

July 8, 2009

News Release

Sumitomo Metal Mining Co., Ltd.
Sumitomo Corporation

Closing of Transaction Regarding Pogo Gold Mine Interest Acquisition

As announced on April 30 this year, Sumitomo Metal Mining Co., Ltd. ("SMM") (President: Nobumasa Kemori) reached a memorandum of understanding with major Canadian mining company Teck Resources Ltd. ("Teck") (President & CEO: Donald R. Lindsay) on the acquisition of Teck's 40% interest in the Pogo Gold Mine in Alaska, USA for US\$245 million plus working capital as of the closing date. Subsequent to further negotiations regarding the details of the interest acquisition with Teck and 9% interest holder Sumitomo Corporation (President & CEO: Susumu Kato), a deal has been reached, and the transaction closed on July 7 (local time).

As a result, SMM and Sumitomo Corporation have acquired all of the interest in Pogo Gold Mine, with the former increasing its share from 51% to 85%, and the latter from 9% to 15%.

Subsequent to the acquisition of the relevant interest, SMM will establish Sumitomo Metal Mining Pogo LLC (Paid - in Capital : 41.5 million US\$) as a local interest holder and operating company to take over from Teck and carry out mine management and operation.

SMM considers becoming a major force in the non-ferrous industry a strategic target, of which this interest acquisition is a step towards. Pogo Gold Mine will become the first overseas mine managed and operated by SMM, and it is believed that results at Pogo gold mine will provide further valuable opportunities for overseas mine development and operations.

Meanwhile, Sumitomo Corporation positions investment in, and management of, prime non-ferrous mines as one of its core businesses, and firmly believes that this interest acquisition will be highly beneficial towards investment and mine management participation.

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