

The following is an English translation of the Notice of Convocation of the 99th Ordinary General Meeting of Shareholders of Sumitomo Metal Mining Co., Ltd. (hereinafter referred to as the "Company"). The Company provides this translation for your reference and convenience only and without any warranty as to its accuracy or otherwise. The Japanese original is the sole official version and shall prevail in the event of any discrepancy between the Japanese original and this English translation.

[Delivered paper-based documents]

Document of Matters Subject to Measures for Electronic Provision Regarding the 99th Ordinary General Meeting of Shareholders

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Sumitomo Metal Mining Co., Ltd.
Securities Code No. 5713

The following matters that are not presented in this document are not presented in the paper-based documents delivered to shareholders who have requested the delivery of such documents as they are posted on the Company's website and Tokyo Stock Exchange's website, which are presented on page 1 of this notice, in accordance with the laws and regulations and Article 16, Paragraph 2 of the Articles of Incorporation of the Company.

- Main businesses, etc., Main offices and plants, etc., Employees, Summary of details of Contract for Limitation of Liability, Matters related to Directors and Officers liability insurance contract, Matters related to Accounting Auditor, Matters related to the development of systems necessary to ensure the properness of operations and Basic policies related to the way a person is to control the decisions on the financial and business policies of the Company
- Consolidated Statement of Changes in Equity and Notes on the Consolidated Financial Statements
- Non-consolidated Statement of Changes in Equity and Notes on the Non-consolidated Financial Statements

The content presented in this document is part of the documents audited by the Accounting Auditor when preparing the accounting audit report and by the Audit & Supervisory Board Members when preparing the audit report.

Business Report

(From April 1, 2023 to March 31, 2024)

1. Matters relating to the current status of the corporate group

(1) Business activities and results

In the Group's performance in the fiscal year ended March 31, 2024, consolidated net sales increased year on year mainly due to good sales of battery materials for automobile batteries. Consolidated profit before taxes decreased year on year mainly because prices of copper and nickel decreased and also factors for improving profit and loss, such as foreign exchange gains from the rapid depreciation of Japanese yen in the previous fiscal year, decreased in the current fiscal year. Profit attributable to owners of parent decreased year on year mainly due to a decrease in consolidated profit before tax.

The economic environment and other factors during fiscal 2023 were as follows.

Overview of the world economy

The growth of the world economy gradually slowed mainly due to high prices and prolonged monetary tightening as countermeasures resulting mainly from Russia's invasion of Ukraine in Europe and extended poor real-estate market conditions in China, although the US economy remained stable.

Environment surrounding the Group

Non-ferrous metals industry	The price of copper declined until the middle of the fiscal year under review, but then it was on a gradual upward trend. The average price slightly fell year on year. The price of nickel continued to be on a downward trend. The average price fell year on year. The price of gold rose during the latter half of the previous fiscal year but then declined. Afterwards, it was on an upward trend. The average price rose year on year.
Materials related industry	There is solid demand for battery materials for automobile batteries. The demand for components for electronic parts remained low in general because economic recovery was slow in China and the number of shipments of products such as smartphones and personal computers declined.

*Average rate of the U.S. dollar during the period
FY2023: \$1=¥144.63 FY2022: \$1=¥135.48

Consolidated net sales	Consolidated profit before tax	Profit attributable to owners of parent
¥1,445,388 million 1.6% increase year over year	¥95,795 million 58.3% decrease year over year	¥58,601 million 63.5% decrease year over year

Mineral Resources Segment**Exploration, development, production, and sales of non-ferrous metal resources**

Net sales	¥166,006 million 3.7% decrease year over year
Segment income	¥52,845 million 30.9% decrease year over year

Exploration, development, production, and sales of non-ferrous metal resources

The Hishikari Mine (Kagoshima Prefecture) continued steady operation. Production volume at the Morenci Copper Mine (the United States) decreased year on year because of a decrease in mining volume. Production volume at the Cerro Verde Copper Mine (Peru) rose year on year due mainly to a rise in processing volume and an increase in ore grade.

Segment income decreased year on year because of decreased copper prices and increased production costs mainly due to high prices worldwide.

(Note) Sociedad Minera Cerro Verde S.A.A. is a company accounted for by the equity method and is not included in net sales, but is included in segment income.

Smelting & Refining Segment

Net sales

¥1,067,863 million

0.5% decrease year over year

Segment income

¥62,199 million

47.2% decrease year over year

Smelting and refining and sales of copper, nickel, ferronickel, gold, silver, etc.

The production volume and sales volume of electrolytic nickel were both increased from the previous fiscal year. Meanwhile, the production volume and sales volume of electrolytic copper decreased from the previous fiscal year mainly due to periodic furnace repair work (large-scale shutdown) at the Toyo Smelter & Refinery (Ehime Prefecture). The production volume of ferronickel also decreased year on year.

At Coral Bay Nickel Corporation (Philippines) and Taganito HPAL Nickel Corporation (Philippines), where intermediate raw materials for nickel are manufactured, the production volume remained almost at the same level as in the previous fiscal year.

Segment income decreased year on year mainly because nickel prices decreased and also factors for improving profit and loss, such as foreign exchange gains from the rapid depreciation of Japanese yen in the previous fiscal year, decreased in the current fiscal year.

Materials Segment

Net sales	¥335,791 million
	5.8% increase year over year
Segment loss	¥(7,203) million

Manufacturing and sales of battery materials and advanced materials such as powder materials and crystal materials

Segment income/loss worsened year on year and finally segment loss was recorded, due mainly to worsening in profit and loss because of decreased non-ferrous metals prices, weak demand for components for electronic parts as a result of declined number of shipments of products such as smartphones and personal computers, and the implementation of the accounting treatment that was associated with the conclusion of the agreement on the share transfer of Sumitomo Metal Mining Siporex Co., Ltd., a subsidiary, despite increased sales of automobile battery components.

- Net sales and profit/loss of each segment include intersegment transactions.
- Figures for consolidated net sales are the sum of external net sales after eliminating intersegment transactions.

(2) Changes in assets and profits

International Financial Reporting Standards (IFRS)

	96th business year (Year ended March 31, 2021)	97th business year (Year ended March 31, 2022)	98th business year (Year ended March 31, 2023)	99th business year (Year ended March 31, 2024)
Net sales (Millions of yen)	926,122	1,259,091	1,422,989	1,445,388
Profit before tax (Millions of yen)	123,379	357,434	229,910	95,795
Profit attributable to owners of parent (Millions of yen)	94,604	281,037	160,585	58,601
Basic earnings per share (Yen)	344.29	1,022.80	584.44	213.28
Total assets (Millions of yen)	1,885,999	2,268,756	2,707,899	3,023,844
Total equity (Millions of yen)	1,222,983	1,557,418	1,789,296	1,970,696

(3) Sales and production by segment

1) Sales results by segment

Reportable segment, etc.	Previous fiscal year (FY2022)		Current fiscal year (FY2023)	
	millions of yen	%	millions of yen	%
Mineral Resources	172,427	12.1	166,006	11.5
Smelting & Refining	1,073,038	75.4	1,067,863	73.9
Materials	317,425	22.3	335,791	23.2
Others	10,211	0.7	10,219	0.7
Adjustment	(150,112)	(10.5)	(134,491)	(9.3)
Total	1,422,989	100.0	1,445,388	100.0

(Note) Intersegment sales are included in the sales results of each segment and eliminated in the adjustment amount.

2) Production volume of major products (the Company)

Products	Unit	Previous fiscal year (FY2022)	Current fiscal year (FY2023)	Year-on-year change	Reportable segment
Copper	t	447,163	374,504	(16.2)	Smelting & Refining
Gold	kg	17,869	18,026	0.9	Smelting & Refining
Electrolytic nickel	t	52,817	59,313	12.3	Smelting & Refining
Ferronickel	t	10,143	4,793	(52.7)	Smelting & Refining
Gold and silver ore	t	149,669	133,466	(10.8)	Mineral Resources

(Notes) 1. Production volume includes commissioning and/or commissioned production.

2. Ferronickel is shown by amounts converted to a nickel content basis.

(4) Funding and capital expenditure

1) Funding

In fiscal 2023, funds were raised through the issuance of the 35th series straight bonds and bank loans. The balance of borrowing (including bonds) as of the end of

fiscal 2023 increased year on year by ¥73,032 million to ¥530,289 million.

2) Capital expenditure

We carried out capital expenditure of ¥149,923 million in total during fiscal 2023. Capital expenditures in fiscal 2023 included the construction of the Côté Gold Project (Canada) in the Mineral Resources Segment and the additional investment in the cathode material used in secondary batteries in the Materials Segment.

(5) Significant corporate restructuring, etc.

Not applicable.

(6) Issues to be addressed and future outlook

The global economy remains highly uncertain with downside factors such as the sluggish Chinese economy as a result of extended real estate downturn, persistent high inflation rate, elevated geopolitical risks, and increased risks of global economic fragmentation.

The supply-demand balance of copper is expected to show a temporal deficiency due to suspension of operation or adjustment of production at some overseas mines. On the other hand, the supply-demand balance of nickel is expected to continuously have a supply surplus due to increased production in China and Indonesia. For the supply-demand balance of non-ferrous metals, however, electric vehicles and renewable energy can boost demand in the middle or long term.

In industries related to the materials business, initiatives for decarbonization and digital transformation (DX) can grow demand. However, the situation remains unpredictable with the risk that an uncertain global economy, including the Chinese economy, can slow the growth of the markets.

Under these circumstances, the Group vigorously promotes the growth strategy of each business towards the long-term vision of becoming “a World Leader in the Non-ferrous Metals Industry” by steadily implementing the 2021 3-Year Business Plan.

<Long-term vision>

**Become “a World Leader
in the Non-ferrous Metals Industry”**

The Company defines “a World Leader in the Non-ferrous Metals Industry” that the Company is aiming for as to:

- Have a global presence in terms of mineral resource interests and metal production volumes (= be in the global top five)
- Have leading technology and a unique business model that cannot be easily emulated by other major mineral resource companies
- Grow sustainably and stably produce a certain amount of profit
- Actively tackle social issues such as the SDGs
- Have employees work with spirit

<Target>

Nickel	Annual production volume
	150 kt

Copper	Annual production volume corresponding to interest
	300 kt

Gold	Participation in new mine operations through the acquisition of excellent interests
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Materials	Achievement of annual profit before tax of ¥25.0 billion through portfolio management
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Profit attributable to owners of parent
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¥150.0 billion/year

<Vision for 2030>

Keeping in mind the new social issues and business challenges facing the Group, we have formulated “Vision for 2030” as a milestone toward the realization of our long-term vision. We evaluated our relationship with the SDGs and set the 12th SDG, “responsible consumption and production,” as our most important goal. We will strive to solve social issues through our business and maximize sustainable growth and corporate value by working toward the realization of “Vision for 2030.”

<2021 3-Year Business Plan>

4 Challenges

Challenge 1. Increasing corporate value - Promotion of large-scale projects	Challenge 2. Improving core business sustainability
<ul style="list-style-type: none">• Expanding production capacity for battery cathode materials• Quebrada Blanca 2 (QB2) project• Côté gold mine development project	<ul style="list-style-type: none">• 3-biz collaboration to strengthen the value chain for Ni-batteries• Shifting Hishikari Mine to sustainability-oriented operation• Enhancing competitive edge in copper-smelting business• Strategy for advanced materials business expansion
Challenge 3. Adapting to changes in the social environment	Challenge 4. Strengthening the foundation of business management
<ul style="list-style-type: none">• Reducing greenhouse gas (GHG) emissions• Promoting the development of products, technologies, and processes that can help achieve carbon neutrality• Adaptation to digital transformation (DX)• Initiatives for securing, fostering, and utilizing human capital	<ul style="list-style-type: none">• Strengthening safety initiatives• Reorganizing and enhancing sustainability promotion framework• Corporate governance

Under the theme of “Renewed Challenge for Change,” the 2021 3-Year Business Plan focuses on four challenges: Increasing corporate value – Promotion of large-scale projects; Improving core business sustainability; Adapting to changes in the social environment; and Strengthening the foundation of business management. In the fiscal year under review as the second year of the 2021 3-Year Business Plan, we made progress and developed future strategy as follows.

[Challenge 1. Increasing corporate value - Promotion of large-scale projects]

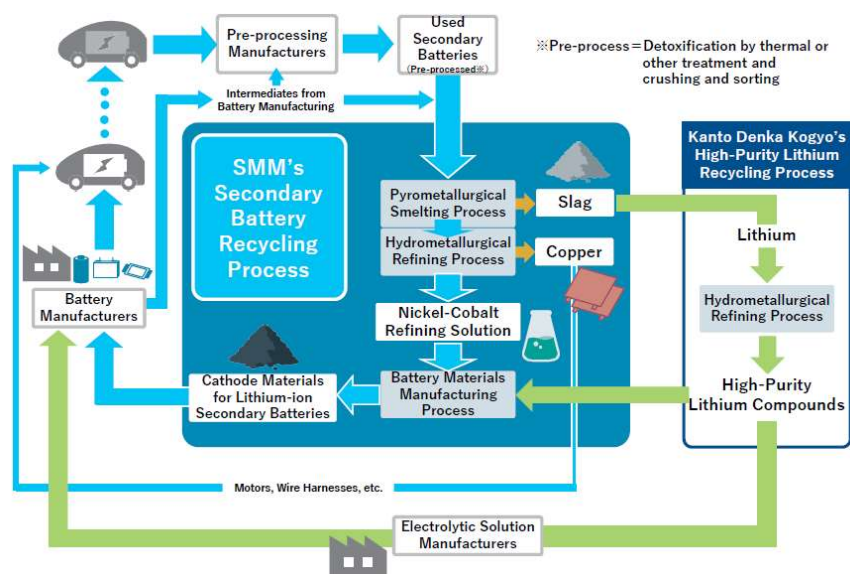
[Challenge 2. Improving core business sustainability]

In the Mineral Resource business, we started ramp-up in April 2023 in the Quebrada Blanca Copper Mine Phase 2 Development Project (Chile), of which we hold 25% of interests. The ramp-up started smoothly and will move to full production later in 2024.

We produced the first dore, an alloy of gold and silver, at the end of March 2024 in the Côté Gold Project (Canada). We continue to drive the project to put it in full production.

In the Smelting & Refining business, we completely stopped the furnace operation of the Toyo Smelter & Refinery (Ehime Prefecture), where copper-smelting is performed, and conducted furnace repair work in the Autumn of 2023, after a 12-year continuous operation. In association with this, we performed many repair works including repairment of transportation equipment for increasing production capacity.

In addition, we have decided to build recycling plants to collect copper, nickel, cobalt, and lithium from used lithium-ion secondary batteries and to invest in the Kalgoorlie Nickel Project (Australia) for the development of one of the world's largest nickel deposits to advance strategic investments with an eye on the future.



In the Materials business, as for battery materials business, demand was strong and full production continued. The construction of the new Niihama Plant (Ehime Prefecture) has been under progress for increasing production capacity. The construction of the building was completed during the fiscal year ended March 31, 2024. We will install equipment and start production during the fiscal year ending March 31, 2025.

As for advanced materials business, production levels remained low for many product groups due to decreased customer demand mainly for electronic parts. In March, 2024, we decided to transfer the shares of Sumitomo Metal Mining Siporex Co., Ltd., a subsidiary performing construction materials business, to re-distribute management resources to areas where we are highly competitive.

[Challenge 3. Adapting to changes in the social environment]

[Challenge 4. Strengthening the foundation of business management]

<Initiatives for Achieving Carbon Neutrality by 2050>

The Group drew the following roadmap for achieving carbon neutrality by 2050. We are aiming to reduce Scope-1 and -2 greenhouse gas (GHG) emissions by 38% or more by FY2030 compared to FY2015 as an interim target.



As initiatives towards FY2030, we are maximizing the use of available technologies, including thorough implementation of energy conservation and high efficiency, a conversion from heavy oil and coal to LNG and biomass fuel, and increased use of renewable energy-derived electric power. We continue these initiatives towards 2050, challenge the innovative technical development of processes for smelting and refining, and advance the use of new technologies such as green hydrogen.

<Examples of facilities that completed the conversion to renewable energy-derived electric power>

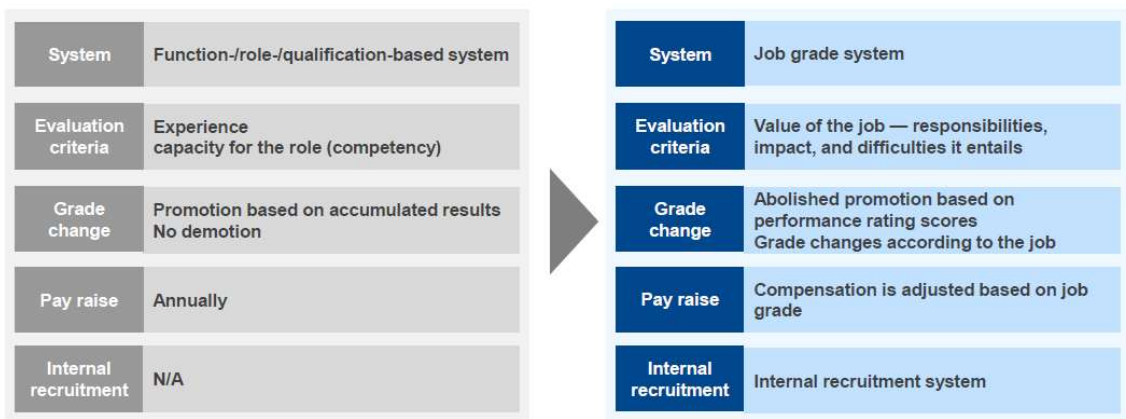
Harima Refinery (Hyogo Prefecture), Hishikari Mine (Kagoshima Prefecture), Head Office (Tokyo)

<Idea and initiatives regarding human resources development related to human capital>

The Company is taking various initiatives for human resources development based on the idea, “Respect diversity and provide opportunities for development and participation matching each employee’s career and skill,” while also giving consideration to concepts such as diversity, equity and inclusion.



In July 2023, as part of the strengthening of human resources development, we implemented reforms in our managerial track employees system to enhance employee motivation through provision of diverse opportunities; nurture a corporate climate in which employees can take up new challenges, change, and grow; and create a corporate culture in which all employees continue to grow (as depicted below).



In addition to the maintenance and management of the facility and the storage and management of low-level radioactive waste, JCO Co., Ltd. is taking various measures to promote dismantling and decontamination of the facility in preparation for decommissioning of the facility. We continue to support the company so that it can implement these measures to the fullest extent possible.

We would like to ask for the continued understanding and support of our shareholders.

(7) Status of significant subsidiaries and associates, etc.

1) Subsidiaries

Name	Share capital	Voting rights ratio (%)	Main businesses
Sumitomo Metal Mining America Inc.	U.S. dollars 600	100.0	Exploration, and supervision of mineral resources business in North and South America, etc.
Sumitomo Metal Mining Arizona, Inc.	U.S. dollars 800	80.0 (80.0)	Production and sales of copper and copper concentrates
SMM Morenci Inc.	U.S. dollars 10,000	100.0 (100.0)	Production and sales of copper and copper concentrates
SMM GOLD COTE INC.	Thousands of U.S. dollars 650,000	100.0	Production and sales of gold
Sumitomo Metal Mining Oceania Pty Ltd	Thousands of Australian dollars 43,000	100.0 (89.0)	Production and sales of copper concentrates and exploration of non-ferrous minerals
Hyuga Smelting Co., Ltd.	Millions of yen 1,080	60.0	Manufacturing of ferronickel
Coral Bay Nickel Corporation	Thousands of Philippine pesos 587,500	84.4	Manufacturing and sales of nickel raw materials
Taganito HPAL Nickel Corporation	Thousands of Philippine pesos 4,095,000	75.0	Manufacturing and sales of nickel raw materials
Ohkuchi Electronics Co., Ltd.	Millions of yen 1,000	100.0	Manufacturing of advanced materials
Shinko Co., Ltd.	Millions of yen 738	100.0	Manufacturing and sales of printed wiring boards
Sumitomo Metal Mining Siporex Co., Ltd.	Millions of yen 5,000	100.0	Manufacturing and sales of ALC products (Siporex)
JCO Co., Ltd.	Millions of yen 10	100.0	—

(Notes) 1. Figures in parentheses in the voting rights ratio column indicate the percentage of voting rights held by the Company's subsidiaries.

- The Company's investment in Sumitomo Metal Mining America Inc. is ¥11,358 million.
- The Company's investment in Coral Bay Nickel Corporation is ¥26,711 million.
- The Company's investment in Taganito HPAL Nickel Corporation is ¥28,032 million.
- On March 27, 2024, we concluded an agreement to transfer all of our shares of Sumitomo Metal Mining Siporex Co., Ltd. This share transfer is planned to take place on October 1, 2024 based on the assumption that necessary permissions and approvals are obtained in advance.
- In addition to the maintenance and management of the facility and the storage and management of low-level radioactive waste, JCO Co., Ltd. is taking various measures to promote dismantling and decontamination of the facility in preparation for decommissioning of the facility.

2) Associates, etc.

Name	Share capital	Voting rights ratio (%)	Main businesses
Compania Contractual Minera Candelaria	Thousands of U.S. dollars 105,860	20.0 (20.0)	Production and sales of copper concentrates
Sociedad Minera Cerro Verde S.A.A.	Thousands of U.S. dollars 990,659	21.0 (21.0)	Production and sales of copper and copper concentrates
Quebrada Blanca Holdings SpA	Thousands of U.S. dollars 3,004,698	33.3 (33.3)	Interest ownership at the Quebrada Blanca Copper Mine (Chile)
Mitsui Sumitomo Metal Mining Brass & Copper Co., Ltd.	Millions of yen 4,250	50.0	Manufacturing and sales of copper alloy fabricated products
FIGESBAL SA	Thousands of CFP franc 543,213	25.5 (0.0)	Mining and retail wholesale of nickel ore
Nickel Asia Corporation	Thousands of Philippine pesos 6,999,974	26.5 (26.5)	Nickel mine business
N. E. Chemcat Corporation	Millions of yen 3,424	50.0	Manufacturing and sales of precious metal catalysts, etc.

(Note) Figures in parentheses in the voting rights ratio column indicate the percentage of voting rights held by the Company's subsidiaries.

There are 52 consolidated subsidiary companies, including the above 12 significant subsidiaries, and 13 equity-method affiliates, including the above seven significant associates.

(8) Major lenders and amounts of borrowings (as of March 31, 2024)

Companies with borrowings	Name of lenders	Balance of borrowings
		Millions of yen
The Company	Syndicated loan	126,366
	Japan Bank for International Cooperation	123,334
	Sumitomo Mitsui Banking Corporation	23,870
	The Nanto Bank, Ltd.	10,480
	THE IYO BANK, LTD.	8,584
	The Norinchukin Bank	8,584
Taganito HPAL Nickel Corporation	Mizuho Bank, Ltd.	11,442
	Sumitomo Mitsui Banking Corporation	11,442
	MUFG Bank, Ltd.	1,665
Sumitomo Metal Mining America Inc.	Japan Bank for International Cooperation	57,276

(Note) The syndicated loan is provided through a co-financing arrangement in which Sumitomo Mitsui Banking Corporation is the lead arranger and Sumitomo Mitsui Trust Bank, Limited is the co-lead arranger, a co-financing arrangement in which Sumitomo Mitsui Banking Corporation is the lead arranger, and a co-financing arrangement in which Sumitomo Mitsui Trust Bank, Limited is the lead arranger.

2. Matters related to shares (as of March 31, 2024)**(1) Total number of authorized shares** 500,000,000 shares**(2) Total number of shares issued** 290,814,015 shares**(3) Number of shareholders** 57,422**(4) Major shareholder (top 10)**

Name of shareholders	Number of shares owned (shares)	Shareholding ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	43,895,900	15.98
Custody Bank of Japan, Ltd. (Trust Account)	18,682,600	6.80
Toyota Motor Corporation	11,058,000	4.02
STATE STREET BANK WEST CLIENT - TREATY 505234	5,406,815	1.97
STATE STREET BANK AND TRUST COMPANY 505001	4,543,393	1.65
Sumitomo Realty & Development Co., Ltd.	3,745,055	1.36
SUMITOMO LIFE INSURANCE COMPANY	3,737,000	1.36
BNYM AS AGT/CLTS NON TREATY JASDEC	3,402,989	1.24
GOVERNMENT OF NORWAY	3,319,482	1.21
JP MORGAN CHASE BANK 385781	3,246,596	1.18

(Notes) 1. We own 16,054,245 shares of treasury shares.

2. The shareholding ratios were calculated based on the total number of issued shares less treasury shares.

3. Matters related to share acquisition rights, etc. (Other significant matters related to share acquisition rights, etc.)

Not applicable.

4. Matters related to corporate officers

(1) Name of Directors and Audit & Supervisory Board Members (as of March 31, 2024)

	Position	Name	Significant concurrent occupations or positions at other organizations
	Chairman of the Board of Directors	Yoshiaki Nakazato	
*	President and Director	Akira Nozaki	Chairman of Japan Mining Industry Association (retired on March 31, 2024)
*	Director	Toru Higo	
	Director	Nobuhiro Matsumoto	
	Director	Masaru Takebayashi	
☆ ※	Director	Taeko Ishii	Lawyer of Ohta & Ishii Law Firm Outside Director, Audit & Supervisory Committee Member of DTS CORPORATION Outside Audit & Supervisory Board Member of Dai Nippon Printing Co., Ltd. Outside Audit & Supervisory Board Member of Furusato Service Co., Ltd.
☆ ※	Director	Manabu Kinoshita	Outside Director of Alfresa Holdings Corporation Outside Director of MEIDENSHA CORPORATION (Assumption of office on June 28, 2023)
	Senior Audit & Supervisory Board Member (Standing)	Koji Imai	
	Audit & Supervisory Board Member (Standing)	Tsuyoshi Nozawa	
★ ※	Audit & Supervisory Board Member	Wataru Yoshida	
★ ※	Audit & Supervisory Board Member	Shoji Wakamatsu	Certified Public Accountant and Certified Public Tax Accountant of Wakamatsu Certified Public Accountant Firm Outside Audit & Supervisory Board Member of SUMIKEN MITSUI ROAD CO., LTD.

(Notes) 1. * indicates Representative Directors.

2. ☆ indicates Outside Directors as defined in Article 2, item (xv) of the Companies Act.

3. ★ indicates Outside Audit & Supervisory Board Members as defined in Article 2, item (xvi) of the Companies Act.

4. ※ indicates corporate officers who have been notified as Independent Officers who are unlikely to have any conflicts of interest with general investors as specified by Tokyo Stock Exchange, Inc.

5. Mr. Kanji Nishiura, a director of the Company, passed away on January 4, 2024 and thus retired as director of the Company. His significant concurrent occupations or positions at other organizations at the time of retirement were Representative Director and Deputy President of Mitsubishi HC Capital Inc.

6. Mr. Shoji Wakamatsu, an Audit & Supervisory Board Member, is a certified public accountant and has considerable knowledge of finance and accounting.

7. There is no special relationship between the Company and significant concurrent occupations or positions at other organizations of the Outside Directors and Outside Audit & Supervisory Board Members.

8. The Company has concluded an indemnity agreement with Mr. Toru Higo and Mr. Nobuhiro Matsumoto regarding the performance of their duties as a company officer of an overseas listed company, which they performed as part of the Company's business. Under the agreement, the Company shall indemnify for any expenses to deal with an action to pursue their liabilities, etc. or any loss for compensation of damages (including settlement payments) in the event that they are held liable for any such damages to the extent provided by laws and regulations, when they may incur them in connection with the performance of said their duties. It has been also established that the Company shall not assume obligation to compensate expenses, etc. for dealing with pursuing their liabilities incurred from any position other than their positions as a company officer of the said overseas listed company (including their position as Director of the Company).

(2) Name, etc. of Executive Officer (as of March 31, 2024)

The Company has adopted an Executive Officer system in which executive officers are responsible for the execution of business. Names, positions, and areas of responsibility of executive officers are as follows.

	Position	Name	Area of responsibility
*	President	Akira Nozaki	
*	Senior Managing Executive Officer	Toru Higo	
*	Senior Managing Executive Officer	Nobuhiro Matsumoto	
	Managing Executive Officer	Takahiro Kanayama	
	Managing Executive Officer	Hiroshi Yoshida	General Manager of Corporate Planning Dept., in charge of Human Resources Dept., Legal Dept., Digital Transformation Dept., Internal Audit Dept. and Osaka Branch
	Managing Executive Officer	Hitofumi Okubo	General Manager of Engineering Div.
	Managing Executive Officer	Koji Sakamoto	General Manager of Safety & Environment Control Dept., in charge of Quality Assurance Dept.
	Managing Executive Officer	Shuichi Ogasawara	General Manager of Advanced Materials Div.
	Managing Executive Officer	Katsuya Tanaka	General Manager of Battery Materials Div.
*	Managing Executive Officer	Masaru Takebayashi	General Manager of Non-Ferrous Metals Div.
	Managing Executive Officer	Kunihiko Miyamoto	General Manager of Finance & Accounting Dept., in charge of Secretarial Dept., Purchasing Dept. and Information System Dept.
	Executive Officer	Eiichi Fukuda	General Manager of Mineral Resources Div.
	Executive Officer	Hideyuki Okamoto	General Manager of Technology Div.
	Executive Officer	Kazuhiko Hotani	Senior Deputy General Manager of Mineral Resources Div.
	Executive Officer	Toru Motoki	Senior Deputy General Manager of Technology Div.
	Executive Officer	Shinichi Sato	Senior Deputy General Manager of Advanced Materials Div.
	Executive Officer	Munekazu Kawata	Senior Deputy General Manager of Battery Materials Div.
	Executive Officer	Yusuke Niwa	Senior Deputy General Manager of Non-Ferrous Metals Div.
	Executive Officer	Kazuaki Sakamoto	Senior Deputy General Manager of Engineering Div.
	Executive Officer	Hirohiko Matsushita	General Manager of Besshi-Niihama District Div.
	Executive Officer	Yasumasa Hattori	Senior Deputy General Manager of Non-Ferrous Metals Div.
	Executive Officer	Yoshihiro Sagawa	Senior Deputy General Manager of Mineral Resources Div.
	Executive Officer	Mihoko Yano	General Manager of Sustainability Dept., in charge of General Affairs Dept. and Public Relations & Investor Relations Dept.

(Note) * indicates the officer is also serving concurrently as a Director.

(3) Matters related to outside officers

The main activities during fiscal 2023 were as follows.

Category	Name	Summary of attendance at meetings, statements made, and duties performed in relation to the role expected of an Outside Director
Outside Director	Taeko Ishii	Ms. Taeko Ishii attended 15 meetings (11 regular meetings and four extraordinary sessions) out of 16 meetings of the Board of Directors (12 regular meetings and four extraordinary sessions) held in fiscal 2023. Backed by her experience as a lawyer, she expressed her opinions on respect for labor legislation, compliance, how to demonstrate management strategies, etc. and performed check functions, thereby enhancing the quality of decision-making and, ultimately, contributing to the improvement of corporate value. In addition, as the member of the Governance Committee, she attended all six Governance Committee meetings held during the current fiscal year, and exercised a supervisory function by providing advice on corporate governance, including decision making regarding nominations and remunerations of Directors and executive officers.
Outside Director	Manabu Kinoshita	Mr. Manabu Kinoshita attended all 16 meetings of the Board of Directors (12 regular meetings and four extraordinary sessions) held in fiscal 2023. Backed by his experience as an executive, he expressed his opinions on initiatives for carbon neutral and good use of human resources, management of new businesses, etc., and performed check functions, thereby enhancing the quality of decision-making and, ultimately, contributing to the improvement of corporate value. In addition, as the member of the Governance Committee, he attended all six Governance Committee meetings held during the current fiscal year, and exercised a supervisory function by providing advice on corporate governance, including decision making regarding nominations and remunerations of Directors and executive officers.
Outside Director	Kanji Nishiura	Mr. Kanji Nishiura attended all nine meetings of the Board of Directors (six regular meetings and three extraordinary sessions) held before his retirement as Director due to his passing away on January 4, 2024. Backed by his knowledge acquired as an executive, he expressed his opinions on the state of project management, compliance, geopolitical risks, etc., and performed check functions, thereby enhancing the quality of decision-making and, ultimately, contributing to the improvement of corporate value. In addition, as the member of the Governance Committee, he attended all two Governance Committee meetings held during his time at the Company in the current fiscal year, and exercised a supervisory function by providing advice on corporate governance, including decision making regarding nominations of Directors and executive officers.

Category	Name	Summary of attendance, statements made, and duties performed in relation to the role expected of an Outside Audit & Supervisory Board Member
Outside Audit & Supervisory Board Member	Wataru Yoshida	Mr. Wataru Yoshida attended all 16 meetings of the Board of Directors (12 regular meetings and four extraordinary sessions) held in fiscal 2023 and also attended all 15 meetings of the Audit & Supervisory Board held in fiscal 2023. He conducted effective audits based on his extensive experience in financial institutions and knowledge about corporate management, in full coordination with the standing Audit & Supervisory Board Members. Furthermore, in addition to visiting domestic and foreign offices and facilities for audit, including those of the group companies, he participated in meetings of the Board of Directors and other important meetings as part of his auditing activities, and in the decision-making process, he expressed his opinions on transaction management in funding, improvement in employment environment, compliance, and other issues based on the legality and appropriateness of the proposals from an independent and objective standpoint.
Outside Audit & Supervisory Board Member	Shoji Wakamatsu	Mr. Shoji Wakamatsu attended all 16 meetings of the Board of Directors (12 regular meetings and four extraordinary sessions) held in fiscal 2023 and also attended all 15 meetings of the Audit & Supervisory Board held in fiscal 2023. He conducted effective audits based on his expertise and experience as a certified public accountant, in full coordination with the standing Audit & Supervisory Board Members. Furthermore, in addition to visiting domestic and foreign offices and facilities for audit, including those of the group companies, he participated in meetings of the Board of Directors and other important meetings as part of his auditing activities, and in the decision-making process, he expressed his opinions on the impact of the progress of projects on the profit and loss aspect of the medium-term management plan, prevention of the occurrence of fraud, and other issues based on the legality and appropriateness of the proposals from an independent and objective standpoint.

5. Matters related to remunerations of corporate officers

(1) Total remunerations

Officer classification	Total remunerations	Basic remunerations, etc.			Number of officers
		Fixed remunerations	Performance-based remunerations, etc.	Non-monetary remunerations, etc.	
Directors (excluding Outside Directors)	345 million yen	252 million yen	93 million yen	–	6
Audit & Supervisory Board Members (excluding Outside Audit & Supervisory Board Members)	68 million yen	68 million yen	–	–	2
Outside Directors	41 million yen	41 million yen	–	–	4
Outside Audit & Supervisory Board Members	25 million yen	25 million yen	–	–	2

- (Notes) 1. Total remunerations of Directors (excluding Outside Directors) includes Directors' bonuses of 40 million yen which will be resolved at the 99th Ordinary General Meeting of Shareholders.
2. The number of Directors (excluding Outside Directors) includes one Director who retired as of the end of the 98th Ordinary General Meeting of Shareholders held on June 23, 2023.
3. The number of Outside Directors includes one Director who retired as of the end of the 98th Ordinary General Meeting of Shareholders held on June 23, 2023 and another Director who retired as he passed away on January 4, 2024.

(2) Matters related to determination by resolution at the General Meeting of Shareholders

The amount of remunerations for Directors was approved by a resolution at the 81st Ordinary General Meeting of Shareholders held on June 29, 2006 not to exceed 40 million yen per month (not including employee salaries to Directors who concurrently serve as employees). The number of Directors related to the determination by said resolution is eight at the conclusion of the Ordinary General Meeting of Shareholders.

The amount of remunerations for Audit & Supervisory Board Members was approved by a resolution at the 80th Ordinary General Meeting of Shareholders held on June 29, 2005 not to exceed 9 million yen per month. The number of Audit & Supervisory Board Members related to the determination by said resolution is four at the conclusion of the Ordinary General Meeting of Shareholders.

(3) Policy on determining the details of remunerations for each Director

1) How the policy is determined

The Company resolved a partial revision of the policy for determining the details of remunerations, etc., for each Director (the "Policy for Determining Remunerations") at the Board of Directors meeting held on June 17, 2022. Prior to such resolution by the Board of Directors, the Company obtained the advice of the Governance Committee, which consists of the Chairman of the Board of Directors, who is not an executive officer, and three Independent Outside Directors.

2) Summary of details of the policy

a. Basic policy

Remuneration for Directors of the Company is linked to the business performance of the Company, and designed to motivate Directors to achieve mid to long-term goals, based on the business structure of the Company, so that it functions as a sufficient incentive to contribute to sustainable growth, increase the corporate value of the Group over the mid to long term, and to strengthen and maintain the management base. When determining the remuneration of

individual Directors, the amount of remuneration is calculated using a predetermined formula in order to ensure fairness, and the Company maintains a basic policy of setting remuneration at an appropriate level based on the responsibilities of each Director.

Specifically, the remuneration for Directors (excluding a Chairman and Director and Outside Directors) shall consist of basic remuneration and bonuses. Basic remuneration shall consist of fixed remuneration (remuneration which is neither performance-based nor non-monetary) and performance-based remuneration, etc., while bonuses shall be performance-based remuneration, etc. A Chairman and Director and Outside Directors shall receive only basic remuneration and no bonuses.

Basic remuneration is calculated on an annual basis for each individual and paid each month in monthly installments, while bonuses are paid once annually after approval is obtained at the ordinary general meeting of shareholders.

b. Basic remunerations

a) Policy on determination of remuneration, etc. for the President and Representative Director

Basic remuneration for the President and Representative Director is composed of fixed remuneration and performance-based remuneration.

The amount of fixed remuneration will be a basic amount for calculation set by referencing the remuneration trends of domestic companies in the same industry and domestic manufacturing companies of the same size as the Company ("Basic Amount for Calculation of Fixed Remuneration") multiplied by a predetermined position-specific coefficient.

As an evaluation of corporate management performance, performance-based remuneration, etc., is paid as an amount calculated in accordance with the degree of achievement of targets for net income attributable to owners of the parent and safety during the previous fiscal year.

b) Policy on determination of remuneration, etc. for a Chairman and Representative Director

Basic remuneration for a Chairman and Representative Director is composed of fixed remuneration and performance-based remuneration.

The amount of fixed remuneration will be the Basic Amount for Calculation of Fixed Remuneration multiplied by a predetermined position-specific coefficient.

As an evaluation of corporate management performance, performance-based remuneration, etc., is paid as an amount calculated in accordance with the degree of achievement of a target for net income attributable to owners of the parent during the previous fiscal year.

c) Policy on determination of remuneration, etc. for a Chairman and Director and Outside Directors

Basic remuneration for a Chairman and Director and Outside Directors is composed of fixed remuneration.

The amount of fixed remuneration will be the Basic Amount for Calculation of Fixed Remuneration multiplied by a predetermined position-specific coefficient.

In the event that the Chairman and Director or an Outside Director concurrently serves as the chairperson of the Board of Directors, a predetermined amount of fixed remuneration shall be paid in addition to the basic remuneration above.

- d) Policy on determination of remuneration, etc. for Directors who concurrently serve as Executive Officers with special titles (Executive Vice President, Senior Managing Executive Officers, Managing Executive Officers)
- Basic remuneration for directors who concurrently serve as executive officers with special titles is composed of fixed remuneration and performance-based remuneration.
- The amount of fixed remuneration will be the Basic Amount for Calculation of Fixed Remuneration multiplied by a predetermined position-specific coefficient.
- The amount to be paid as a performance-based remuneration will be determined taking into account job responsibilities, departmental performance, and individual performance evaluations.
- Representative Directors who concurrently serve as Vice President or Senior Managing Executive Officers and Directors who concurrently serve as Managing Executive Officers shall be paid fixed remuneration predetermined in consideration of their positions and responsibilities in addition to the basic remuneration above.
- e) Policy on determination of remuneration, etc., for Directors who concurrently serve as Executive Officers (excluding Executive Officers with special titles)
- Basic remuneration for Directors who concurrently serve as Executive Officers shall be composed entirely of fixed remuneration predetermined in consideration of their positions and responsibilities and other factors.
- However, the basic remuneration for their role as an executive officer shall be paid separately as an employee salary.

c. Bonuses

Bonuses for Directors shall be paid to Directors, excluding a Chairman and Director and Outside Directors, as a reward for their performance in the corresponding fiscal year, and shall be proposed and deliberated at the ordinary general meeting of shareholders for the corresponding fiscal year in the case that net income attributable to owners of the parent exceeds a certain amount.

The bonus amount for the President and Representative Director, Chairman of the Board and Representative Director, and Directors who concurrently serve as Executive Officers shall be calculated by multiplying the base amount, which is determined by the degree of achievement of the target for net income attributable to owners of the parent for the corresponding fiscal year, by a position-specific coefficient, etc.

The specific amount paid to each individual will be determined by reflecting the individual performance evaluation of each Director.

d. Policy on determination of ratio of fixed remuneration and performance-based remuneration, etc.

The ratio of fixed remuneration and performance-based remuneration, etc. for each director is determined according to the calculation method for each of the above remuneration types. However, the ratio of remuneration is determined in a manner that provides an appropriate incentive to increase corporate value based on consultation and advice from the Governance Committee, which is composed of the Chairman of the Board, who does not concurrently serve as an Executive Officer, and Independent Outside Directors.

In the case that net income attributable to owners of the parent does not reach

the specified level, bonuses will not be paid.

- e. Delegation of decisions regarding details of individual remuneration, etc. of Directors to third parties

The President and Representative Director shall be delegated the authority to determine specific details of individual remuneration based on a corresponding resolution by the Board of Directors, and the authority granted shall be the determination of the amount of basic remuneration and bonuses for Directors. Regarding the specific procedure involved, the President and Representative Director, who has been delegated authority by the Board of Directors, shall determine the specific amount of remuneration for each director after consulting the Governance Committee and obtaining its advice. When finalizing remuneration, the Secretary Office shall prepare a request for approval, which shall be approved by the President and Representative Director.

Results are reviewed by the Chairman of the Board, who is a member of the Governance Committee, as well as by Audit & Supervisory Board members.

3) Reasons why the Board of Directors has determined that each Director's remunerations for the corresponding fiscal year is consistent with such policy

The amount of basic remunerations and bonuses for each individual Director of the Company shall be determined by the President and Representative Director, who is delegated authority by the Board of Directors, with advice from the Governance Committee.

The Governance Committee received an explanation from the President and Representative Director regarding the amounts of basic remunerations and bonuses, as well as the method for determining specific amounts, and as a result of its review, the Governance Committee confirmed that the content of such remunerations etc., was in line with the Policy for Determining Remunerations.

The Board of Directors received a report of confirmatory result that the summary of advice given by the Governance Committee and the details of remunerations, etc., are in accordance with the Policy for Determining Remunerations, and based on this report, the Board of Directors has determined that the individual remunerations, etc. for each Director for the current fiscal year is consistent with the Policy for Determining Remunerations.

(4) Matters related to performance-based remunerations, etc.

1) Details of the performance indicators selected as the basis for calculating the amount of performance-based remunerations, etc., and the reasons for their selection

The indicators employed by the Company to determine performance-based remunerations include consolidated results (profit attributable to owners of parent, profit before tax), division results (return on capital employed [ROCE], free cash flows, and segment income), the degree of attainment of personal targets under medium-to long-term management strategies, and safety record (number of occupational accidents).

With regards to the reasons that these indicators have been selected, the Company's consolidated results (profit attributable to owners of parent, profit before tax) were chosen as the Company views these indicators as key measures of its corporate management performance, and has set profitability targets that it aims to achieve as part of its long-term vision. Performance indicators for division results

were selected in order to evaluate the three criteria of efficiency, cash flows, and absolute value of profit in a balanced manner. Regarding the degree of attainment of personal targets under medium-to long-term management strategies, we believe that the steady implementation of plans with a medium-to long-term perspective is essential in order to increase our corporate value in a sustainable manner.

Regarding the setting of safety record as a performance indicator, we believe that securing a safe workplace is our operating foundation as a company engaged in the mining and manufacturing industries, including the smelting and refining industry.

2) Method of calculating the amount or number of performance-based remunerations, etc.

The amount of performance-based remunerations, etc., is calculated by adding an amount reflecting individual performance to an amount of position-specific performance-based remunerations, etc.

a. Method of calculating the amount of position-specific performance-based remunerations, etc.

The amount of performance-based remunerations, etc., for each position is calculated by multiplying the basic amount for calculation of the base compensation, which is calculated from profit attributable to owners of parent, by the position-specific coefficient. The amount of position-specific performance-based remunerations, etc. related to basic remunerations shall be calculated using profit attributable to owners of parent for the previous fiscal year, and the amount of position-specific performance-based remunerations, etc. related to bonuses shall be calculated using profit attributable to owners of parent for the current fiscal year.

Amount of position-specific performance-based remunerations, etc. related to basic remunerations = Profit attributable to owners of parent for the previous fiscal year x Position-specific coefficient x Certain coefficients not based on performance

Amount of position-specific performance-based remunerations, etc. related to bonuses = Profit attributable to owners of parent for the current fiscal year x Position-specific coefficient x Certain coefficients not based on performance

b. Method of calculating the amount reflecting individual performance

With respect to the amount reflecting individual performance related to the basic remunerations for the President and Representative Director, the total score shall be calculated based on a 4:1 ratio of “achievement level of the published forecast of company-wide performance” and “achievement level of safety record” for the previous fiscal year. The individual performance evaluation coefficient is determined, in the range of 90% to 160%, based on the predetermined coefficient table according to the total score (in this table, profit before tax is taken into account), and the amount reflecting individual performance is calculated.

With respect to the amount reflecting individual performance related to the basic remunerations for Directors who concurrently serve as executive officers with special titles (Executive Vice President, Senior Managing Executive Officers, Managing Executive Officers), the total score shall be calculated by scoring the “comparison of division results with the previous fiscal year,” “achievement level of the published forecast of division results,” “the degree of attainment of personal targets under medium-to long-term management strategies,” and “achievement level of safety record” each for the previous fiscal year, and weighting them at a ratio of 2:4:4:1, and then the amount reflecting individual performance is calculated in the same manner as above.

With respect to the amount reflecting individual performance related to the bonus for the President and Representative Director, the total score shall be calculated based on a 4:1 ratio of “achievement level of the published forecast of company-wide performance” and “achievement level of safety record” for the current fiscal year. With respect to the amount reflecting individual performance related to the bonus for Directors who concurrently serve as executive officers, the total score shall be calculated by weighting “comparison of division results with the previous fiscal year,” “achievement level of the published forecast of division results,” “the degree of attainment of personal targets” and “achievement level of safety record” each for the current fiscal year at a ratio of 2:4:4:1, and the amount reflecting individual performance is calculated in the same manner as above.

Amount reflecting individual performance related to the basic remunerations = Amount of basic remunerations for each position x Certain coefficients not based on performance x Individual performance evaluation coefficient

Amount reflecting individual performance related to the bonus = Amount of bonus for each position x Certain coefficients not based on performance x Individual performance evaluation coefficient

3) Details of performance indicators and figures

Details of performance indicators		Target in FY2022 (100 million yen) Published forecast in May 2022	Results in FY2022 (100 million yen)	Achievement (%)
Consolidated results (profit attributable to owners of parent)		1,370	1,606	117
Consolidated results (profit before tax)		1,940	2,299	119
Segment income	Smelting & Refining	860	1,179	137

(Notes) 1. Performance-based remunerations, etc. (basic remunerations), for Directors for the current fiscal year is paid based on the performance of the previous fiscal year, therefore the actual performance results for the previous fiscal year are shown. Segment income is presented only using the figures that are utilized for the calculation of performance-based remuneration, etc. for Directors who concurrently serve as executive officers with special titles. Bonuses for Directors for the current fiscal year are calculated based on the performance of the current fiscal year and will be subject to resolution at the 99th Ordinary General Meeting of Shareholders.

2. The average achievement for each performance indicator for division results (return on capital employed [ROCE], free cash flows, and segment income) of Smelting & Refining segment for the previous fiscal year was 137%.

The target for safety record (number of occupational accidents of employees in Japan in calendar year 2022) was zero serious accidents and no more than seven accidents of all types, and the actual results were one serious accident and 24 accidents of all types.

(5) Matters related to delegation in determining the details of remunerations, etc.

The Board of Directors delegates to the President and Representative Director, Akira Nozaki, the determination of the amount of basic remunerations and bonuses for each individual Director. The reason for this delegation is that the amount of individual remunerations, etc. for Directors who concurrently serve as executive officers is linked to the Company’s performance and the performance evaluation of each individual executive officer, and that the President and Representative Director meets with each executive officer to set individual targets for such performance evaluation and to evaluate the degree of achievement of these targets. The Company has therefore determined that it is appropriate for the President and Representative Director to

determine the specific amount of remunerations. The reason also includes that the amount of remunerations, etc. for other Directors is determined based on the basic amount for calculation of fixed remuneration, etc., which is also applied to Directors who concurrently serve as executive officers, etc.

Prior to the determination of the specific amount, the President and Representative Director will provide an explanation to and receive advice from the Governance Committee. Then, when determining the specific amount, the Secretarial Dept. shall prepare a request for approval, which shall be approved by the President and Representative Director. The results are confirmed by the Chairman of the Board of Directors, who is a member of the Governance Committee, and also by the Audit & Supervisory Board Members.

(6) Specific procedures for determining the amount of remunerations, etc. for Audit & Supervisory Board Members

The amount of basic remunerations for each Audit & Supervisory Board Member is determined by discussion among the Audit & Supervisory Board Members at a meeting of the Audit & Supervisory Board within the scope of the total amount of remunerations approved at the General Meeting of Shareholders.

(The units in this Business Report are rounded to the nearest unit.)

Consolidated Financial Statements

Consolidated Statement of Financial Position (as of March 31, 2024)

(Millions of yen)

Items	Amount	Items	Amount
Assets		Liabilities	
Current assets		Current liabilities	
Cash and cash equivalents	151,022	Trade and other payables	263,054
Trade and other receivables	185,238	Bonds and borrowings	133,610
Other financial assets	9,054	Other financial liabilities	16,961
Inventories	516,014	Income taxes payable	11,168
Other current assets	43,611	Provisions	8,387
Subtotal	904,939	Other current liabilities	26,015
Assets held for sale	19,482	Subtotal	459,195
Total current assets	924,421	Liabilities directly associated with assets held for sale	4,415
Non-current assets		Total current liabilities	463,610
Property, plant and equipment	759,484	Non-current liabilities	
Intangible assets and goodwill	72,468	Bonds and borrowings	396,679
Investment property	3,477	Other financial liabilities	14,354
Investments accounted for using equity method	499,097	Provisions	42,997
Other financial assets	718,380	Retirement benefit liability	3,223
Deferred tax assets	1,828	Deferred tax liabilities	127,622
Other non-current assets	44,689	Other non-current liabilities	4,663
Total non-current assets	2,099,423	Total non-current liabilities	589,538
		Total liabilities	1,053,148
		Equity	
		Share capital	93,242
		Capital surplus	89,800
		Treasury shares	(38,099)
		Other components of equity	341,557
		Retained earnings	1,295,920
		Total equity attributable to owners of parent	1,782,420
		Non-controlling interests	188,276
		Total equity	1,970,696
Total assets	3,023,844	Total liabilities and equity	3,023,844

Consolidated Statement of Profit or Loss

(From April 1, 2023 to March 31, 2024)

(Millions of yen)

Items	Amount
Net sales	1,445,388
Cost of sales	(1,279,255)
Gross profit	166,133
Selling, general and administrative expenses	(67,647)
Finance income	18,819
Finance costs	(18,295)
Share of profit (loss) of investments accounted for using equity method	33,117
Other income	3,575
Other expenses	(39,907)
Profit before tax	95,795
Income tax expense	(34,992)
Profit	60,803
Profit attributable to:	
Owners of parent	58,601
Non-controlling interests	2,202
Profit	60,803

Non-consolidated Financial Statements

Non-consolidated Balance Sheet (as of March 31, 2024)

(Millions of yen)

Items	Amount	Items	Amount
(Assets)	(2,076,393)	(Liabilities)	(944,932)
Current assets	816,091	Current liabilities	503,093
Cash and deposits	85,000	Accounts payable - trade	98,814
Notes receivable - trade	2,302	Short-term bonds payable	14,993
Accounts receivable - trade	154,721	Short-term borrowings	26,690
Merchandise and finished goods	119,051	Current portion of long-term borrowings	49,065
Work in process	151,664	Current portion of bonds payable	10,000
Raw materials and supplies	84,549	Lease liabilities	18
Advance payments to suppliers	34,152	Accounts payable - other	61,943
Prepaid expenses	1,360	Accrued expenses	13,463
Short-term loans receivable	151,951	Income taxes payable	7,600
Accounts receivable - other	7,802	Advances received	130
Other	29,389	Deposits received	657
Allowance for doubtful accounts	(5,850)	Deposits received from subsidiaries and associates	182,304
Fixed asset	1,260,302	Provision for bonuses	1,916
Property, plant and equipment	165,565	Provision for bonuses for directors (and other officers)	40
Buildings	32,099	Provision for furnace repair works	637
Structures	27,409	Provision for loss on business restructuring	1,509
Machinery and equipment	51,596	Provision for environmental measures	142
Vehicles	354	Provision for loss on litigation	3,152
Tools, furniture and fixtures	2,704	Asset retirement obligation	21
Mining sites	23	Other	29,999
General use site	17,923	Fixed liabilities	441,839
Construction in progress	33,457	Bonds payable	45,000
Intangible assets	3,241	Long-term borrowings	302,764
Leasehold interests in land	83	Lease liabilities	230
Mining rights	255	Deferred tax liabilities	84,427
Software	2,551	Provision for prevention of mining pollution in the metal mining and other activities	60
Other	352	Provision for loss on business restructuring	119
Investments and other assets	1,091,496	Provision for loss on support to subsidiaries and associates	7,100
Investment securities	287,331	Provision for environmental measures	207
Shares of subsidiaries and associates	649,397	Asset retirement obligation	955
Investments in capital	6	Other	977
Investments in capital of subsidiaries and associates	3,505	(Net assets)	(1,131,461)
Long-term loans receivable	133,359	Shareholders' equity	981,794
Long-term prepaid expenses	955	Share capital	93,242
Prepaid pension costs	13,274	Capital surplus	86,070
Other	3,862	Legal capital surplus	86,062
Allowance for doubtful accounts	(193)	Other capital surplus	8
		Retained earnings	840,581
		Legal retained earnings	7,455
		Other retained earnings	833,126

Non-consolidated Balance Sheet (as of March 31, 2024)

(Millions of yen)

Items	Amount	Items	Amount
		Reserve for overseas investment loss	50,969
		Reserve for tax purpose reduction entry	3,483
		Reserve for mineral exploration	10,694
		General reserve	650,000
		Retained earnings brought forward	117,980
		Treasury shares	(38,099)
		Valuation and translation adjustments	149,667
		Valuation difference on available-for-sale securities	149,397
		Deferred gains or losses on hedges	270
Total assets	2,076,393	Total liabilities and net assets	2,076,393

Non-Consolidated Statement of Income

(From April 1, 2023 to March 31, 2024)

(Millions of yen)

Items	Amount
Net sales	1,279,284
Cost of sales	1,147,461
Gross profit	131,823
Selling, general and administrative expenses	46,153
Operating profit	85,670
Non-operating income	57,939
Interest income	20,036
Dividend income	33,761
Guarantee commission received	1,284
Other	2,858
Non-operating expenses	38,337
Interest expenses	23,251
Interest on bonds	120
Loss on valuation of contingent acquisition consideration	520
Loss on valuation of derivatives	3,139
Foreign exchange losses	6,814
Non-cost amortization	21
Provision of allowance for doubtful accounts	8
Maintenance expenses for closed mines	815
Dismantling and removal expenses	1,866
Other	1,783
Ordinary profit	105,272
Extraordinary income	5,708
Gain on sale of fixed assets	196
Gain on sale of investment securities	5,470
Gain on sale of shares of subsidiaries and associates	42
Extraordinary losses	9,904
Loss on retirement of fixed assets	181
Loss on tax purpose reduction entry of non-current assets	27
Impairment losses	194
Loss on valuation of investments in capital of subsidiaries and associates	296
Provision for loss on business restructuring	868
Loss on support to subsidiaries and associates	1,200
Provision for loss on support to subsidiaries and associates	1,030
Provision for loss on litigation	1,165
Compensation expenses	4,943
Profit before income taxes	101,076
Income taxes - current	15,103
Income taxes - deferred	4,390
Profit	81,583

Audit Reports

Accounting auditor's report on consolidated financial statements

Independent Auditor's Report

May 16, 2024

To the Board of Directors of Sumitomo Metal Mining Co., Ltd.:

KPMG AZSA LLC

Tokyo Office, Japan

Kensuke Sodekawa

Designated Limited Liability Partner

Engagement Partner

Certified Public Accountant

Kenya Yakuwa

Designated Limited Liability Partner

Engagement Partner

Certified Public Accountant

Yukihiro Kase

Designated Limited Liability Partner

Engagement Partner

Certified Public Accountant

Opinion

We have audited the consolidated financial statements, which comprise the consolidated statement of financial position, the consolidated statement of profit or loss, the consolidated statement of changes in equity and the related notes of Sumitomo Metal Mining Co., Ltd. (the "Company") and its consolidated subsidiaries (collectively referred to as the "Group"), as at March 31, 2024 and for the year from April 1, 2023 to March 31, 2024 in accordance with Article 444, paragraph (4) of the Companies Act.

In our opinion, the consolidated financial statements referred to above have been prepared in accordance with the accounting standard that omits some disclosure items required under International Financial Reporting Standards pursuant to the provisions of the latter part of Article 120, paragraph (1) of the Regulations on Corporate Accounting, and present fairly, in all material respects, the consolidated financial position and the results of operations of the Group for the period.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The other information comprises the business report and its supplementary schedules. Management is responsible for the preparation and presentation of the other information. Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the directors' performance of their duties with regard to the design, implementation and maintenance of the reporting process for the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management, the Audit & Supervisory Board Members and the Audit & Supervisory Board for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the accounting standard that omits some the disclosure items required under International Financial Reporting Standards pursuant to the provisions of the latter part of Article 120, paragraph (1) of the Regulations on Corporate Accounting. This includes the establishment and operation of such internal control as management determines is necessary to enable the preparation and appropriate disclosure of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, unless management intends to cease production or operations or there are no other realistic alternative, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with the accounting standard that omits some disclosure items required under International Financial Reporting Standards pursuant to the provisions of the latter part of Article 120, paragraph (1) of the Regulations on Corporate Accounting.

The Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the directors' performance of their duties including the design and implementation of the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

We are responsible for obtaining reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, based on the audit performed by us, and for expressing an opinion on the consolidated financial statements from an independent standpoint in the auditor's report. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate,

they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

We shall exercise professional judgment throughout the audit process in accordance with auditing standards generally accepted in Japan, and shall maintain professional skepticism and do the followings:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, where the selection and application of audit procedures shall be at the discretion of the auditor, and additionally obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances in making risk assessments, while the objective of the audit of the consolidated financial statements is not to express an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies and methods of application thereof adopted by management and the reasonableness of accounting estimates made by management and the adequacy of the related notes.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in the consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists regarding the entity's ability to continue as a going concern, we are required to draw attention in our auditor's report to the related notes in the consolidated financial statements or, if the notes to the consolidated financial statements are not appropriate with respect to the material uncertainty, to express an opinion with qualifications on the consolidated financial statements. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether the presentation and notes in the consolidated financial statements are in accordance with the accounting standard that omits some disclosure items required under International Financial Reporting Standards pursuant to the provisions of the latter part of Article 120, paragraph (1) of the Regulations on Corporate Accounting, the overall presentation, structure and content of the consolidated financial statements, including the related notes, and whether the consolidated financial statements represent the underlying transactions and accounting events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company and its consolidated subsidiary companies to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements. We remain solely responsible for our audit opinion.

We communicate with the Audit & Supervisory Board Members and the Audit & Supervisory Board regarding the planned scope and timing of the audit, significant audit findings including any significant deficiencies in internal control that we identify during our audit, and other matters required by auditing standards.

We also provide the Audit & Supervisory Board Members and the Audit & Supervisory Board with a statement that we have complied with the provisions of our country's professional ethics regarding independence, as well as any matters that we reasonably believe affect auditor's independence and, where applicable, any measures that are in place to eliminate disincentives or any safeguards that are introduced to reduce disincentives to an acceptable level.

Interest required to be disclosed by the Certified Public Accountants Act of Japan
We do not have any interest in the Company and its consolidated subsidiary companies
which is required to be disclosed pursuant to the provisions of the Certified Public
Accountants Act of Japan.

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Accounting auditor's report on non-consolidated financial statements

Independent Auditor's Report

May 16, 2024

To the Board of Directors of Sumitomo Metal Mining Co., Ltd.:

KPMG AZSA LLC
Tokyo Office, Japan

Kensuke Sodekawa
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Kenya Yakuwa
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Yukihiro Kase
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Opinion

We have audited the non-consolidated financial statements for the 99th business year, which comprise the non-consolidated balance sheet, the non-consolidated statement of income, the non-consolidated statement of changes in equity and the related notes, and the supplementary schedules (the "non-consolidated financial statements and others") of Sumitomo Metal Mining Co., Ltd. (the "Company"), as at March 31, 2024 and for the year from April 1, 2023 to March 31, 2024 in accordance with Article 436, paragraph (2), item (i) of the Companies Act.

In our opinion, the non-consolidated financial statements and others referred to above present fairly, in all material respects, the financial position and the results of operations of the Company for the period, for which the said non-consolidated financial statements and others were prepared, in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Non-consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the non-consolidated financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The other information comprises the business report and its supplementary schedules. Management is responsible for the preparation and presentation of the other information. Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the directors' performance of their duties with regard to the design, implementation and maintenance of the reporting process for the other information.

Our opinion on the non-consolidated financial statements and others does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the non-consolidated financial statements and others, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the non-consolidated financial statements and others or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management, the Audit & Supervisory Board Members and the Audit & Supervisory Board for the Non-consolidated Financial Statements and Others

Management is responsible for the preparation and fair presentation of the non-consolidated financial statements and others in accordance with accounting principles generally accepted in Japan. This includes the establishment and operation of such internal control as management determines is necessary to enable the preparation and appropriate disclosure of non-consolidated financial statements and others that are free from material misstatement, whether due to fraud or error.

In preparing the non-consolidated financial statements and others, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

The Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the directors' performance of their duties including the design and implementation of the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Non-consolidated Financial Statements

We are responsible for obtaining reasonable assurance about whether the non-consolidated financial statements and others as a whole are free from material misstatement, whether due to fraud or error, based on the audit performed by us, and for expressing an opinion on the non-consolidated financial statements and others from an independent standpoint in the auditor's report. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the non-consolidated financial statements and others.

We shall exercise professional judgment throughout the audit process in accordance with auditing standards generally accepted in Japan, and shall maintain professional skepticism and do the followings:

- Identify and assess the risks of material misstatement of the non-consolidated financial statements and others, whether due to fraud or error, design and perform audit procedures responsive to those risks, where the selection and application of audit procedures shall be at the discretion of the auditor, and additionally obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances in making risk assessments, while the objective of the audit of the non-consolidated financial statements and others is not to express an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies and methods of application thereof adopted by management and the reasonableness of accounting estimates made by management and the adequacy of the related notes.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in the non-consolidated financial statements and others and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists regarding the entity's ability to continue as a going concern, we are required to draw attention in our auditor's report to the related notes in the non-consolidated financial statements or, if the notes to the non-consolidated financial statements and others are not appropriate with respect to the material uncertainty, to express an opinion with qualifications on the non-consolidated financial statements and others. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate whether the presentation and notes in the non-consolidated financial statements and others are in accordance with accounting standards generally accepted in Japan, the overall presentation, structure and content of the non-consolidated financial statements and others, including the notes, and whether the non-consolidated financial statements and others represent the underlying transactions and accounting events in a manner that achieves fair presentation.

We communicate with the Audit & Supervisory Board Members and the Audit & Supervisory Board regarding the planned scope and timing of the audit, significant audit findings including any significant deficiencies in internal control that we identify during our audit, and other matters required by auditing standards.

We also provide the Audit & Supervisory Board Members and the Audit & Supervisory Board with a statement that we have complied with the provisions of our country's professional ethics regarding independence, as well as any matters that we reasonably believe affect auditor's independence and, where applicable, any measures that are in place to eliminate disincentives or any safeguards that are introduced to reduce disincentives to an acceptable level.

Interest required to be disclosed by the Certified Public Accountants Act of Japan

We do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

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Report of the Audit & Supervisory Board

Audit Report

The Audit & Supervisory Board has prepared the following report based on the audit reports prepared by individual Audit & Supervisory Board Members related to the Directors' execution of their duties during the 99th business year, the period from April 1, 2023 to March 31, 2024, after due deliberations and consultations among the Audit & Supervisory Board Members.

1. Methods used in audits by the individual Audit & Supervisory Board Member and by the Audit & Supervisory Board and content of audits
 - (1) The Audit & Supervisory Board determined the audit policies and audit plan, etc., and received reports from each Audit & Supervisory Board Member regarding the status and results of the audits, as well as reports from the Directors and Accounting Auditor on the execution of their duties, and requested explanations of those reports when necessary.
 - (2) Each Audit & Supervisory Board Member, in accordance with the audit policies and audit plan, etc. established by the Audit & Supervisory Board endeavored to communicate with the Directors, Internal Audit Section and other employees, etc. to collect information and create an audit environment, and conducted audits in the following manner.
 - 1) Each Audit & Supervisory Board Member attends meetings of the Board of Directors and other important meetings, received reports from Directors and employees, etc. on the status of execution of their duties, requested explanations as necessary, perused important approval documents, etc., and inspected the status of operations and assets at the head office and principal business offices. With respect to subsidiaries, each Audit & Supervisory Board Member communicated and exchanged information with Directors and Audit & Supervisory Board Members, etc. of subsidiaries, and visited subsidiaries as necessary to examine their operations and financial conditions.
 - 2) With respect to the contents of a resolution by the Board of Directors of the Company concerning the development of a system stipulated in Article 100, paragraphs (1) and (3) of the Regulations for Enforcement of the Companies Act and the system established based on such resolution (internal control system), as the necessary system to ensure appropriate execution of Directors' duties in conformity with laws and regulations and the Articles of Incorporation and to ensure appropriate business operations of the corporate group consisting of the stock company and its subsidiaries, which is included in the Business Report, the Audit & Supervisory Board members received reports regularly from Directors and other employees regarding the status of the establishment and implementation of the systems, sought additional explanations as necessary, and expressed opinions thereon. Regarding internal control over financial reporting, the Audit & Supervisory Board received reports from Directors, etc. and KPMG AZSA LLC concerning the evaluation of such internal control and the status of audit, and sought additional explanations as necessary.

- 3) The Audit & Supervisory Board Members examined the contents of the basic policies related to the way a person is to control the decisions on the financial and business policies of the Company included in the Business Report (matters stipulated in Article 118, item (iii) of the Regulations for Enforcement of the Companies Act), based on deliberations by the Board of Directors and other parties.
- 4) In addition to monitoring and verifying whether the Accounting Auditor maintained their independence and conducted appropriate audits, the Audit & Supervisory Board members received reports from the Accounting Auditor on the execution of their duties, and requested explanation as necessary. Furthermore, the Audit & Supervisory Board received notice from the Accounting Auditor that it maintains a well-developed quality control system for audit work in accordance with laws and regulations and standards issued by the Business Accounting Council and other organizations with respect to “matters related to the performance of duties of financial auditor” stipulated in Article 131 of the Regulations on Corporate Accounting, and sought explanations as necessary.

Based on the above method, the Audit & Supervisory Board have examined the Business Report and its supporting schedules, non-consolidated financial statements (balance sheet, non-consolidated statement of income, non-consolidated statement of changes in equity, and notes on the non-consolidated financial statements) and its supporting schedules, as well as the consolidated financial statements (consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of changes in equity, and notes on the consolidated financial statements) for the current fiscal year, which have been prepared, with some omissions of disclosure items required under International Financial Reporting Standards, in accordance with the latter part of Article 120, paragraph (1) of the Regulations on Corporate Accounting.

2. Results of the Audit

(1) Results of audit of the Business Report, etc.

- 1) In our opinion, the Business Report and the supplementary schedules present the situation of the Company fairly, in compliance with the provisions of applicable laws and regulations and the Articles of Incorporation.
- 2) In our opinion, there are no wrongful acts or material violations of applicable laws and regulations or the Articles of Incorporation in the execution of their duties by the Directors.
- 3) In our opinion, the content of the resolution by the Board of Directors regarding internal control systems is appropriate. Furthermore, with regard to such internal control system, operational aspects have been continuously enhanced, and there are no matters to be pointed out concerning the contents of the Business Report and the execution of duties by Directors, including the internal control over financial reporting.
- 4) In our opinion, there are no matters to be pointed out with regard to the basic policies related to the way a person is to control the decisions on the financial and business policies of the Company included in the Business Report.

(2) Results of the audit of non-consolidated financial statements and the supplementary schedules

In our opinion, the auditing methods used by KPMG AZSA LLC, the Accounting Auditor, and

the results of its audit are appropriate.

(3) Results of the audit of consolidated financial statements

In our opinion, the auditing methods used by KPMG AZSA LLC, the Accounting Auditor, and the results of its audit are appropriate.

May 23, 2024

Audit & Supervisory Board, Sumitomo Metal Mining Co., Ltd.
Koji Imai (Seal), Senior Audit & Supervisory Board Member (Standing)
Tsuyoshi Nozawa (Seal), Audit & Supervisory Board Member (Standing)
Wataru Yoshida (Seal), Audit & Supervisory Board Member
Shoji Wakamatsu (Seal), Audit & Supervisory Board Member

Note: Mr. Wataru Yoshida and Mr. Shoji Wakamatsu are Outside Audit & Supervisory Board Members as defined in Article 2, item (xvi) of the Companies Act.

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