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MEPAU ANNOUNCES LAUNCH OF CARBON SOLUTIONS BUSINESS IN AUSTRALIA

MEPAU will launch Carbon Solutions business by acquiring the businesses of [Outback Carbon](#)

Mitsui E&P Australia Pty Ltd (MEPAU) a wholly owned subsidiary of Mitsui & Co. (Mitsui) today announced that it has acquired the carbon project developer and service provider businesses of Outback Carbon.

MEPAU is delighted to welcome Harley Lacy, Kent Broad and Kelly Pang to the MEPAU family. Their carbon farming project developer knowledge and skillsets are a strong complement to MEPAU.

In 2020, Mitsui set a goal to achieve net-zero emissions by 2050, and as a milestone for this goal, to reduce GHG impact by 2030 to half of what it was in 2020 across its global operations. MEPAU is committed to being a part of the solution for climate change by providing safe, reliable and affordable energy whilst mitigating GHG emissions.

As one of its measures to achieve this objective MEPAU established a Carbon Solutions Business team and has now acquired Outback Carbon's businesses. Combining Outback Carbon's carbon project expertise and MEPAU's investment and business management capabilities will enable MEPAU to work with landowners, local businesses, local communities and other stakeholders to develop carbon farming projects which will contribute to making ecosystems and landscapes more biodiverse and sustainable, whilst providing landowners an opportunity to diversify their income stream through carbon farming.

"We are joining forces with Outback Carbon because we see an opportunity to leverage on each other's strengths to strive to deliver sustainable environmental outcomes," said Ted Ishizuka, Director and Chief Administrative Officer of MEPAU.

Harley Lacy, co-founder of Outback Carbon said, "We are excited to join MEPAU and look forward to leveraging their business experience to further build on our results with a company that shares our vision".

Through collaboration with partners, MEPAU will explore further opportunities to scale-up and diversify its Carbon Solutions business including (but not limited to) Carbon Capture and Storage and other new and recognised carbon farming methods and technologies.

About Mitsui E&P Australia

Mitsui E&P Australia Pty Ltd and AWE Pty Ltd are both wholly owned subsidiaries of Mitsui working under the single brand of Mitsui E&P Australia (MEPAU) to reflect the combined businesses. MEPAU operates as the regional headquarters for Mitsui's oil and gas exploration and production (E&P) business in Australia and New Zealand. (For more information, visit www.mitsuiemidwest.com.au)

Mitsui is a long-term partner of Australia having established its first office in Sydney in 1901. In Australia, Mitsui manages a diverse portfolio of businesses in industries including mineral resources, infrastructure projects, vehicles & machinery, energy, chemicals, steel products, woodchips, salt, food, and financial services. Over the past ten years Mitsui has invested \$15 billion into the Australian economy. (For more information, visit www.mitsui.com/au)

About Outback Carbon

Outback Carbon's vision is to 'transform rural communities and the environment through the return of carbon capital'. Through the process of bio-sequestration, Outback Carbon believes it can take excess

carbon out of the atmosphere and use it as a catalyst to rehabilitate degraded ecosystems and landscapes. Co-founders Harley Lacy and Kent Broad are both descendants of rural families stretching back to the 1850s, and have both lived, worked and owned farming and grazing businesses.

For any further information, please contact; carbonsolutions@mepau.com.au.