

February 19, 2025

For Immediate Release
To whom it may concern

Mitsui & Co., Ltd.

Acquisition of Interest in Rhodes Ridge Iron Ore Project in Australia

Mitsui & Co., Ltd. (“Mitsui”, head office: Tokyo, President and CEO: Kenichi Hori) announces the acquisition of a 40% interest in the Rhodes Ridge iron ore project in Australia (“Rhodes Ridge”, or “RRJV”). The acquisition is composed of the two transactions stated below, with the total acquisition price for both transactions of 5,342 million USD (approximately 800 billion JPY).

- A definitive sale and purchase agreement has been signed to acquire VOC Group Limited's (“VOC”) entire 25% interest*¹ in the RRJV. The acquisition price is 3,339 million USD (approximately 500 billion JPY) including stamp duty. The acquisition is planned to be completed within FY March 2026, after the fulfillment of conditions precedent, including obtaining the necessary approvals from relevant authorities.
- A heads of agreement has been signed with AMB Holdings Pty Ltd (“AMB”) to acquire a 15% interest*¹ in the RRJV. The acquisition price will be 2,003 million USD (approximately 300 billion JPY) including stamp duty. Mitsui will proceed with due diligence and negotiations in order to sign a definitive agreement. The completion of the acquisition will be subject to the fulfillment of conditions precedent, including obtaining the necessary approvals from relevant authorities.

Rhodes Ridge is located in the Pilbara region of Western Australia where Mitsui has been involved in iron ore businesses since the 1960s. Rhodes Ridge is one of the world's largest undeveloped iron ore deposits with 6.8 billion tons of Mineral Resources. Production is expected to start by 2030. With the acquisition of a total 40% interest, Mitsui's annual equity share of production from the project is expected to be approximately 16 million tons at the initial production stage and to exceed 40 million tons after further expansion. Mitsui's annual equity share of iron ore production for FY March 2024 was 61 million tons and the addition of Rhodes Ridge will further strengthen Mitsui's long-term earnings base.

Rhodes Ridge will be developed and operated by Rio Tinto. As the existing Robe River iron ore project, in which Mitsui is participating and for which Rio Tinto is also the operator, is geographically close to the project, synergies are expected by utilizing existing infrastructure such as railways and ports, and by blending ores.

Mitsui has defined Industrial Business Solutions as one of its three Key Strategic Initiatives in its Medium-term Management Plan 2026, and has been making efforts to provide solutions for the stable supply of essential resources, materials, infrastructure, etc. Iron ore produced at Rhodes Ridge will be blended into the ore sold by Rio Tinto and planned to be exported to countries in Asia including Japan. Through the

investment in Rhodes Ridge and the ensuing development and production, Mitsui will contribute to the long-term economic development of countries in Asia.

Following the acquisition, 400 billion JPY will be added to the Management Allocation*² which is part of Mitsui's cash flow allocation framework*³. As a result, the new balance of the Management Allocation will be 550 billion JPY allowing Mitsui to continue to pursue flexible and strategic capital allocation to investments for growth and additional shareholder returns.

The impact of this acquisition on Mitsui's consolidated financial results for FY March 2025 is expected to be minor.

1. Overview of Rhodes Ridge iron ore project

(1) Name	Rhodes Ridge Joint Venture ("RRJV")
(2) Asset	Iron ore interest (Mineral Resources: 6.8 billion tons)
(3) Interest ratio	
Before acquisition	Rio Tinto 50%, VOC (Rhodes Ridge Mining (No 2) Pty Ltd) 25%, AMB (Rhodes Ridge Mining (No 1) Pty Ltd) 25%
After acquiring 25% from VOC	Rio Tinto 50%, Mitsui 25%, AMB (Rhodes Ridge Mining (No 1) Pty Ltd) 25%
After acquiring 15% from AMB	Rio Tinto 50%, Mitsui 40%, AMB (Rhodes Ridge Mining (No 1) Pty Ltd) 10%
(4) Acquisition price	Total: 5,342 million USD (approx. 800 billion JPY) - For VOC (Rhodes Ridge Mining (No 2) Pty Ltd)'s holding: 3,339 million USD (approx. 500 billion JPY) - For AMB (Rhodes Ridge Mining (No 1) Pty Ltd)'s holding: 2,003 million USD (approx. 300 billion JPY)
(5) Development schedule	Initial study: Completion expected within 2025 Start of production: Expected by 2030

2. Overview of sellers

(I) VOC Group Limited

(1) Name	VOC Group Limited (Rhodes Ridge Mining (No 2) Pty Ltd)	
(2) Location	Canning Bridge, Applecross WA 6153, Australia	
(3) Established	Wright Prospecting Pty Ltd in 1956 VOC Group Limited in 2012 Rhodes Ridge Mining (No 2) Pty Ltd in 2022	
(4) Relationship between Mitsui and the said company	Capital relationship	None
	Personnel relationship	None
	Business relationship	None
	Transactions with related parties	None
(5) Asset	25% interest in Rhodes Ridge iron ore project	
(6) Asset value	3,339 million USD (approximately 500 billion JPY)	

(II) AMB Holdings Pty Ltd

(1) Name	AMB Holdings Pty Ltd (Rhodes Ridge Mining (No 1) Pty Ltd)	
(2) Location	Suite 3, Level 1, 254 Rokeby Road Subiaco WA 6008, Australia	
(3) Established	Wright Prospecting Pty Ltd in 1956 AMB Holdings Pty Ltd in 1998 Rhodes Ridge Mining (No 1) Pty Ltd in 2022	
(4) Relationship between Mitsui and the said company	Capital relationship	None
	Personnel relationship	None
	Business relationship	None
	Transactions with related parties	None
(5) Asset	15% interest in Rhodes Ridge iron ore project	
(6) Asset value	2,003 million USD (approximately 300 billion JPY)	

*1 Wright Prospecting Pty Ltd's former 50% interest in the RRJV has been restructured and separated into two newly formed entities separately controlled by its shareholders, VOC and AMB. VOC holds its 25% interest through an entity named Rhodes Ridge Mining (No 2) Pty Ltd and AMB holds its 25% interest through Rhodes Ridge Mining (No 1) Pty Ltd.

*2 The amount for pursuing flexible and strategic capital allocation to investments for growth and additional shareholder returns, taking a comprehensive view of investment opportunities and the business environment.

*3 Mitsui's cash flow allocation plan for the period of the Medium-term Management Plan (FY March 2024 – FY March 2026). The figures are the 3-year cumulative amounts including Core Operating Cash Flow, investment cash flow, and shareholders returns.

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Notice:

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