

April 25, 2025

**Press Release**

Sumitomo Metal Mining Co., Ltd.

Sumitomo Corporation

**Completion Conditions Met for Project Financing of the Quebrada Blanca Phase 2 Project in Chile**

Sumitomo Metal Mining Co., Ltd. (Headquarters: Tokyo, Japan) and Sumitomo Corporation (Headquarters: Tokyo, Japan) are pleased to announce that all completion conditions—including production benchmarks and cost requirements—stipulated in the project financing agreements for the Quebrada Blanca Phase 2 Project (“QB2 Project”) in Chile have been successfully met. The QB2 Project is being jointly developed with major Canadian copper producer Teck Resources Limited (Headquarters: Vancouver B.C., Canada, “Teck”).

The project financing agreements, for a facility totaling USD 2.5 billion, were signed with a syndicate of lenders, including government-affiliated financial institutions such as the Japan Bank for International Cooperation (JBIC), as well as private financial institutions, including Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd., and MUFG Bank, Ltd. Sumitomo Metal Mining and Sumitomo Corporation, alongside Teck, had provided guarantees to the lenders in accordance with their respective ownership interests. With the achievement of completion, these guarantees have now been terminated.

The Quebrada Blanca Copper Mine has an estimated mine life of 27 years (as of FY 2023). It has an anticipated annual copper production volume of approximately 230,000 to 310,000 tonnes for 2025-2028 (estimated as of today’s date). The mine integrates cutting-edge technology, including a remote monitoring and operation system for heavy machinery from an integrated operations center located 1,500 km away in Santiago.

In Sumitomo Metal Mining's Long-Term Vision, Sumitomo Metal Mining aims to achieve attributable copper production volume of 300,000 tonnes per year. Achievement of completion at the QB2 Project is a major step towards achieving the target of its Vision.

Sumitomo Corporation, as an operating partner of the QB2 Project, is committed to ensuring a stable supply of copper—an essential resource for the advancement of renewable energy and electric vehicles—while contributing to the development of the local economy through job creation and business opportunities in the surrounding region, in collaboration with its partners.



Mining Pit in Operation

(Reference)

### Overview of Quebrada Blanca Copper Mine



**Location:** Tarapacá Region, Republic of Chile (Northern Chile, 1,500 km from Santiago, 240 km southeast of Iquique, altitude 4,400 m)

**Ownership:** Sumitomo Metal Mining: 25%, Sumitomo Corporation: 5%, Teck Resources: 60%, Codelco: 10%

**Reserves:** Copper approximately 7 million tonnes

**Resources:** Copper approximately 29 million tonnes (\*originally estimated 18 million in 2019)

**Mine life:** Approximately 27 years (As of FY2023)

**Average annual production volume for 2025-2028 (metal volume contained):** Copper 230,000 – 310,000 tonnes

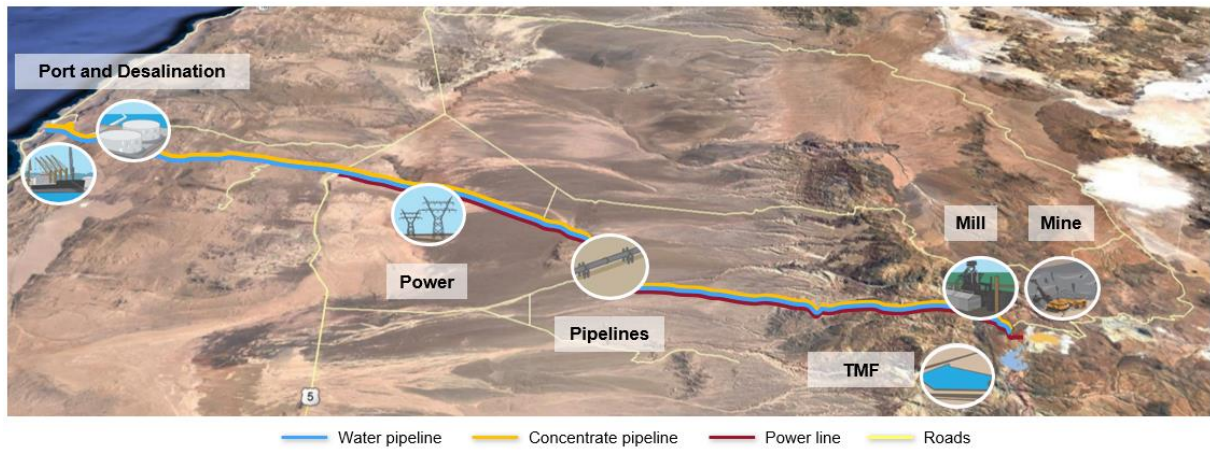
**Other metals:** molybdenum and silver

**Extraction method:** Open-pit mining

**Metallurgical operation:** Copper and molybdenum concentrates are produced by flotation method.

**Project area layout:**

From the left, shipping port and seawater desalination plant, transmission line (purple line), pipelines (light blue line for fresh water, orange line for copper concentrate), QB copper mine facilities (Mill Plant, Tailings Management Facility, Open-pit Mine)



## Media Contact

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