

## FY2020 Capital Expenditure and Total Investment Plan

Sumitomo Metal Mining Co., Ltd. (SMM) plans to undertake a total of 45.9 billion yen on capital expenditures, on a consolidated basis during the 2020 fiscal year (April 1, 2020 — March 31, 2021). The total investment represents a 9.4% decrease from that of FY2019. A breakdown by business segment is as shown below.

(Unit: billion yen)

	FY2019 (actual result)	FY2020 (initial forecast)	FY2020(current forecast)		
			First half (actual)	Second half (forecast)	Total
Mineral Resources	14.6	7.8	4.4	7.0	11.4
Smelting & Refining	24.3	30.7	7.7	14.0	21.7
Materials	8.2	9.7	3.1	4.8	7.9
Others	3.5	5.9	1.3	3.6	4.9
<b>Total</b>	<b>50.7</b>	<b>54.1</b>	<b>16.5</b>	<b>29.4</b>	<b>45.9</b>
(Depreciation)	(45.4)	(44.0)	(23.1)	(21.9)	(45.0)

SMM has, at a July 21, 2020 board of directors meeting, approved an FY2020 third quarter start of construction for the Cote Gold Project in Ontario, Canada. We are partnered with Canadian gold mining company IAMGOLD Corporation (Head Office: Toronto, Canada; President & CEO: Gordon Stothart; hereinafter, "IMG"), in undertaking the Cote Gold Project (70:30 ratio of stock holdings for IMG and SMM, overall interests for project at 92.5%). The above estimated investment amount of 45.9 billion yen includes the investment amount of 5.1 billion yen for this project.

The following large-scale capital expenditures are scheduled on a consolidated basis in FY2020:

1. Besshi-Niihama District Div. newly established company dormitory: 1.0 billion yen (total outlay: 4.7 billion yen)
2. Chromite Recovery Business: 0.5 billion yen (total outlay: 3.5 billion yen)
3. Development of ore body confirmed in 2012 at Hishikari Mine: 0.5 billion yen (total outlay: 3.7 billion yen)
4. Cote Gold Project: 5.1 Billion yen (total outlay: 44.4 billion yen)

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