

**Supplementary Explanation Material
of Financial Summary
(for Telephone Conference)
3rd Quarter FY2024
(Year Ending March 31, 2025)
【IFRS】**

February 12th, 2025



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Financial Results Comparison

FY2024 1-3Q Result vs FY2023 1-3Q Result

※The profit and loss of Côté Gold Mine for FY2024 1-3Q Result are consolidated after adjusting for the 11-month period from January to the end of November 2024.

JPY 100M

		FY2024 1-3Q Result ①	FY2023 1-3Q Result ②	Comp.1 Diff. ①-②
Net sales		11,928	10,850	+1,078
Gross profit		623	1,214	-591
Profit before tax		481	874	-393
Profit attributable to owners of parent		296	583	-287
(Inventory evaluation P&L*1)		130	125	+5
(Other exchange gain / loss *2)		-46	-56	+10
Cu (\$/t)	FY(Apr-Mar)	9,378	8,334	+1,044
	CY(Jan-Dec)	9,133	8,588	+545
Ni (\$/lb)		7.66	9.06	-1.40
Au (\$/toz)	FY(Apr-Mar)	2,492	1,961	+531
	CY(Jan-Dec)	2,295	1,932	+363
Co (\$/lb)		10.83	14.68	-3.85
Exchange	FY(Apr-Mar)	152.57	143.30	+9.27
(¥/\$)	CY(Jan-Dec)	151.29	138.12	+13.17

Exchange (¥/\$)	24/12E		24/9E		24/6E	
	24/3E	23/12E	23/9E	23/6E	23/3E	
	158.15	142.82	161.03			
	151.33	141.83	149.58	144.99	133.54	

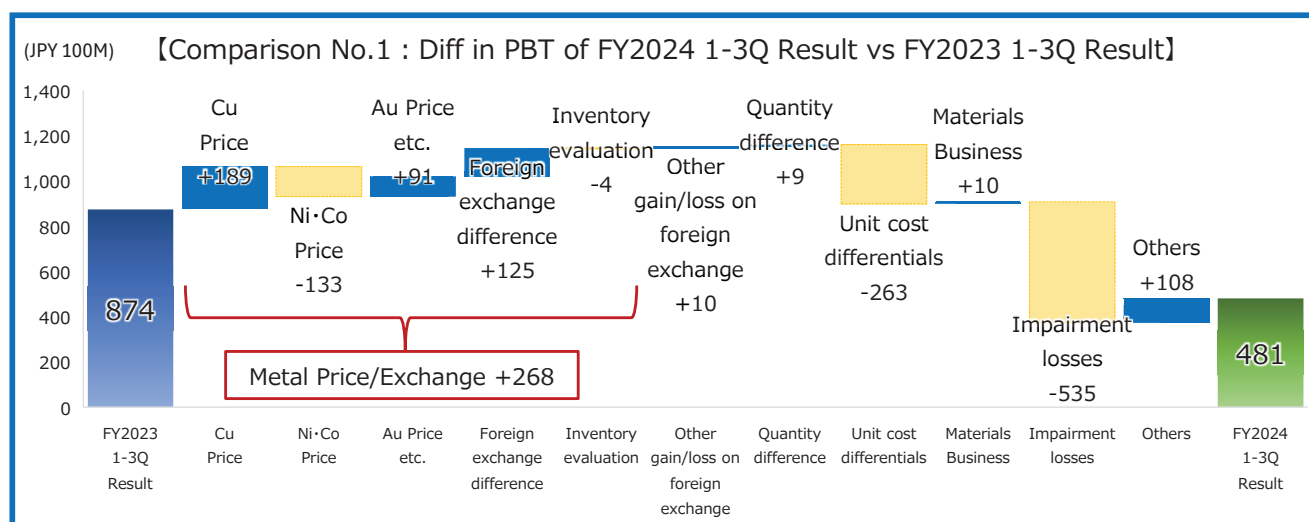
*1: Inventory evaluation P&L : Lower cost method / QP Diff of Smelting & Refining Segment + Lower cost method of Materials Business

*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 1-3Q Result vs FY2023 1-3Q Result ①-②]

《Profit before tax -393》

Metal Price/Exchange +268 (Metal Price +147 (Cu +189, Ni -107, Co -26, Au etc. +91) , Exchange +125, Inventory evaluation -4) , Other exchange gain / loss +10, Quantity +9, Cost@ -263, Materials Business +10, Impairment losses (CBNC etc.) -535, Others +108 (Sierra Gorda related (FY23) +49, Large scale projects. Transfer of interests in Cote Project (repurchase by IMG), etc.)



Financial Forecast Comparison

FY2024 Forecast (in Feb. vs in Nov.)

JPY 100M

	FY2024 Full year FCST in Feb. ③	FY2024 Full year FCST in Nov. ④	Comp.2 Diff. ③-④
Net sales	15,730	15,550	+180
Gross profit	970	1,140	-170
Profit before tax	580	960	-380
Profit attributable to owners of parent	310	670	-360
(Inventory evaluation P&L*1)	205	-135	+340
(Other exchange gain / loss *2)	-16	32	-48
Cu (\$/t) FY(Apr-Mar)	9,308	9,389	-81
CY(Jan-Dec)	9,144	9,175	-31
Ni (\$/lb)	7.56	7.68	-0.12
Au (\$/toz) FY(Apr-Mar)	2,494	2,404	+90
CY(Jan-Dec)	2,387	2,322	+65
Co (\$/lb)	10.62	10.51	+0.11
Exchange FY(Apr-Mar)	153.18	146.32	+6.86
(¥/\$) CY(Jan-Dec)	151.58	148.47	+3.11

FY2024 FCST in Feb.		FY2024 FCST in Nov.	
3Q Result	4Q FCST	3Q FCST	4Q FCST
9,178	9,100	9,300	9,300
9,204	9,178	9,204	9,300
7.26	7.25	7.50	7.50
2,662	2,500	2,400	2,400
2,476	2,662	2,476	2,400
9.95	10.00	9.75	9.75
152.44	155.00	140.00	140.00
149.37	152.44	149.37	140.00

*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).

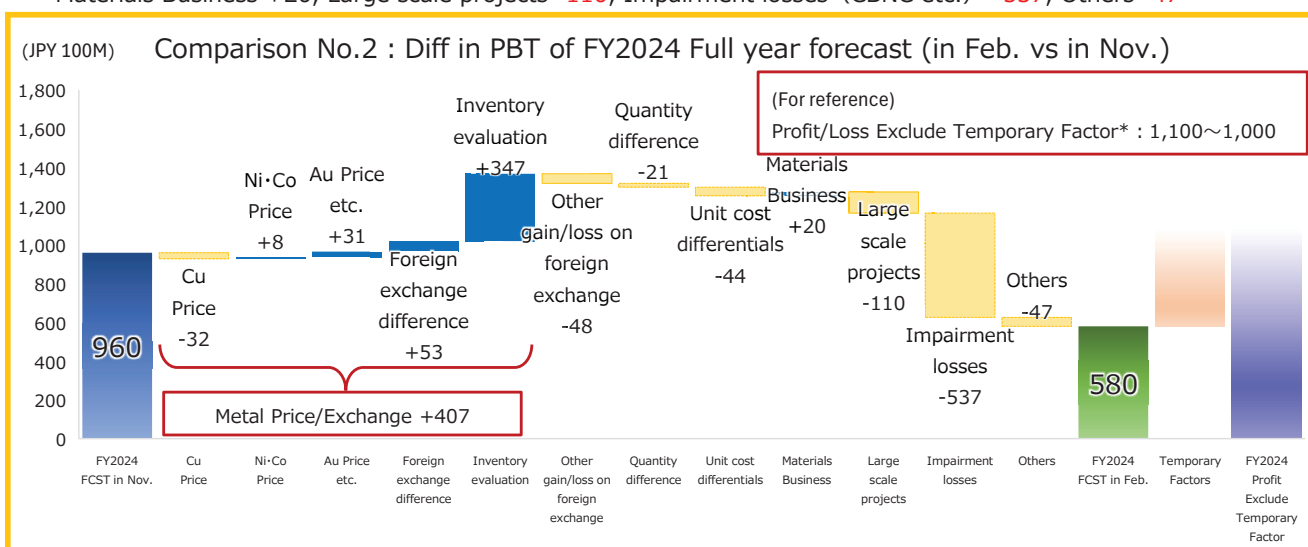
[Comparison No.2 : Diff in PBT of FY2024 Full year forecast (in Feb. vs in Nov.) ③-④]

《Profit before tax -380》

Metal Price/Exchange +407 (Metal Price +7 (Cu -32, Ni +0, Co +8, Au etc. +31) , Exchange +53,

Inventory evaluation +347) , Other exchange gain / loss -48, Quantity -21, Cost@ -44,

Materials Business +20, Large scale projects -110, Impairment losses (CBNC etc.) -537, Others -47



*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 1-3Q Result vs FY2023 1-3Q Result

※The profit and loss of Côte Gold Mine for FY2024 1-3Q Result are consolidated after adjusting for the 11-month period from January to the end of November 2024.

JPY 100M				JPY 100M			
Gross Profit				Segment Profit (loss)			
	FY2024 1-3Q Result	FY2023 1-3Q Result	Diff.		FY2024 1-3Q Result	FY2023 1-3Q Result	Diff.
Mineral Resources	496	416	+80	Mineral Resources	796	450	+346
Smelting & Refining	0	590	-590	Smelting & Refining	-214	432	-646
Materials	206	172	+34	Materials	24	14	+10
Others	21	19	+2	Others	1	0	+1
Diff. Adjustment	-100	17	-117	Diff. Adjustment*	-126	-22	-104
Gross Profit	623	1,214	-591	Segment Profit	481	874	-393

*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)	+106	+9	+93	+18	-8	-6
Morenci / NP (Cu)	-125	-13	+74	+9	-208	+13
Others	+16					
Total	-3					

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

【Gold Mines】 (t)	FY2024 1-3Q		FY2023 1-3Q		Diff.	
	Production	Sales	Production	Sales	Production	Sales
Hishikari	3.1	3.0	2.8	2.9	+0.3	+0.1
Cote	5.1	3.9	-	-	+5.1	+3.9

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

JPY 100M						
	Diff.	Quantity	Price	Cost@	Inventory	Others
Copper	-33	+9	-13	+4	-22	-11
Nickel	-556	+21	-132	-15	+19	-449
Others*2	-1				-1	0
Total	-590	+30	-145	-11	-4	-460

*1 「Nickel - Others」: -449 includes Impairment losses (CBNC etc.) -535.

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

<<Inventory evaluation P&L>>

	Total	Cu	Ni	Others
FY2024 1-3Q	116	168	-52	0
FY2023 1-3Q	120	190	-71	1
Total	-4	-22	+19	-1

Financial Results Comparison by Segment

FY2024 1-3Q Result vs FY2023 1-3Q Result

3. Materials (Net sales)

JPY 100M

	FY2024 1-3Q Result	FY2023 1-3Q Result	Diff.
Battery Materials (NCA, NMC, Nickel Hydroxide, etc.)	1,341	1,853	-512
Applied Powder Materials (Paste, Magnet, Alloy, Ink, etc.)	312	274	+38
Package Materials (CuPI, PWB, etc.)	158	148	+10
Crystal Material, Construction Materials, Others	420	356	+64
Total	2,231	2,631	-400

4. Equity in earnings of affiliated companies

JPY 100M

	FY2024 1-3Q Result	FY2023 1-3Q Result	Diff.	
Cerro Verde	226	188	+38	
Candelaria/Ojos	79	48	+31	
Acids/Jinlong/MSMMBC	45	43	+2	
Figesbal/NAC	12	24	-12	
NECC/NK/MSZ/others	-246	12	-258	
Total	116	315	-199	
Segment	Mineral Resources	61	205	-144
	Smelting & Refining	56	67	-11
	Materials/Others	-1	43	-44
Total	116	315	-199	

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

(amount displayed in profit and loss)

JPY 100M

	FY2024 1-3Q Result	FY2023 1-3Q Result	Diff.
Finance income/cost (exchange gain/loss from valuation of financial assets and liabilities)	57	1	+56
Other income/cost (exchange gain/loss from settlement of other assets and liabilities)	-103	-57	-46
Sub Total	-46	-56	+10

Financial Forecast Comparison by Segment

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

JPY 100M				JPY 100M			
Gross Profit				Segment Profit (loss)			
	FY2024 Forecast in Feb.	FY2024 Forecast in Nov.	Diff.		FY2024 Forecast in Feb.	FY2024 Forecast in Nov.	Diff.
Mineral Resources	700	680	+20	Mineral Resources	970	1,060	-90
Smelting & Refining	210	370	-160	Smelting & Refining	-130	70	-200
Materials	240	230	+10	Materials	0	-20	+20
Others	30	30	0	Others	-20	-20	0
Diff. Adjustment	-210	-170	-40	Diff. Adjustment*	-240	-130	-110
Gross Profit	970	1,140	-170	Segment Profit	580	960	-380

*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)	+52	0	+32	+23	0	-3
Morenci / NP (Cu)	+11	-2	-8	+4	+10	+7
Others	-6					
Total	+57					

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

【Gold Mines】 (t)	FY2024 FCST in Feb.		FY2024 FCST in Nov.		Diff.	
	Production	Sales	Production	Sales	Production	Sales
Hishikari	4.1	4.0	4.0	4.0	+0.1	0.0
Cote	6.2	5.3	6.9	6.6	-0.7	-1.3

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

JPY 100M						
	Diff.	Quantity	Price	Cost@	Inventory	Others
Copper	+333	-3	+2	-7	+325	+16
Nickel	-510	-7	+8	-39	+23	-495
Others*2	+17				-1	+18
Total	-160	-10	+10	-46	+347	-461

*1 「Nickel - Others」: -495 includes Impairment losses (CBNC etc.) -537.

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

<<Inventory evaluation P&L>>

JPY 100M				
	Total	Cu	Ni	Others
FY2024 FCST in Feb.	183	239	-55	-1
FY2024 FCST in Nov.	-164	-86	-78	0
Diff.	+347	+325	+23	-1

Financial Forecast Comparison by Segment

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

3. Materials (Net sales)

JPY 100M

	FY2024 Forecast in Feb.	FY2024 Forecast in Nov.	Diff.
Battery Materials (NCA, NMC, Nickel Hydroxide, etc.)	1,770	1,950	-180
Applied Powder Materials (Paste, Magnet, Alloy, Ink, etc.)	410	410	0
Package Materials (CuPI, PWB, etc.)	200	200	0
Crystal Material, Construction Materials, Others	540	520	+20
Total	2,920	3,080	-160

4. Equity in earnings of affiliated companies

JPY 100M

	FY2024 Forecast in Feb.	FY2024 Forecast in Nov.	Diff.	
Cerro Verde	280	270	+10	
Candelaria/Ojos	100	150	-50	
Acids/Jinlong/MSMMBC	50	70	-20	
Figesbal/NAC	10	10	0	
NECC/NK/MSZ/others	-350	-270	-80	
Total	90	230	-140	
Segment	Mineral Resources	30	170	-140
	Smelting & Refining	60	80	-20
	Materials/Others	0	-20	+20
Total	90	230	-140	

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

(amount displayed in profit and loss)

JPY 100M

	FY2024 Forecast in Feb.	FY2024 Forecast in Nov.	Diff.
Finance income/cost (exchange gain/loss from valuation of financial assets and liabilities)	34	-94	+128
Other income/cost (exchange gain/loss from settlement of other assets and liabilities)	-50	126	-176
Sub Total	-16	32	-48

[Reference]

Quarterly Financial Results

JPY 100M

	FY2022					FY2023								
	Result					Result								
	1Q	2Q	3Q	4Q	Full year	1Q	2Q	1H	3Q	1-3Q	4Q	2H	Full year	
Net sales	3,577	3,529	3,651	3,473	<u>14,230</u>	3,692	3,479	7,171	3,679	10,850	3,604	7,283	<u>14,454</u>	
Gross profit	945	743	574	239	<u>2,501</u>	363	523	886	328	1,214	447	775	<u>1,661</u>	
Profit before tax①	1,040	651	495	113	<u>2,299</u>	271	267	538	336	874	84	420	<u>958</u>	
Profit attributable to owners of parent	765	426	337	78	<u>1,606</u>	207	172	379	204	583	3	207	<u>586</u>	
Cu (\$/t)	FY(Apr-Mar)	9,526	7,742	8,006	8,930	<u>8,551</u>	8,478	8,356	8,417	8,169	8,334	8,444	8,307	<u>8,362</u>
	CY(Jan-Dec)	9,985	9,526	7,742	8,006	<u>8,815</u>	8,930	8,478	8,704	8,356	8,588	8,169	8,263	<u>8,483</u>
Ni (\$/lb)		13.17	10.00	11.50	11.83	<u>11.63</u>	10.16	9.23	9.69	7.80	9.06	7.54	7.67	<u>8.68</u>
Au (\$/TOZ)	FY(Apr-Mar)	1,873	1,729	1,729	1,888	<u>1,805</u>	1,978	1,929	1,954	1,976	1,961	2,072	2,024	<u>1,989</u>
	CY(Jan-Dec)	1,874	1,873	1,729	1,729	<u>1,801</u>	1,888	1,978	1,933	1,929	1,932	1,976	1,953	<u>1,943</u>
Co (\$/lb)		37.84	25.75	22.33	16.35	<u>25.57</u>	14.39	15.12	14.76	14.54	14.68	12.59	13.57	<u>14.16</u>
Exchange	FY(Apr-Mar)	129.58	138.39	141.60	132.35	<u>135.48</u>	137.37	144.63	141.00	147.90	143.30	148.60	148.25	<u>144.63</u>
(¥/\$)	CY(Jan-Dec)	116.21	129.58	138.39	141.60	<u>131.44</u>	132.35	137.37	134.86	144.63	138.12	147.90	146.27	<u>140.56</u>
Inventory evaluation P&L														
(Smelting) lower of cost or net realizable value		-35	+1	+10	-55	-79	+13	-10	+3	-22	-19	+57	+35	+38
(Smelting) QP Diff etc.		+313	+137	+72	-126	+396	-39	+87	+48	+91	+139	+53	+144	+192
(Smelting) Total		+278	+138	+82	-181	+317	-26	+77	+51	+69	+120	+110	+179	+230
(Materials & others)		-13	-23	-6	+10	-32	0	-1	-1	+6	+5	-6	0	-1
Total②		+265	+115	+76	-171	+285	-26	+76	+50	+75	+125	+104	+179	+229
①-②		775	536	419	284	<u>2,014</u>	297	191	488	261	749	-20	241	<u>729</u>

	FY2024								FY2024 Full year FCST in Nov.
	Result					FCST in Feb.			
	1Q	2Q	1H	3Q	1-3Q	4Q	2H	Full year	
Net sales	4,103	3,898	8,001	3,927	11,928	3,802	7,729	<u>15,730</u>	<u>15,550</u>
Gross profit	473	352	825	-202	623	347	145	<u>970</u>	<u>1,140</u>
Profit before tax①	307	423	730	-249	481	99	-150	<u>580</u>	<u>960</u>
Profit attributable to owners of parent	221	244	465	-169	296	14	-155	<u>310</u>	<u>670</u>
Cu (\$/t)	FY(Apr-Mar)	9,751	9,204	9,477	9,178	9,378	9,100	9,139	<u>9,308</u>
	CY(Jan-Dec)	8,444	9,751	9,097	9,204	9,133	9,178	9,191	<u>9,144</u>
Ni (\$/lb)		8.34	7.37	7.86	7.26	7.66	7.25	7.26	<u>7.56</u>
Au (\$/TOZ)	FY(Apr-Mar)	2,338	2,476	2,407	2,662	2,492	2,500	2,581	<u>2,494</u>
	CY(Jan-Dec)	2,072	2,338	2,205	2,476	2,295	2,662	2,569	<u>2,387</u>
Co (\$/lb)		11.85	10.68	11.26	9.95	10.83	10.00	9.98	<u>10.62</u>
Exchange	FY(Apr-Mar)	155.89	149.37	152.63	152.44	152.57	155.00	153.72	<u>153.18</u>
(¥/\$)	CY(Jan-Dec)	148.60	155.89	152.25	149.37	151.29	152.44	150.91	<u>151.58</u>
Inventory evaluation P&L									
(Smelting) lower of cost or net realizable value		-11	-26	-37	+15	-22	-5	+10	<u>-27</u>
(Smelting) QP Diff etc.		+191	-47	+144	-6	+138	+72	+66	<u>+210</u>
(Smelting) Total		+180	-73	+107	+9	+116	+67	+76	<u>+183</u>
(Materials & others)		+12	-4	+8	+6	+14	+8	+14	<u>+22</u>
Total②		+192	-77	+115	+15	+130	+75	+90	<u>+205</u>
①-②		115	500	615	-264	351	24	-240	<u>375</u>

※The profit and loss of Côté Gold Mine for FY2024 1-3Q Result are consolidated after adjusting for the 11-month period from January to the end of November 2024.

Quarterly Financial Results by Segments

JPY100M

		FY2022					FY2023							
		Result					Result							
		1Q	2Q	3Q	4Q	Full year	1Q	2Q	1H	3Q	1-3Q	4Q	2H	Full year
Net Sales	Mineral Resources	458	389	419	459	1,724	385	447	832	357	1,189	471	828	1,660
	Smelting & Refining	2,749	2,602	2,753	2,626	10,730	2,671	2,577	5,248	2,659	7,907	2,772	5,431	10,679
	Materials	753	844	818	758	3,174	911	824	1,735	896	2,631	727	1,623	3,358
	Others	23	22	24	33	102	26	24	50	28	78	24	52	102
Diff. Adjustment		-406	-328	-363	-403	-1,500	-301	-393	-694	-261	-955	-390	-651	-1,345
Net Sales		3,577	3,529	3,651	3,473	14,230	3,692	3,479	7,171	3,679	10,850	3,604	7,283	14,454
Gross Profit	Mineral Resources	250	175	132	179	736	187	157	344	72	416	141	213	557
	Smelting & Refining	634	376	328	51	1,389	104	324	428	162	590	303	465	893
	Materials	128	149	79	21	377	66	62	128	44	172	36	80	208
	Others	4	5	5	8	22	6	5	11	8	19	5	13	24
Diff. Adjustment		-71	38	30	-20	-23	0	-25	-25	42	17	-38	4	-21
Gross Profit		945	743	574	239	2,501	363	523	886	328	1,214	447	775	1,661
PBT	Mineral Resources	345	128	98	193	764	277	38	315	135	450	78	213	528
	Smelting & Refining	564	330	286	-1	1,179	61	257	318	114	432	190	304	622
	Materials	96	81	26	-30	173	14	14	28	-14	14	-86	-100	-72
	Others	-9	-1	-2	-18	-30	-2	-1	-3	3	0	-15	-12	-15
Diff. Adjustment		44	113	87	-31	213	-79	-41	-120	98	-22	-83	15	-105
Profit Before Tax		1,040	651	495	113	2,299	271	267	538	336	874	84	420	958

		FY2024								FY2024 Full year FCST in Nov.
		Result					FCST in Feb.			
		1Q	2Q	1H	3Q	1-3Q	4Q	2H	Full year	
Net Sales	Mineral Resources	427	486	913	673	1,586	564	1,237	2,150	2,110
	Smelting & Refining	3,266	3,015	6,281	2,931	9,212	2,928	5,859	12,140	11,730
	Materials	766	746	1,512	719	2,231	689	1,408	2,920	3,080
	Others	29	22	51	28	79	31	59	110	110
Diff. Adjustment		-385	-371	-756	-424	-1,180	-410	-834	-1,590	-1,480
Net Sales		4,103	3,898	8,001	3,927	11,928	3,802	7,729	15,730	15,550
Gross Profit	Mineral Resources	67	223	290	206	496	204	410	700	680
	Smelting & Refining	351	66	417	-417	0	210	-207	210	370
	Materials	85	47	132	74	206	34	108	240	230
	Others	9	5	14	7	21	9	16	30	30
Diff. Adjustment		-39	11	-28	-72	-100	-110	-182	-210	-170
Gross Profit		473	352	825	-202	623	347	145	970	1,140
PBT	Mineral Resources	104	333	437	359	796	174	533	970	1,060
	Smelting & Refining	278	-2	276	-490	-214	84	-406	-130	70
	Materials	31	-16	15	9	24	-24	-15	0	-20
	Others	1	2	3	-2	1	-21	-23	-20	-20
Diff. Adjustment		-107	106	-1	-125	-126	-114	-239	-240	-130
Profit Before Tax		307	423	730	-249	481	99	-150	580	960

※The profit and loss of Côté Gold Mine for FY2024 1-3Q Result are consolidated after adjusting for the 11-month period from January to the end of November 2024.

Quarterly Financial Results by Equity in earnings of affiliated companies

JPY100M

	FY2022					FY2023							
	Result					Result							
	1Q	2Q	3Q	4Q	Full year	1Q	2Q	1H	3Q	1-3Q	4Q	2H	Full year
Cerro Verde	102	36	32	86	<u>256</u>	91	19	110	78	188	58	136	<u>246</u>
Candelaria/Ojos	24	13	12	-17	<u>32</u>	22	19	41	7	48	17	24	<u>65</u>
Acids/Jinlong/MSMMBC	13	12	9	20	<u>54</u>	8	15	23	20	43	12	32	<u>55</u>
Figesbal/NAC	3	18	22	15	<u>58</u>	6	3	9	15	24	8	23	<u>32</u>
NECC/NK/MSZ/Others	-19	-5	-24	13	<u>-35</u>	12	-33	-21	33	12	-79	-46	<u>-67</u>
Total	123	74	51	117	<u>365</u>	139	23	162	153	315	16	169	<u>331</u>

	FY2024									FY2024 Full year FCST in Nov.
	Result					FCST in Feb.				
	1Q	2Q	1H	3Q	1-3Q	4Q	2H	Full year		
Cerro Verde	42	96	138	88	226	54	142	<u>280</u>		<u>270</u>
Candelaria/Ojos	18	37	55	24	79	21	45	<u>100</u>		<u>150</u>
Acids/Jinlong/MSMMBC	16	23	39	6	45	5	11	<u>50</u>		<u>70</u>
Figesbal/NAC	2	0	2	10	12	-2	8	<u>10</u>		<u>10</u>
NECC/NK/MSZ/Others	-101	-75	-176	-70	-246	-104	-174	<u>-350</u>		<u>-270</u>
Total	-23	81	58	58	116	-26	32	<u>90</u>		<u>230</u>

[Reference] Financial Forecast Comparison
FY2024 2H Forecast (in Feb.) vs 1H Result,
FY2024 Full Year Forecast (in Feb.) vs FY2023 Result

JPY 100M

	FY2024 2H FCST in Feb. ①	FY2024 1H Result ②	Comp.3 Diff. ①-②	FY2024 Full year FCST in Feb. ③	FY2023 Full year Result ④	Comp.4 Diff. ③-④
Net sales	7,729	8,001	-272	15,730	14,454	+1,276
Gross profit	145	825	-680	970	1,661	-691
Profit before tax	-150	730	-880	580	958	-378
Profit attributable to owners of parent	-155	465	-620	310	586	-276
(Inventory evaluation P&L *1)	90	115	-25	205	229	-24
(Other exchange gain / loss *2)	-31	15	-46	-16	-106	+90
Cu (\$/t)						
FY(Apr-Mar)	9,139	9,477	-338	9,308	8,362	+946
CY(Jan-Dec)	9,191	9,097	+94	9,144	8,483	+661
Ni (\$/lb)	7.26	7.86	-0.60	7.56	8.68	-1.12
Au (\$/toz)						
FY(Apr-Mar)	2,581	2,407	+174	2,494	1,989	+505
CY(Jan-Dec)	2,569	2,205	+364	2,387	1,932	+455
Co (\$/lb)	9.98	11.26	-1.28	10.62	14.16	-3.54
Exchange						
FY(Apr-Mar)	153.72	152.63	+1.09	153.18	144.63	+8.55
(¥/\$) CY(Jan-Dec)	150.91	152.25	-1.34	151.58	140.56	+11.02

*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 2H forecast in Feb. vs FY2024 1H Result ①-②]

《Profit before tax **-880**》

Metal Price/Exchange **-196** (Metal Price **-169** (Cu **-112**, Ni **-64**, Co **-7**, Au etc. **+14**) ,
Exchange **-1**, Inventory evaluation **-26**) , Other exchange gain / loss **-46**,
Quantity **+45**, Cost@ **+98**, Materials Business **-30**, Impairment losses (CBNC etc.) **-537**
Others (Main factors are as follows:) **-214**

〔 Positive factors: Large scale projects, Transfer of interests in Cote Project (repurchase by IMG))
〔 Negative factors: Timing differences and unrealized profits)

[Comparison No.4 : Diff in PBT of FY2024 Full year forecast in Feb. vs FY2023 Full year Result ③-④]

《Profit before tax **-378**》

Metal Price/Exchange **+230** (Metal Price **+130** (Cu **+195**, Ni **-138**, Co **-35**, Au etc. **+108**) ,
Exchange **+146**, Inventory evaluation **-46**) , Other exchange gain / loss **+90**, Quantity **-26**,
Cost@ **-221**, Materials Business **+71**, Large scale projects **+115**, Impairment losses (CBNC etc.) **-537**
Others (Main factors are as follows:) **-100**

〔 Positive factors: Sierra Gorda related (FY23) **+49**, Transfer of interests in Cote Project (repurchase by IMG))
〔 Negative factors: Timing differences and unrealized profits)

Financial Position

【Shareholder's Equity Ratio】

JPY 100M

End of FY	FY2022	FY2023	FY2024/3Q	21 3-Yr 2024
Net assets	27,079	30,277	30,299	24,600
Shareholder's equity	16,317	17,851	17,848	14,416
Shareholder's Equity Ratio	60.3%	59.0%	58.9%	58.6%

【D/E Ratio】

JPY 100M

End of FY	FY2022	FY2023	FY2024/3Q	21 3-Yr 2024
Interest-bearing debt	4,573	5,303	6,179	5,000
Shareholder's equity	16,317	17,851	17,848	14,416
D/E ratio	0.28	0.30	0.35	0.35

【Dividend Payout Ratio】

	FY2022	FY2023	FY2024 FCST in Feb.	21 3-Yr 2024
Dividend / share (JPY)	205.0	98.0	104.0	-
Net Income(loss) / share (JPY)	584.44	213.28	112.82	-
Dividend payout ratio	35.1%	45.9%	92.2%	※1

※1 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	FY2024/3Q	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	671	4,500
Net cash provided by (used in) investing activities	-1,855	-2,989	-886	-6,000
Free cash flows	-651	-882	-215	-1,500
Net cash provided by (used in) financing activities	493	71	499	-
Net increase (decrease) in cash and cash equivalents	-158	-811	285	-
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	168	171	63	-
Cash and cash equivalents at end of period	2,150	1,510	1,858	-

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	9,539	346	360	433	9.95	8.28	7.62
Nov	8,030	8,174	9,075	364	371	412	11.46	7.70	7.14
Dec	8,367	8,394	8,920	380	381	405	13.09	7.43	7.02
3QAve.	8,006	8,169	9,178	363	371	416	11.50	7.80	7.26
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	9,378	388	379	425	11.63	8.68	7.66
Jan-Dec Ave.	8,815	8,483	9,144	400	385	415	11.63	9.75	7.63
Jan. - Mar. (FCST in Feb.)			9,100			413			7.25
FY2024 (FCST in Feb.)			9,308			422			7.56
FY2024 (FCST in Nov.)			9,389			426			7.68

	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	9.92	1,665	1,913	2,690	147.20	149.61	149.70
Nov	22.08	15.10	9.90	1,726	1,985	2,653	142.49	149.96	153.85
Dec	19.60	13.25	10.04	1,796	2,031	2,644	135.11	144.13	153.78
3QAve.	22.33	14.54	9.95	1,729	1,976	2,662	141.60	147.90	152.44
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	10.83	1,805	1,989	2,492	135.48	144.63	152.57
Jan-Dec Ave.	30.36	15.10	11.27	1,801	1,943	2,387	131.44	140.56	151.58
Jan. - Mar. (FCST in Feb.)			10.00			2,500			155.00
FY2024 (FCST in Feb.)			10.62			2,494			153.18
FY2024 (FCST in Nov.)			10.51			2,404			146.32

**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	1-3Q	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	2.8	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	2.9	1.1	1.7	4.0
Cote	Production	/	/	/	/	/	/	/	/	/	/	/	/	/
	Sales	/	/	/	/	/	/	/	/	/	/	/	/	/
[Copper Mine] (kt)														
Morenci	Production	97	107	100	96	400	90	92	182	92	274	88	180	362
	Sales	107	101	92	99	399	98	90	188	97	285	78	175	363
Cerro Verde	Production	107	110	109	116	442	111	116	227	116	343	104	220	447
	Sales	104	113	104	118	439	109	118	227	116	343	107	223	450
Quebrada Blanca	Production	2	2	3	3	10	2	4	6	19	25	36	55	61
	Sales	2	2	2	3	9	2	2	4	16	20	35	51	55
La Candelaria	Production	32	34	31	29	126	34	32	66	29	95	36	65	131
	Sales	32	34	31	30	127	32	32	64	30	94	35	65	129
Ojos Del Salado	Production	6	6	4	4	20	4	4	8	4	12	4	8	16
	Sales	6	6	4	4	20	4	4	8	4	12	4	8	16
North Parkes	Production	6	8	7	7	28	8	8	16	8	24	9	17	33
	Sales	5	7	5	10	27	8	8	16	8	24	10	18	34

		FY2024							
		Result				FCST in Feb.			
		1Q	2Q	1H	3Q	1-3Q ①	4Q	2H	Full year ②
[Gold Mine] (t)									
Hishikari	Production	0.8	1.0	1.8	1.3	3.1	1.0	2.3	4.1
	Sales	0.8	1.1	1.9	1.1	3.0	1.0	2.1	4.0
Cote	Production	0.0	1.1	1.1	※ 2.1	3.2	3.0	5.1	6.2
	Sales	0.0	0.7	0.7	※ 2.1	2.8	2.5	4.6	5.3
[Copper Mine] (kt)									
Morenci	Production	81	80	161	79	240	77	156	317
	Sales	97	69	166	88	254	76	164	330
Cerro Verde	Production	103	110	213	112	325	105	217	430
	Sales	102	111	213	107	320	100	207	420
Quebrada Blanca	Production	42	49	91	51	142	59	110	200
	Sales	37	42	79	46	125	64	110	189
La Candelaria	Production	28	28	56	44	100	42	86	142
	Sales	30	28	58	41	99	44	85	143
Ojos Del Salado	Production	3	3	6	4	10	5	9	15
	Sales	3	3	6	4	10	5	9	15
North Parkes	Production	9	9	18	9	27	9	18	36
	Sales	10	9	19	8	27	10	18	37

Diff.			
Comp.1 : FY2023		Comp.2 : FY2024	
1-3Q Result	Diff.	Full year FCST in Nov.	Diff.
2.8	+0.3	4.0	+0.1
2.9	+0.1	4.0	0
0.0	+3.2	6.9	-0.7
0.0	+2.8	6.6	-1.3
274	-34	328	-11
285	-31	339	-9
343	-18	413	+17
343	-23	424	-4
25	+117	207	-7
20	+105	208	-19
95	+5	146	-4
94	+5	146	-3
12	-2	17	-2
12	-2	17	-2
24	+3	35	+1
24	+3	37	0

※In this table, the production and sales volumes of Côté Gold Mine for FY2024 3Q are figures for the three-month period.

**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	1-3Q	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	269.9	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	325.6	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	42.6	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	43.7	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	56.1	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	56.1	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	4.2	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	3.9	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	12.3	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	12.3	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	21.7	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	22.2	8.2	15.6	30.4

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

		FY2024							
		Result				FCST in Feb.			
		1Q	2Q	1H	3Q	1-3Q	4Q	2H	Full year
[Smelting & Refining in Japan] (kt)									
E-Cu	Production	111.1	110.5	221.6	109.4	331.0	113.4	222.8	444.4
	Sales	112.1	109.2	221.3	113.9	335.2	115.3	229.2	450.5
E-Ni	Production	14.5	16.6	31.1	14.0	45.1	15.3	29.3	60.4
	Sales	15.0	15.4	30.4	15.7	46.1	14.3	30.0	60.4
Nickel Sulfate (Product Qty)	Production	17.0	22.2	39.2	19.5	58.7	17.8	37.3	76.5
	Sales	17.3	21.8	39.1	19.4	58.5	17.5	36.9	76.0
FeNi (Ni content)	Production	1.0	0.7	1.7	0.5	2.2	1.2	1.7	3.4
	Sales	0.9	1.3	2.2	1.1	3.3	1.2	2.3	4.5
[Smelting & Refining overseas] (kt)									
CBNC MS (Ni content)	Production	4.1	3.9	8.0	3.4	11.4	4.2	7.6	15.6
	Sales	2.6	5.5	8.1	3.1	11.2	4.2	7.3	15.4
THPAL MS (Ni content)	Production	6.9	4.5	11.4	7.0	18.4	6.4	13.4	24.8
	Sales	6.4	6.2	12.6	5.8	18.4	7.1	12.9	25.5

Diff.			
Comp.1 : FY2023		Comp.2 : FY2024	
1-3Q Result	Diff.	Full year FCST in Nov.	Diff.
269.9	+61.1	451.2	-6.8
325.6	+9.6	451.0	-0.5
42.6	+2.5	61.4	-1.0
43.7	+2.4	61.8	-1.4
56.1	+2.6	79.1	-2.6
56.1	+2.4	78.6	-2.6
4.2	-2.0	3.4	0
3.9	-0.6	4.9	-0.4
12.3	-0.9	16.0	-0.4
12.3	-1.1	15.8	-0.4
21.7	-3.3	28.2	-3.4
22.2	-3.8	28.7	-3.2

Consolidated companies (51*) / Equity-method affiliated companies (13)

as of December 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
SMMA 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	27	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

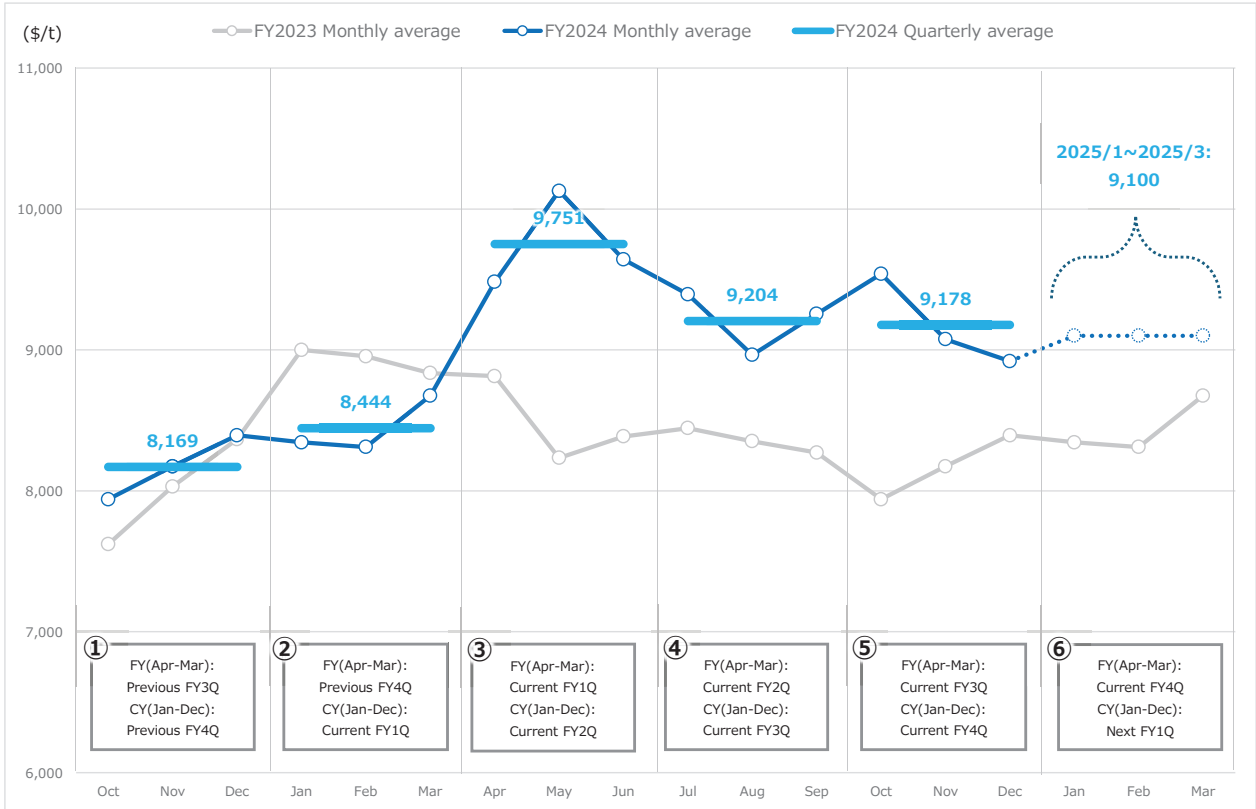
Materials

	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 and crystal products
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
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

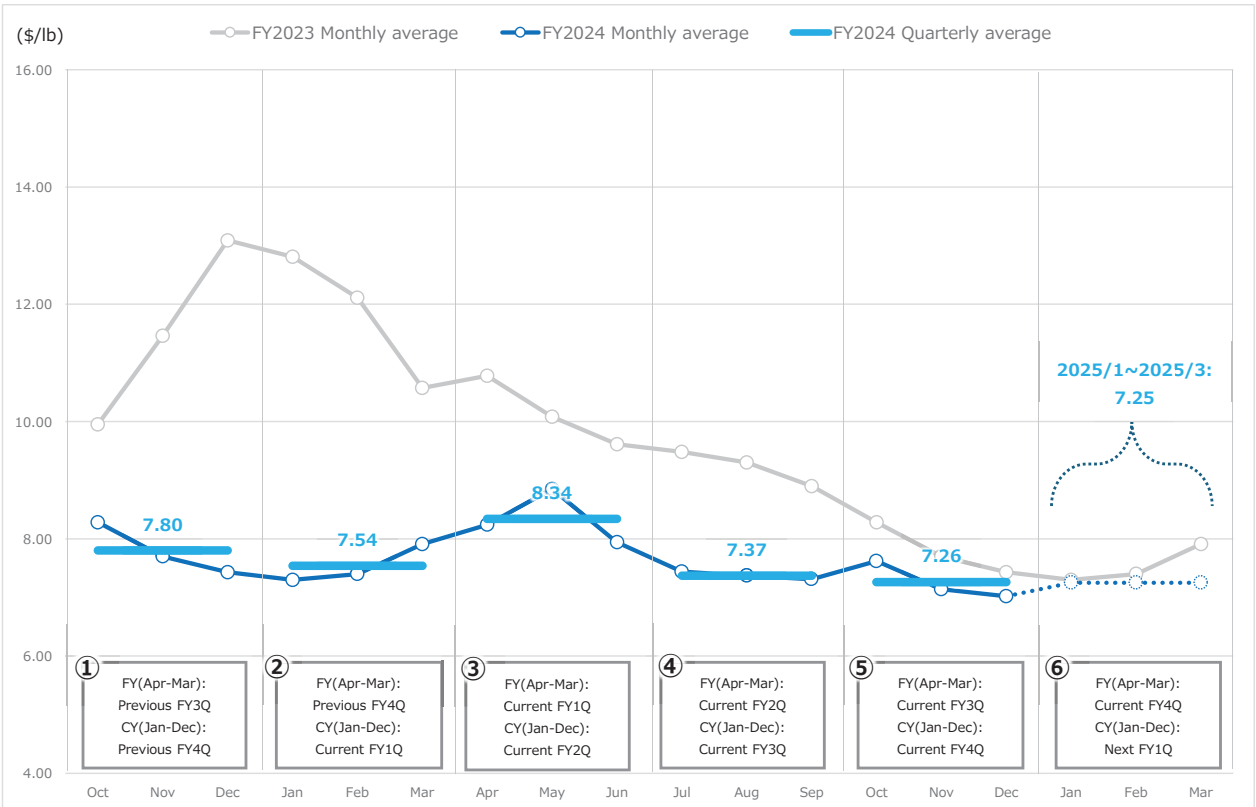
	Voting Shares	Location	FY (consolidated)	Operations
Consolidated companies				
Sumiko Techno-Research Co., Ltd.	100	Japan	Mar.	Environmental measurement verification operations such as water quality, air, soil, noise and vibration, etc. Data collection, adjustment and product evolution as well as technological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

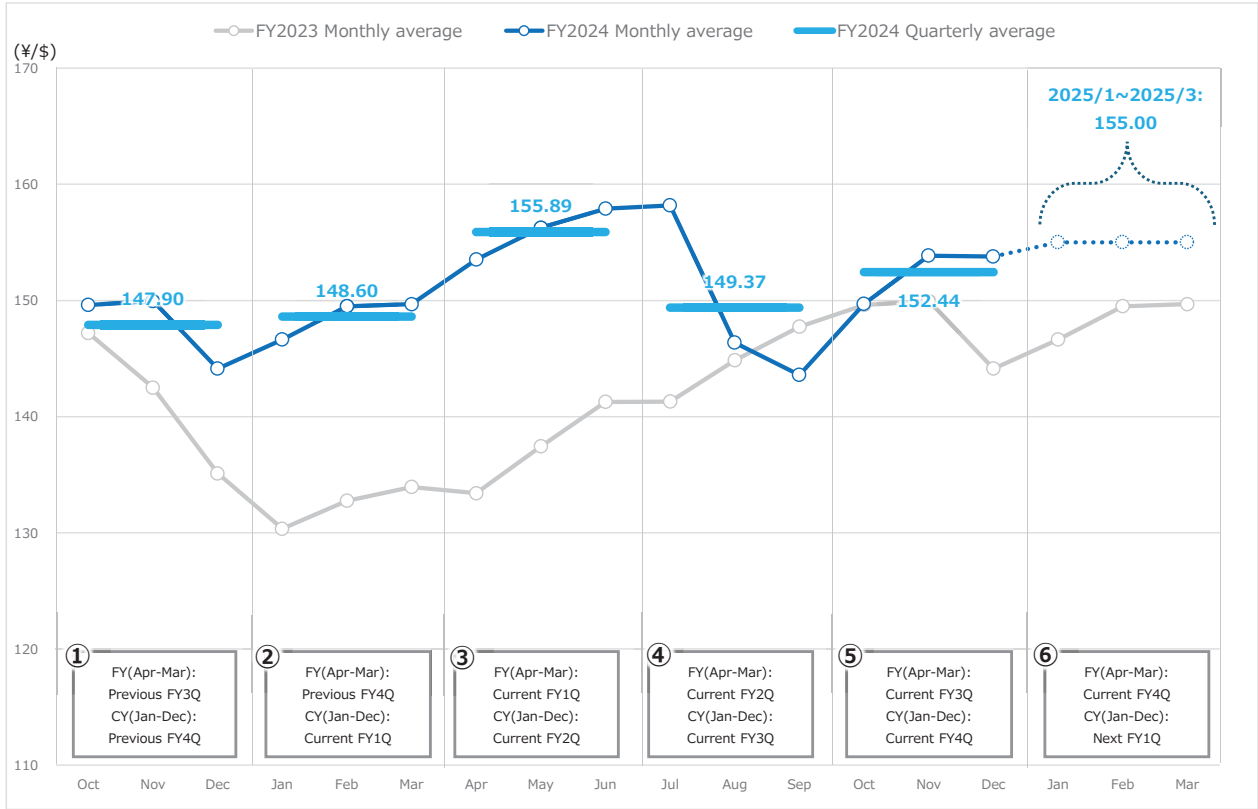


Nickel Price

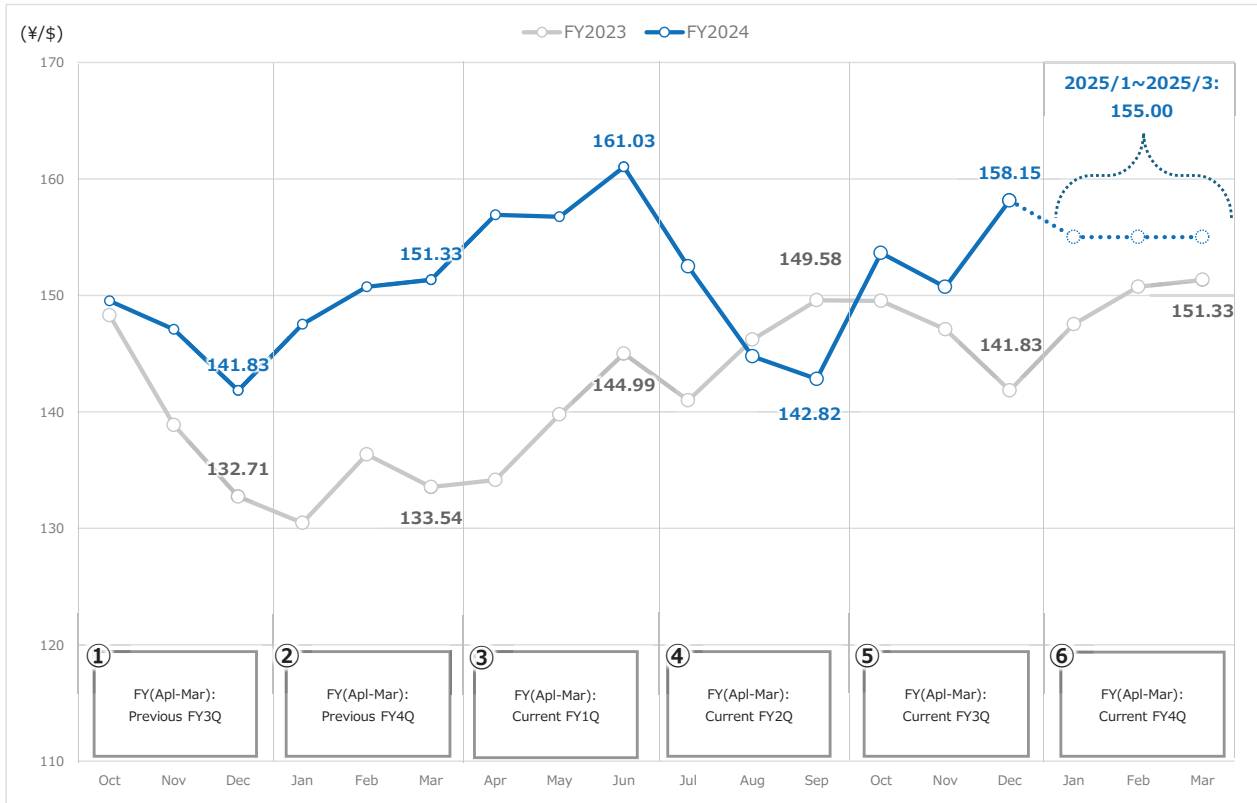


[Reference: Exchange Rates Trends]

Exchange rate (average for the period)



Exchange rate (end of month)



Sensitivity for FY2024 Forecast in February

		JPY 100M / Year 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.



MINING THE FUTURE