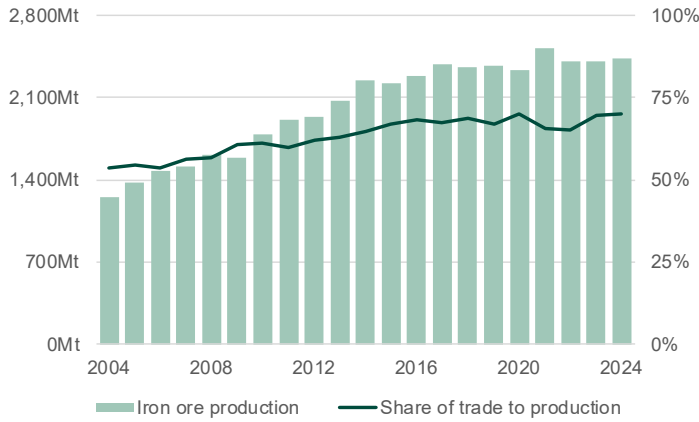




Western Australia Iron Ore Profile – May 2026

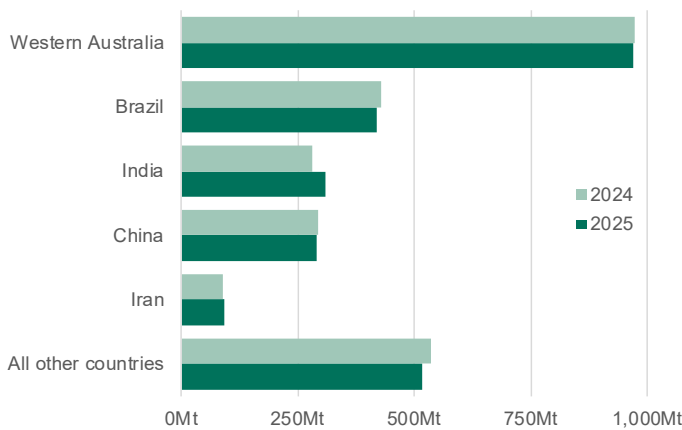
Global iron ore production and trade¹



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

- 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. The annual level of annual global iron ore production was relatively steady from 2022 to 2024.
 - Global iron ore production was 2,436 million tonnes in 2024, 1.1% higher than in 2023, but 3.5% lower 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.

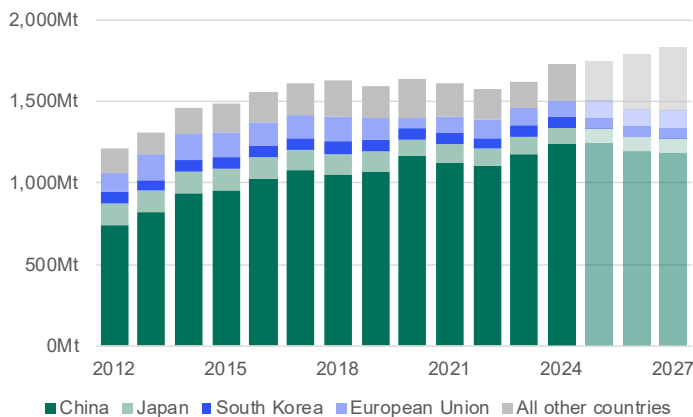
Major global iron ore suppliers¹



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 2026.

- Western Australia is the largest iron ore supplier in the world, followed by Brazil. India, China and Iran 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 2025, iron ore supply (in standardised volumes) from:
 - Western Australia fell 0.2% to 970 million tonnes
 - Brazil fell 2% to 420 million tonnes
 - India rose 10% to 310 million tonnes
 - China fell 1% to 290 million tonnes
 - Iran rose 3% to 93 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.

Iron ore imports by market



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

- 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 2025 levels, but that global iron ore trade volumes will increase as the fall in China's imports is offset by higher imports from other countries.



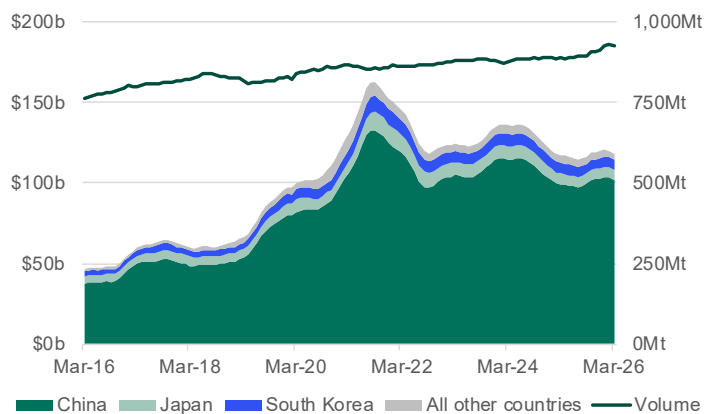
Iron ore price¹



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 two years compared to the larger swings seen in previous years.
- The average monthly iron ore price was US\$108.64 a tonne in May 2026, 2.4% higher than in the previous month and 12.0% higher than the price in May 2025.
 - The higher oil price has increased the cost of shipping, adding to the price of iron ore delivered to China.
- The WA Government Budget 2026-27 forecasts the average iron ore price will be US\$85.2 a tonne in 2026-27. Beyond this, the iron ore price is forecast to average US\$72.0 a tonne each year between 2027-28 and 2029-30. This reflects a forecasting approach of the iron ore price returning to its long-term average.

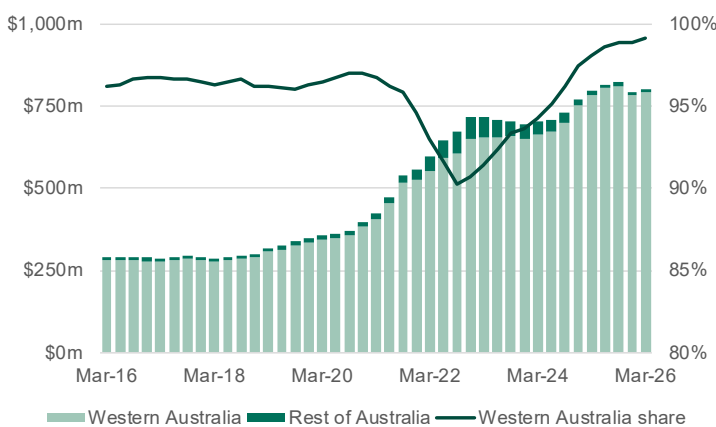
Western Australia's iron ore exports¹



Mt = Million tonnes. 1. 12-month rolling total for both value and volume. Source: Based on data from ABS International Trade in Goods and Services, Australia.

- The volume of Western Australia's iron ore exports in the year to March 2026 was 926 million tonnes, 4.4% more than in the year to March 2025.
- The value of Western Australia's iron ore exports in the year to March 2026 was \$118.2 billion, 0.6% more than the year to March 2025.
- In the year to March 2026, the value of Western Australia's iron ore exports to:
 - China was \$101.7 billion (86.1% of the total)
 - South Korea was \$6.3 billion (5.3% of the total)
 - Japan was \$6.2 billion (5.2% of the total)
 - All other countries was \$4.0 billion (3.4% of the total).

Iron ore exploration expenditure¹

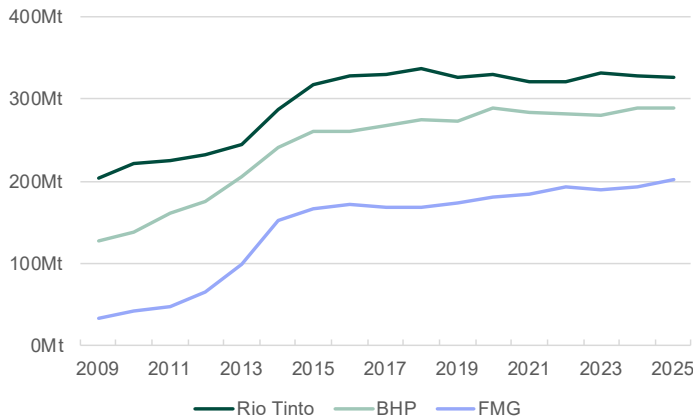


1. Four-quarter rolling total. Right axis does not start at zero. Source: Based on data from ABS Mineral and Petroleum Exploration, Australia.

- 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 March 2026, expenditure on iron ore exploration in Western Australia was \$792 million, 1.3% more than in the four quarters to March 2025.
- 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 March 2026, 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 0.7% to 326 million tonnes in 2025. Guidance for shipments in 2026 is 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 0.1% to 289 million tonnes in 2025. Production guidance for 2025-26 is 258 to 269 million tonnes. BHP is expanding its port capacity to 330 million tonnes a year.
- FMG's iron ore shipments from Western Australia rose 3.8% to 202 million tonnes in 2025. Guidance for shipments in 2025-26 is 195 to 205 million tonnes. FMG's port capacity is 210 million tonnes a year.

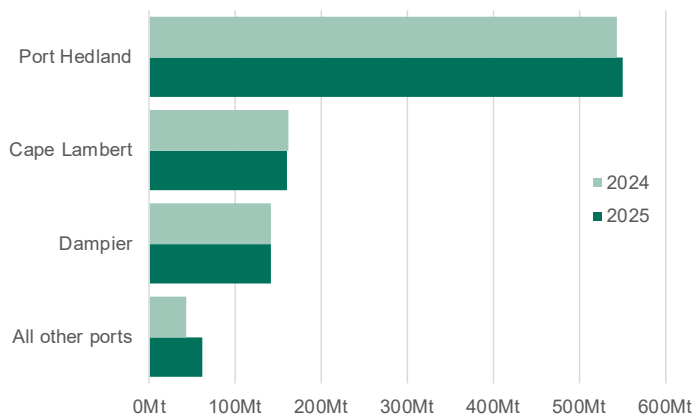
Major iron ore projects in Western Australia¹

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
BHP	Western Ridge Crusher	1,500	25	n.a	2026
Rio Tinto and Hancock Prospecting	Hope Downs 2	2,200	31	62	2027
Rio Tinto	Brockman Syncline 1	2,700	34	62	2027
Rio Tinto	West Angelas A-West	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 (Western Range, Brockman Syncline 1, Hope Downs 2, West Angelas and Greater Nammuldi) 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 Rhodes Ridge Joint Venture approved a \$294 million feasibility study for phase one of the Rhodes Ridge iron ore project, targeting 40-50 million tonnes a year of initial production, with first ore expected around 2030.
- Rio Tinto and BHP are exploring collaboration at the neighbouring Yandicoogina and Yandi operations, including development of Rio Tinto's Wunbye deposit and processing BHP's Yandi Lower Channel Deposit ore through Rio Tinto's existing wet plants, to unlock up to 200 million tonnes of Pilbara iron ore, with first ore potentially early next decade.

Western Australia's iron ore exports by port

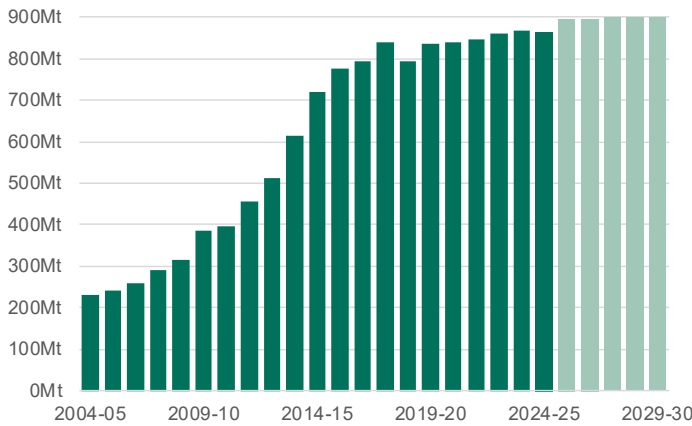


Mt = Million tonnes.
Source: Based on data from ABS International Trade in Goods and Services, Australia.

- Port Hedland accounted for 60% of Western Australia's iron ore export volumes in 2025. The next largest ports in Western Australia for iron ore export volumes in 2025 were Cape Lambert (18%) and Dampier (16%).
- In 2025, the volume of iron ore exports from:
 - Port Hedland rose 1% to 550 million tonnes
 - Cape Lambert fell 1% to 161 million tonnes
 - Dampier rose 1% to 142 million tonnes
 - All other ports rose 42% to 62 million tonnes.
- The large increase in exports from all other ports in 2025 was due to the ramp up of production from the Onslow Iron project, with exports from Onslow increasing from 4.6 million tonnes in 2024 to 24.4 million tonnes in 2025.



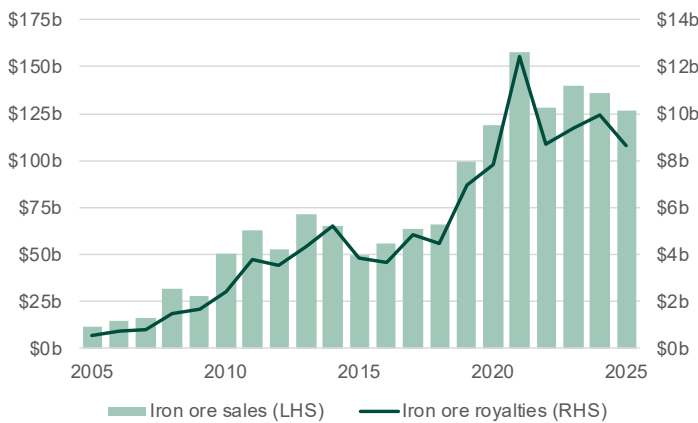
Western Australia's iron ore sales volume



Mt = Million tonnes.
Source: WA Department of Mines, Petroleum and Exploration, Resource Data Files; and WA Government Mid-year Financial Projections Statement 2025-26 (December 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 Government Budget 2026-27 forecasts that iron ore sales will increase to 895 million tonnes in 2025-26 and will settle at around 900 million tonnes for each year between 2026-27 and 2029-30.
- In 2025, Western Australia's iron ore production was mainly iron ore fines (69.5%), followed by lump (25.8%) and concentrate (4.7%).¹
- Production of iron ore products varied across Western Australia's major producers in 2025 as follows:
 - Rio Tinto: 66% fines and 34% lump
 - BHP: 69% fines and 31% lump
 - FMG: 88% fines and 12% concentrate
 - Hancock Prospecting: 58% fines and 42% lump
 - Mineral Resources: 100% fines
 - CITIC Pacific and Karara Mining: 100% concentrate.

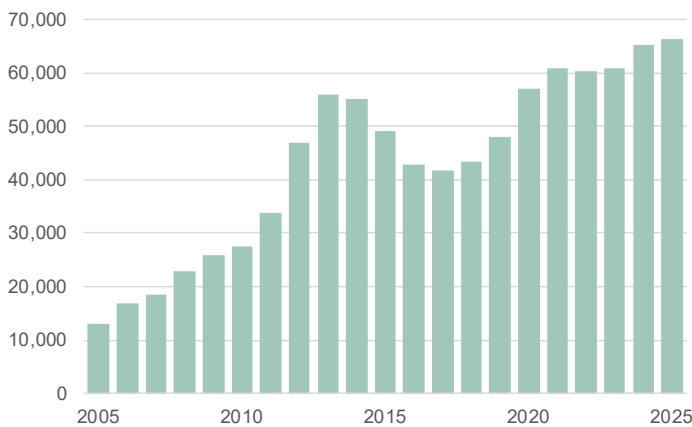
Western Australia's iron ore sales and royalty receipts¹



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 7.3% to \$126.2 billion in 2025.
- The Western Australian Government's iron ore royalty receipts fell 12.9% to \$8.7 billion in 2025.
- Both iron ore sales and royalty receipts were down from their 2021 peaks (of \$157.8 billion and \$12.4 billion respectively) when the average iron ore price was particularly high in Australian dollar terms.
- In 2025, iron ore accounted for 86% of Western Australia's total royalty receipts (excluding North West Shelf grants).
- The WA State Budget 2026-27 forecasts iron ore royalty income will fall from \$8.8 billion in 2025-26 to \$5.6 billion in 2029-30, based on the assumption that the iron ore price will fall and then settle at 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 increased 1.5% to a record high of 66,367 in 2025.
- Iron ore accounted for 49% of direct FTE employment in Western Australia's minerals mining industry in 2025 (excluding exploration).
- Western Australia's largest employing iron ore mine sites in 2025 were:
 - FMG's East Pilbara Iron Ore (6,816 FTE) and Greater Solomon (4,207 FTE)
 - BHP's Mining Area C (4,781 FTE) and Newman (4,003 FTE)
 - Roy Hill Iron Ore (3,799 FTE)
 - CITIC Pacific's Sino-Cape Preston Iron (3,084 FTE)
 - Rio Tinto's Robe River-Deepdale (2,737 FTE) and Hope Downs (2,689 FTE).