

March 23, 2022

Press Release

Sumitomo Metal Mining Co., Ltd.
Sumitomo Corporation

**Completion of the Mine Life Extension Development
at the Northparkes Mine in Australia**

Sumitomo Metal Mining (Head Office: Minato-ku, Tokyo, President & Representative Director: Akira Nozaki “SMM”) and Sumitomo Corporation (Head Office: Chiyoda-ku, Tokyo; Representative Director, President and Chief Executive Officer: Masayuki Hyodo), together with Chinese resource development company China Molybdenum Co., Ltd. (headquarters: Luoyang, Henan Province, People's Republic of China, CEO: Sun Ruiwen “CMOC”), have completed construction and commenced production at the area adjacent to the existing orebody (E26L1N) of the Northparkes Mine (New South Wales, Australia), that the companies jointly operate in order to extend the life of the mine.

The Northparkes Mine has mined copper and gold and produced copper concentrate since 1994. The development of E26L1N, as the next developed orebody after the E48 orebody and other orebodies, will extend the life of the mine around 9 years. As with the E48 ore body, the block caving method will be used for mining. Production at E26L1N began in March 2022.

SMM will continue to make progress toward the realization of its long-term vision of 300,000 tons/year of copper production from its share of the concession, while also making investments to maintain production at existing mines, such as in this development.

Sumitomo Corporation has advocated shifting product portfolio to copper, nickel, and lithium for realizing sustainable society within business strategy for the Mineral Resources, Energy, Chemical & Electronics Business Unit in Medium-term Management Plan, "SHIFT 2023". Sumitomo Corporation will continue to strive for stable production and supply of copper and contribute to the goal of becoming carbon neutral by 2050.

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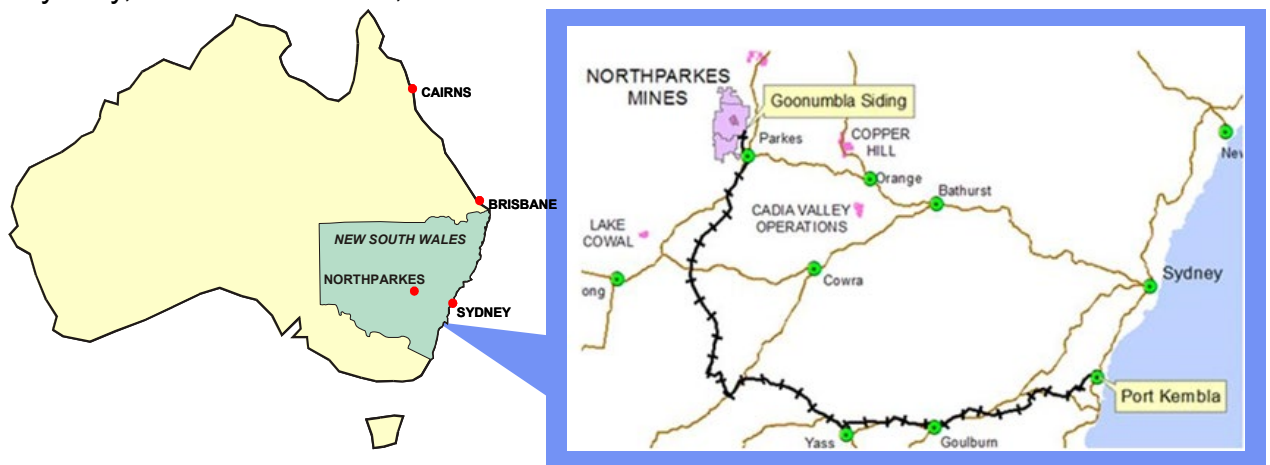
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Appendix:

1. Location of the Northparkes Mine

Located 27 km northwest of Parkes and approximately 300 km west of Sydney, New South Wales, Australia



2. Northparkes Mine Surface Photograph (source: CMOC)



3. CMOC Overview

Established: December 1999

Capital: RMB 4.3 billion approx.

Stock exchanges listed on: Shanghai, Hong Kong

Main products: Copper, molybdenum, tungsten, cobalt, etc.

4. Overview of Block caving

Block caving is the most cost-effective underground mining method that allows for efficient extraction of massive ore bodies located at depth. In block caving, progressive collapse of ore body is intentionally caused by undercutting which is channeled and contained, and the fallen ore is retrieved from the drawpoint located under the bottom of the ore body. As ore grades are declining and accesses to ores are getting deeper globally, block caving is expected to emerge as a major mining method to replace open pit.

