

## Kestrel Joint Venture to Develop New Mining Area

2008.01.31

Mitsui & Co., Ltd ("Mitsui") announced today that it approved the development of the new mining area ("Project") owned by Kestrel Joint Venture (Kestrel J/V: Rio Tinto 80%, Mitsui 20%) in Queensland, Australia.

The total capital expenditure for the Project will be a maximum of A\$1,443 million (144.3 billion yen). Mitsui will invest A\$289 million (28.9 billion yen) through its 100% subsidiary Mitsui Coal Holdings in accordance with its proportion of the interest in the Project.

Kestrel J/V commenced operation in 1992 and, at present, produces approximately 4 million tons per annum (Mtpa) of metallurgical and thermal coal for the export market in the existing mining area where reserves are expected to be exhausted in 2014. The Project will extend the operation period of Kestrel J/V by developing the new mining area.

Construction of the Project will start within 2008 upon obtaining the government's approvals. The operation is expected to commence in 2012. The Project estimates a maximum 6.5 Mtpa coal production and 20-year operation.

Mitsui has positioned the coal business as one of the core mineral resources and energy businesses. Mitsui also aims to expand its equity coal and contribute to the stable coal supply to meet rising global demand.

### Permit Map



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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