



Mitsui's Mineral & Metal Resources business and the historic Rhodes Ridge acquisition

Mitsui Overview

Innovation & Corporate Development



Mineral & Metal Resources



Lifestyle



7
Segments

Energy



Iron & Steel Products



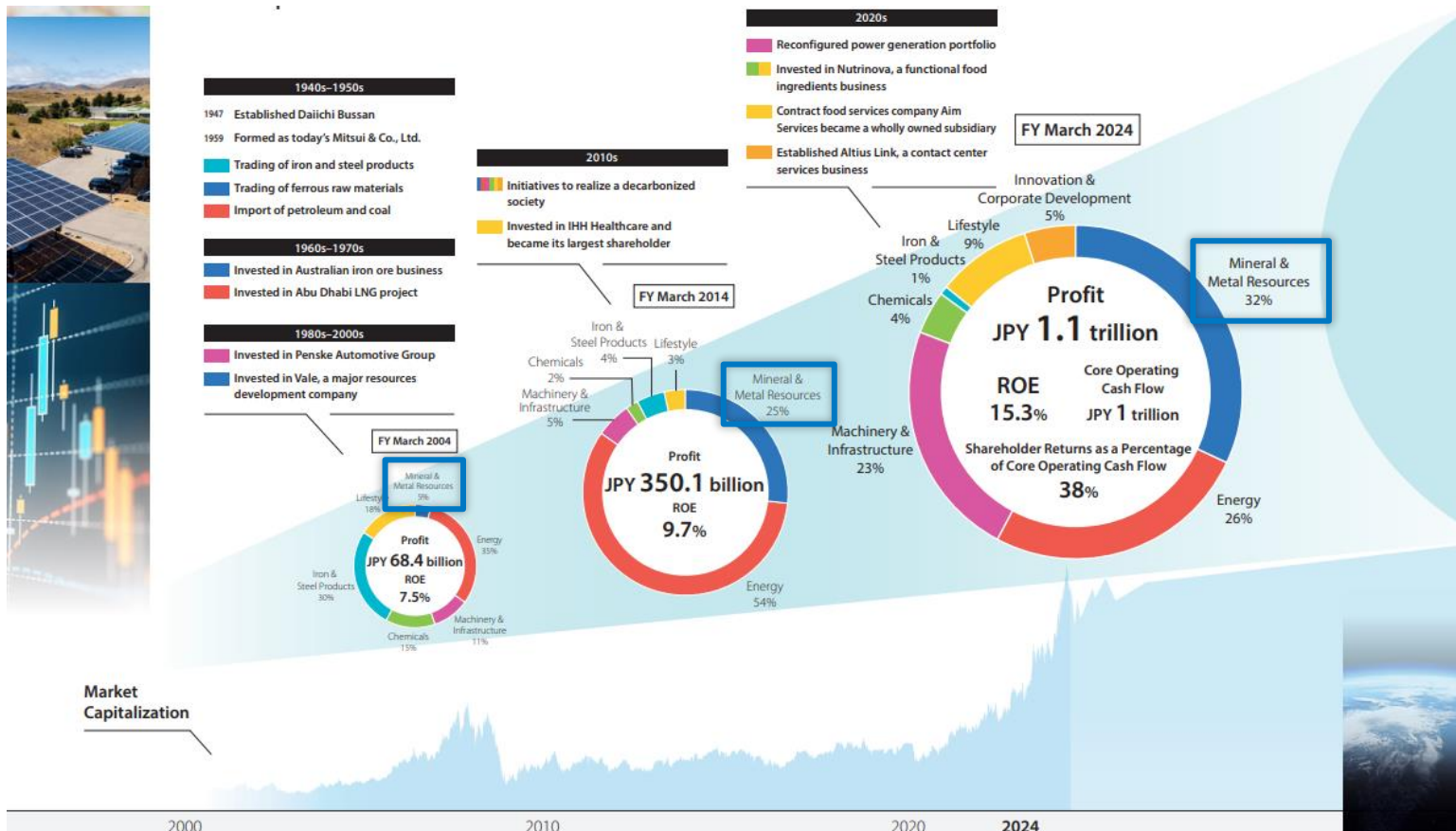
Machinery & Infrastructure



Chemicals



Our Track Record of Enhancing Corporate Value

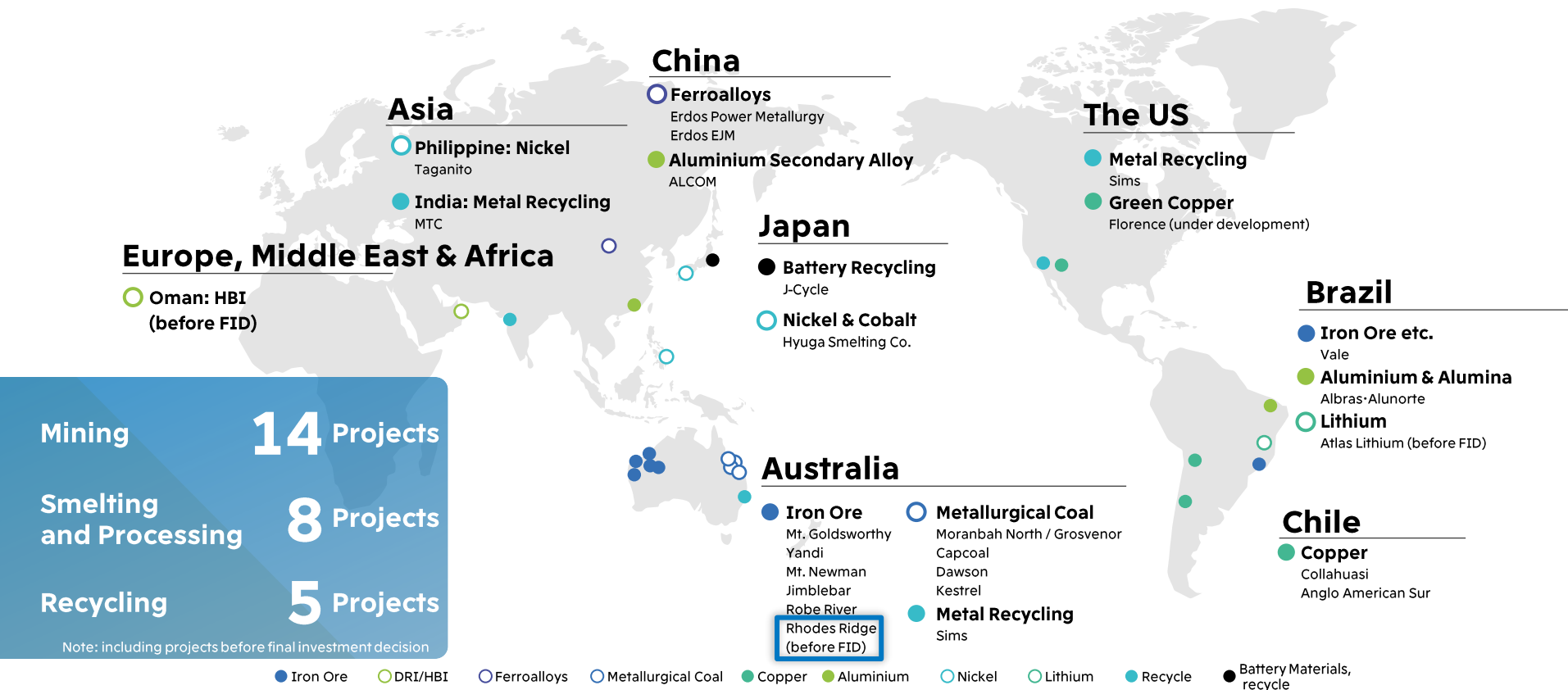


Commodities in Mineral & Metal Resources



Major Assets

(as of May 2025)



Core Strategies for Further Growth

Strengthen Core Business

**Strengthen Existing Operations,
Add Quality Assets**



Iron Ore



Copper

Create New Core Business

**Utilize
Urban Mines & Green Materials**



Metal Recycling



Green Aluminum

Create New Core Business

Develop Battery Value Chain



Lithium



Nickel



Cobalt

Extend from Core Business : Form Cross-Industrial Business Clusters

New Technologies for Decarbonization

Steel Products, Mobilities, Energy Solutions, etc.

Our History in Iron Ore

- ◆ The Rhodes Ridge deal marks the culmination of over 60 years of track record in Australia
- ◆ We aim to further enhance value creation by integrating our experience and expertise with initiatives to decarbonize the steel value chain



Our Edge



Over 60 years of experience and expertise



Long term, strong partnerships with resource majors



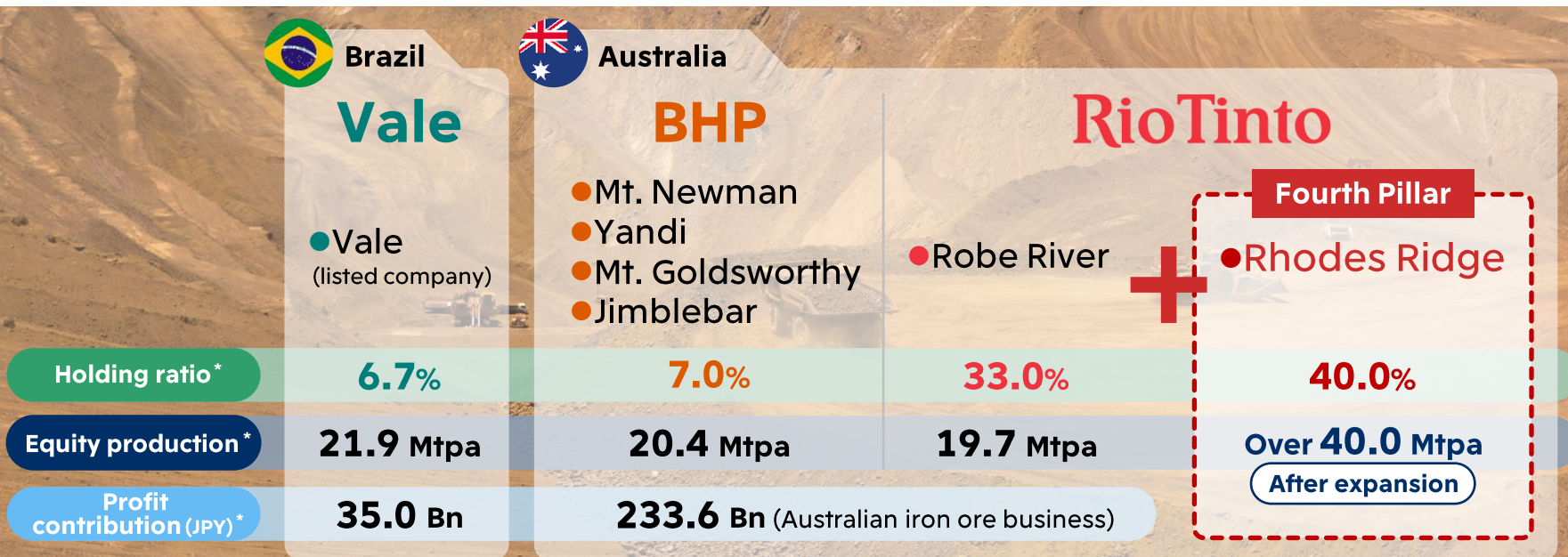
Decarbonization initiatives

- MOU with Rio Tinto
- DRI^{*2} project in Oman

*1 Underwent restructuring through M&A, leading to the current Vale *2 Direct reduced iron

Further Strengthening of our Iron Ore Business

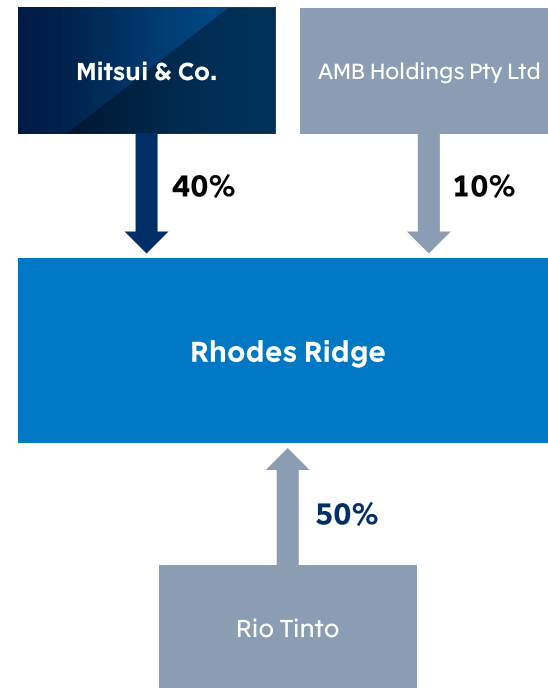
- ◆ Through investment in Vale and partnerships with BHP and Rio Tinto, developed three competitive pillars
- ◆ Acquisition of 40% interest in Rhodes Ridge will be the fourth pillar, and a new opportunity to partner with Rio Tinto



* As of FY March 2025. Equity ratios as of End-December 2024. Does not include Rhodes Ridge

Project Overview

Asset	<ul style="list-style-type: none"> Rhodes Ridge 40% interest (undeveloped)
Sellers	<ul style="list-style-type: none"> (1) VOC Group Limited : 25% (2) AMB Holdings Pty Ltd : 15%
Acquisition price	<ul style="list-style-type: none"> 5,342 million USD ^{*1}
Mineral Resources	<ul style="list-style-type: none"> 6.8 billion tons ^{*2} (among the world's largest undeveloped mine)
Production timing	<ul style="list-style-type: none"> Pre-feasibility study: completion in 2025 (plan) First ore: by 2030 (after feasibility study and FID)
Production volume	<ul style="list-style-type: none"> Initial capacity: Up to 40Mtpa ^{*3} Future expansion potential: >100Mtpa
Mitsui's Investment Return	<ul style="list-style-type: none"> Core Operating Cash Flow ^{*4} (annual) 100bn yen (40Mtpa), 250bn yen (>100Mtpa)
Investment structure	<ul style="list-style-type: none"> Un-incorporated joint venture ^{*5}
Grade	<ul style="list-style-type: none"> Average Fe Content 61.6% ^{*2}, includes low phosphorus deposits



^{*1} Includes the amount of stamp duty ^{*2} Project 100% base, Source: Rio Tinto Investment Seminar 2023 ^{*3} Million tons per annum ^{*4} Calculated by using Mitsui's assumptions. ^{*5} All interest owners directly hold assets and liabilities in proportion to their investment ratio. In the consolidated financial statements, revenue and expenses are all recognized in proportion to investment ratios.

Competitiveness of Rhodes Ridge

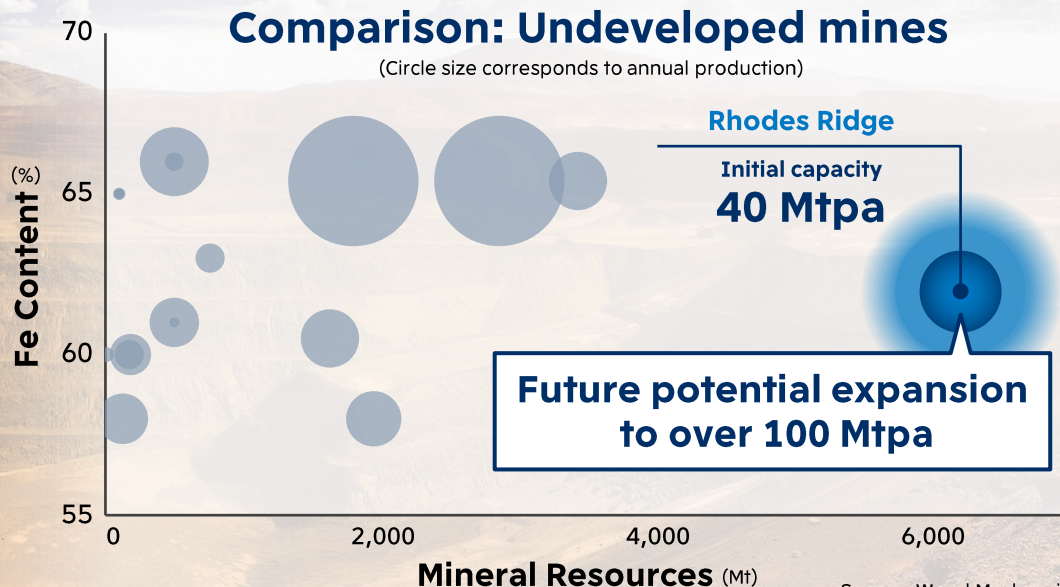
- ◆ One of Australia's few remaining undeveloped world class deposits of high-grade Mineral Resources *
- ◆ Ensuring stable supply of iron ore through joint partnership with long-term, trusted partners

**One of the world's largest
Mineral Resources**

**Among highest grade
in Australia**

**Joint partnership
with proven operator**

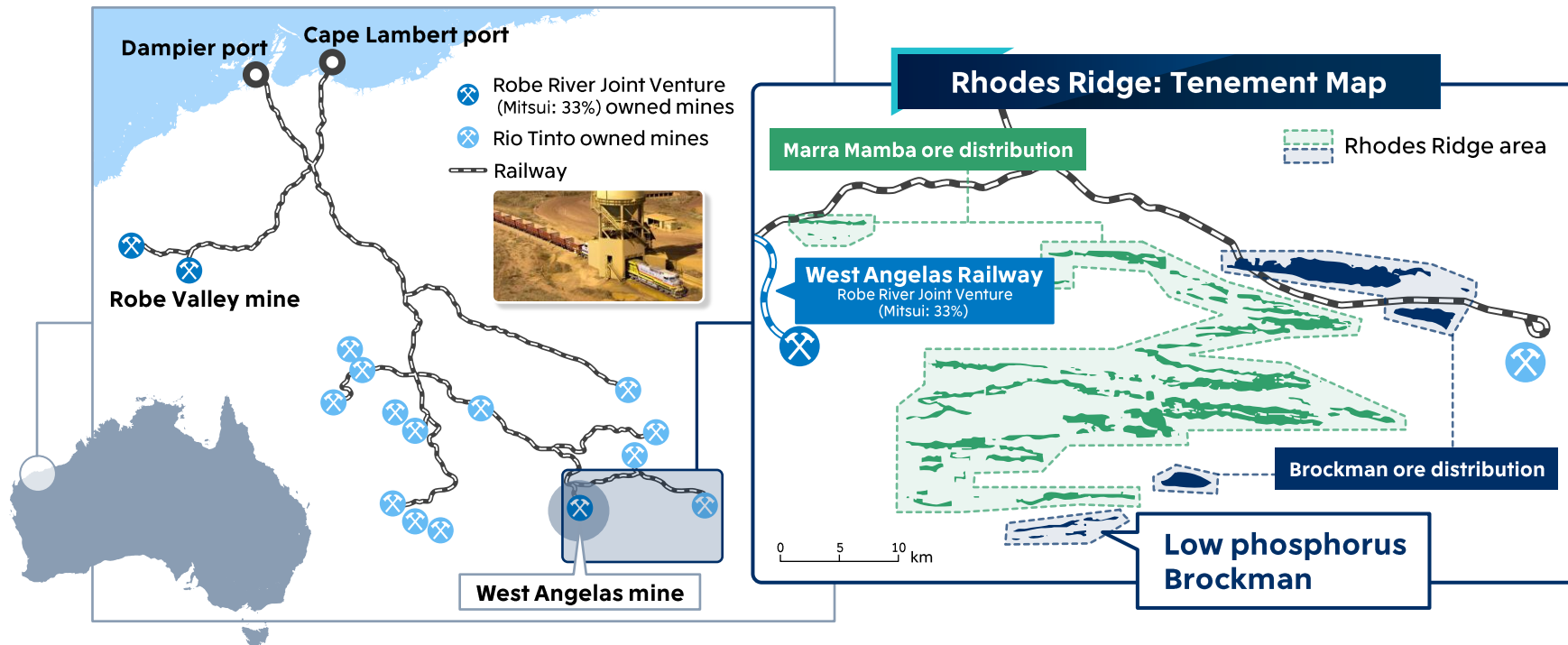
**Proximal to existing infrastructure
lowering capital cost and risk**



* Among highest grade in Australia, where mainly medium-grade ore is produced

Synergy 1: Utilization of Existing Iron Ore Infrastructure

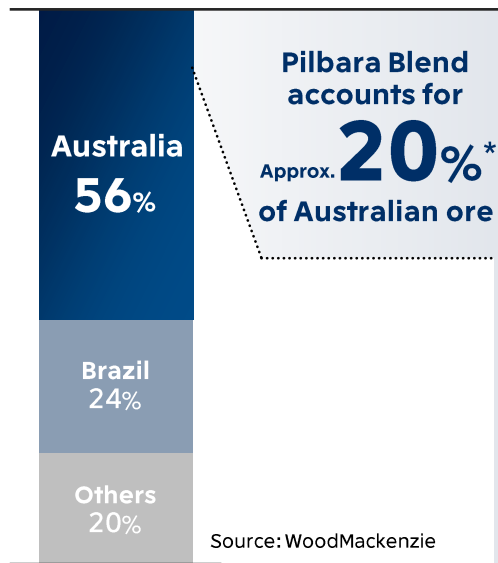
- ◆ Utilizing Rio Tinto and Robe River JV's existing rail and port infrastructure will significantly reduce initial capex and ensure stable operations
- ◆ Potential development of southern part of resource through extension of existing infrastructure



Synergy 2: Blending

- ◆ Pilbara Blend is the world's most traded brand of iron ore
- ◆ Part of Rhodes Ridge is scarce high Fe / low phosphorus ore, that will be essential for production of Pilbara Blend

World seaborne trade volume (by country)



* Approx. 10% of global seaborne trade volume

About Pilbara Blend

- World's highest trading volume and liquidity
- Mainly used by Asian steel mills
- Low GHG emissions in production process (does not require additional processing)



Pilbara Blend Fines



Pilbara Blend Lump

Advantage of Rhodes Ridge

Phosphorus content (impurity)

Lower

Rhodes Ridge (Low phosphorus Brockman)

Rhodes Ridge (Marra Mamba ore)

Fe content

Lower

Higher

Other mines Western Australia

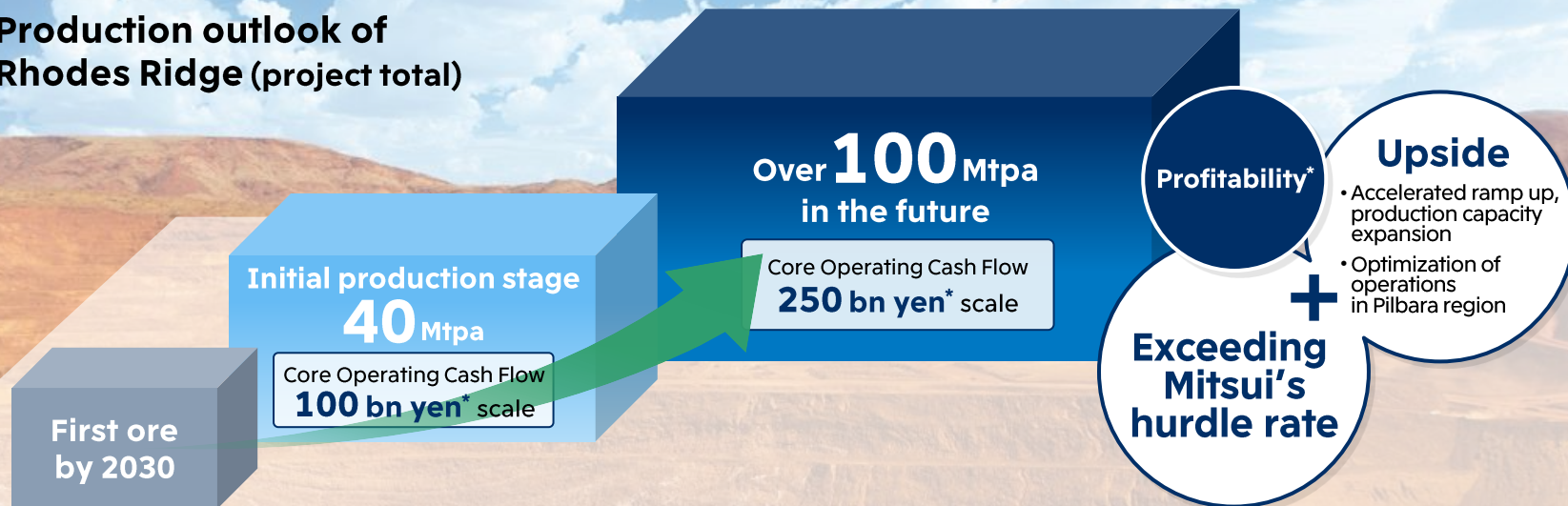
Rhodes Ridge (Brockman ore)

Higher

Production Outlook and Cash Generation of Rhodes Ridge

- ◆ First ore expected by 2030. Initial production stage to be 40 Mtpa
Expecting further expansion to over 100 Mtpa in future
- ◆ Mitsui's Core Operating Cash Flow: 100 bn yen* scale at 40 Mtpa and 250 bn yen* scale at over 100 Mtpa
- ◆ Targeting upside through operational optimization in Pilbara region of Western Australia

Production outlook of Rhodes Ridge (project total)



* The figures are Mitsui's equity share of Core Operating Cash Flow. Calculated by using Mitsui's assumptions (for hurdle rate, includes acquisition cost)

Sustainable Development and Operations

- ◆ Together with Rio Tinto as an operator, development and operations will be conducted with a strong emphasis on sustainability

Natural Capital



Preservation of
**Water
Resources**



Protection of
Biodiversity

Climate Change



Utilization of
Biofuel



Utilization of
**Renewable
Energy**

Community



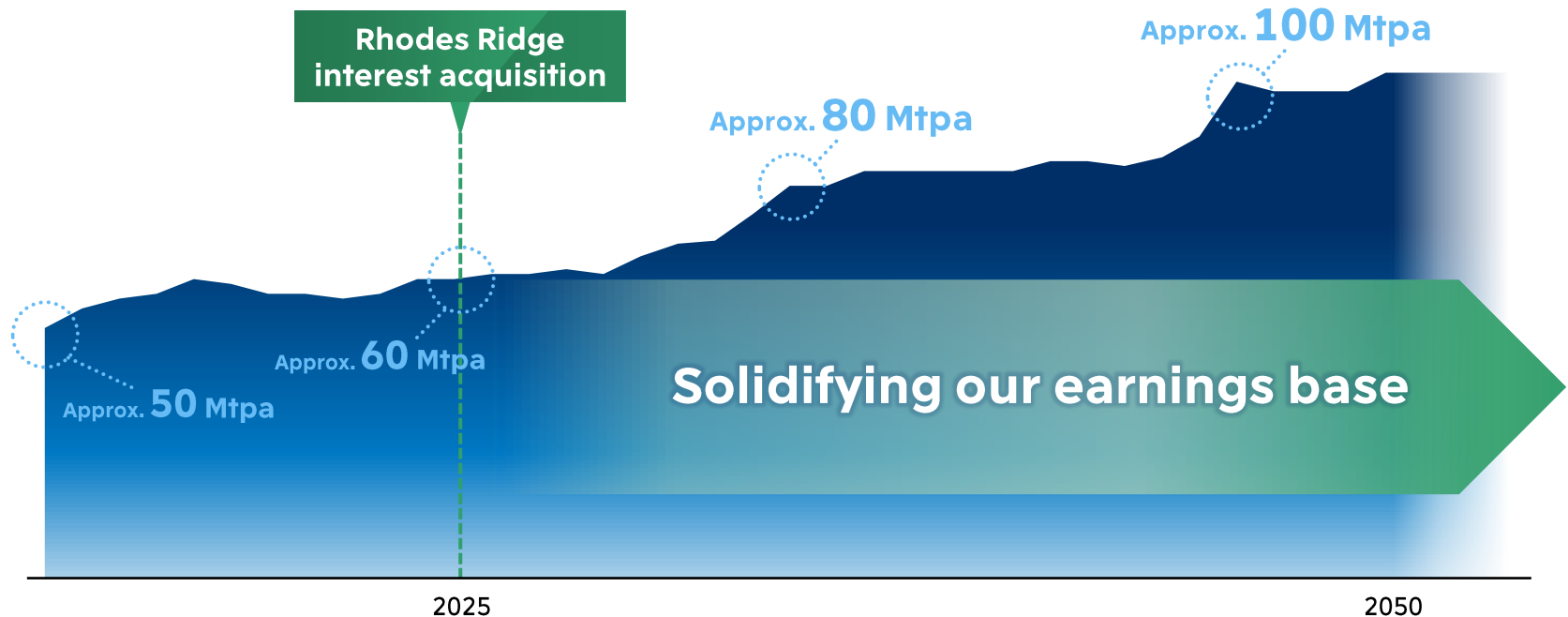
Protection of
Heritage



Partnership with
Communities

Mitsui's Equity Share* of Iron Ore Production

- ◆ Participating in Rhodes Ridge is expected to support our long-term earnings from iron ore business
- ◆ Beyond Rhodes Ridge, will continue to collaborate with BHP and Vale for a sustainable value creation



* Sum of equity production from Mitsui's iron ore portfolio

360° business innovation.



mitsui & co.