

Acquisition of interest in uranium projects in South Australia

2008.10.15

Mitsui & Co., Ltd. (Head office: Tokyo, Japan, CEO: Shoei Utsuda) has decided to acquire the interests in six uranium deposits held by Uranium One Inc. (Head office: Vancouver, Canada, CEO: Jean Nortier), which include the Honeymoon uranium project located in the State of South Australia, Australia, and signed the sale and purchase agreement and the joint venture agreement for joint development of those projects with the company. The total amount of development investment which Mitsui will bear regarding this business and purchase price of the interest is estimated to be A\$104 million (approximately 7.3 billion yen).

While the uranium assets which Mitsui acquires through this transaction are still undeveloped, the Honeymoon project has already obtained the mining license and construction work on it has been started. The commencement of commercial production at the Honeymoon project is expected sometime from the end of 2009 to 2010, and its annual production will be about 400tU3O8 with a production period of 6 years.

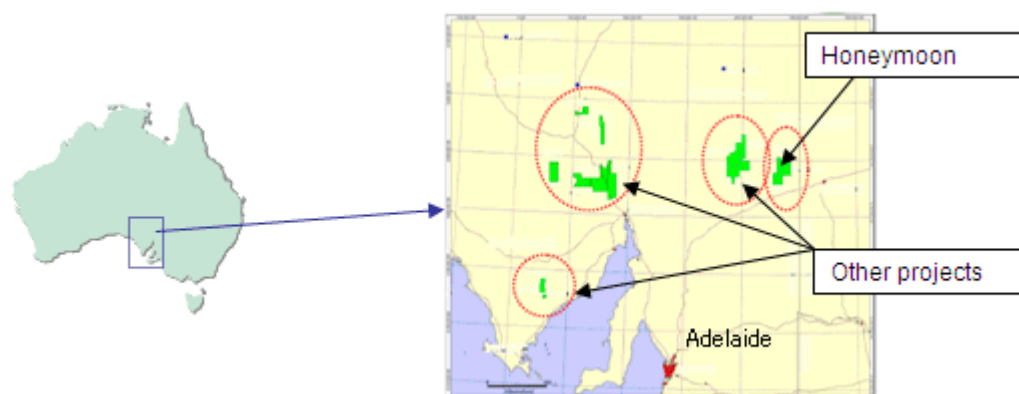
The development expenditure of Honeymoon project will be borne by Uranium One and Mitsui in proportion with each respective JV share (Uranium One: 51%, Mitsui: 49%).

As for other projects, Uranium One and Mitsui will jointly conduct exploration activities and elaborate a detailed business plan.

The sale and purchase agreement and joint venture agreement are conditional upon statutory approval by the relevant Australian governmental authorities. Uranium One and Mitsui are targeting to complete the deal within this year.

This investment is the first uranium project for Mitsui. Mitsui has long experiences in the area of developing overseas energy resources such as oil, LNG and coal and so forth. In terms of uranium resources as fuel for nuclear power generation, Mitsui will continue to investigate any investment opportunities around the world in view of contributing to security of energy supply on a global basis.

Location of the projects



South Australia / closeup of southern part

Overview of Uranium One

Uranium One, listed on the Toronto Stock Exchange in Canada and the Johannesburg Stock Exchange in South Africa, is an international uranium producing company with attributable uranium production in 2007 of approximately 900tU₃O₈, thereby ranking as one of the 10 largest uranium producers in the world. Uranium One has assets in Australia, North America and Kazakhstan and South Africa.

Notice:

This press release includes forward-looking statements about Mitsui. These forward-looking statements are based on the current assumptions and beliefs of Mitsui in light of the information currently available to it, and involve known and unknown risks, uncertainties and other factors. Such risks, uncertainties and other factors may cause Mitsui's actual results, performance, achievements or financial position to be materially different from any future results, performance, achievements or financial position expressed or implied by these forward-looking statements. The risks, uncertainties and other factors referred to above include, but are not limited to, those contained in Mitsui's latest annual report on Form 20-F, which has been filed with the U.S. Securities and Exchange Commission. This press release is published in order to publicly announce specific facts stated above, and does not constitute a solicitation of investments or any similar act inside or outside of Japan, regarding the shares, bonds or other securities issued by us.

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