

March 18th, 2021
Mitsubishi Corporation

Agreement to acquire interest in Aurukun Bauxite Project

Mitsubishi Corporation (MC) is pleased to announce it has reached an agreement with Glencore Plc (Glencore, head office located in Switzerland) to acquire a 30% interest in the Aurukun Bauxite Project in Australia currently wholly owned by Glencore.

In addition to MC's existing aluminum smelting and trading operations, this acquisition marks MC's first investment in the mining of bauxite, a raw material of aluminum.

MC's mineral resources group conducts business through investment and development of resources such as iron ore and aluminum, in addition to its core operations in metallurgical coal and copper, aspiring to improve global outcomes by contributing to the transition to a low-carbon/decarbonized society, and to create new values through digital transformation (DX). With its unique lightweight properties and ability to be endlessly recycled, aluminum plays an important role in reducing greenhouse gas emissions, of which a particular case is when it is used to manufacture electrical vehicles where the lightness of material is integral. As the metal commonly used in construction such as sashes, walls, and roofing materials, and also as a lightweight material for automobiles to increase fuel efficiency, the global demand for aluminum has nearly doubled over the past ten years and is expected to continue to rise in the mid to long term.

The Project is an undeveloped bauxite mine located in Queensland, Australia. Glencore is currently assessing the feasibility of developing the mine, and MC believes that this is a promising asset with competitive resource volume and production costs. MC's view is that early stage development of the mine is feasible through joint operations with resources major Glencore.

Subject to the satisfactory regulatory process, including the approval from the Queensland Government, Mitsubishi Development Pty Ltd (MDP, head office located in Australia), a wholly owned subsidiary of MC, will hold a 30% interest in the asset.

By utilising its expertise in the mining business in Australia, and working together with Glencore to conclude the feasibility studies, MDP will aim to reach a final investment decision on development of the mine during 2022.

Through the acquisition and development of the Project together with other business activities, MC will continuously secure competitive assets that contribute to a stable, global supply of a resource, and also to strive for sustainable growth by simultaneously generating economic, societal, and environmental values.

Reference information

Aurukun Bauxite Project

Location	Cape York (Queensland), Australia
Resources	c.a. 357 million tonnes
Annual Production	c.a. 8 million tonnes
Mine Life	Over 20 years



About Mitsubishi Corporation

Head Office : 3-1, Marunouchi 2-Chome, Chiyoda-ku, Tokyo

Established : 1954

Business : Operates diverse businesses across a wide range of industries under its 10 Business Groups (Natural Gas, Industrial Materials, Petroleum & Chemicals, Mineral Resources, Industrial Infrastructure, Automotive & Mobility, Food Industry, Consumer Industry, Power Solution, Urban Development)

Representative : Takehiko Kakiuchi, President and Chief Executive Officer

About Glencore Plc

Head Office : Baarermattstrasse 3 Baar, CH-6340 Switzerland

Established : 1974

Business : A multinational resource major operating mining business around the globe beginning with copper, coal, and nickel. Also the largest commodity trading company handling more than 90 commodities.

Representative : Ivan Glasenberg, Chief Executive Officer