

For Immediate Release
To whom it may concern

Mitsui & Co., Ltd.

Update on Previous Disclosure: Changes Regarding Specified Subsidiaries
(Acquisition of Interest in Rhodes Ridge Iron Ore Project in Australia)

Mitsui & Co., Ltd. (“Mitsui,” head office: Tokyo, President and CEO: Kenichi Hori) previously announced the acquisition of an interest (“Interest”) in the Rhodes Ridge iron ore project in Australia (“Rhodes Ridge”) in the timely disclosures “Acquisition of Interest in Rhodes Ridge Iron Ore Project in Australia” dated February 19, 2025 and “Update on Previous Disclosure: Acquisition of Interest in Rhodes Ridge Iron Ore Project in Australia” dated March 12, 2025. Today, Mitsui decided to increase capital in several of its wholly owned subsidiaries for the purpose of making payment for the acquisition of the Interest.

As a result of the capital increase, Mitsui & Co. Mineral Resources Development Pty. Ltd. (“MMRD”), SPC Green Pty. Ltd. (“Green”) and SPC Blue Pty. Ltd. (“Blue”) have been designated as specified subsidiaries*¹ of Mitsui, as the capital of each company is now equivalent to 10% or more of Mitsui’s capital.

The acquisition of the Interest is planned to be completed within FY March 2026, after the fulfillment of conditions precedent, including obtaining the necessary approvals from relevant authorities.

1. Overview of the specified subsidiaries

Mitsui & Co. Mineral Resources Development Pty. Ltd. (MMRD)

(1)	Name	Mitsui & Co. Mineral Resources Development Pty. Ltd.	
(2)	Location	Western Australia, Australia	
(3)	Title and name of representative	Director, Hideaki Kusaka Director, Masafumi Kikumoto	
(4)	Description of business	Investments in companies involved in the iron ore business in Australia and investment management	
(5)	Capital* ²	Before the capital increase: 21 million AUD After the capital increase: 2,772 million AUD	
(6)	Date of establishment	September 13, 2012	
(7)	Major shareholder and ownership ratio	Mitsui (100%)	
(8)	Relationship between Mitsui and the said company	Capital relationship	Mitsui owns 100%
		Personnel relationship	Two part-time directors appointed by Mitsui
		Business relationship	None

(9)	Consolidated operating results and financial position of the said company for the last three fiscal years in million JPY (conversion rate: AUD/JPY 95)			
	Fiscal years ended	March 2022	March 2023	March 2024
	Total assets	1,386,145	1,260,175	1,391,560
	Total net assets	1,209,825	1,092,120	1,205,550
	Revenue	620,160	505,495	556,605
	Profit for the year	349,315	252,320	282,910
	Profit for the year attributable to owners of the parent	264,904	192,876	214,240

SPC Green Pty. Ltd. (Green)

(1)	Name	SPC Green Pty. Ltd.	
(2)	Location	Western Australia, Australia	
(3)	Title and name of representative	Director, Toru Kojima Director, Hideaki Kusaka	
(4)	Description of business	Investment in SPC Blue Pty. Ltd.	
(5)	Capital*2	Before the capital increase: 2 AUD After the capital increase: 8,454 million AUD	
(6)	Date of establishment	April 9, 2024	
(7)	Major shareholder and ownership ratio	MITSUI IRON ORE DEVELOPMENT PTY. LTD. (100%)*3	
(8)	Relationship between Mitsui and the said company	Capital relationship	Mitsui owns 100% through subsidiaries
		Personnel relationship	Two part-time directors appointed by Mitsui
		Business relationship	None

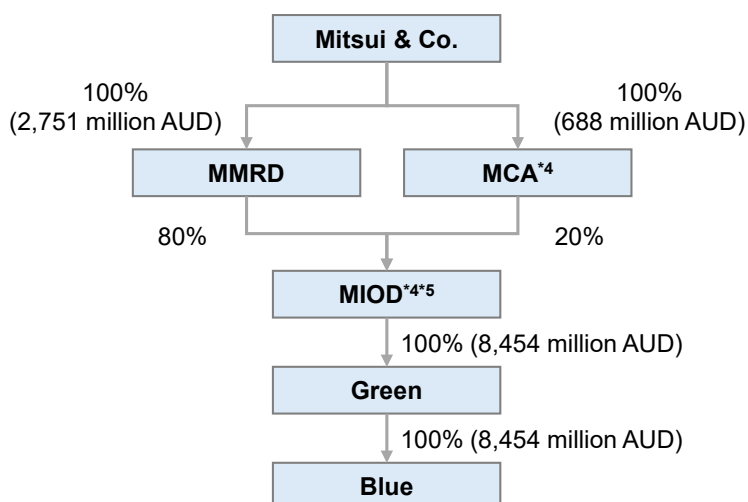
SPC Blue Pty. Ltd. (Blue)

(1)	Name	SPC Blue Pty. Ltd.	
(2)	Location	Western Australia, Australia	
(3)	Title and name of representative	Director, Toru Kojima Director, Hideaki Kusaka	
(4)	Description of business	Ownership of interest in the Rhodes Ridge iron ore project	
(5)	Capital*2	Before the capital increase: 1 AUD After the capital increase: 8,454 million AUD	
(6)	Date of establishment	April 9, 2024	
(7)	Major shareholder and ownership ratio	SPC Green Pty. Ltd. (100%)	
(8)	Relationship between Mitsui and the said company	Capital relationship	Mitsui owns 100% through subsidiaries
		Personnel relationship	Two part-time directors appointed by Mitsui
		Business relationship	None

2. Impact on Mitsui's financial results

Interest expenses (interest to be paid on borrowings) are expected to be incurred in connection with the financing of the capital increase, however, the impact has already been incorporated into the business plan for FY March 2026 announced on May 1, 2025.

3. Structure



*1 A subsidiary that meets any of the following thresholds (following Article 19, Paragraph 10 of the Cabinet Office Ordinance on Disclosure of Corporate Information).

- (1) Sales to or purchases from the Company (the parent company) account for 10% or more of the Company's (the parent company's) purchases or sales.
- (2) Total equity is 30% or more of the net assets of the Company (the parent company).
- (3) The amount of capital or investment is 10% or more of the capital of the Company (the parent company).

*2 Converted at a rate of AUD/JPY 95 and AUD/USD 0.63.

*3 Mitsui owns 100% through subsidiaries.

*4 Although Mitsui & Co. (Australia) Ltd. (MCA) and MITSUI IRON ORE DEVELOPMENT PTY. LTD. (MIOD) are expected to become specified subsidiaries as a result of the capital increase, they fall under the definition of "subsidiary company" as stipulated in Article 166, Paragraph 5 of the Financial Instruments and Exchange Act, and are therefore not included in this disclosure regarding changes in specified subsidiaries.

*5 In addition to the capital increase in MIOD, there are plans to utilize internal reserves and borrowings for funding.

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Notice:

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