



February 24, 2022

Company: Sumitomo Metal Mining Co., Ltd.

Representative: President & Representative Director Akira Nozaki

(Code number: 5713, TSE 1st Division)

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**Notice of Changes in Specified Subsidiaries in Relation to the Transfer of Interests in the
Sierra Gorda Copper Mine in Chile
(Update on Previously Disclosed Transaction)**

On October 14, 2021, Sumitomo Metal Mining Co., Ltd. ("SMM", Head office: Minato-ku, Tokyo; President: Akira Nozaki) announced that it had entered into an agreement to transfer to a wholly-owned subsidiary of South32 Limited (hereafter "South32") the entirety of its interest in the Sierra Gorda Copper Mine (the "SG Mine"), which is located in Region II of the Republic of Chile and was, prior to the completion of the transfer set out in this notice, jointly owned by SMM, Sumitomo Corporation ("SC", Head office: Chiyoda-ku, Tokyo) and KGHM Polska Miedź S.A. ("KGHM"). Today, SMM is pleased to announce that the aforementioned transfer has been completed as of February 22 (Santiago, Chile time), 2022.

Specifically, SMM transferred to South32 its entire interest in the subsidiaries through which SMM held its 31.5% interest in the SG Mine, namely SMM-SG Holding Inversiones Limitada (now known as SMM-SG Holding Inversiones SpA) (together with its entire indirect interest in SMM Sierra Gorda Inversiones Limitada) and SMM Holland B.V., as of February 22 (Santiago, Chile time), 2022.

The consideration for SMM's 31.5% interest in the SG Mine is an upfront cash consideration of approximately US\$1,190 million subject to certain adjustments. In addition to the upfront consideration, up to US\$350 million in contingent consideration will be payable if certain copper price and production thresholds are met during the period through to the end of 2025.

The impact of this transaction on SMM's consolidated financial results for the year ending March 31, 2022 is reflected in the announcement of our 3rd quarter 2021 financial results disclosed as of February 8, 2022.

Reference: Overview of the 3 specified subsidiaries transferred

A. SMM-SG Holding Inversiones SpA

(1) Name	SMM-SG Holding Inversiones SpA
(2) Location	Santiago, Republic of Chile
(3) Title and name of the representative	President, Yoshihiro Sagawa
(4) Description of business	Investment in Sierra Gorda SCM ("SGSCM"), the operating company and owner of the SG Mine, through holding company
(5) Capital	US\$1,016,752 thousand (equivalent to approximately ¥108 billion as of the end of December 2021)
(6) Foundation	February 17 th , 2014

B. SMM Sierra Gorda Inversiones Limitada

(1) Name	SMM Sierra Gorda Inversiones Limitada
(2) Location	Santiago, Republic of Chile
(3) Title and name of the representative	President, Yoshihiro Sagawa
(4) Description of business	Investment in SGSCM
(5) Capital	US\$1,587,460 thousand (equivalent to approximately ¥156 billion as of the end of December 2021)
(6) Foundation	April 26 th , 2011

C. SMM Holland B.V.

(1) Name	SMM Holland B.V.
(2) Location	Amsterdam, the Netherlands
(3) Title and name of the representative	President, Takashi Hamaguchi
(4) Description of business	Investment and loan to SGSCM
(5) Capital	US\$638,722 thousand (equivalent to approximately ¥71 billion yen as of the end of June 2021)
(6) Foundation	December 19 th , 2008

End