1% (*1)	35.1%	45.9%	*2

*1 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.

*2 For the details, please refer to the news titled "Notice regarding Changes to the Policy for Dividends (Introduction of DOE) as well as Revisions Made to Year-end Dividend Forecast for the 99th Fiscal Year Ending March 31, 2024" released on February 8, 2024.

【Cash Flows】

JPY 100M

	FY2021	FY2022	FY2023	21 3-Yr Total
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	2,107	4,500
Net cash provided by (used in) investing activities	98	-1,855	-2,989	-6,000
Free cash flows	1,693	-651	-882	-1,500
Net cash provided by (used in) financing activities	-1,296	493	71	-
Net increase (decrease) in cash and cash equivalents	397	-158	-811	-
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	171	-
Cash and cash equivalents at end of period	2,140	2,150	1,510	-

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	7,940	444	346	360	8.81	9.95	8.28
Nov	9,765	8,030	8,174	443	364	371	9.06	11.46	7.70
Dec	9,550	8,367	8,394	433	380	381	9.10	13.09	7.43
3QAve.	9,698	8,006	8,169	440	363	371	8.99	11.50	7.80
Jan	9,776	9,000	8,344	443	408	379	10.13	12.81	7.30
Feb	9,941	8,955	8,311	451	406	377	10.97	12.11	7.40
Mar	10,238	8,836	8,676	464	401	394	14.45	10.57	7.91
4QAve.	9,985	8,930	8,444	453	405	383	11.85	11.83	7.54
FY Ave.	9,692	8,551	8,362	440	388	379	9.35	11.63	8.68
Jan-Dec Ave.	9,315	8,815	8,483	423	400	385	8.38	11.63	9.75
FY2024 Forecast	9,000			408			8.00		

	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	15.28	1,776	1,665	1,913	113.12	147.20	149.61
Nov	29.13	22.08	15.10	1,820	1,726	1,985	114.15	142.49	149.96
Dec	32.79	19.60	13.25	1,788	1,796	2,031	113.89	135.11	144.13
3QAve.	29.47	22.33	14.54	1,795	1,729	1,976	113.72	141.60	147.90
Jan	34.01	17.62	12.71	1,817	1,898	2,035	114.86	130.35	146.64
Feb	34.70	15.61	12.50	1,857	1,856	2,024	115.23	132.76	149.50
Mar	37.84	15.83	12.56	1,948	1,911	2,158	118.54	133.94	149.67
4QAve.	35.51	16.35	12.59	1,874	1,888	2,072	116.21	132.35	148.60
FY Ave.	27.46	25.57	14.16	1,818	1,805	1,989	112.39	135.48	144.63
Jan-Dec Ave.	23.90	30.36	15.10	1,800	1,801	1,943	109.81	131.44	140.56
FY2024 Forecast	13.00			2,000			150.00		

LME Price		23/1Q		23/2Q		23/3Q		23/4Q
E-Ni applied	Mar-May	10.48	Jun-Aug	9.46	Sep-Nov	8.29	Dec-Feb	7.38
Fe-Ni applied	Jan-Mar	11.83	Apr-Jun	10.16	Jul-Sep	9.23	Oct-Dec	7.80

Exchange		23/1Q		23/2Q		23/3Q		23/4Q
E-Ni applied	Mar-May	134.93	Jun-Aug	142.47	Sep-Nov	149.10	Dec-Feb	146.76
Fe-Ni applied	Jan-Mar	132.35	Apr-Jun	137.37	Jul-Sep	147.90	Oct-Dec	147.90

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

		FY2021					FY2022						
		Result					Result						
		1Q	2Q	3Q	4Q	Full Year	1Q	1Q+2Q 2Q	1H	3Q	3Q+4Q 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
Quebrada Blanca	Production	3	3	3	3	12	2	2	4	3	3	6	10
	Sales	3	3	2	4	12	2	2	4	2	3	5	9
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						
		1Q	2Q	1H	3Q	4Q	2H	Full Year ①
[Gold Mine] (t)								
Hishikari	Production	1.2	1.1	2.3	0.5	1.1	1.6	3.9
	Sales	1.2	1.1	2.3	0.6	1.1	1.7	4.0
Cote	Production	/	/	/	/	/	/	/
	Sales	/	/	/	/	/	/	/
[Copper Mine] (kt)								
Morenci	Production	90	92	182	92	88	180	362
	Sales	98	90	188	97	78	175	363
Cerro Verde	Production	111	116	227	116	104	220	447
	Sales	109	118	227	116	107	223	450
Quebrada Blanca	Production	2	4	6	19	36	55	61
	Sales	2	2	4	16	35	51	55
La Candelaria	Production	34	32	66	29	36	65	131
	Sales	32	32	64	30	35	65	129
Ojos Del Salado	Production	4	4	8	4	4	8	16
	Sales	4	4	8	4	4	8	16
North Parkes	Production	8	8	16	8	9	17	33
	Sales	8	8	16	8	10	18	34

Diff.			
FY2022		FY2024	
Full year Result ②	Diff. ①-②	Full year Plan in May ③	Diff. ③-①
4.1	-0.2	4.0	+0.1
4.4	-0.4	4.0	0
/	/	6.9	+6.9
/	/	6.6	+6.6
400	-38	328	-34
399	-36	327	-36
442	+5	413	-34
439	+11	424	-26
10	+51	207	+146
9	+46	208	+153
126	+5	146	+15
127	+2	146	+17
20	-4	17	+1
20	-4	17	+1
28	+5	35	+2
27	+7	37	+3

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 2Q	1H	3Q	3Q+4Q 4Q	2H	Full Year
[Smelting & Refining in Japan] (kt)													
E-Cu	Production	104.9	102.2	105.3	106.4	418.8	111.0	112.2	223.2	112.5	111.5	224.0	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	3.0	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						
		1Q	2Q	1H	3Q	4Q	2H	Full Year ①
[Smelting & Refining in Japan] (kt)								
E-Cu	Production	96.8	90.7	187.5	82.4	104.6	187.0	374.5
	Sales	115.5	103.8	219.3	106.3	107.8	214.1	433.4
E-Ni	Production	13.9	14.6	28.5	14.1	16.7	30.8	59.3
	Sales	14.2	15.3	29.5	14.2	14.5	28.7	58.2
Nickel Sulfate (Product Qty)	Production	17.3	19.5	36.8	19.3	19.7	39.0	75.8
	Sales	18.1	18.9	37.0	19.1	20.5	39.6	76.6
FeNi (Ni content)	Production	1.9	1.0	2.9	1.3	0.6	1.9	4.8
	Sales	1.7	1.0	2.7	1.2	1.2	2.4	5.1
[Smelting & Refining overseas] (kt)								
CBNC MS (Ni content)	Production	4.1	4.6	8.7	3.6	3.9	7.5	16.2
	Sales	4.0	4.3	8.3	4.0	3.7	7.7	16.0
THPAL MS (Ni content)	Production	7.7	6.3	14.0	7.7	7.8	15.5	29.5
	Sales	8.3	6.5	14.8	7.4	8.2	15.6	30.4

Diff.			
FY2022		FY2024	
Full year Result ②	Diff. ①-②	Full year Plan in May ③	Diff. ③-①
447.2	-72.7	454.0	+79.5
435.5	-2.1	450.0	+16.6
52.8	+6.5	63.1	+3.8
52.6	+5.6	63.0	+4.8
76.9	-1.1	79.0	+3.2
76.4	+0.2	78.9	+2.3
10.1	-5.3	4.3	-0.5
9.9	-4.8	5.0	-0.1
17.9	-1.7	20.0	+3.8
17.8	-1.8	20.0	+4.0
28.9	+0.6	31.0	+1.5
27.1	+3.3	31.0	+0.6

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

as of March 31, 2024

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
SMM 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

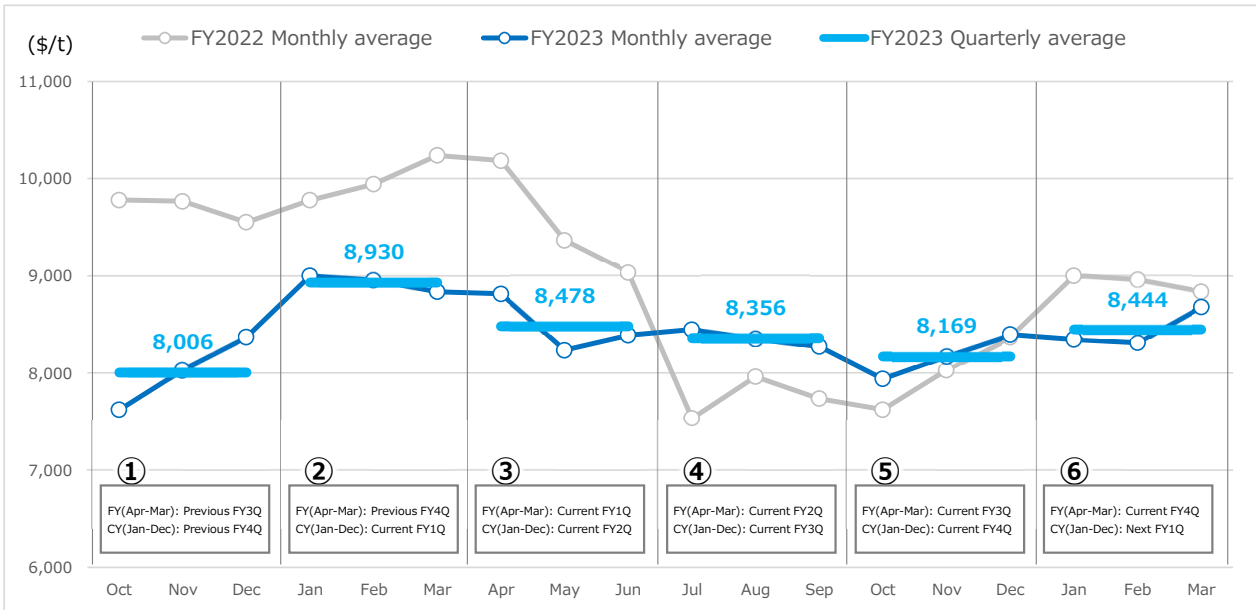
Materials

	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

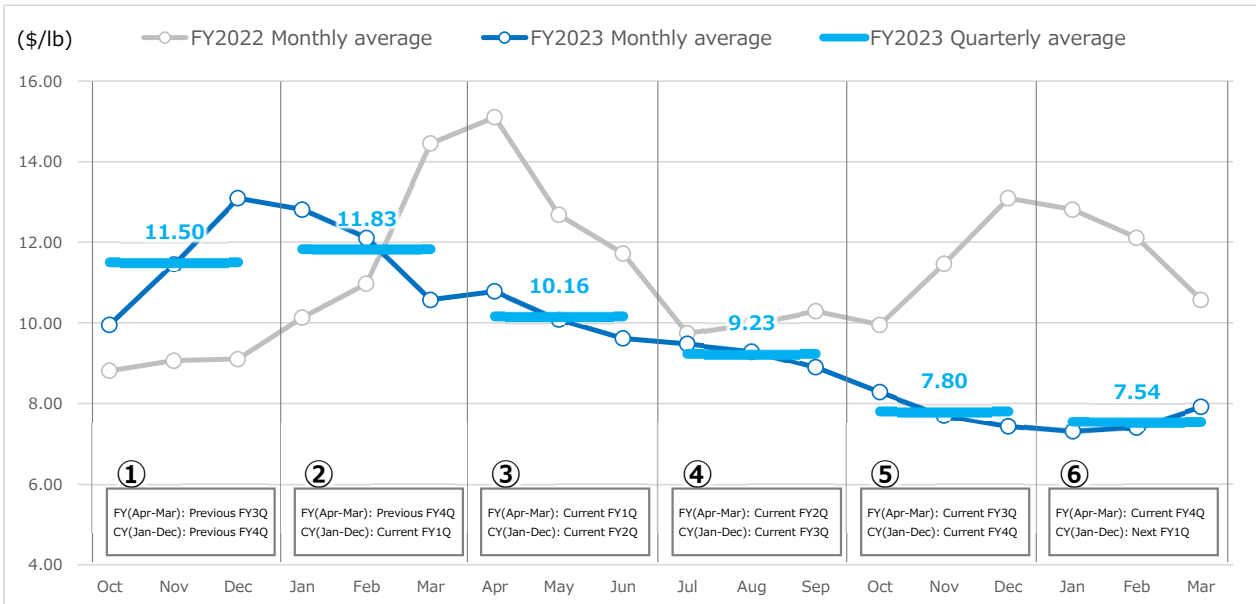
	Voting Shares	Location	FY (consolidated)	Operations
Consolidated companies				
Sumiko Techno-Research Co., Ltd.	100	Japan	Mar.	Environmental measurement verification operations such as water quality, air, soil, noise and vibration, etc. Data collection, adjustment and product evolution as well as technological 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

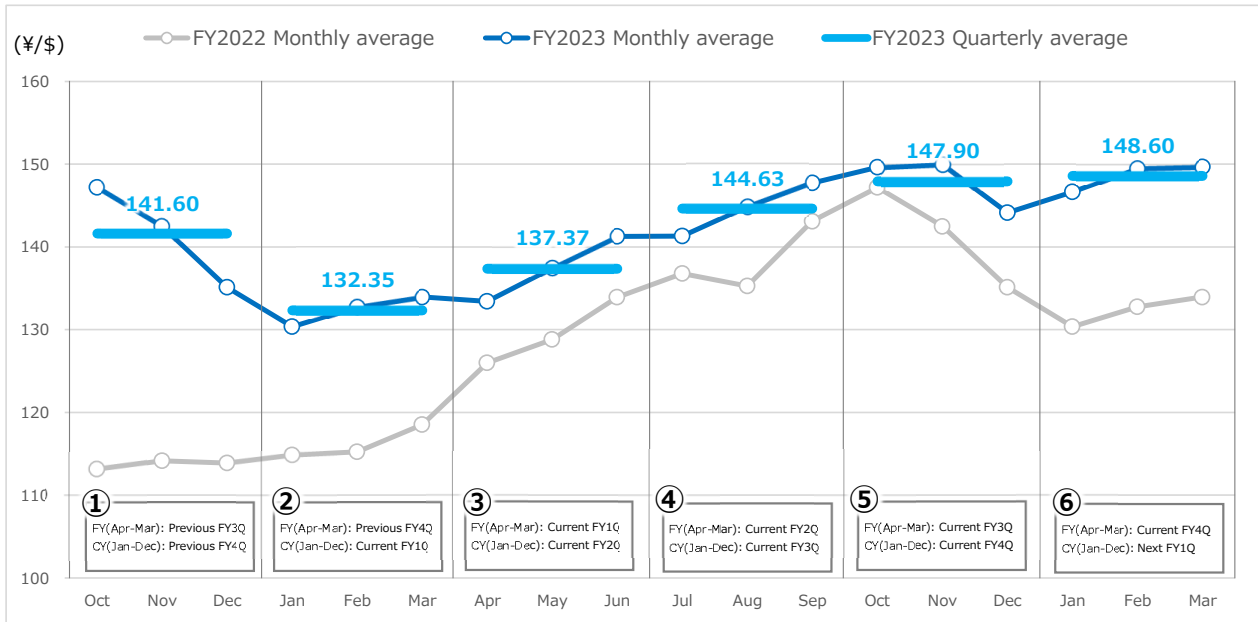


Nickel Price

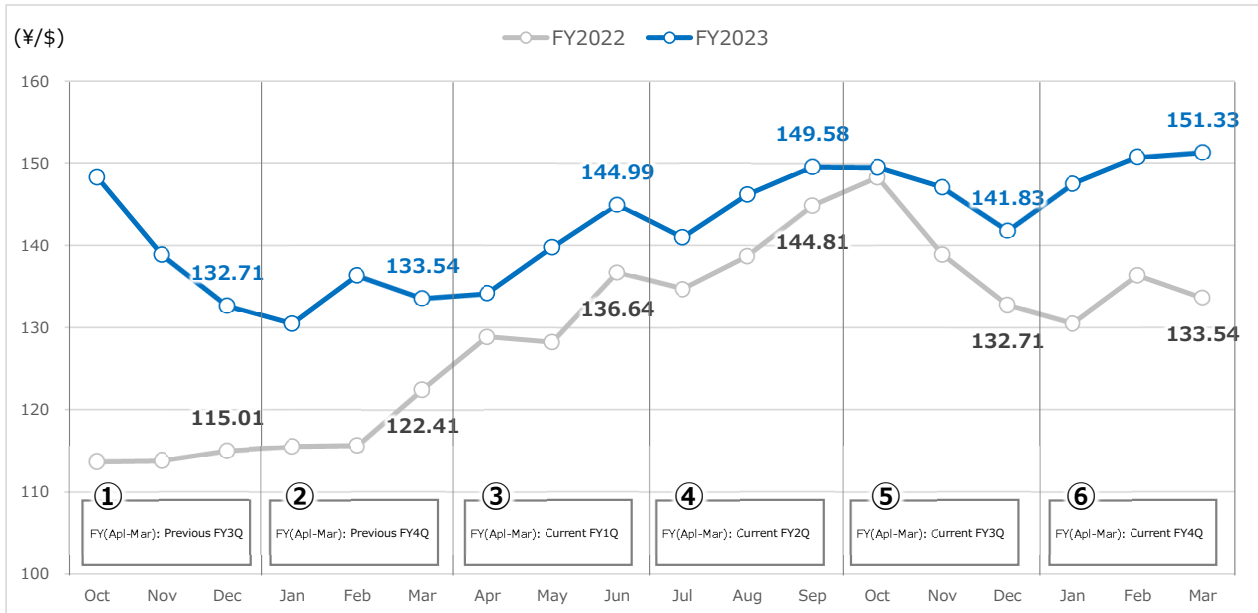


[Reference: Exchange Rates Trends]

Exchange rate (average for the period)



Exchange rate (end of month)



Sensitivity for FY2024 Forecast in May

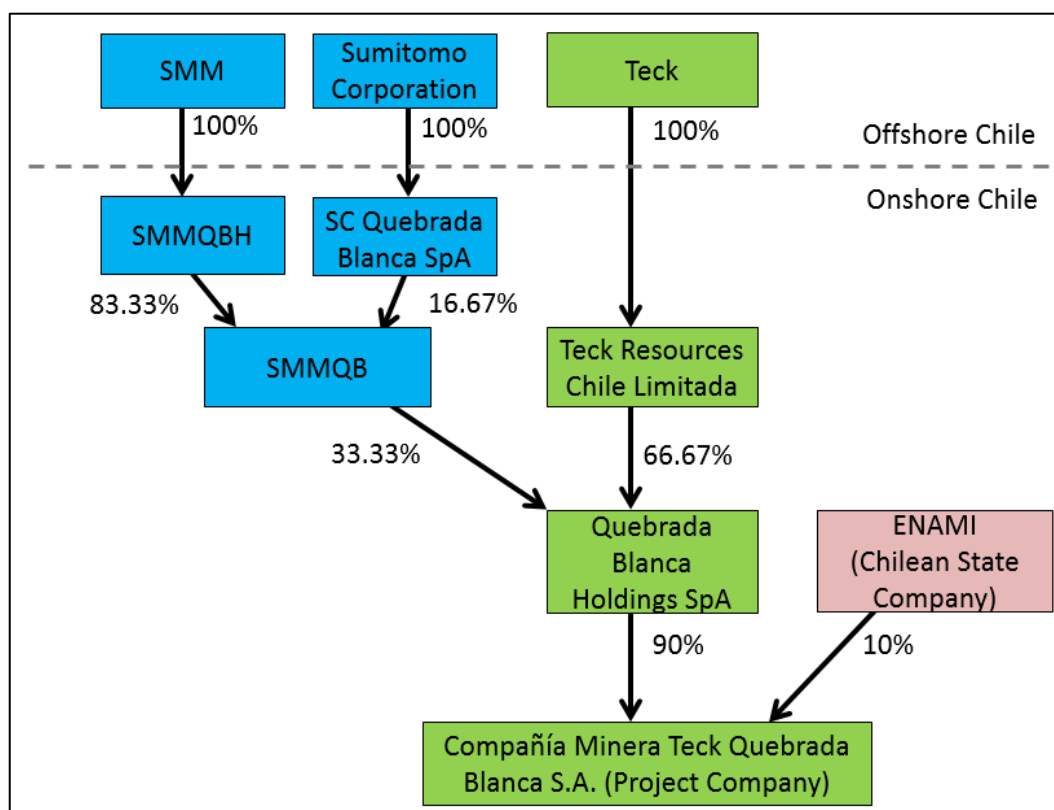
JPY 100M / Year

	Change	Up / Down of Profit before tax for FY2024
Cu	±100 \$/t	34
Ni	±10 ¢ / l b	15
Au	±10 \$/TOZ	3
¥ / \$	± 1 ¥/\$	11

(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.

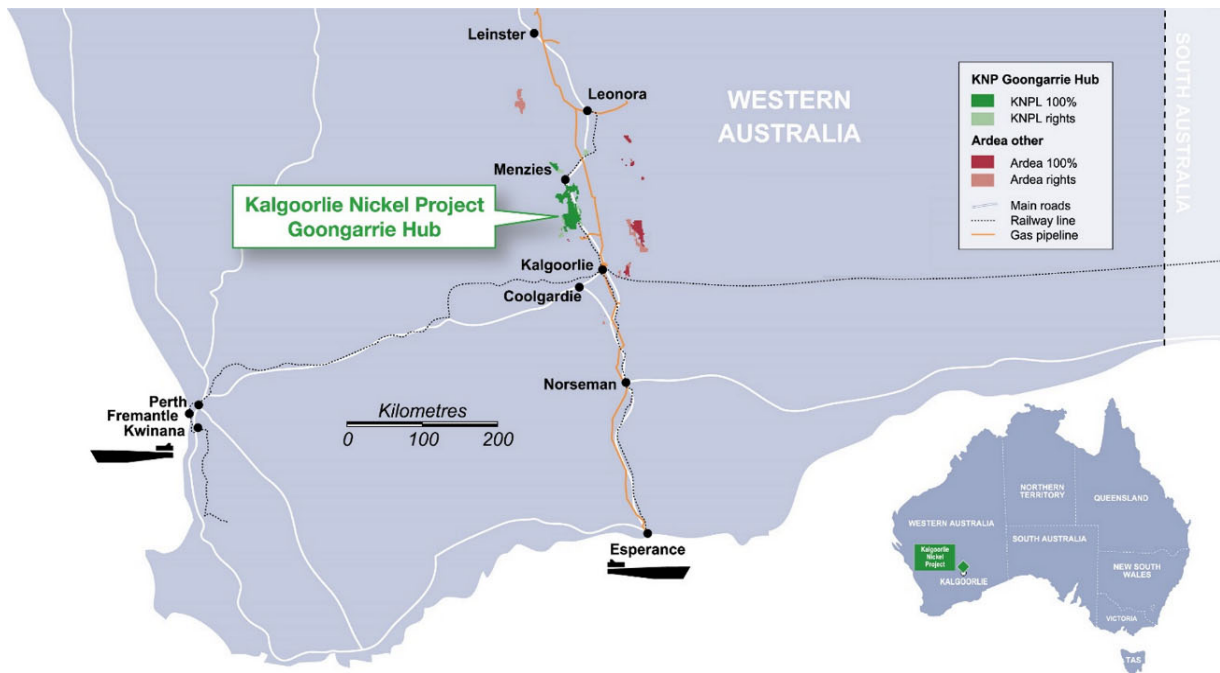
【Reference : Scheme of interest in Quebrada Blanca Copper Mine】



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

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

【Kalgoorlie Nickel Project - Goongarrie Hub】



※For details, please refer to our press release(2024/4/30)
<https://www.smm.co.jp/news/release/2024/04/001837.html>

【Cote Gold Mine and Dore】





MINING THE FUTURE