

(% figures show year-on-year change)

	Net sales		Profit before tax		Profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	1,553,000	7.4	111,000	15.9					

(1) Overview of Business Performance for the Three Months Ended June 30, 2024

(Millions of yen)

	Net sales	Profit before tax	Profit attributable to owners of parent
Three months ended June 30, 2024	410,297	30,688	22,075
Three months ended June 30, 2023	369,190	27,133	20,732
Increase/decrease	41,107	3,555	1,343
[Rate of change: %]	[11.1]	[13.1]	[6.5]

(Overseas market prices and foreign exchange rates)

	Unit	Three months ended June 30, 2023	Three months ended June 30, 2024	Increase/decrease
Copper	\$/t	8,478	9,751	1,273
Nickel	\$/lb	10.16	8.34	-1.82
Gold	\$/TOZ	1,978.1	2,337.7	359.6
Exchange rate (TTM)	¥/\$	137.37	155.89	18.52

The global economy during the first three months of fiscal 2024, the year ending March 31, 2025, saw a gradual recovery. In the United States, despite continued upward pressure on inflation, the global economy is expected to continue its recovery.

Operating results by reportable segment are as follows.

(Segment income is calculated based on profit before tax in the condensed quarterly consolidated statement of profit or loss.)

(Mineral Resources segment)

(Millions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024	Increase/decrease	Rate of change (%)
Net sales	38,489	42,724	4,235	11.0
Segment income	27,718	10,413	-17,305	-62.4

Segment income decreased year over year mainly due to the increase in production costs.

The statuses of the main mines are as follows.

Mining operations at the Hishikari Mine remained steady in line with the planned annual sales volume of 4.0 tonnes, and the sales volume of gold in the first three months of fiscal 2024 was 0.8 tonnes.

Production levels at the Morenci Copper Mine (United States) (of which the Company holds a 25.0% interest, excluding non-controlling interest) was 81 thousand tonnes, lower than the same period of the previous fiscal year due mainly to a decrease in ore grade.

Production levels at the Cerro Verde Copper Mine (Peru) (of which the Company holds a 16.8% interest, excluding non-controlling interest) was 103 thousand tonnes, lower than the same period of the previous fiscal year due mainly to a decrease in ore grade.

Production levels at the Quebrada Blanca Copper Mine (Chile) (of which the Company holds a 25.0% interest, excluding non-controlling interest) was 42 thousand tonnes.

(Smelting & Refining segment)

(Millions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024	Increase/decrease	Rate of change (%)
Net sales	267,074	326,629	59,555	22.3
Segment income	6,090	27,787	21,697	356.3

(Output by the Company's major product)

Product	Unit	Three months ended June 30, 2023	Three months ended June 30, 2024	Increase/decrease
Copper	t	96,779	111,136	14,357
Gold	kg	5,079	4,731	-348
Electrolytic nickel	t	13,915	14,455	540
Ferronickel	t	1,949	1,018	-931

(Note) Output includes the portions of commissioning and/or commissioned production.

Segment income increased year over year, due mainly to higher copper prices and yen depreciation.

The production level of electrolytic copper increased from the same period of the previous fiscal year, while the sales volume remained on par with the same period of the previous fiscal year. The production level and sales volume of electrolytic nickel increased year over year. The production level and sales volume of ferronickel decreased year over year.

The production levels at Coral Bay Nickel Corporation (Philippines) remained on par with the same period of the previous fiscal year. The production levels at Taganito HPAL Nickel Corporation (Philippines) decreased from the same period of the previous fiscal year.

(Materials segment)

(Millions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024	Increase/decrease	Rate of change (%)
Net sales	91,099	76,631	-14,468	-15.9
Segment income	1,382	3,076	1,694	122.6

Segment income increased mainly due to a recovery in demand for components for electronic parts, despite lower sales of automobile battery materials impacted by falling prices of non-ferrous metals and other factors.

(2) Overview of Financial Position for the Three Months Ended June 30, 2024

1) Financial Position

(Millions of yen)

(3) Forward-Looking Information Including Forecast of Consolidated Operating Results and Other
(Overseas market prices and foreign exchange rates)

	Unit	FY2024 First Three Months Results	FY2024 Second to Fourth Quarter Forecast	Year ending March 31, 2025 Full Year Forecast
Copper	\$/t	9,751	9,200	9,338
Nickel	\$/lb	8.34	7.50	7.71
Gold	\$/TOZ	2,337.7	2,100.0	2,159.4
Exchange rate (TTM)	¥/\$	155.89	150.00	151.47

In the business environment surrounding the SMM Group, in the non-ferrous metals industry, given factors such as supply concerns following the suspension of operations at some overseas mines in addition to expectations for a steady increase in demand, we estimate the supply-demand balance for copper remaining in short supply. On the other hand, we estimate the supply-demand balance for nickel to remain in oversupply due mainly to the continued expansion of production in Indonesia.

As for industries related to the Materials business, we estimate

(1) Condensed Quarterly Consolidated Statement of Financial Position

	FY2023 (As of March 31, 2024)	First Quarter of FY2024 (As of June 30, 2024)
	Millions of yen	Millions of yen
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	263,054	263,289
Bonds and borrowings	133,610	

(2) Condensed Quarterly Consolidated Statement of Profit or Loss and Consolidated Statement of Comprehensive Income
(Condensed Quarterly Consolidated Statement of Profit or Loss)

(Condensed Quarterly Consolidated Statement of Comprehensive Income)

	Three months ended June 30, 2023 (From April 1, 2023 to June 30, 2023)	Three months ended June 30, 2024 (From April 1, 2024 to June 30, 2024)
	Millions of yen	Millions of yen
Profit	23,050	21,469
Other comprehensive income		
Items that will not		

(3) Condensed Quarterly Consolidated Statement of Changes in Equity
For the three months ended June 30, 2023 (From April 1, 2023 to June 30, 2023)

	Equity attributable to owners of parent					
	Share capital	Capital surplus	Treasury shares	Other components of equity		
				Exchange differences on transition of foreign operations	Cash flow hedges	Financial assets measured at fair value through other comprehensive income
Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	
As of April 1, 2023	93,242	89,800	(38,076)	105,602	725	114,056
Profit						
Other comprehensive income				9,471	2,878	16,208
Total comprehensive income				9,471	2,878	16,208
Purchase of treasury shares			(7)			
Disposal of treasury shares		0	0			
Dividends						
Changes in ownership interest in subsidiaries						1
Transactions with owners - total		0	(7)			1
2023	93,242	89,800			3,603	

Equity attributablÖ attrbutablÖ

For the three months ended June 30, 2024 (From April 1, 2024 to June 30, 2024)

Equity attributable to owners of parent					
Share capital	Capital surplus	Treasury shares	Other components of equity		
			Exchange differences on transition of foreign operations	Cash flow hedges	Financial assets measured at fair value through other comprehensive income

(4) Condensed Quarterly Consolidated Statement of Cash Flows

	Three months ended June 30, 2023 (From April 1, 2023 to June 30, 2023)	Three months ended June 30, 2024 (From April 1, 2024 to June 30, 2024)
	Millions of yen	Millions of yen
Cash flows from operating activities		
Profit before tax	27,133	30,688
Depreciation and amortization expense	13,118	16,707
Share of loss (profit) of investments accounted for using equity method	(13,944)	2,261

(5) Notes Relating to the Condensed Quarterly Consolidated Financial Statements

(Note Relating to the Going Concern Assumption)

There are no pertinent items.

(Applicable Financial Reporting Framework)

Condensed quarterly consolidated financial statements (condensed quarterly consolidated statement of financial position, condensed quarterly consolidated statement of profit or loss, condensed quarterly consolidated statement of comprehensive income, condensed quarterly consolidated statement of changes in equity, condensed quarterly consolidated statement of cash flows and notes) are prepared in accordance with Article 5, Paragraph 2 of the Standards for Preparation of Quarterly Financial Statements, etc. of Tokyo Stock Exchange, Inc. (provided, however, that the omissions prescribed in Article 5, Paragraph 5 of the Standards for Preparation of Quarterly Financial Statements, etc. have been applied), and some of the disclosure items and notes required under IAS 34 Interim

(Segment Information)

(1)

Sales Volume, Unit Price and Net Sales for Major Products (the Company)

Segment	Product	Unit	FY2024 First Three Months Results
Mineral Resources	Gold and silver ores	t	31,082
	(Gold content)	¥1,000/DMT ¥million (kg)	309 9,593 (812)
Smelting & Refining	Copper	t	112,103
		¥1,000/t	1,538
		¥million	172,409
	Gold	kg	4,678
	¥/g	11,004	
	¥million	51,473	
	Silver	kg	47,792
		¥1,000/kg	144
		¥million	6,862
	Nickel	t	15,879
		¥1,000/t	2,927
		¥million	46,477
Materials	Battery materials, etc.		

(Translation)

Independent
on the Interim Review of Quarterly Consolidated Financial Statements

August 7, 2024

To the Board of Directors of
Sumitomo Metal Mining Co., Ltd.

KPMG AZSA LLC
Tokyo Office, Japan

Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant:

Tomoyasu Sugizaki

Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant:

Kenya Yakuwa

Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant:

Kenichi Tejima

Conclusion

We have audited the condensed quarterly consolidated financial statements of Sumitomo Metal Mining Co., Ltd. listed in the "Attachment," namely, the condensed quarterly consolidated statement of financial position, the condensed quarterly consolidated statement of profit or loss, the condensed quarterly consolidated statement of comprehensive income, the condensed quarterly consolidated statement of

operating such internal control as management determines is necessary to enable the preparation of the condensed quarterly consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the condensed quarterly consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare the condensed quarterly consolidated financial statements in accordance with the going concern assumption

Note:

The English version of the financial statements consists of an English translation of the reviewed Japanese financial statements. The actual text of the English translation of the financial statements was not covered by our review. Consequently, for the au