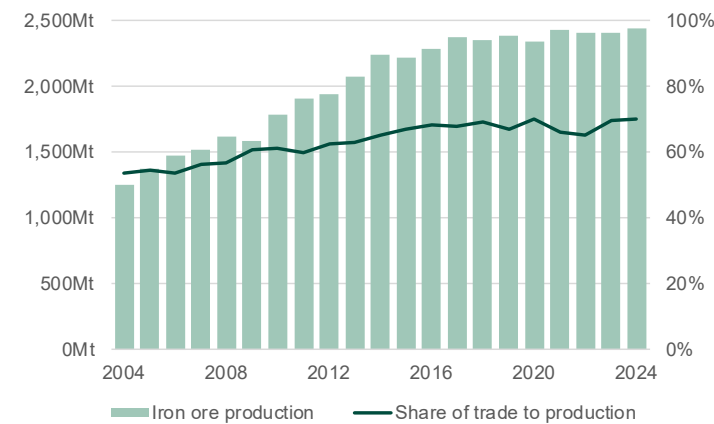




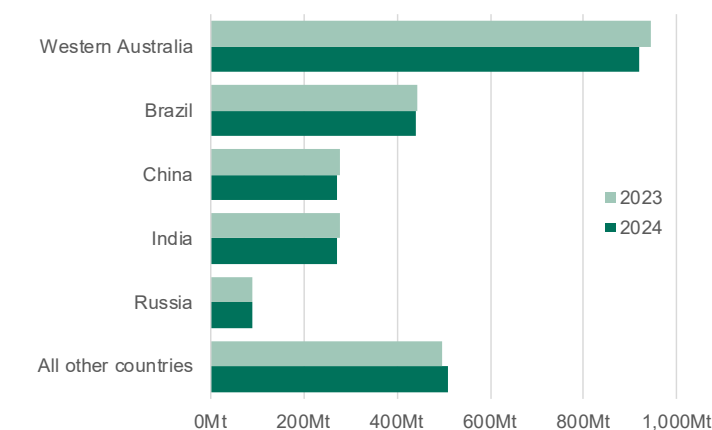
Western Australia Iron Ore Profile – November 2025

Global iron ore production and trade¹



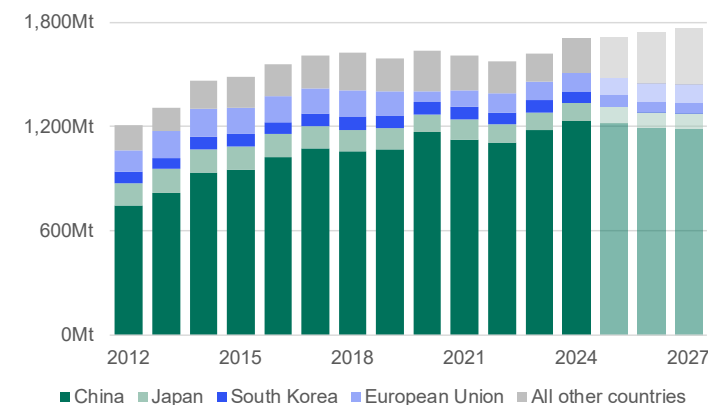
Mt = Million tonnes. ¹ China's iron ore production adjusted to world average.
Source: Office of the Chief Economist – Resources and Energy Quarterly.

Major global iron ore suppliers¹



Mt = Million tonnes. ¹ Iron ore mine production.
Note: Western Australia's production has been calculated by applying its estimated share of Australia's production to the Australian total as reported by USGS.
Source: USGS, Iron Ore Statistics and Outlook – Mineral Commodity Summaries 2025.

Iron ore imports by market



Mt = Million tonnes
Source: Office of the Chief Economist – Resources and Energy Quarterly (September quarter 2025).

- The volume of global iron ore production increased rapidly from the early 2000s to the mid-2010s, largely in response to higher demand from China. Production volumes fell in 2020 due to the COVID-19 pandemic but then grew in 2021 as China's post-pandemic stimulus led to higher demand. Since 2021, annual global iron ore production has been relatively steady.
 - Global iron ore production was 2,435 million tonnes in 2024, 1.1% higher than in 2023, but only 0.3% higher than in 2021.
- The share of iron ore trade in global iron ore production has also increased since the early 2000s, as China sourced a greater proportion of its iron ore supply from imports.
 - The share of iron ore trade to global iron ore production increased from 54% in 2004 to 70% in 2024.

- Western Australia is the largest iron ore supplier in the world, followed by Brazil. China, India and Russia are other major global iron ore producers but retain most of the iron ore they produce for domestic steel manufacturing.
- Iron ore production grades vary across projects. Production volumes can be standardised by equivalising the iron content of production. Under this method, Western Australia's production volume is adjusted upwards to account for its higher-grade hematite ores, whereas China's production volume is adjusted downwards to account for its lower-grade magnetite ores.
- In 2024, iron ore supply (in standardised volumes) from:
 - Western Australia fell 2% to 920 million tonnes
 - Brazil fell 1% to 440 million tonnes
 - China fell 3% to 270 million tonnes
 - India fell 3% to 270 million tonnes
 - Russia rose 0.1% to 91 million tonnes.
- A significant increase in iron ore supply will come from the Simandou project in Guinea. The project started operations in November 2025 and following ramp up will export up to 120 million tonnes of iron ore a year.

- China's share of global iron ore imports has increased over time as its import volumes have increased while Japan's import volumes have fallen. In 2024:
 - China imported 1,238 million tonnes (72% of global iron ore imports)
 - Japan imported 96 million tonnes (6% of global iron ore imports)
 - South Korea imported 69 million tonnes (4% of global iron ore imports).
- The Office of the Chief Economist forecasts that China's iron ore imports will fall from 2024, but that global iron ore trade volumes will increase as the fall in China's imports is offset by higher imports from other countries.



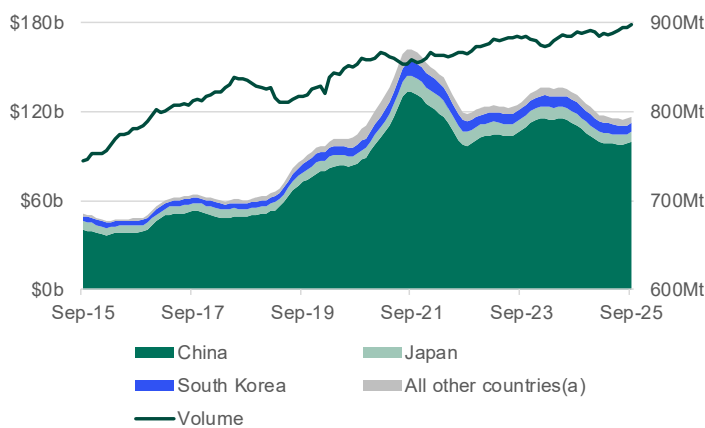
Iron ore price¹



¹ The monthly average benchmark (62% iron content) iron ore price delivered to China inclusive of cost and freight.
Source: World Bank, Commodity Markets.

- The iron ore price has been relatively stable over the past year compared to the larger swings seen in previous years.
 - The average monthly iron ore price was US\$102.48 a tonne in November 2025, 1.0% lower than in the previous month and 2.0% higher than the price in November 2024.
- The uptick in the iron ore price in recent months has been due to both demand and supply factors. On the demand side, stronger steel production in China has been driven by improved activity in manufacturing and infrastructure development. On the supply side, lower Chinese port inventories have added upward pressure to prices.
- The WA State Budget 2025-26 forecasts a decline in the average iron ore price to US\$77.6 a tonne in 2025-26. Beyond this, the iron ore price is forecast to average US\$72.0 a tonne in each year between 2026-27 and 2028-29. This reflects a forecasting approach of the iron ore price returning to its long-term average.

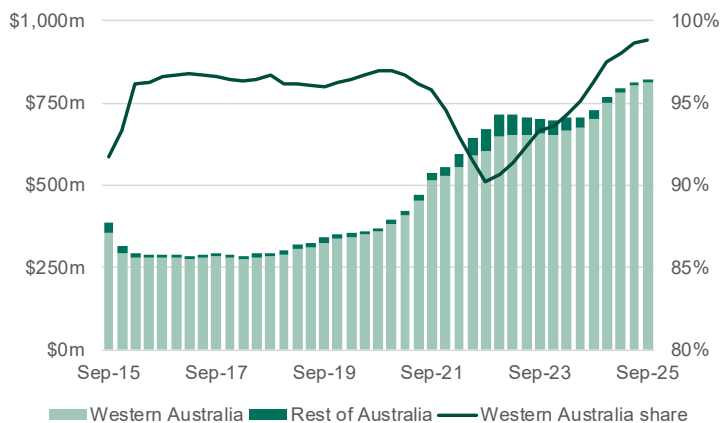
Western Australia's iron ore exports¹



¹ 12-month rolling total for both value and volume. (a) Mainly Taiwan, Vietnam, Indonesia, Singapore, Hong Kong (SAR of China), Malaysia and India. Mt = Million tonnes. Right axis does not start at zero.
Source: Based on data from ABS International Trade in Goods and Services, Australia.

- The volume of Western Australia's iron ore exports in the 12 months to September 2025 was 897 million tonnes, 0.8% more than in the 12 months to September 2024.
- The value of Western Australia's iron ore exports in the 12 months to September 2025 was \$116.8 billion, 10.9% less than in the 12 months to September 2024.
- In the 12 months to September 2025, the value of Western Australia's iron ore exports to:
 - China was \$99.8 billion (85% of the total)
 - Japan was \$6.4 billion (5% of the total)
 - South Korea was \$6.2 billion (5% of the total)
 - All other countries was \$4.5 billion (4% of the total).

Iron ore exploration expenditure¹

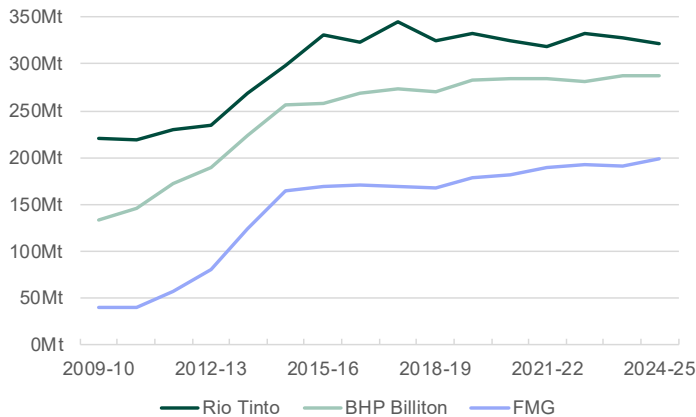


¹ Four-quarter rolling total. Right axis does not start at zero.
Source: Based on data from ABS Mineral and Petroleum Exploration, Australia.

- Higher iron ore prices in recent years and a need to replenish iron ore reserves have led to greater expenditure on iron ore exploration in Western Australia.
- In the four quarters to September 2025, expenditure on iron ore exploration in Western Australia was \$811 million, 16% higher than in the four quarters to September 2024.
- Western Australia accounts for nearly all of Australia's iron ore production and iron ore reserves, and therefore nearly all iron ore exploration expenditure in Australia.
 - In the four quarters to September 2025, Western Australia accounted for 99% of total iron ore exploration expenditure in Australia.



Western Australia's iron ore sales by major producer¹



Mt = Million tonnes. ¹ Western Australian operation only. Inclusive of third-party tonnes. Wet tonnes.
Source: Rio Tinto, BHP and Fortescue Metals Group Investor Information, Operations reports.

- Rio Tinto, BHP and FMG are the largest global iron ore producers behind Vale from Brazil.
- Rio Tinto's iron ore shipments from Western Australia fell 2.3% to 321 million tonnes in 2024-25. Guidance for shipments in 2025 is at the lower end of 323 to 338 million tonnes. Rio Tinto's rail and port capacity is 360 million tonnes a year and it is developing new mines to enable its production to meet this capacity.
- BHP's iron ore sales volumes from Western Australia fell 0.05% to 288 million tonnes in 2024-25. Production guidance for 2025-26 is 284 to 296 million tonnes. BHP is expanding its port capacity to 330 million tonnes a year.
- FMG's iron ore shipments from Western Australia rose 3.5% to 198 million tonnes in 2024-25. Guidance for shipments in 2025-26 is 195 to 205 million tonnes. FMG's port capacity is 210 million tonnes a year.

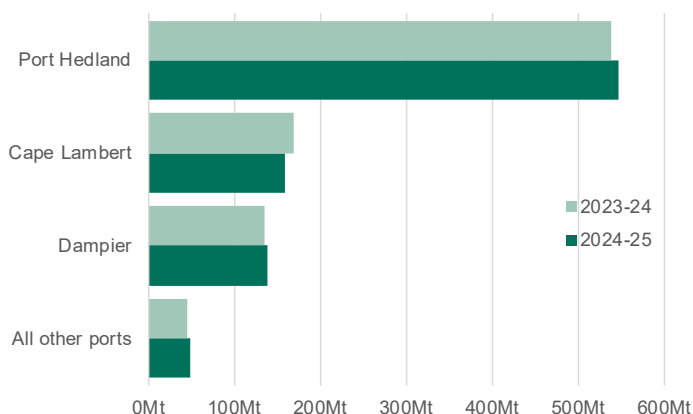
Major iron ore projects in Western Australia¹

Operator	Mine/deposit	Capex (\$m)	Capacity (Mtpa)	Fe content ²	Start of operations
Recently completed					
BHP	South Flank	4,700	80	62	2021
Rio Tinto	West Angelas C+D	735	35	62	2021
Mt Gibson	Shine	20	1.5	59	2021
Rio Tinto	Western Turner Syncline 2	1,000	30	62	2021
Rio Tinto	Gudai-Darri	4,300	43	59	2022
Rio Tinto	Robe Valley	1,200	30	62	2022
FMG	Iron Bridge 2	5,600	22	67	2023
MRL	Onslow Iron	2,500	30	58	2024
Rio Tinto	Western Range	3,000	25	62	2025
Under construction or committed					
Atlas Iron	McPhee Creek	600	9.5 – 9.7	56	2026
Rio Tinto and Hancock Prospecting	Hope Downs 2	2,200	31	62	2026
BHP	Western Ridge Crusher	1,500	25	n.a	2026
Rio Tinto	Brockman Syncline 1	2,700	34	62	2027
Rio Tinto	West Angelas	1,000	35	62	2027

Mtpa = million tonnes per annum. n.a. – not available or not applicable. ¹ Includes mines and rail and port infrastructure. ² Product grade if available, otherwise reserve grade for direct shipping ores.
Source: Company investor information (announcements, reports and presentations).

- Rio Tinto is developing several replacement projects to increase the capacity of its Pilbara iron ore operations to 345 to 360 million tonnes a year. The combined annual capacity of these replacement projects is about 130 million tonnes.
 - The Western Range project, which achieved first ore in early 2025, will produce 25 million tonnes of iron ore a year at full capacity.
 - The Brockman Syncline 1 project, which started construction in 2025, will produce 34 million tonnes of iron ore a year from 2027.
 - Rio Tinto and Hancock Prospecting will invest \$2.2 billion to develop the Hope Downs 2 project, which will produce 31 million tonnes of iron ore a year from 2026.
 - Other replacement projects include West Angelas and Greater Nammuldi.
- Rio Tinto has also approved a \$110 million pre-feasibility study for the 40 million tonnes a year Rhodes Ridge project.
- BHP has approved the Western Ridge Crusher Project, which is expected to deliver 25 million tonnes of iron ore a year from 2026 and will replace production volumes from other depleting orebodies around Newman.
- Atlas Iron is developing the McPhee Creek project, which will produce close to 10 million tonnes of iron ore a year from 2026.

Western Australia's iron ore exports by port

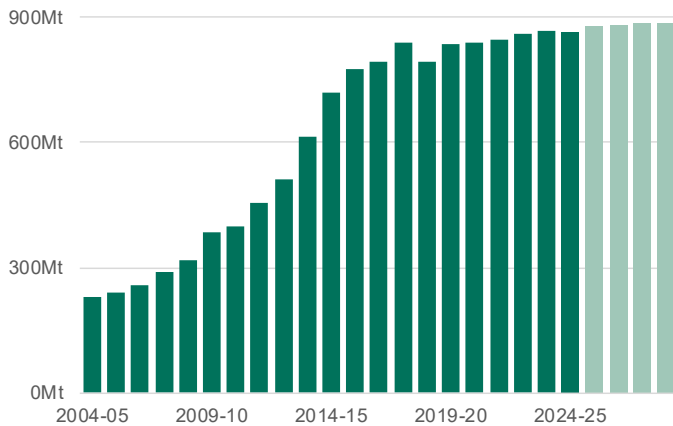


Mt = Million tonnes.
Source: Based on data from ABS International Trade in Goods and Services, Australia.

- Port Hedland accounted for 61% of Western Australia's iron ore export volumes in 2024-25. The next largest ports in Western Australia for iron ore export volumes in 2024-25 were Cape Lambert (18%) and Dampier (16%).
- In 2024-25, the volume of iron ore exports from:
 - Port Hedland rose 1% to 546 million tonnes
 - Cape Lambert fell 6% to 159 million tonnes
 - Dampier rose 2% to 138 million tonnes
 - All other ports rose 10% to 49 million tonnes.
- The Port of Port Hedland is planning to increase iron ore export capacity to 660 million tonnes a year. FMG has approval to expand its material handling capacity at Herb Elliott Port to 210 million tonnes a year.



Western Australia's iron ore sales volume



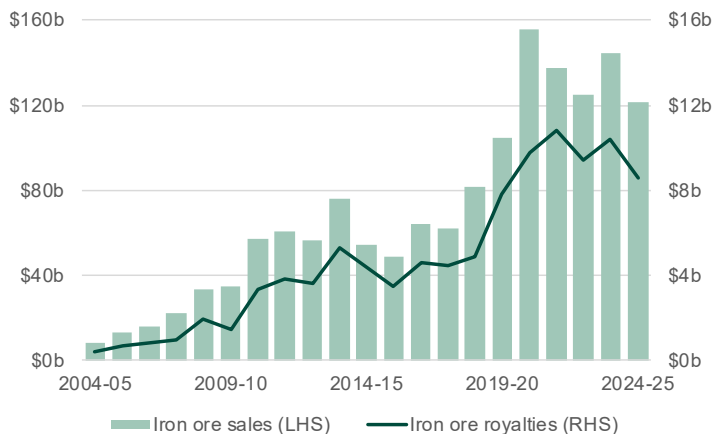
Mt = Million tonnes.

Source: WA Department of Mines, Petroleum and Exploration, Resource Data Files; and WA State Budget 2025-26 (June 2025).

¹ S&P Global Market Intelligence.

- The volume of Western Australia's iron ore sales increased rapidly from the early 2000s and has settled at a high level.
- Western Australia's iron ore sales fell 0.2% to 864 million tonnes in 2024-25. The WA State Budget 2025-26 forecasts an increase in iron ore sales over the next few years to 886 million tonnes in 2027-28, before easing to 885 million tonnes in 2028-29.
- In 2024, Western Australia's iron ore production was mainly iron ore fines (71%), followed by lump (26%) and concentrate (3%).¹
- Production of iron ore products varied across Western Australia's major producers in 2024 as follows:
 - Rio Tinto: 66% fines and 34% lump.
 - BHP: 69% fines and 31% lump.
 - FMG: 98% fines and 2% concentrate.
 - Hancock Prospecting: 58% fines and 42% lump.
 - Mineral Resources: 88% fines and 12% lump.
 - CITIC Pacific and Karara Mining: 100% concentrate.

Western Australia's iron ore sales and royalty receipts¹

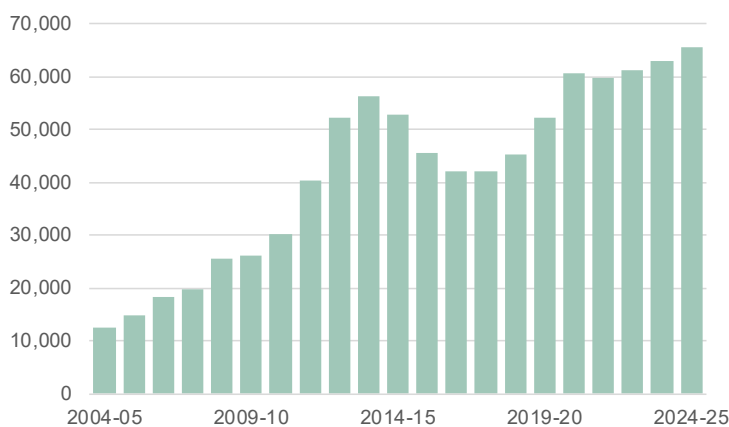


¹ Regulation 86A of the Mining Regulations 1981 requires that royalties be paid within 30 days following the end of a quarter. As a result, cash receipts are necessarily offset by one quarter. The value of royalty receipts is different to the value of royalty income published in State Budget papers, which is accounted for in the year the royalty liability is accrued, rather than paid.

Source: WA Department of Mines, Petroleum and Exploration, Resource Data Files.

- The value of Western Australia's iron ore sales fell 16% to \$121.5 billion in 2024-25.
 - The peak value of Western Australia's iron ore sales in a financial year was \$155.6 billion in 2020-21.
- The Western Australian Government's iron ore royalty receipts fell 17% to \$8.6 billion in 2024-25.
 - The peak value of Western Australia's iron ore royalty receipts in a financial year was \$10.8 billion in 2021-22.
- In 2024-25, iron ore royalties accounted for 87% of Western Australia's royalty receipts (excluding North West Shelf grants).
- The WA State Budget 2025-26 forecasts iron ore royalty income to fall from \$8.6 billion in 2024-25 to \$5.8 billion in 2028-29, based on the assumption that the iron ore price will decline to its long-term average over the period.

Western Australia's iron ore industry employment¹



¹ Direct employment. Full-time equivalent (average on site).

Source: WA Department of Mines, Petroleum and Exploration, Resource Data Files.

- Direct full-time equivalent (FTE) employment in Western Australia's iron ore industry rose 3.9% to a record high of 65,496 in 2024-25.
- Iron ore accounted for 49% of direct FTE employment in Western Australia's minerals mining industry in 2024-25 (excluding exploration).
- Western Australia's largest employing iron ore mine sites in 2024-25 were:
 - FMG's East Pilbara Iron Ore (6,437 FTE) and Greater Solomon (4,413 FTE)
 - BHP's Mining Area C (4,696 FTE) and Newman (3,684)
 - Roy Hill Iron Ore (3,910 FTE)
 - Rio Tinto's Paraburdoo (3,279 FTE)
 - CITIC Pacific's Sino-Cape Preston Iron (3,045 FTE).