

July 10, 2008

### **Acquisition of Kintyre Uranium Project in Western Australia**

Mitsubishi Corporation is pleased to announce that its wholly owned Australian subsidiary Mitsubishi Development Pty Ltd (MDP\*) has signed an agreement with Rio Tinto to acquire a 30% interest in the Kintyre Uranium Project (Kintyre) in Western Australia.

Under the agreement, a new joint venture (MDP 30%, Cameco 70%) will purchase Kintyre from Rio Tinto for US\$495 million. Cameco, an industry leading uranium and processing services company headquartered in Canada will be the operator of the project.

MDP is looking forward to working closely with Cameco and the traditional owners of the Kintyre lands, the Martu people, to progress the exploration and development of this world-class project.

Kintyre is an advanced uranium exploration project located in Western Australia about 1,250km northeast of Perth. Uranium was first discovered in the area in 1985. After extensive exploration work the project was placed in care and maintenance in 1988. Further studies were undertaken in 2006 in response to increased prices. The sale process was initiated by Rio Tinto in 2007. Any mining of the Kintyre resource would be subject to approvals by the state government of Western Australia and the Martu people. The current Western Australian State government permits uranium exploration, but continues to oppose new mine development. Australian governments and political parties generally are becoming more supportive of uranium mining.

Producing vastly smaller amounts of greenhouse gas emissions than other forms of traditional power generation, nuclear power is a climate friendly form of energy production. The successful development of Kintyre aims at helping to prevent further global warming by providing a reliable, cost effective supply of fuel for international power generators in countries like Japan.

\* MDP is a wholly owned subsidiary of Mitsubishi Corporation and is based in Sydney, Australia. MDP is an owner of investments in coal and iron ore in Australia, including a 50% share of BMA, the world's largest metallurgical coal producer.

Location of Kintyre Project

- Western Australia / East Pilbara Region
- 1,250km northeast of Perth

