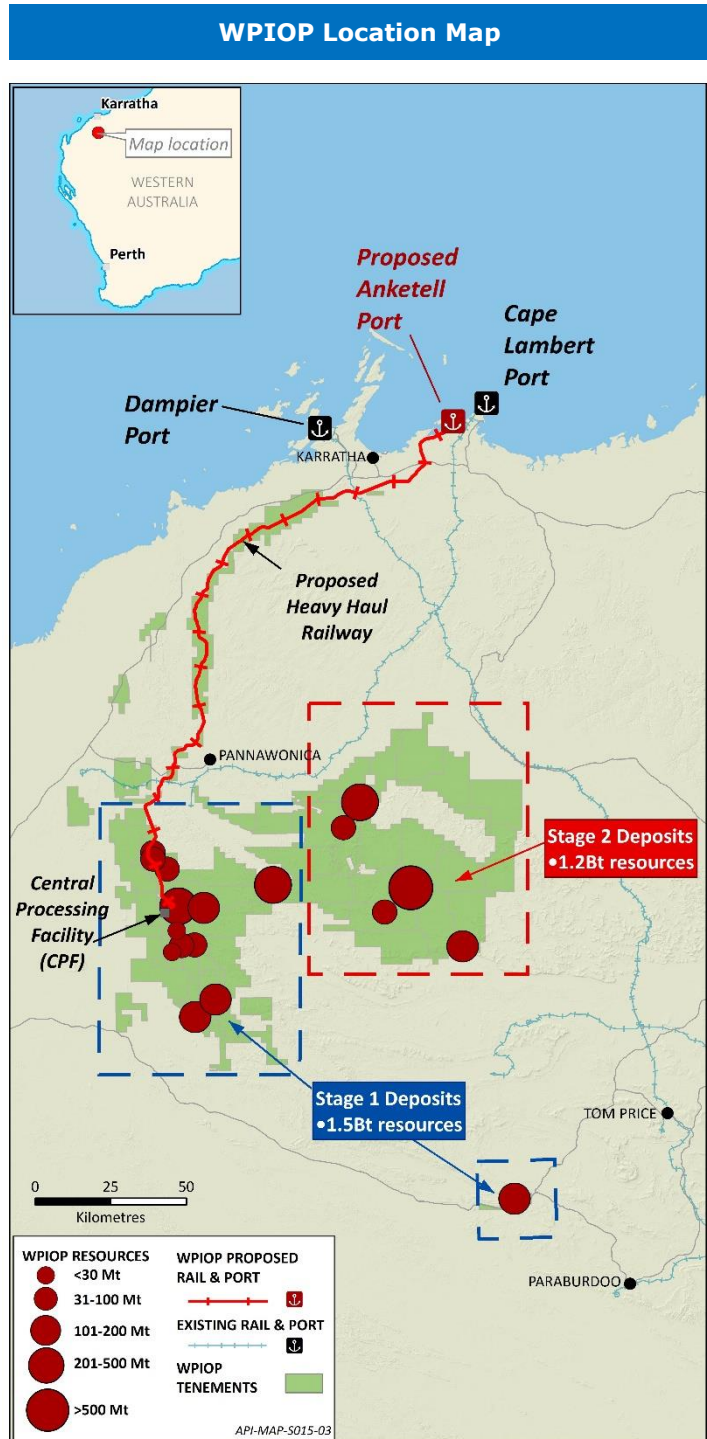


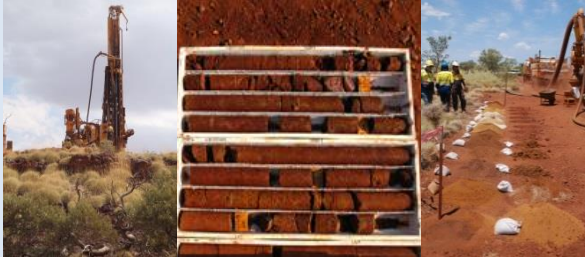


Project Overview and Highlights

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 ~8,000km ² 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 potential 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 railway to transport product from the CPF to port. |
| Port | New multi-user deep water port at Anketell Point capable of handling large 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, emissions reduction 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

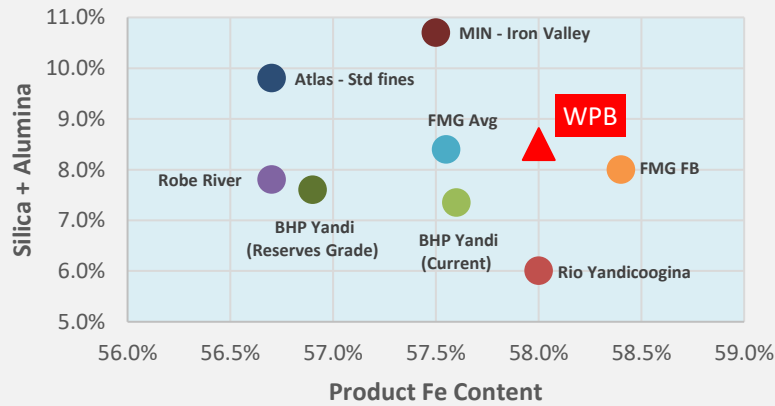
WPIOP Stage 1 Product Specifications

| 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

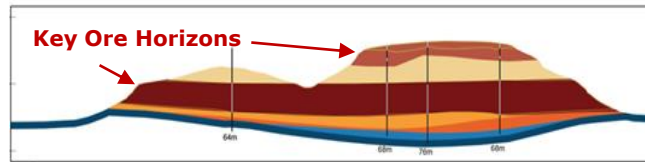
Most Resources sit in deposits preserved in low mesas – amenable to simple low cost mining

Specifications of WPB v Key Competitive Products

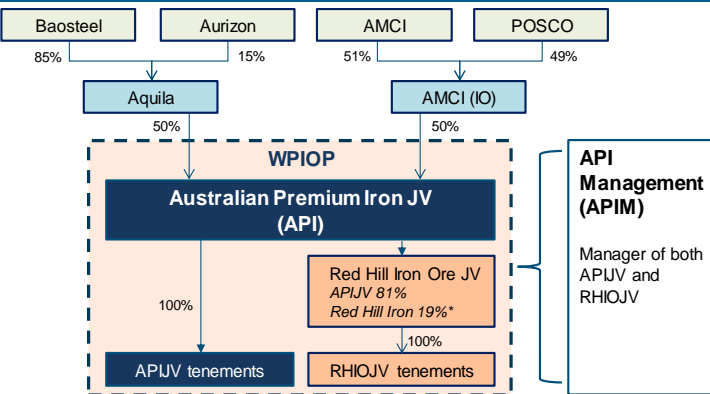


Source: Company reports, Platts, APIM analysis

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.