



Project Overview and Highlights

The largest independent undeveloped direct shipping iron ore project in Australia

- Project Vision

Develop a competitive and profitable iron ore export operation.
- Owners

The project is backed by two of the top five steelmakers globally, Baosteel and POSCO, together with AMCI, an international resources investment and trading house, and Aurizon, a major Australian logistics company.
- Geology & Resources

Underpinned by ~8,000km² tenement holding in the Western Pilbara with total Mineral Resources of ~2.7Bt of predominantly Channel Iron Deposit (CID) type iron ore with current Stage 1 Mineral Resources of ~1.5Bt.
- Production

Initial production target of 40Mtpa for >20 years of mine life with significant upside from Stage 2 deposits.
- Mining

Simple low cost open pit mining using excavators and trucks.
- Processing

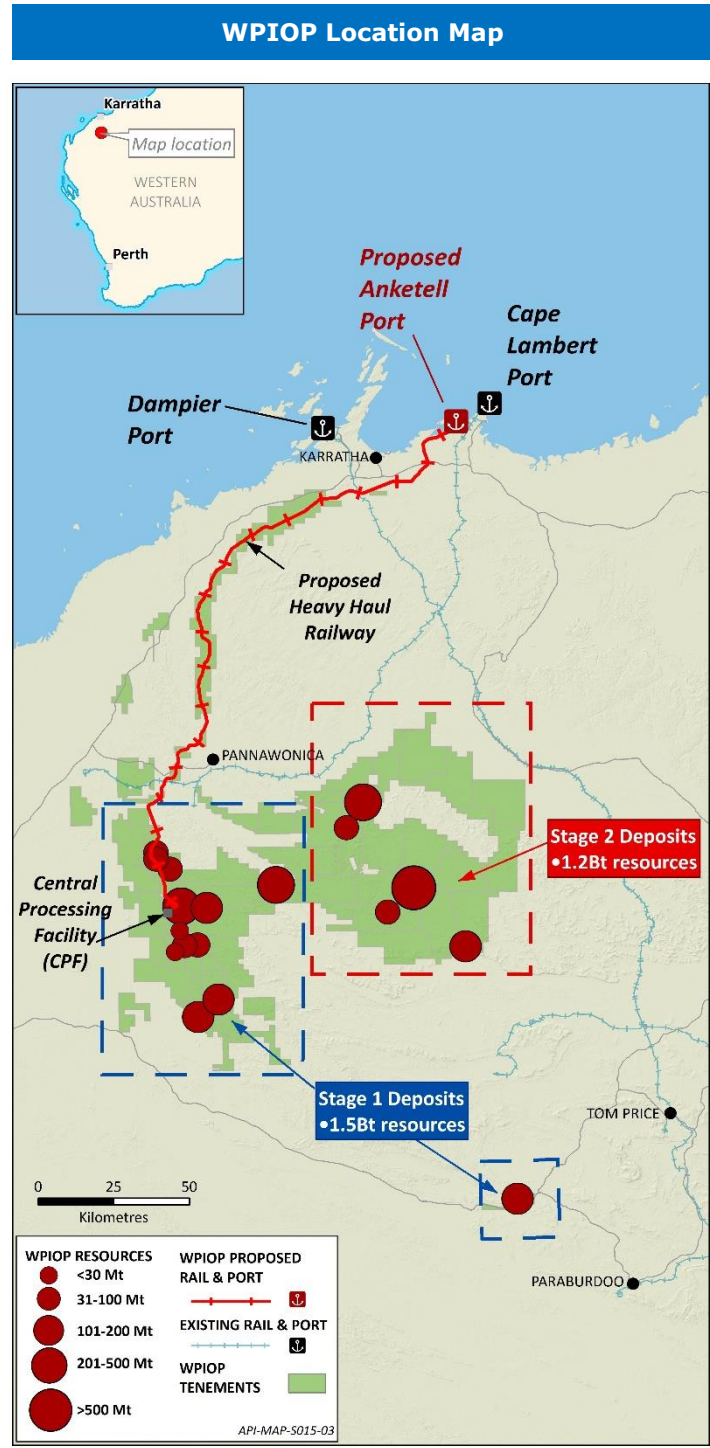
Conventional, predominantly dry crush and screen processing at a Central Process Facility (CPF) to produce a blended fines product.
- Rail

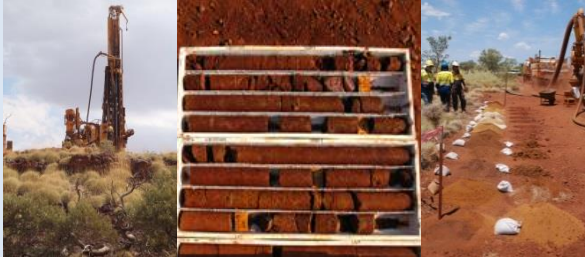
New ~240km heavy haul railway to transport product from the CPF to port with each train carrying over 30,000 tonnes.
- Port

New multi-user deep water port at Anketell Point capable of handling large Cape sized (250kt) vessels, expandable to 350Mtpa of exports.
- Market

West Pilbara Blend (WPB) CID fines product with a target 58.0% Fe product grade. Extensive sinter test work undertaken by Asian steelmakers.
- Project Status & Approvals

Feasibility study completed on 40Mtpa Stage 1 development. Subsequent project optimisation work undertaken on product development, rail and port logistics. Key government and other approvals obtained or well advanced.





WPIOP Mineral Resources

Category	Mt	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	LOI %
Stage 1	1,470	56.8	6.2	3.4	0.09	8.5
Stage 2	1,221	55.2	7.6	3.7	0.06	9.1
Total WPIOP	2,691					

Extensive drilling (at Stage 1) from 2005 to 2017 – including 280km of RC drilling (in 5,887 holes) and 13km of diamond drilling (in 126 holes)

90% of Stage 1 Resources are in the Measured and Indicated categories

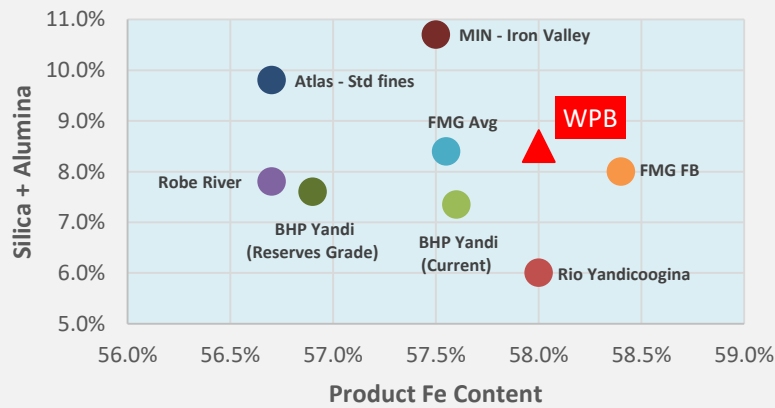
WPIOP Stage 1 Product Specifications

Product	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	LOI %
WPB	58.0	5.6	2.9	0.10	8.3

Low sulphur (~0.02%), trace elements (Cl, As, Mn) and ultrafines

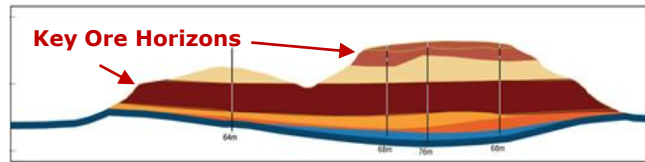
Most Resources sit in deposits preserved in low mesas – amenable to simple low cost mining

Specifications of WPB v Key Competitive Products

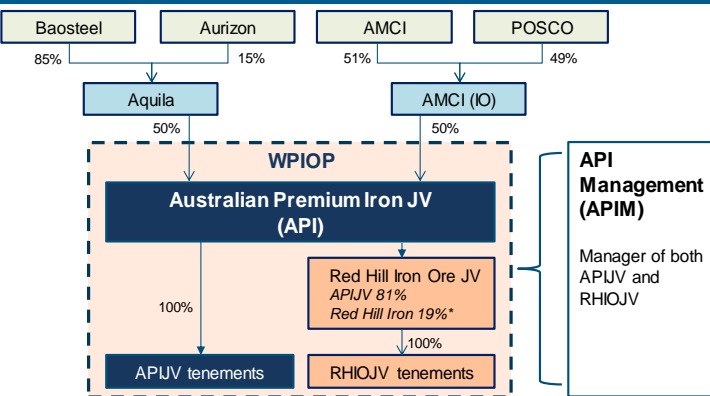


Source: Company reports, Platts, APIM analysis

Stage 1 Deposit (Jewel) – Photo & Cross-Section



WPIOP Ownership Structure (Simplified)



*Red Hill currently 40%, with API earning 81% by carrying Red Hill to production

APIM Contact Details

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This document contains summary information relating to the Mineral Resources for the WPIOP. This information has been extracted from the Mineral Resource Statements for the WPIOP, which have been estimated in accordance with the JORC Code 2012.