

**Supplementary Explanation Material
of Financial Summary
(for Telephone Conference)
2nd Quarter FY2024
(Year Ending March 31, 2025)
【IFRS】**

November 12th, 2024



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Financial Results Comparison

FY2024 1H Result vs FY2023 1H Result

JPY 100M

	FY2024 1H Result ①	FY2023 1H Result ②	Comp.1 Diff. ①-②
Net sales	8,001	7,171	+830
Gross profit	825	886	-61
Profit before tax	730	538	+192
Profit attributable to owners of parent	465	379	+86
(Inventory evaluation P&L*1)	115	50	+65
(Other exchange gain / loss *2)	15	-99	+114
Cu (\$/t)			
FY(Apr-Mar)	9,477	8,417	+1,060
CY(Jan-Dec)	9,097	8,704	+393
Ni (\$/lb)	7.86	9.69	-1.83
Au (\$/toz)			
FY(Apr-Mar)	2,407	1,954	+453
CY(Jan-Dec)	2,205	1,933	+272
Co (\$/lb)	11.26	14.76	-3.50
Exchange			
FY(Apr-Mar)	152.63	141.00	+11.63
(¥/\$) CY(Jan-Dec)	152.25	134.86	+17.39

Exchange (¥/\$)	24/9E	24/6E	24/3E	23/12E	23/9E	23/6E	23/3E
	142.82	161.03	151.33	141.83	149.58	144.99	133.54

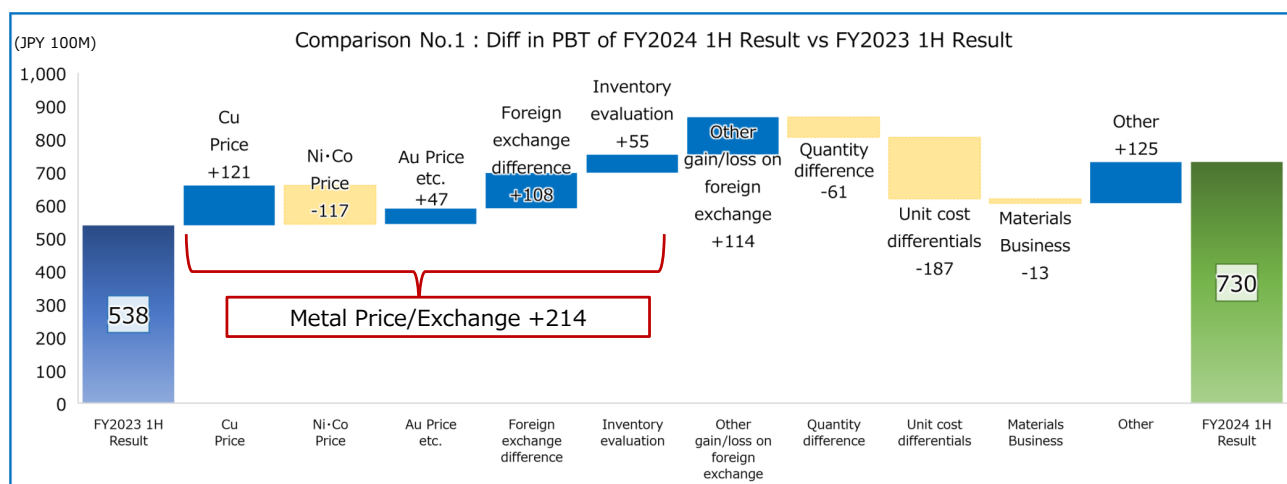
*1: Inventory evaluation P&L : Lower cost method / QP Diff of Smelting & Refining Segment + Lower cost method of Materials Business

*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 FY2024 1H Result vs FY2023 1H Result ①-②】

《Profit before tax +192》

Metal Price/Exchange +214 (Metal Price +51 (Cu +121, Ni -101, Co -16, Au etc. +47) , Exchange +108, Inventory evaluation +55) , Other exchange gain / loss +114, Quantity -61, Cost@ -187, Materials Business -13, Others +125 (Sierra Gorda related(FY23) +49, other +76)



Financial Forecast Comparison

FY2024 Forecast (in Nov. vs in Aug.), 2H Forecast(Nov.) vs 1H Result

JPY 100M

	FY2024 1H Result ①	FY2024 2H FCST in Nov. ②	FY2024 Full year FCST in Nov. ③	FY2024 Full year FCST in Aug. ④	Comp.2 Diff. ③-④	Comp.3 Diff. ②-①
Net sales	8,001	7,549	15,550	15,530	+20	-452
Gross profit	825	315	1,140	1,530	-390	-510
Profit before tax	730	230	960	1,110	-150	-500
Profit attributable to owners of parent	465	205	670	730	-60	-260
(Inventory evaluation P&L*1)	115	-250	-135	73	-208	-365
(Other exchange gain / loss *2)	15	17	32	31	+1	+2
Cu (\$/t)						
FY(Apr-Mar)	9,477	9,300	9,389	9,338	+51	-177
CY(Jan-Dec)	9,097	9,252	9,175	9,149	+26	+155
Ni (\$/lb)	7.86	7.50	7.68	7.71	-0.03	-0.36
Au (\$/toz)						
FY(Apr-Mar)	2,407	2,400	2,404	2,160	+244	-7
CY(Jan-Dec)	2,205	2,438	2,322	2,153	+169	+233
Co (\$/lb)	11.26	9.75	10.51	11.59	-1.08	-1.51
Exchange						
FY(Apr-Mar)	152.63	140.00	146.32	151.47	-5.15	-12.63
(¥/\$)	152.25	144.69	148.47	151.12	-2.65	-7.56

*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.2 : Diff in PBT of FY2024 Forecast in Nov. vs Aug. ③-④】

《Profit before tax **-150**》

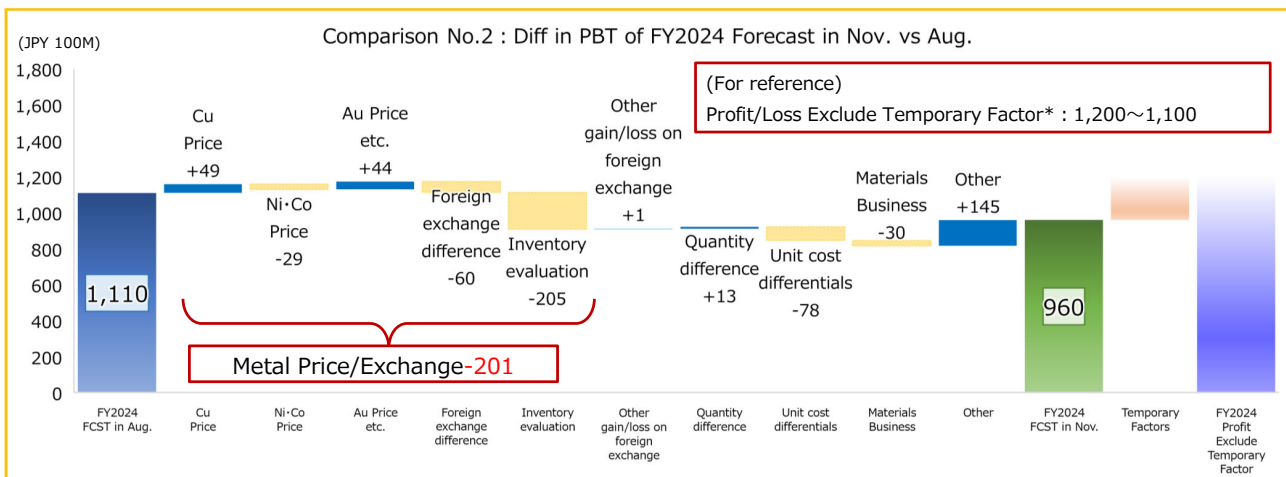
Metal Price/Exchange **-201** (Metal Price +64 (Cu +49, Ni -9, Co -20, Au etc. +44) , Exchange -60, Inventory evaluation **-205**) , Other exchange gain / loss +1, Quantity +13, Cost@ **-78**, Materials Business **-30**, Large scale projects (QB+Cote) ±0, Others +145 (Transfer of interests in Cote Project (repurchase by IMG), Decrease in interest payments, By-products, etc.)

【Comparison No.3 : Diff in PBT of FY2024 2H Forecast in Nov. vs 1H Result ②-①】

《Profit before tax **-500**》

Metal Price/Exchange **-608** (Metal Price **-178** (Cu **-79**, Ni **-66**, Co **-15**, Au etc. **-18**) , Exchange **-58**, Inventory evaluation **-372**) , Other exchange gain / loss +2, Quantity +62, Cost@ +152, Materials Business **-50**, Others (Main factors are as follows:) **-58**

Positive factors: Large scale projects (QB+Cote) , Transfer of interests in Cote Project (repurchase by IMG), By-products
Negative factors: Timing differences and unrealized profits, Contract service fee, Selling and administrative expenses, Direct selling expenses



*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

FY2024 1H Result vs FY2023 1H Result

JPY 100M				JPY 100M			
Gross Profit				Segment Profit (loss)			
	FY2024 1H Result	FY2023 1H Result	Diff.		FY2024 1H Result	FY2023 1H Result	Diff.
Mineral Resources	290	344	-54	Mineral Resources	437	315	+122
Smelting & Refining	417	428	-11	Smelting & Refining	276	318	-42
Materials	132	128	+4	Materials	15	28	-13
Others	14	11	+3	Others	3	-3	+6
Diff. Adjustment	-28	-25	-3	Diff. Adjustment*	-1	-120	+119
Gross Profit	825	886	-61	Segment Profit	730	538	+192

*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 (excl. Cote)

JPY 100M

	Diff.	Quantity	Price	Exchange	Cost@	Others
Hishikari (Au)	+10	-36	+48	+11	-10	-3
Morenci / NP (Cu)	-90	-19	+42	+10	-127	+4
Others	+8					
Total	-72					

<<Production and Sales (100% base) >>

【Gold Mines】 (t)	FY2024 1H Result		FY2023 1H Result		Diff.	
	Production	Sales	Production	Sales	Production	Sales
Hishikari	1.8	1.9	2.3	2.3	-0.5	-0.4
Cote	1.1	0.7	-	-	+1.1	+0.7

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

JPY 100M

	Diff.	Quantity	Price	Cost@	Inventory	Others
Copper	+28	+4	0	-6	+55	-25
Nickel	-52	+2	-117	-6	0	+69
Others*	+13				0	+13
Total	-11	+6	-117	-12	+55	+57

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

<<Inventory evaluation P&L>>

JPY 100M

	Total	Cu	Ni	Others
FY2024 FCST in Nov.	106	149	-44	1
FY2024 FCST in Aug.	51	94	-44	1
Diff.	+55	+55	0	0

Financial Results Comparison by Segment

FY2024 1H Result vs FY2023 1H Result

3. Materials (Net sales)

JPY 100M

	FY2024 1H Result	FY2023 1H Result	Diff.
Battery Materials (NCA, NMC, Nickel Hydroxide, etc.)	900	1,214	-314
Applied Powder Materials (Paste, Magnet, Alloy, Ink, etc.)	203	189	+14
Package Materials (CuPI, PWB, etc.)	107	102	+5
Crystal Material, Construction Materials, Others	302	230	+72
Total	1,512	1,735	-223

4. Equity in earnings of affiliated companies

JPY 100M

	FY2024 1H Result	FY2023 1H Result	Diff.	
Cerro Verde	138	110	+28	
Candelaria/Ojos	55	41	+14	
Acids/Jinlong/MSMMBC	39	23	+16	
Figesbal/NAC	2	9	-7	
NECC/NK/MSZ/others	-176	-21	-155	
Total	58	162	-104	
Segment	Mineral Resources	21	105	-84
	Smelting & Refining	41	33	+8
	Materials/Others	-4	24	-28
Total	58	162	-104	

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

(amount displayed in profit and loss)

JPY 100M

	FY2024 1H Result	FY2023 1H Result	Diff.
Finance income/cost (exchange gain/loss from valuation of financial assets and liabilities)	-67	39	-106
Other income/cost (exchange gain/loss from settlement of other assets and liabilities)	82	-138	+220
Sub Total	15	-99	+114

Financial Forecast Comparison by Segment

FY2024 Full Year Forecast (in Nov. vs in Aug.)

JPY 100M				JPY 100M			
Gross Profit				Segment Profit (loss)			
	FY2024 Forecast in Nov.	FY2024 Forecast in Aug.	Diff.		FY2024 Forecast in Nov.	FY2024 Forecast in Aug.	Diff.
Mineral Resources	680	680	0	Mineral Resources	1,060	920	+140
Smelting & Refining	370	670	-300	Smelting & Refining	70	330	-260
Materials	230	280	-50	Materials	-20	10	-30
Others	30	30	0	Others	-20	-20	0
Diff. Adjustment	-170	-130	-40	Diff. Adjustment*	-130	-130	0
Gross Profit	1,140	1,530	-390	Segment Profit	960	1,110	-150

*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)	+22	0	+47	-29	+4	0
Morenci / NP (Cu)	-26	+4	+19	-3	-35	-11
Others	+4					
Total	0					

<<Production and Sales (100% base) >>

【Gold Mines】 (t)	FY2024 FCST in Nov.		FY2024 FCST in Aug.		Diff.	
	Production	Sales	Production	Sales	Production	Sales
Hishikari	4.0	4.0	4.0	4.0	0.0	0.0
Cote	6.9	6.6	6.9	6.6	0.0	0.0

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

JPY 100M						
	Diff.	Quantity	Price	Cost@	Inventory	Others
Copper	-115	+2	-7	-5	-155	+50
Nickel	-182	+7	-28	-67	-50	-44
Others*	-3				0	-3
Total	-300	+9	-35	-72	-205	+3

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

<<Inventory evaluation P&L>>

JPY 100M				
	Total	Cu	Ni	Others
FY2024 FCST in Nov.	-164	-86	-78	0
FY2024 FCST in Aug.	41	69	-28	0
Diff.	-205	-155	-50	0

Financial Forecast Comparison by Segment

FY2024 Full Year Forecast (in Nov. vs in Aug.)

3. Materials (Net sales)

JPY 100M

	FY2024 Forecast in Nov.	FY2024 Forecast in Aug.	Diff.
Battery Materials (NCA, NMC, Nickel Hydroxide, etc.)	1,950	1,930	+20
Applied Powder Materials (Paste, Magnet, Alloy, Ink, etc.)	410	400	+10
Package Materials (CuPI, PWB, etc.)	200	200	0
Crystal Material, Construction Materials, Others	520	560	-40
Total	3,080	3,090	-10

4. Equity in earnings of affiliated companies

JPY 100M

	FY2024 Forecast in Nov.	FY2024 Forecast in Aug.	Diff.	
Cerro Verde	270	250	+20	
Candelaria/Ojos	150	140	+10	
Acids/Jinlong/MSMMBC	70	50	+20	
Figesbal/NAC	10	25	-15	
NECC/NK/MSZ/others	-270	-245	-25	
Total	230	220	+10	
Segment	Mineral Resources	170	125	+45
	Smelting & Refining	80	75	+5
	Materials/Others	-20	20	-40
Total	230	220	+10	

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

(amount displayed in profit and loss)

JPY 100M

	FY2024 Forecast in Nov.	FY2024 Forecast in Aug.	Diff.
Finance income/cost (exchange gain/loss from valuation of financial assets and liabilities)	-94	-11	-83
Other income/cost (exchange gain/loss from settlement of other assets and liabilities)	126	42	+84
Sub Total	32	31	+1

[Reference]

Quarterly Financial Results

JPY100M

	FY2022					FY2023						
	Result					Result						
	1Q	2Q	3Q	4Q	Full year	1Q	2Q	1H	3Q	4Q	2H	Full year
Net sales	3,577	3,529	3,651	3,473	14,230	3,692	3,479	7,171	3,679	3,604	7,283	14,454
Gross profit	945	743	574	239	2,501	363	523	886	328	447	775	1,661
Profit before tax①	1,040	651	495	113	2,299	271	267	538	336	84	420	958
Profit attributable to owners of parent	765	426	337	78	1,606	207	172	379	204	3	207	586
Cu (\$/t) FY(Apr-Mar)	9,526	7,742	8,006	8,930	8,551	8,478	8,356	8,417	8,169	8,444	8,307	8,362
CY(Jan-Dec)	9,985	9,526	7,742	8,006	8,815	8,930	8,478	8,704	8,356	8,169	8,263	8,483
Ni (\$/lb)	13.17	10.00	11.50	11.83	11.63	10.16	9.23	9.69	7.80	7.54	7.67	8.68
Au (\$/TOZ) FY(Apr-Mar)	1,873	1,729	1,729	1,888	1,805	1,978	1,929	1,954	1,976	2,072	2,024	1,989
CY(Jan-Dec)	1,874	1,873	1,729	1,729	1,801	1,888	1,978	1,933	1,929	1,976	1,953	1,943
Co (\$/lb)	37.84	25.75	22.33	16.35	25.57	14.39	15.12	14.76	14.54	12.59	13.57	14.16
Exchange FY(Apr-Mar)	129.58	138.39	141.60	132.35	135.48	137.37	144.63	141.00	147.90	148.60	148.25	144.63
(¥/\$) CY(Jan-Dec)	116.21	129.58	138.39	141.60	131.44	132.35	137.37	134.86	144.63	147.90	146.27	140.56
Inventory evaluation P&L												
(Smelting) lower of cost or net realizable value	-35	+1	+10	-55	-79	+13	-10	+3	-22	+57	+35	+38
(Smelting) QP Diff etc.	+313	+137	+72	-126	+396	-39	+87	+48	+91	+53	+144	+192
(Smelting) Total	+278	+138	+82	-181	+317	-26	+77	+51	+69	+110	+179	+230
(Materials & others)	-13	-23	-6	+10	-32	0	-1	-1	+6	-6	0	-1
Total②	+265	+115	+76	-171	+285	-26	+76	+50	+75	+104	+179	+229
①-②	775	536	419	284	2,014	297	191	488	261	-20	241	729

	FY2024				
	Result			FCST in Nov.	
	1Q	2Q	1H	2H	Full year
Net sales	4,103	3,898	8,001	7,549	15,550
Gross profit	473	352	825	315	1,140
Profit before tax①	307	423	730	230	960
Profit attributable to owners of parent	221	244	465	205	670
Cu (\$/t) FY(Apr-Mar)	9,751	9,204	9,477	9,300	9,389
CY(Jan-Dec)	8,444	9,751	9,097	9,252	9,175
Ni (\$/lb)	8.34	7.37	7.86	7.50	7.68
Au (\$/TOZ) FY(Apr-Mar)	2,338	2,476	2,407	2,400	2,404
CY(Jan-Dec)	2,072	2,338	2,205	2,438	2,322
Co (\$/lb)	11.85	10.68	11.26	9.75	10.51
Exchange FY(Apr-Mar)	155.89	149.37	152.63	140.00	146.32
(¥/\$) CY(Jan-Dec)	148.60	155.89	152.25	144.69	148.47
Inventory evaluation P&L					
(Smelting) lower of cost or net realizable value	-11	-26	-37	+32	-5
(Smelting) QP Diff etc.	+191	-47	+144	-303	-159
(Smelting) Total	+180	-73	+107	-271	-164
(Materials & others)	+12	-4	+8	+21	+29
Total②	+192	-77	+115	-250	-135
①-②	115	500	615	480	1,095

Diff.					
Comp.1 : FY2023		Comp.2 : FY2024		Reference : FY2023	
1H Result	Diff.	Full year FCST in Aug.	Diff.	Full year Result	Diff.
7,171	+830	15,530	+20	14,454	+1,096
886	-61	1,530	-390	1,661	-521
538	+192	1,110	-150	958	+2
379	+86	730	-60	586	+84
8,417	+1,060	9,338	+51	8,362	+1,027
8,704	+393	9,149	+26	8,483	+692
9.69	-1.83	7.71	-0.03	8.68	-1.00
1,954	+453	2,160	+244	1,989	+415
1,933	+272	2,153	+169	1,943	+379
14.76	-3.50	11.59	-1.08	14.16	-3.65
141.00	+11.63	151.47	-5.15	144.63	+1.69
134.86	+17.39	151.12	-2.65	140.56	+7.91
+3	-40	+6	-11	+38	-43
+48	+96	+35	-194	+192	-351
+51	+56	+41	-205	+230	-394
-1	+9	+32	-3	-1	+30
+50	+65	+73	-208	+229	-364
488	127	1,037	58	729	366

Quarterly Financial Results by Segments

JPY100M

		FY2022					FY2023						
		Result					Result						
		1Q	2Q	3Q	4Q	Full year	1Q	2Q	1H	3Q	4Q	2H	Full year
Net Sales	Mineral Resources	458	389	419	459	1,724	385	447	832	357	471	828	1,660
	Smelting & Refining	2,749	2,602	2,753	2,626	10,730	2,671	2,577	5,248	2,659	2,772	5,431	10,679
	Materials	753	844	818	758	3,174	911	824	1,735	896	727	1,623	3,358
	Others	23	22	24	33	102	26	24	50	28	24	52	102
Diff. Adjustment		-406	-328	-363	-403	-1,500	-301	-393	-694	-261	-390	-651	-1,345
Net Sales		3,577	3,529	3,651	3,473	14,230	3,692	3,479	7,171	3,679	3,604	7,283	14,454
Gross Profit	Mineral Resources	250	175	132	179	736	187	157	344	72	141	213	557
	Smelting & Refining	634	376	328	51	1,389	104	324	428	162	303	465	893
	Materials	128	149	79	21	377	66	62	128	44	36	80	208
	Others	4	5	5	8	22	6	5	11	8	5	13	24
Diff. Adjustment		-71	38	30	-20	-23	0	-25	-25	42	-38	4	-21
Gross Profit		945	743	574	239	2,501	363	523	886	328	447	775	1,661
PBT	Mineral Resources	345	128	98	193	764	277	38	315	135	78	213	528
	Smelting & Refining	564	330	286	-1	1,179	61	257	318	114	190	304	622
	Materials	96	81	26	-30	173	14	14	28	-14	-86	-100	-72
	Others	-9	-1	-2	-18	-30	-2	-1	-3	3	-15	-12	-15
Diff. Adjustment		44	113	87	-31	213	-79	-41	-120	98	-83	15	-105
Profit Before Tax		1,040	651	495	113	2,299	271	267	538	336	84	420	958

		FY2024				
		Result				FCST in Nov.
		1Q	2Q	1H	2H	Full year
Net Sales	Mineral Resources	427	486	913	1,197	2,110
	Smelting & Refining	3,266	3,015	6,281	5,449	11,730
	Materials	766	746	1,512	1,568	3,080
	Others	29	22	51	59	110
Diff. Adjustment		-385	-371	-756	-724	-1,480
Net Sales		4,103	3,898	8,001	7,549	15,550
Gross Profit	Mineral Resources	67	223	290	390	680
	Smelting & Refining	351	66	417	-47	370
	Materials	85	47	132	98	230
	Others	9	5	14	16	30
Diff. Adjustment		-39	11	-28	-142	-170
Gross Profit		473	352	825	315	1,140
PBT	Mineral Resources	104	333	437	623	1,060
	Smelting & Refining	278	-2	276	-206	70
	Materials	31	-16	15	-35	-20
	Others	1	2	3	-23	-20
Diff. Adjustment		-107	106	-1	-129	-130
Profit Before Tax		307	423	730	230	960

Diff.					
Comp.1 : FY2023		Comp.2 : FY2024		Reference : FY2023	
1H Result	Diff.	Full year FCST in Aug.	Diff.	Full year Result	Diff.
832	+81	2,050	+60	1,660	+450
5,248	+1,033	11,730	0	10,679	+1,051
1,735	-223	3,090	-10	3,358	-278
50	+1	110	0	102	+8
-694	-62	-1,450	-30	-1,345	-135
7,171	+830	15,530	+20	14,454	+1,096
344	-54	680	0	557	+123
428	-11	670	-300	893	-523
128	+4	280	-50	208	+22
11	+3	30	0	24	+6
-25	-3	-130	-40	-21	-149
886	-61	1,530	-390	1,661	-521
315	+122	920	+140	528	+532
318	-42	330	-260	622	-552
28	-13	10	-30	-72	+52
-3	+6	-20	0	-15	-5
-120	+119	-130	0	-105	-25
538	+192	1,110	-150	958	+2

Equity in earnings of affiliated companies

JPY100M

		FY2022					FY2023						
		Result					Result						
		1Q	2Q	3Q	4Q	Full year	1Q	2Q	1H	3Q	4Q	2H	Full year
Cerro Verde		102	36	32	86	256	91	19	110	78	58	136	246
Candelaria/Ojos		24	13	12	-17	32	22	19	41	7	17	24	65
Acids/Jinlong/MSMMBC		13	12	9	20	54	8	15	23	20	12	32	55
Figesbal/NAC		3	18	22	15	58	6	3	9	15	8	23	32
NECC/NK/MSZ/Others		-19	-5	-24	13	-35	12	-33	-21	33	-79	-46	-67
Total		123	74	51	117	365	139	23	162	153	16	169	331

		FY2024				
		Result				FCST in Nov.
		1Q	2Q	1H	2H	Full year
Cerro Verde		42	96	138	132	270
Candelaria/Ojos		18	37	55	95	150
Acids/Jinlong/MSMMBC		16	23	39	31	70
Figesbal/NAC		2	0	2	8	10
NECC/NK/MSZ/Others		-101	-75	-176	-94	-270
Total		-23	81	58	172	230

Diff.					
Comp.1 : FY2023		Comp.2 : FY2024		Reference : FY2023	
1H Result	Diff.	Full year FCST in Aug.	Diff.	Full year Result	Diff.
110	+28	250	+20	246	+24
41	+14	140	+10	65	+85
23	+16	50	+20	55	+15
9	-7	25	-15	32	-22
-21	-155	-245	-25	-67	-203
162	-104	220	+10	331	-101

Financial Position

【Shareholder's Equity Ratio】

JPY 100M

End of FY	FY2022	FY2023	FY2024/2Q	21 3-Yr 2024
Net assets	27,079	30,277	32,602	24,600
Shareholder's equity	16,317	17,851	19,573	14,416
Shareholder's Equity Ratio	60.3%	59.0%	60.0%	58.6%

【D/E Ratio】

JPY 100M

End of FY	FY2022	FY2023	FY2024/2Q	21 3-Yr 2024
Interest-bearing debt	4,573	5,303	5,833	5,000
Shareholder's equity	16,317	17,851	19,573	14,416
D/E ratio	0.28	0.30	0.30	0.35

【Dividend Payout Ratio】

	FY2022	FY2023	FY2024 FCST in Nov.	21 3-Yr 2024
Dividend / share (JPY)	205.0	98.0	99.0 (*1)	-
Net Income(loss) / share (JPY)	584.44	213.28	243.85	-
Dividend payout ratio	35.1%	45.9%	40.6% (*1)	*2

*1 Although revisions made to forecast of consolidated operating results for the FY2024, no revision has been made to the dividend forecast at the time of announcement of 2nd Quarter Financial Result for the Year Ended March 31, 2025, held November 12, 2024.

*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

	FY2022	FY2023	FY2024/2Q	21 3-Yr Total
Cash and cash equivalents at beginning of period	2,140	2,150	1,510	-
Net cash provided by (used in) operating activities	1,204	2,107	804	4,500
Net cash provided by (used in) investing activities	-1,855	-2,989	-1,046	-6,000
Free cash flows	-651	-882	-242	-1,500
Net cash provided by (used in) financing activities	493	71	435	-
Net increase (decrease) in cash and cash equivalents	-158	-811	193	-
Net increase (decrease) in cash and cash equivalents resulting from reclassification of assets held for sale	0	0	-15	-
Effect of exchange rate change on cash and cash equivalents	168	171	12	-
Cash and cash equivalents at end of period	2,150	1,510	1,700	-

Metal price and Exchange rate

	Copper (\$/t)			Copper (¢/lb)			Nickel (\$/lb)		
	FY2022	FY2023	FY2024	FY2022	FY2023	FY2024	FY2022	FY2023	FY2024
Apr	10,183	8,814	9,482	462	400	430	15.10	10.78	8.24
May	9,363	8,234	10,129	425	373	459	12.68	10.08	8.85
Jun	9,033	8,386	9,642	410	380	437	11.72	9.61	7.94
1QAve.	9,526	8,478	9,751	432	385	442	13.17	10.16	8.34
Jul	7,530	8,445	9,394	342	383	426	9.74	9.48	7.44
Aug	7,961	8,352	8,964	361	379	407	9.98	9.30	7.37
Sep	7,735	8,271	9,255	351	375	420	10.29	8.90	7.31
2QAve.	7,742	8,356	9,204	351	379	417	10.00	9.23	7.37
Oct	7,621	7,940		346	360		9.95	8.28	
Nov	8,030	8,174		364	371		11.46	7.70	
Dec	8,367	8,394		380	381		13.09	7.43	
3QAve.	8,006	8,169		363	371		11.50	7.80	
Jan	9,000	8,344		408	378		12.81	7.30	
Feb	8,955	8,311		406	377		12.11	7.40	
Mar	8,836	8,676		401	394		10.57	7.91	
4QAve.	8,930	8,444		405	383		11.83	7.54	
FY Ave.	8,551	8,362	9,478	388	379	430	11.63	8.68	7.86
Jan-Dec Ave.	8,815	8,483	9,133	400	385	414	8.38	9.75	7.75
Oct - Mar. (FCST in Nov.) FY2024			9,300			422			7.50
(FCST in Nov.) FY2024			9,389			426			7.68
(FCST in Aug.) FY2024			9,338			424			7.71

	Cobalt (\$/lb)(Standard-Low)			Gold (\$/toz)			Exchange (¥/US\$)		
	FY2022	FY2023	FY2024	FY2022	FY2023	FY2024	FY2022	FY2023	FY2024
Apr	39.40	16.05	12.32	1,934	2,000	2,336	125.98	133.41	153.52
May	39.42	13.81	11.70	1,850	1,992	2,351	128.82	137.44	156.26
Jun	34.70	13.32	11.52	1,835	1,943	2,326	133.93	141.27	157.90
1QAve.	37.84	14.39	11.85	1,873	1,978	2,338	129.58	137.37	155.89
Jul	27.90	15.93	11.22	1,738	1,949	2,393	136.79	141.30	158.18
Aug	24.01	15.52	10.65	1,766	1,921	2,468	135.27	144.85	146.36
Sep	25.34	13.90	10.17	1,684	1,918	2,568	143.11	147.74	143.58
2QAve.	25.75	15.12	10.68	1,729	1,929	2,476	138.39	144.63	149.37
Oct	25.30	15.28		1,665	1,913		147.20	149.61	
Nov	22.08	15.10		1,726	1,985		142.49	149.96	
Dec	19.60	13.25		1,796	2,031		135.11	144.13	
3QAve.	22.33	14.54		1,729	1,976		141.60	147.90	
Jan	17.62	12.71		1,898	2,035		130.35	146.64	
Feb	15.61	12.50		1,856	2,024		132.76	149.50	
Mar	15.83	12.56		1,911	2,158		133.94	149.67	
4QAve.	16.35	12.59		1,888	2,072		132.35	148.60	
FY Ave.	25.57	14.16	11.27	1,805	1,989	2,407	135.48	144.63	152.63
Jan-Dec Ave.	23.90	15.10	11.71	1,800	1,943	2,295	109.81	140.56	151.29
Oct - Mar. (FCST in Nov.) FY2024			9.75			2,400			140.00
(FCST in Nov.) FY2024			10.51			2,404			146.32
(FCST in Aug.) FY2024			11.59			2,159			151.47

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

		FY2022					FY2023						
		Result					Result						
		1Q	2Q	3Q	4Q	Full year	1Q	2Q	1H	3Q	4Q	2H	Full year
[Gold Mine] (t)													
Hishikari	Production	1.1	1.0	1.0	1.0	4.1	1.2	1.1	2.3	0.5	1.1	1.6	3.9
	Sales	1.4	1.0	1.0	1.0	4.4	1.2	1.1	2.3	0.6	1.1	1.7	4.0
Cote	Production	/	/	/	/	/	/	/	/	/	/	/	/
	Sales	/	/	/	/	/	/	/	/	/	/	/	/
[Copper Mine] (kt)													
Morenci	Production	97	107	100	96	400	90	92	182	92	88	180	362
	Sales	107	101	92	99	399	98	90	188	97	78	175	363
Cerro Verde	Production	107	110	109	116	442	111	116	227	116	104	220	447
	Sales	104	113	104	118	439	109	118	227	116	107	223	450
Quebrada Blanca	Production	2	2	3	3	10	2	4	6	19	36	55	61
	Sales	2	2	2	3	9	2	2	4	16	35	51	55
La Candelaria	Production	32	34	31	29	126	34	32	66	29	36	65	131
	Sales	32	34	31	30	127	32	32	64	30	35	65	129
Ojos Del Salado	Production	6	6	4	4	20	4	4	8	4	4	8	16
	Sales	6	6	4	4	20	4	4	8	4	4	8	16
North Parkes	Production	6	8	7	7	28	8	8	16	8	9	17	33
	Sales	5	7	5	10	27	8	8	16	8	10	18	34

		FY2024				
		Result			FCST in Nov.	
		1Q	2Q	1H	2H	Full year
[Gold Mine] (t)						
Hishikari	Production	0.8	1.0	1.8	2.2	4.0
	Sales	0.8	1.1	1.9	2.1	4.0
Cote	Production	0.0	1.1	1.1	5.8	6.9
	Sales	0.0	0.7	0.7	5.9	6.6
[Copper Mine] (kt)						
Morenci	Production	81	80	161	167	328
	Sales	97	69	166	173	339
Cerro Verde	Production	103	110	213	200	413
	Sales	102	111	213	211	424
Quebrada Blanca	Production	42	49	91	116	207
	Sales	37	42	79	129	208
La Candelaria	Production	28	28	56	90	146
	Sales	30	28	58	88	146
Ojos Del Salado	Production	3	3	6	11	17
	Sales	3	3	6	11	17
North Parkes	Production	9	9	18	17	35
	Sales	10	9	19	18	37

Diff.					
Comp.1 : FY2023		Comp.2 : FY2024		Reference : FY2023	
1H Result	Diff.	Full year FCST in Aug.	Diff.	Full year Result	Diff.
2.3	-0.5	4.0	0	3.9	+0.1
2.3	-0.4	4.0	0	4.0	0
0.0	+1.1	6.9	0	0.0	+6.9
0.0	+0.7	6.6	0	0.0	+6.6
182	-21	328	0	362	-34
188	-22	320	+19	363	-24
227	-14	413	0	447	-34
227	-14	424	0	450	-26
6	+85	207	0	61	+146
4	+75	208	0	55	+153
66	-10	146	0	131	+15
64	-6	146	0	129	+17
8	-2	17	0	16	+1
8	-2	17	0	16	+1
16	+2	35	0	33	+2
16	+3	37	0	34	+3

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

		FY2022					FY2023						
		Result					Result						
		1Q	2Q	3Q	4Q	Full year	1Q	2Q	1H	3Q	4Q	2H	Full year
[Smelting & Refining in Japan] (kt)													
E-Cu	Production	111.0	112.2	112.5	111.5	447.2	96.8	90.7	187.5	82.4	104.6	187.0	374.5
	Sales	110.8	113.4	113.2	98.1	435.5	115.5	103.8	219.3	106.3	107.8	214.1	433.4
E-Ni	Production	12.9	12.5	12.0	15.4	52.8	13.9	14.6	28.5	14.1	16.7	30.8	59.3
	Sales	11.3	12.7	12.8	15.7	52.6	14.2	15.3	29.5	14.2	14.5	28.7	58.2
Nickel Sulfate (Product Qty)	Production	15.5	22.2	18.8	20.4	76.9	17.3	19.5	36.8	19.3	19.7	39.0	75.8
	Sales	15.9	22.0	18.9	19.6	76.4	18.1	18.9	37.0	19.1	20.5	39.6	76.6
FeNi (Ni content)	Production	3.1	0.9	3.9	2.2	10.1	1.9	1.0	2.9	1.3	0.6	1.9	4.8
	Sales	2.8	2.1	3.0	2.0	9.9	1.7	1.0	2.7	1.2	1.2	2.4	5.1
[Smelting & Refining overseas] (kt)													
CBNC MS (Ni content)	Production	4.3	5.0	3.8	4.8	17.9	4.1	4.6	8.7	3.6	3.9	7.5	16.2
	Sales	4.2	5.1	2.9	5.6	17.8	4.0	4.3	8.3	4.0	3.7	7.7	16.0
THPAL MS (Ni content)	Production	7.9	6.3	8.6	6.1	28.9	7.7	6.3	14.0	7.7	7.8	15.5	29.5
	Sales	7.0	7.2	4.5	8.4	27.1	8.3	6.5	14.8	7.4	8.2	15.6	30.4

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

		FY2024				
		Result			FCST in Nov.	
		1Q	2Q	1H	2H	Full year
[Smelting & Refining in Japan] (kt)						
E-Cu	Production	111.1	110.5	221.6	229.6	451.2
	Sales	112.1	109.2	221.3	229.7	451.0
E-Ni	Production	14.5	16.6	31.1	30.3	61.4
	Sales	15.0	15.4	30.4	31.4	61.8
Nickel Sulfate (Product Qty)	Production	17.0	22.2	39.2	39.9	79.1
	Sales	17.3	21.8	39.1	39.5	78.6
FeNi (Ni content)	Production	1.0	0.7	1.7	1.7	3.4
	Sales	0.9	1.3	2.2	2.7	4.9
[Smelting & Refining overseas] (kt)						
CBNC MS (Ni content)	Production	4.1	3.9	8.0	8.0	16.0
	Sales	2.6	5.5	8.1	7.7	15.8
THPAL MS (Ni content)	Production	6.9	4.5	11.4	16.8	28.2
	Sales	6.4	6.2	12.6	16.1	28.7

Diff.					
Comp.1 : FY2023		Comp.2 : FY2024		Reference : FY2023	
1H Result	Diff.	Full year FCST in Aug.	Diff.	Full year Result	Diff.
187.5	+34.1	452.8	-1.6	374.5	+76.7
219.3	+2.0	448.3	+2.7	433.4	+17.6
28.5	+2.6	63.2	-1.8	59.3	+2.1
29.5	+0.9	63.0	-1.2	58.2	+3.6
36.8	+2.4	78.9	+0.2	75.8	+3.3
37.0	+2.1	78.7	-0.1	76.6	+2.0
2.9	-1.2	3.6	-0.2	4.8	-1.4
2.7	-0.5	5.0	-0.1	5.1	-0.2
8.7	-0.7	20.0	-4.0	16.2	-0.2
8.3	-0.2	19.8	-4.0	16.0	-0.2
14.0	-2.6	30.6	-2.4	29.5	-1.3
14.8	-2.2	30.7	-2.0	30.4	-1.7

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

as of September 30, 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.	Management of operating mines
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.	Mining information gathering
SMM Cerro Verde Netherlands B.V.	80	Netherlands	Dec.	Management of operating mines
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.	Mining and related operations
SMMQB Holding SpA	100	Chile	Dec.	Investment in Quebrada Blanca
SMM Quebrada Blanca SpA	83	Chile	Dec.	Management of operating mines
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 Salado 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

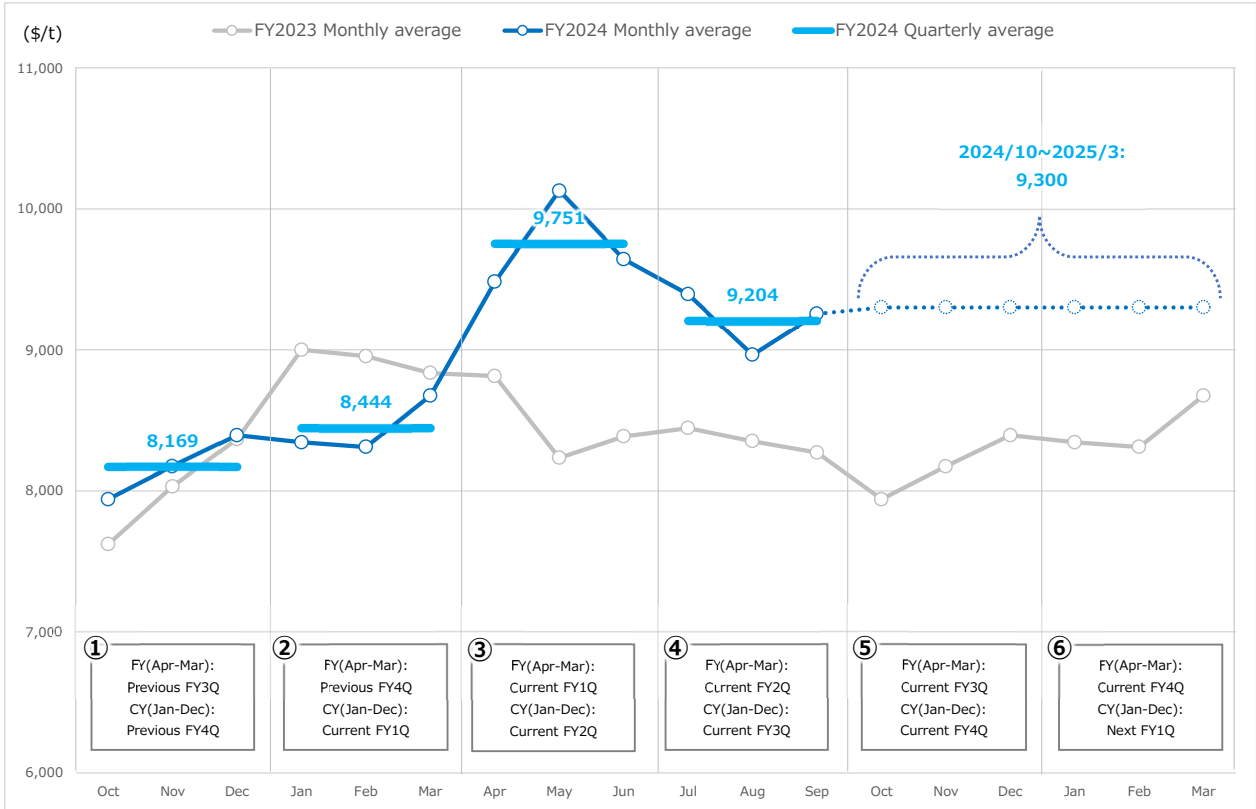
	Voting Shares	Location	FY (consolidated)	Operations
Consolidated companies				
Ohkuchi Electronics Co., Ltd.	100	Japan	Mar.	Recovery and recycling of non-ferrous metals /Manufacture of functional inks
Niihama Electronics Co., Ltd.	100	Japan	Mar.	Manufacture of flexible circuit materials
Shinko Co., Ltd.	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
Taiwan Sumiko Materials Co., Ltd	100	Taiwan	Mar.	Manufacture and sale of thick-film paste and sale of 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

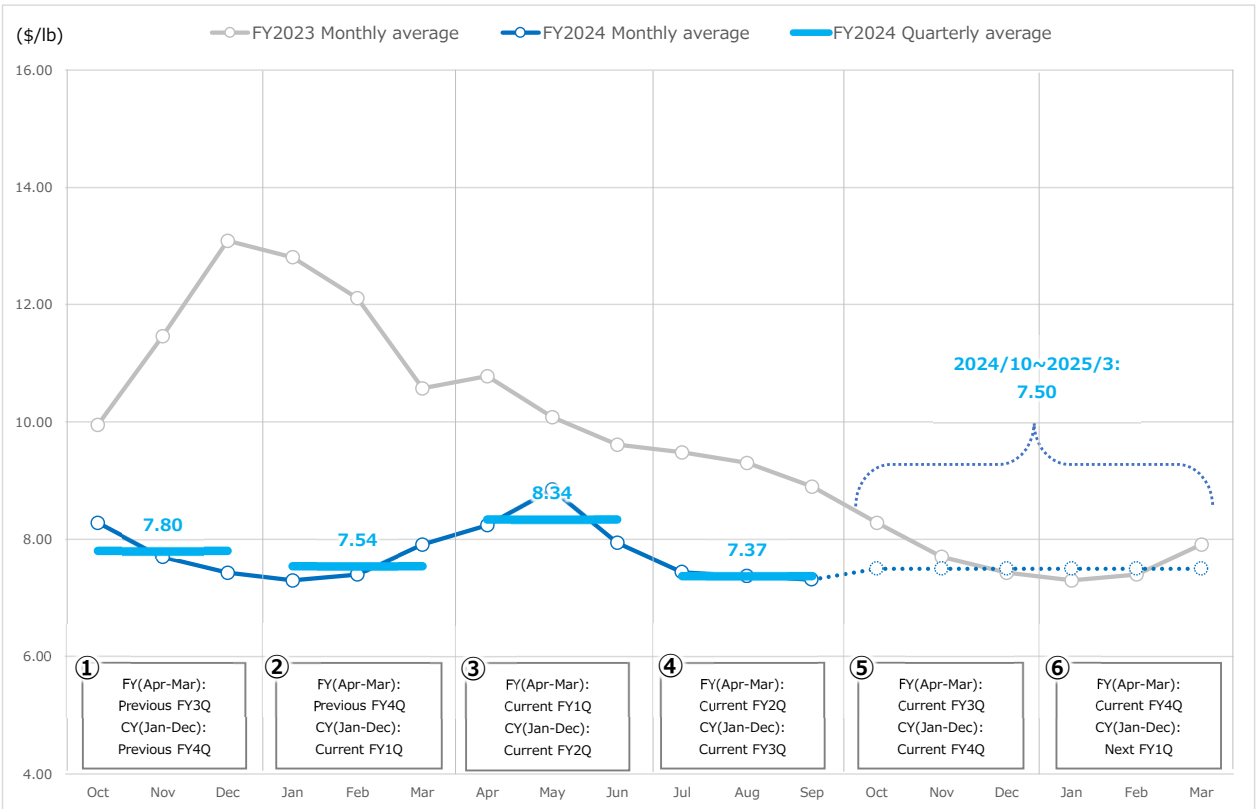
*We transferred all shares of Sumitomo Metal Mining Siporex Co., Ltd. that we held to KMEW Co., Ltd. on October 1, 2024.

【Reference: Copper and Nickel Prices Trends】

Copper Price

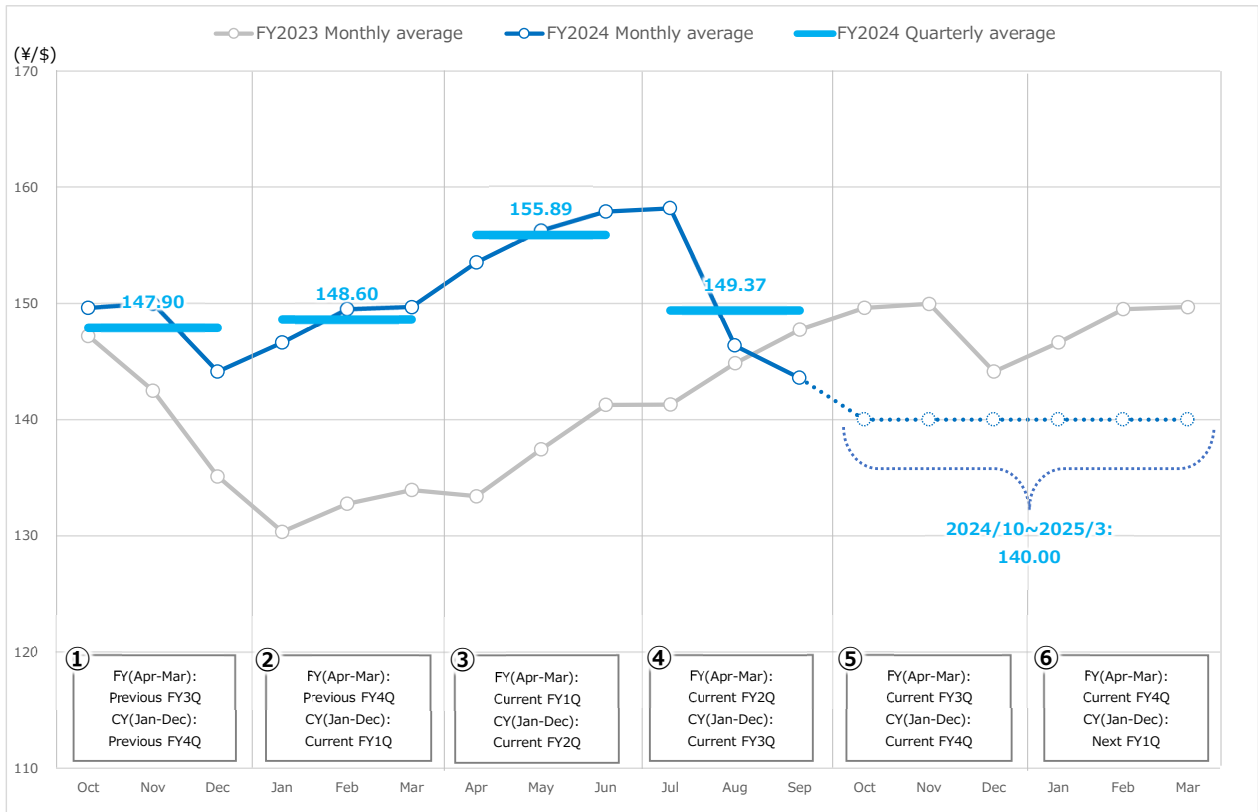


Nickel Price

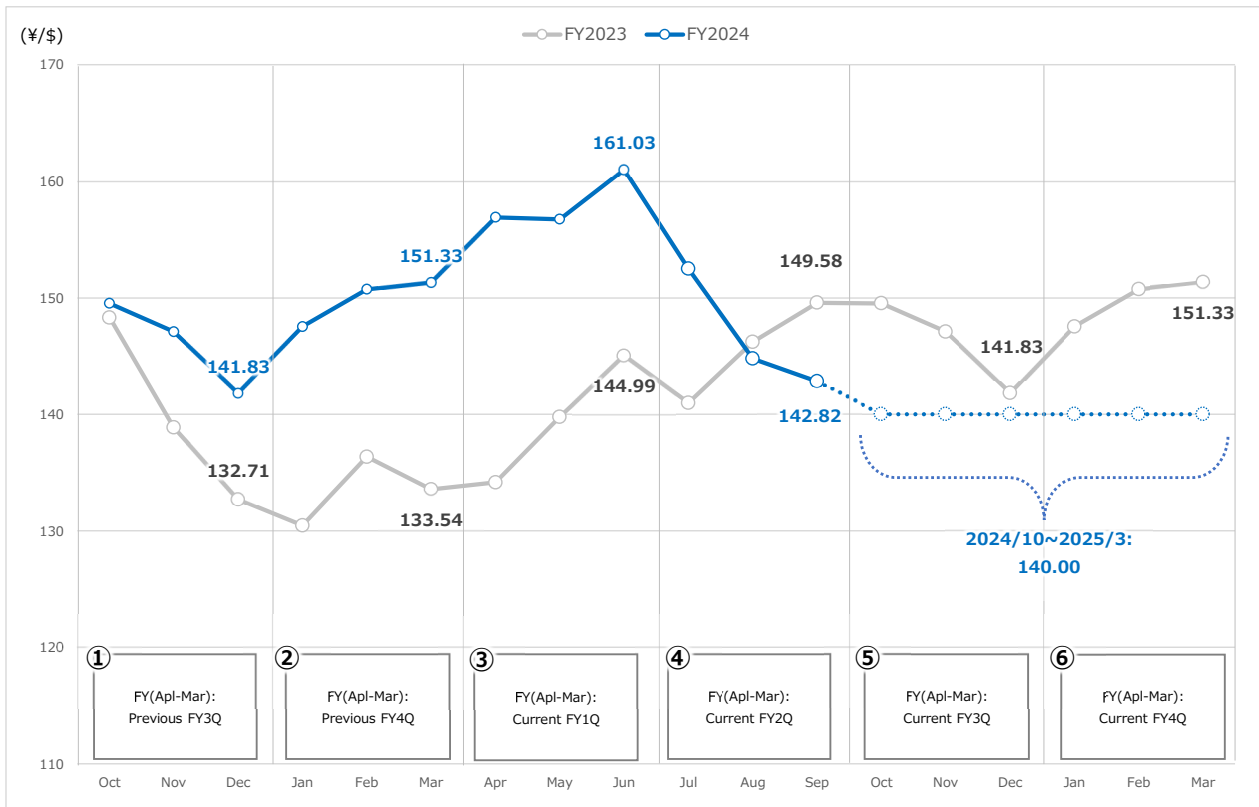


[Reference: Exchange Rates Trends]

Exchange rate (average for the period)



Exchange rate (end of month)



Sensitivity for FY2024 Forecast in November

		JPY 100M / Year
	Change	Up / Down of Profit before tax for FY2024
Cu	±100 \$/t	35
Ni	±10 ¢ / l b	15
Au	±10 \$/TOZ	3
¥ / \$	± 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.



MINING THE FUTURE