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Press Release

Sumitomo Metal Mining Co., Ltd.  
Sumitomo Corporation

### Approval of Cerro Verde Copper Mine Expansion Project

Sumitomo Metal Mining Co., Ltd. (“SMM”) and Sumitomo Corporation (“SC”) (collectively “Sumitomo”) hold a 21% equity interest in the Cerro Verde Copper Mine in the Republic of Peru operated by Freeport-McMoRan Copper & Gold (Freeport), the largest publicly traded copper company in the US.

An ongoing study into a potential project to expand the annual copper production of this mine from 300,000 tonnes to 500,000 tonnes (“the project”) is now complete and plans for the project have been officially finalized. Sumitomo has made the decision to approve implementation of the project.

Through SMM Cerro Verde Netherlands, Sumitomo has held since 2005 an equity interest of 21% (with an investment ratio of 8/2 for SMM/SC respectively) in the company Sociedad Minera Cerro Verde (SMCV) which operates the Cerro Verde Copper Mine managed by Freeport.

A proposal for the project has been submitted by Freeport which will increase the daily processing capacity at its concentrator for the mine from 120,000 tonnes to 360,000 tonnes, thus achieving an increase in annual production of copper from 300,000 tonnes to 500,000 tonnes. After the due diligence on the project, Sumitomo decided to approve the implementation of the project due to its higher profitability. Even after the expansion of production, mine life is expected to be approximately 30 years and the mine will continue to be one of the main sources of Sumitomo's copper production over a long period of time. The total investment will be approximately USD 4.6 billion and full production is expected to start in the first quarter of 2016. There will be no changes with regards to Sumitomo's equity ratio.

SMM's long-term goal is to achieve an annual copper production of 300,000 tonnes with its equity share, and the implementation of this project will help it achieve this goal.

SC intends to increase the value of its existing copper assets through this project as part of its efforts to expand, enhance, and build up its quality non-ferrous metal assets.

Reference: Cerro Verde Copper Mine

1. Location      Approximately 30km south of Arequipa (the second most populous city in Peru), Arequipa Province in the Republic of Peru at an altitude of

- approximately 2,700m
2. Operator SMCV
3. Stakeholders Freeport 53.6%  
SMM Cerro Verde Netherlands (a joint venture company for investment in SMCV with SMM providing 80% of the capital and SC providing 20%) 21.0%  
Buenaventura (Peru's largest mining company) 19.6%
4. Products Copper concentrates, electrolytic copper

(Location of Cerro Verde Copper Mine)



Address inquiries concerning this Press Release to:

Sumitomo Metal Mining Co., Ltd.

Masashi Takahashi, Public Relations & Investor Relations Department

TEL: +81-3-3436-7705

FAX: +81-3-3434-2215

Sumitomo Corporation

Yosuke Yamawaki, Investor Relations Department Press Team

TEL: +81-3-5166-5607

FAX: +81-3-5166-6203