MITSUI BUYS AUSTRALIAN CARBON CREDITS 03 February 2004

Mitsui & Co. (Australia) Ltd. announces a significant forward purchase of up to 500,000 tonnes of Greenhouse Emissions Reductions (Carbon Credits) from the GRD Group through its Waste-to-Resource subsidiary Global Renewables. Global Renewables will own and operate the UR-3R (Urban Resource - Reduction, Recovery and Recycling) Facility that is currently under construction at Eastern Creek in Sydney, Australia, which will process 8-10% of Sydney's domestic waste and generate around 350,000 saleable Carbon Credits per annum.

Mitsui Australia's agreement with Global Renewables allows for the purchase of the Carbon Credits over a period of 3 years, beginning in 2010.

Mitsui Australia said that the company has taken a position on carbon credits with the longer term in mind and as a potential service to its overseas clients who are buyers of Australian minerals, some of whom may need assistance in managing their environmental position in future.

With this in mind Mitsui Australia and GRD, through its subsidiary Global Carbon, intend to investigate and consider alternative opportunities with a view to providing market based Carbon Credits and other environmental commodities to overseas clients who may require assistance with their environmental positions.

Mitsui's philosophy for the global environment stresses the importance of contributing to environmental protection through its business activities as some of those activities may have an impact, on local and global environments.

In addition, and together with other Australian companies, Mitsui Australia is looking at opportunities to invest in projects which potentially will generate Carbon Credits as it considers environmental management an increasingly global issue.

Global Renewables' Managing Director, Dr John White, said: "This further sale of Carbon Credits demonstrates that Australia is at the forefront of Waste-to-Resource technology. The UR-3R Process® is closing the materials cycles to improve the sustainability of our urban centres. We are delighted that Mitsui Australia is joining with us, through this transaction, to address a major environmental issue and the non-sustainability of landfill and incineration of domestic waste".

"This deal is another Carbon Credit transaction entered into by GRD, making GRD one of the most active Australian companies in the domestic Carbon Credit trading arena", Dr White said.

Whilst the Eastern Creek UR-3R Facility will be the first built, GRD intends to roll out further UR-3R projects through Australia, the Asian Region and globally, which would generate millions of tonnes of carbon credits in the next 20 years. A detailed description of the Eastern Creek UR-3R Facility is available on http://www.grd.com.au/pdf/global_renewables_corporate_brochure.pdf

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