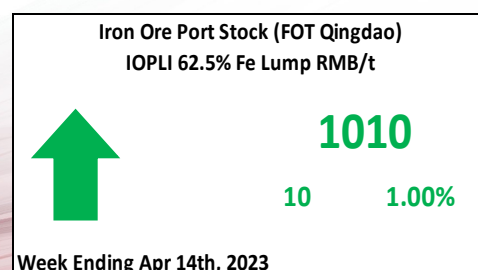
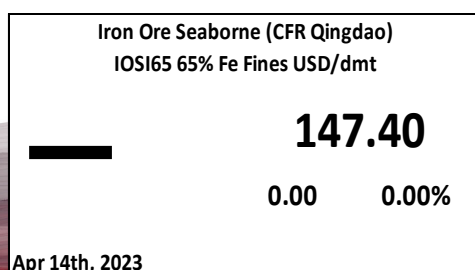
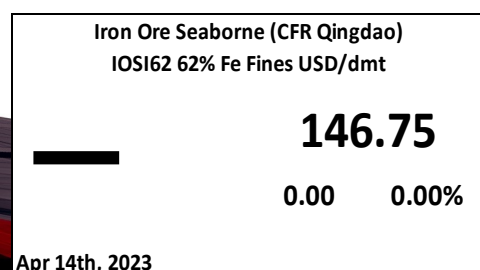
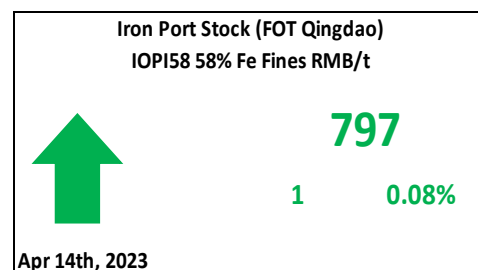
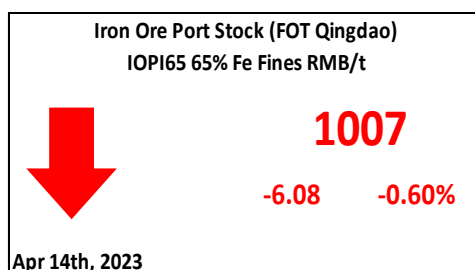
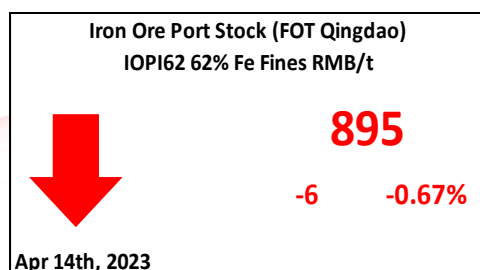


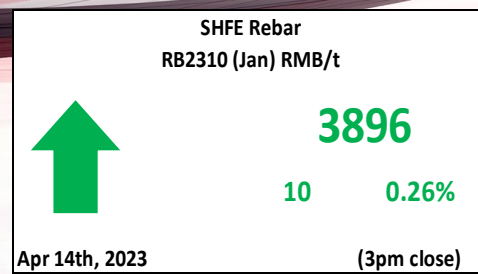
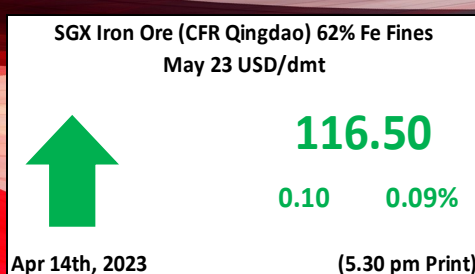
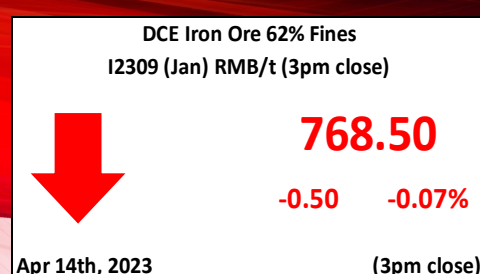


# MMi Dashboard

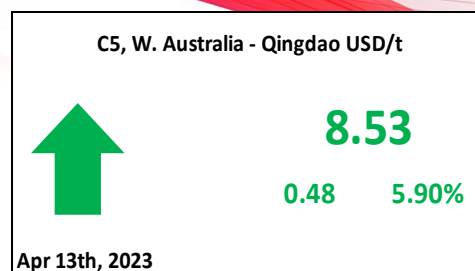
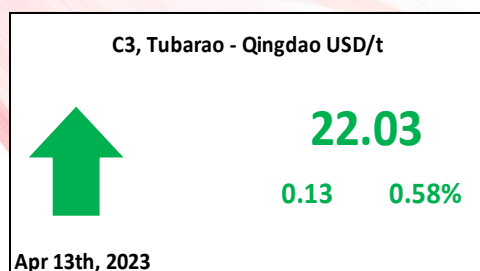
## Iron Ore Price Indices



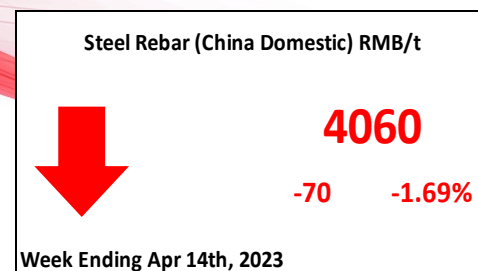
## Exchange Traded Contracts



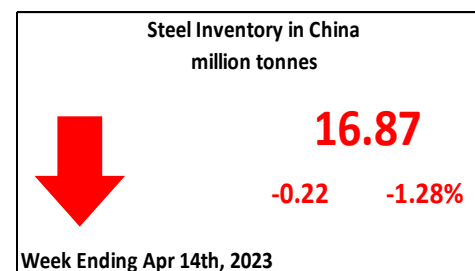
## Freight Rates



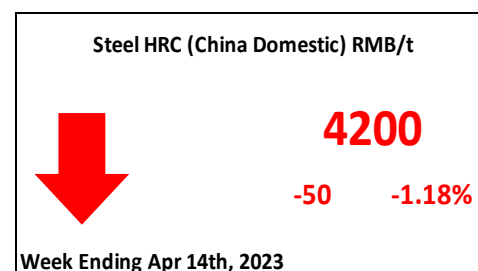
## Steel Price



## Inventory Levels



## Steel Price



## IRON ORE PORT STOCK INDEX (IOPI)

| Apr 14th, 2023 |              | FOT Qingdao (inc. 13% VAT), RMB/wet tonne |        |          |     |     |                  |                   | CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>1</sup> |        |          |        |        |                  |                   |
|----------------|--------------|-------------------------------------------|--------|----------|-----|-----|------------------|-------------------|-------------------------------------------------------------------|--------|----------|--------|--------|------------------|-------------------|
| Index          | Fe Content   | Price                                     | Change | Change % | MTD | YTD | Low <sup>2</sup> | High <sup>2</sup> | Price                                                             | Change | Change % | MTD    | YTD    | Low <sup>2</sup> | High <sup>2</sup> |
| IOPI62         | 62% Fe Fines | 895                                       | -6     | -0.7%    | 869 | 880 | 858              | 892               | 121.56                                                            | -0.76  | -0.6%    | 120.06 | 120.58 | 117.93           | 122.93            |
| IOPI58         | 58% Fe Fines | 797                                       | 1      | 0.1%     | 813 | 798 | 761              | 793               | 109.06                                                            | 0.17   | 0.2%     | 113.29 | 110.17 | 105.29           | 110.04            |
| IOPI65         | 65% Fe Fines | 1007                                      | -6     | -0.6%    | 981 | 992 | 970              | 1003              | 137.22                                                            | -0.75  | -0.5%    | 136.05 | 136.43 | 133.84           | 138.73            |

## IRON ORE SEABORNE INDEX (IOSI)

## MARKET COMMENTARY

| Apr 14th, 2023 |              | CFR Qingdao, USD/dry tonne |        |          |        |        |                  |                   | DCE iron ore first rose and then fell, the main contract I2309 closed 769, an decrease of 0.83% throughout the day, part of the business quotation shipping mentality turn weak; Some steel procurement more cautious, the continuation of a small number of multi-frequency procurement strategy. today's overall market transaction atmosphere in general. PBF at Shandong port dealt 880 yuan/mt, the same as yesterday, PBF at Tangshan port dealt 8893-900 yuan/mt; increased 1-5 yuan/mt over yesterday. The total inventory of 35 ports tracked by SMM is 125.77 million tons, a decrease of 2.1 million tons compared to last week and a decrease of 14.32 million tons compared to the same period last year. As of now, the inventory of 35 ports has decreased for seven consecutive periods. The daily average port clearance volume of imported mines in this period decreased by 49000 tons on a weekly basis to 3.086 million tons, and the current daily average port clearance volume has already declined. Steel mills have reported poor demand for steels recently, leading to individual steel mills reducing production and load independently. But currently, the steel mills still have profits and are not yet sufficient to generate negative feedback. It is expected |
|----------------|--------------|----------------------------|--------|----------|--------|--------|------------------|-------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Index          | Fe Content   | Price                      | Change | Change % | MTD    | YTD    | Low <sup>2</sup> | High <sup>2</sup> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| IOSI62         | 62% Fe Fines | 146.75                     | 0.00   | 0.00%    | 113.50 | 123.99 | 83.90            | 159.05            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| IOSI65         | 65% Fe Fines | 147.40                     | 0.00   | 0.00%    | 123.51 | 140.13 | 94.45            | 185.25            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|                |              |                            |        |          |        |        |                  |                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

## IRON ORE PORT LUMP INDEX (IOPLI)

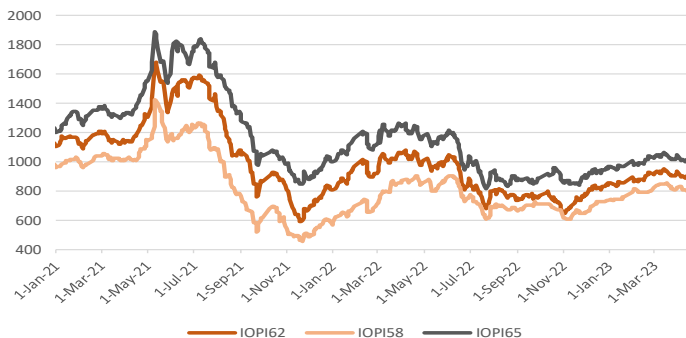
| Week Ending Apr 14th, 2023 |               | FOT Qingdao (inc. 13% VAT), RMB/wet tonne |       |          |     |      |                  |                   | CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>3</sup> |       |          |        |        |                  |                   |
|----------------------------|---------------|-------------------------------------------|-------|----------|-----|------|------------------|-------------------|-------------------------------------------------------------------|-------|----------|--------|--------|------------------|-------------------|
| Index                      | Fe Content    | Price                                     | W-o-W | Change % | MTD | YTD  | Low <sup>2</sup> | High <sup>2</sup> | Price                                                             | W-o-W | Change % | MTD    | YTD    | Low <sup>2</sup> | High <sup>2</sup> |
| IOPLI62                    | 62.5% Fe Lump | 1010                                      | 10    | 1.0%     | 922 | 1033 | 770              | 1330              | 137.26                                                            | 6.97  | 5.35%    | 118.86 | 138.01 | 94.72            | 183.92            |

## IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

| Week Ending Apr 14th, 2023                     |         |                    |       | RMB/tonne (excluding tax) <sup>3</sup> |          |                  |                   |                                                                                  | USD/tonne (excluding tax) <sup>3</sup> |          |                  |                   |
|------------------------------------------------|---------|--------------------|-------|----------------------------------------|----------|------------------|-------------------|----------------------------------------------------------------------------------|----------------------------------------|----------|------------------|-------------------|
| Province                                       | Region  | Product            | Basis | This week                              | Change % | Low <sup>2</sup> | High <sup>2</sup> |                                                                                  | This week                              | Change % | Low <sup>2</sup> | High <sup>2</sup> |
| Hebei                                          | Hanxing | 66% Fe Concentrate | Dry   | 1025                                   | -2.8%    | 779              | 1645              |                                                                                  | 149.08                                 | -2.82%   | 110.31           | 255.69            |
| Hebei                                          | Qian'an | 65% Fe Concentrate | Dry   | 1065                                   | -0.9%    | 780              | 1630              |                                                                                  | 154.90                                 | -0.90%   | 110.51           | 251.57            |
| Liaoning                                       | Anshan  | 65% Fe Concentrate | Wet   | 805                                    | -2.4%    | 620              | 1310              |                                                                                  | 117.09                                 | -2.40%   | 87.40            | 202.32            |
| Shandong                                       | Zibo    | 65% Fe Concentrate | Dry   | 1041                                   | -3.2%    | 800              | 1752              |                                                                                  | 151.41                                 | -3.14%   | 117.19           | 272.32            |
| Week Ending Apr 14th, 2023                     |         |                    |       | This week                              | Change % | Low <sup>2</sup> | High <sup>2</sup> | <sup>1</sup> Exchange rate applied: RMB/USD = 6.7522 <sup>2</sup> Last 12 months |                                        |          |                  |                   |
| China Mines Concentrate Composite Index RMB/WT |         |                    |       | 941.87                                 | -1.77%   | 706.36           | 1511.22           | <sup>3</sup> Weekly exchange rate applied: RMB/USD = 6.87528                     |                                        |          |                  |                   |

## IRON ORE PORT INDEX, FOT QINGDAO (RMB/WT)

## IRON ORE SEABORNE INDEX, CFR QINGDAO (USD/DMT)



## IRON ORE PORT STOCK INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

| Apr 14th, 2023 |              | FOT Qingdao (inc. 13% VAT), RMB/wet tonne |         |          |       |     |     |     | CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne |         |          |        |        |        |        |
|----------------|--------------|-------------------------------------------|---------|----------|-------|-----|-----|-----|------------------------------------------------------|---------|----------|--------|--------|--------|--------|
| Index          | Fe Content   | December                                  | January | February | March | MTD | QTD | YTD | December                                             | January | February | March  | MTD    | QTD    | YTD    |
| IOPI62         | 62% Fe Fines | 822                                       | 856     | 892      | 924   | 869 | 881 | 880 | 109.43                                               | 117.00  | 121.64   | 124.91 | 120.06 | 120.90 | 120.58 |
| IOPI58         | 58% Fe Fines | 711                                       | 751     | 799      | 832   | 813 | 792 | 798 | 95.17                                                | 103.34  | 109.79   | 113.41 | 113.29 | 109.35 | 110.17 |
| IOPI65         | 65% Fe Fines | 935                                       | 968     | 1003     | 1036  | 981 | 993 | 992 | 124.90                                               | 132.80  | 137.36   | 140.49 | 136.05 | 136.72 | 136.43 |

## IRON ORE SEABORNE INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

## FREIGHT RATES

| Apr 14th, 2023 |              | CFR Qingdao, USD/dry tonne |         |          |        |        |        |        | Apr 13th, 2023         |             | FREIGHT RATES - DRY BULK US\$/wet tonne |          |                  |                   |       |
|----------------|--------------|----------------------------|---------|----------|--------|--------|--------|--------|------------------------|-------------|-----------------------------------------|----------|------------------|-------------------|-------|
| Index          | Fe Content   | December                   | January | February | March  | MTD    | QTD    | YTD    | Route                  | Designation | Change                                  | Change % | Low <sup>2</sup> | High <sup>2</sup> |       |
| IOSI62         | 62% Fe Fines | 108.92                     | 119.76  | 127.73   | 134.77 | 112.14 | 113.16 | 123.99 | W. Australia - Qingdao | C5          | 8.53                                    | 0.48     | 5.90%            | 3.57              | 16.77 |
| IOSI65         | 65% Fe Fines | 116.83                     | 132.39  | 138.06   | 145.14 | 122.86 | 123.62 | 140.13 | Tubarao - Qingdao      | C3          | 22.03                                   | 0.13     | 0.58%            | 6.70              | 36.40 |

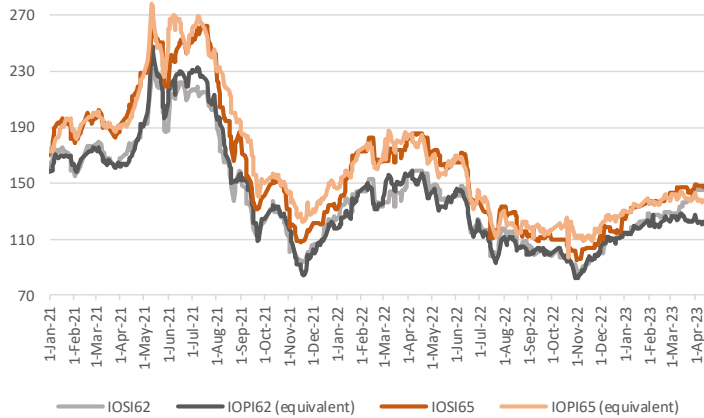
## IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

| Week Ending Apr 14th, 2023 |               | FOT Qingdao (inc. 13% VAT), RMB/wet tonne |         |          |       |     |     |      | CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>1</sup> |         |          |        |        |        |        |
|----------------------------|---------------|-------------------------------------------|---------|----------|-------|-----|-----|------|-------------------------------------------------------------------|---------|----------|--------|--------|--------|--------|
| Index                      | Fe Content    | December                                  | January | February | March | MTD | QTD | YTD  | December                                                          | January | February | March  | MTD    | QTD    | YTD    |
| IOPLI62                    | 62.5% Fe Lump | 922                                       | 964     | 988      | 1012  | 925 | 922 | 1032 | 117.06                                                            | 126.47  | 129.95   | 131.15 | 119.39 | 119.51 | 137.99 |

## IRON ORE INDEX PREMIUMS/DISCOUNTS

| Apr 14th, 2023 |              | PORT STOCK INDEX (RMB/WT) |                    | Apr 14th, 2023 |              | SEABORNE INDEX (USD/DMT) |                    |
|----------------|--------------|---------------------------|--------------------|----------------|--------------|--------------------------|--------------------|
| Index          | Fe Content   | Spread to IOPI62          | % Spread to IOPI62 | Index          | Fe Content   | Spread to IOSI62         | % Spread to IOSI62 |
| IOPI58         | 58% Fe Fines | -98                       | -10.91%            | IOSI65         | 65% Fe Fines | 0.65                     | 0.44%              |
| IOPI65         | 65% Fe Fines | 112                       | 12.48%             |                |              |                          |                    |

## IRON ORE INDEX COMPARISONS (USD/DMT)



## CHINA DOMESTIC COMPOSITE MINES INDEX (RMB/Wet Tonne, including VAT)



## IRON ORE BRAND SPOT PRICE ASSESSMENTS

| Apr 14th, 2023            |       |        |                | Apr 14th, 2023           |        |        |                |
|---------------------------|-------|--------|----------------|--------------------------|--------|--------|----------------|
| PORT STOCK INDEX (RMB/WT) |       |        |                | SEABORNE INDEX (USD/DMT) |        |        |                |
|                           | Price | Change | Diff to IOPI62 |                          | Price  | Change | Diff to IOSI62 |
| Roy Hill                  | 838   | -6     | -57            | Roy Hill                 | 142.25 | 0.00   | -4.50          |
| SIMEC Fines               | 768   | -6     | -127           | SIMEC Fines              | 138.75 | 0.00   | -8.00          |
| PB Fines                  | 863   | -6     | -32            | PB Fines                 | 143.00 | 0.00   | -3.75          |
| Newman Fines              | 864   | -6     | -31            | Newman Fines             | 145.90 | 0.00   | -0.85          |
| MAC Fines                 | 845   | -6     | -50            | MAC Fines                | 143.00 | 0.00   | -3.75          |
| Jimblebar Blended Fines   | 760   | -6     | -135           | Jimblebar Blended Fines  | 135.40 | 0.00   | -11.35         |
| Carajas Fines             | 1076  | -6     | 181            | Carajas Fines            | 176.30 | 0.00   | 29.55          |
| Brazilian SSF             | 860   | -6     | -35            | Brazilian SSF            | 150.50 | 0.00   | 3.75           |
| Brazilian Blend Fines     | 876   | -6     | -19            | Brazilian Blend Fines    | 152.15 | 0.00   | 5.40           |
| RTX Fines                 | 778   | -6     | -117           | RTX Fines                | 136.65 | 0.00   | -10.10         |
| West Pilbara Fines        | 806   | -6     | -89            | West Pilbara Fines       | 141.00 | 0.00   | -5.75          |
| Apr 14th, 2023            |       |        |                |                          |        |        |                |
| PORT STOCK INDEX (RMB/WT) |       |        |                |                          |        |        |                |
|                           | Price | Change | Diff to IOPI58 |                          |        |        |                |
| SSF                       | 797   | 0      | 0              |                          |        |        |                |
| FMG Blended Fines         | 807   | 0      | 10             |                          |        |        |                |
| Robe River                | 808   | 0      | 11             |                          |        |        |                |
| Western Fines             | 811   | 0      | 14             |                          |        |        |                |
| Atlas Fines               | 804   | 0      | 7              |                          |        |        |                |
| Yandi                     | 790   | 0      | -7             |                          |        |        |                |

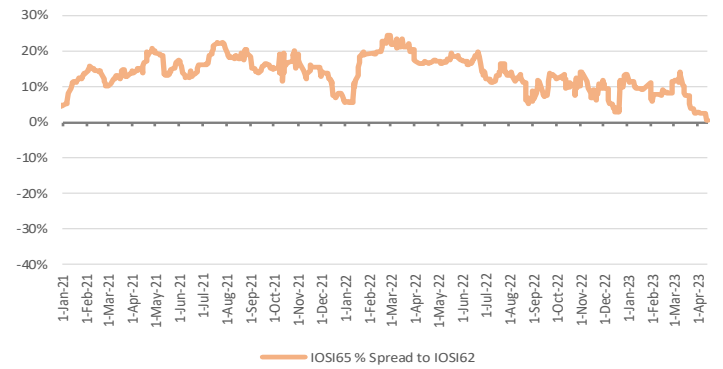
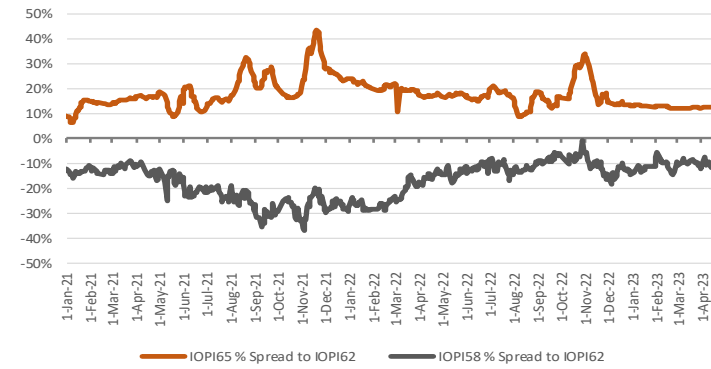
## IRON ORE INDEX NORMALISATION DIFFERENTIALS

| Port Stock Index Product Differentials (RMB/wet tonne) |                              |       |        | Seaborne Index Product Differentials (USD/dry tonne) |                              |       |        |
|--------------------------------------------------------|------------------------------|-------|--------|------------------------------------------------------|------------------------------|-------|--------|
|                                                        | Applicable range             | Value | Change |                                                      | Applicable range             | Value | Change |
| 1% Fe                                                  | High Grade Fe 60 - 63%       | 10.00 | -1.00  | 1% Fe                                                | High Grade Fe 60 - 63%       | 3.25  | 0.00   |
|                                                        | High Grade Fe 63 - 64%       | 5.00  | 0.00   |                                                      | High Grade Fe 63 - 64%       | 0.50  | 0.00   |
|                                                        | High Grade Fe 64 - 65%       | 5.00  | 0.00   |                                                      | High Grade Fe 64 - 65%       | 0.50  | 0.00   |
|                                                        | High Grade Fe 65 - 65.5%     | 5.00  | 0.00   |                                                      | High Grade Fe 65 - 65.5%     | 0.50  | 0.00   |
| 1% Alumina                                             | Low Grade Fe                 | 17.00 | 0.00   | 1% Alumina                                           | High Fe Grade Al <2.25%      | 0.75  | 0.00   |
|                                                        | High Fe Grade Al <2.25%      | 46.00 | -1.00  |                                                      | High Fe Grade Al 2.25-4%     | 0.25  | 0.00   |
|                                                        | High Fe Grade Al 2.25-4%     | 5.00  | 0.00   |                                                      |                              |       |        |
|                                                        | Low Fe Grade Al <2.25%       | 78.00 | 8.00   |                                                      |                              |       |        |
| 1% Silica                                              | Low Fe Grade Al 2.25-4%      | 9.00  | 2.00   | 1% Silica                                            | High Fe Grade Si <4%         | 1.50  | 0.00   |
|                                                        | High Fe Grade Si <4%         | 14.00 | 0.00   |                                                      | High Fe Grade Si 4 - 6.5%    | 4.25  | 0.00   |
|                                                        | High Fe Grade Si 4 - 6.5%    | 6.00  | 1.00   |                                                      |                              |       |        |
|                                                        | Low Fe Grade                 | 14.00 | 1.00   |                                                      |                              |       |        |
| 0.01% Phosphorus                                       | High Fe Grade 0.09%<P<0.115% | 12.00 | 0.00   | 0.01% Phosphorus                                     | High Fe Grade 0.09%<P<0.115% | 0.25  | 0.00   |
|                                                        | High Fe Grade 0.115%<P<0.15% | 12.00 | 0.00   |                                                      | High Fe Grade 0.115%<P<0.15% | 5.25  | 0.00   |
|                                                        | Low Fe Grade 0.09%<P<0.1%    | 5.00  | 0.00   |                                                      |                              |       |        |

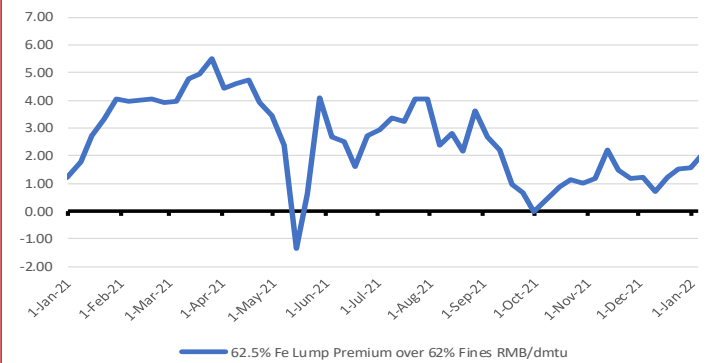
## Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

| Port       | Value   | Change | Port      | Value  | Change | Port        | Value | Change | Port    | Value  | Change |
|------------|---------|--------|-----------|--------|--------|-------------|-------|--------|---------|--------|--------|
| Bayuquan   | -100.00 | 0.00   | Fangcheng | -25.00 | 0.00   | Lanshan     | 0.00  | 0.00   | Rizhao  | 0.00   | 0.00   |
| Beilun     | 0.00    | 0.00   | Jiangyin  | -30.00 | 0.00   | Lianyungang | 0.00  | 0.00   | Shekou  | 0.00   | 0.00   |
| Caofeidian | -10.00  | 0.00   | Jingtang  | -10.00 | 0.00   | Majishan    | 0.00  | 0.00   | Taicang | -30.00 | 0.00   |
| Dalian     | 0.00    | 0.00   | Lanqiao   | 0.00   | 0.00   | Qingdao     | 0.00  | 0.00   | Tianjin | -15.00 | 0.00   |

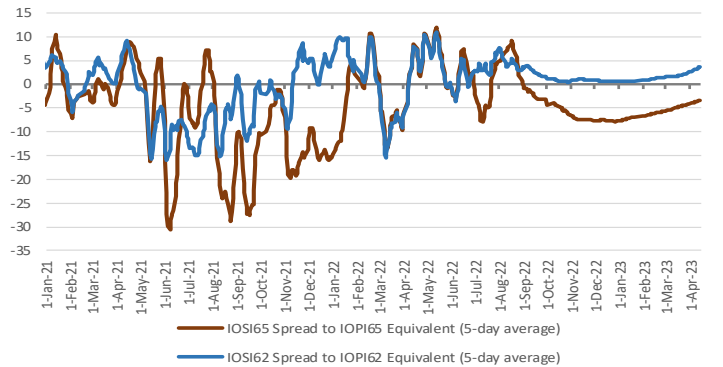
## IRON ORE INDEX PREMIUMS/DISCOUNTS



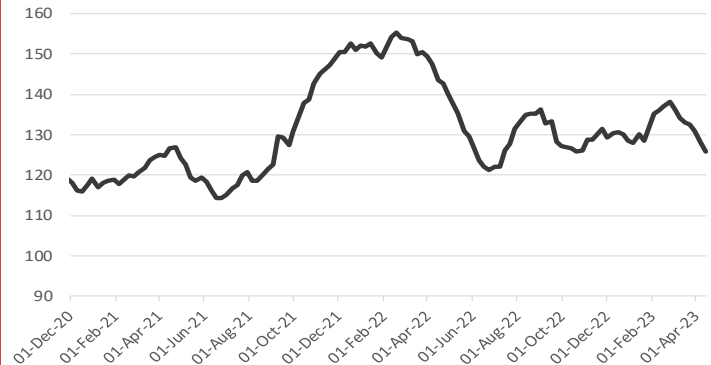
## WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



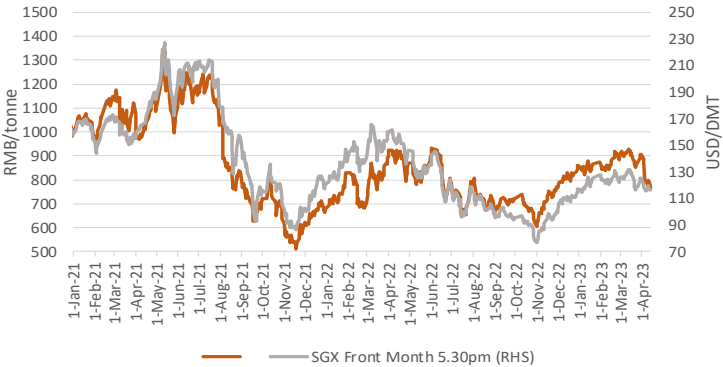
## IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



## TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



## FUTURE TRADING—FRONT MONTH CLOSING PRICE



## IRON ORE PORT INVENTORIES (MILLION TONNES)

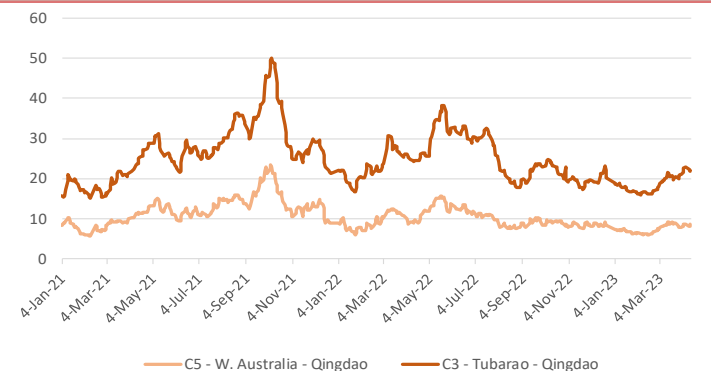
Week Ending Apr 14th, 2023

| Province         | This week | Change % | Low <sup>2</sup> | High <sup>2</sup> |
|------------------|-----------|----------|------------------|-------------------|
| Jingtang         | 12.59     | 0.48%    | 9.84             | 19.20             |
| Qingdao          | 24.55     | -0.41%   | 9.41             | 26.24             |
| Caofeidian       | 12.41     | 2.73%    | 9.05             | 16.29             |
| Tianjin          | 8.83      | -4.33%   | 7.14             | 12.97             |
| Rizhao           | 17.03     | 2.16%    | 9.44             | 19.26             |
| Total (35 Ports) | 125.77    | -1.64%   | 98.80            | 155.39            |

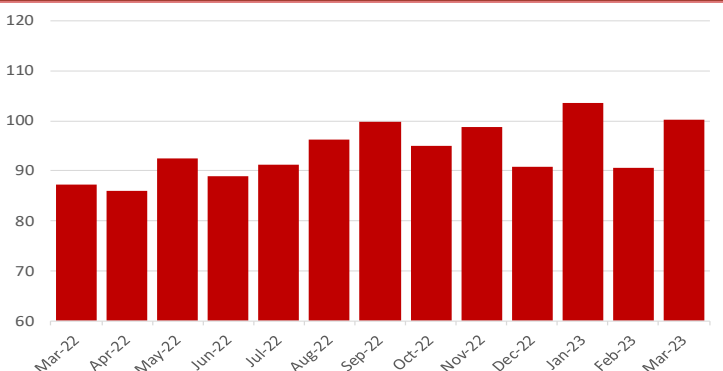
## IRON ORE FUTURES CONTRACTS

| Closing Date               | DCE (RMB/WMT)       |        |          | SGX (USD/DMT)    |        |          |
|----------------------------|---------------------|--------|----------|------------------|--------|----------|
|                            | Apr 14th, 3pm close |        |          | Apr 14th, 5:30pm |        |          |
| Contract                   | I2309               | Change | Change % | May. 23          | Change | Change % |
| Closing Price              | 768.50              | -0.50  | -0.07%   | 116.50           | 0.10   | 0.09%    |
| Vol traded ('000 lots)     | 66.87               | -6.86  | -9.30%   | 4.81             | -1.05  | -17.98%  |
| Open positions ('000 lots) | 68.66               | 1.55   | 2.31%    | 27.42            | 0.10   | 0.38%    |
| Day Low                    | 765.5               | 2.00   | 0.26%    | 115.60           | 1.00   | 0.87%    |
| Day High                   | 788.0               | -2.50  | -0.32%   | 118.50           | 0.10   | 0.08%    |

## DRY BULK FREIGHT RATES (USD/MT)



## TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



## STEEL SPOT MARKET PRICES—CHINA

## Steel Spot Market RMB/tonne

| Product                         | 2023/4/14 | Change | Change % |
|---------------------------------|-----------|--------|----------|
| ReBar HRB400 $\phi$ 18mm        | 4,060     | -70    | -1.69%   |
| Wirerod Q300 $\phi$ 6.5mm       | 4,270     | -70    | -1.61%   |
| HRC Q235/SS400 5.5mm*1500*C     | 4,200     | -50    | -1.18%   |
| CRC SPCC/ST12 1.0mm*1250*2500   | 4,670     | -50    | -1.06%   |
| Medium & Heavy Plate Q235B 20mm | 4,380     | -30    | -0.68%   |
| GI ST02Z 1.0mm*1000*C           | 5,000     | -40    | -0.79%   |
| Colour Coated Plate             | 7,450     | 0      | 0.00%    |

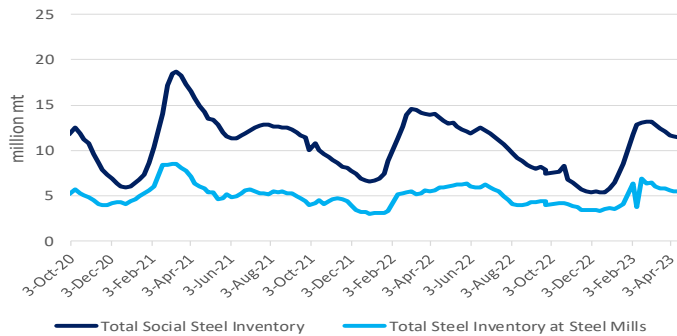
## CHINESE STEEL MILL PROFITABILITY

## SMM Tracking of Steel Mill P&amp;L - Rebar and Hot-rolled Coil (RMB/tonne)

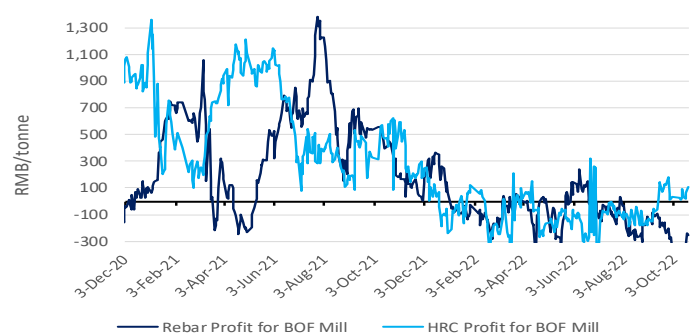
| Category                               | Price  | Change (WoW) | Note                                              |
|----------------------------------------|--------|--------------|---------------------------------------------------|
| MMi (Fe 62%), USD/mt excluding tax     | 146.75 | 2            | Mmi CFR Equivalent index for 1st Feb              |
| Coke                                   | 2,810  | -50          | 2nd grade met coke, Tangshan, incl. tax           |
| Steel Scrap                            | 3,070  | -50          | steel scrap (6mm) in Zhangjiagang, excl. tax      |
| Billet Cost                            | 3,537  | -29          | Q234, incl. tax                                   |
| Rebar cost - Blast furnace             | 4,063  | 0            | calculated based on theoretical weight, incl. tax |
| Rebar profit - Blast furnace           | -51    | -48          | based on Shanghai prices, incl. tax               |
| Hot-rolled coil cost - Blast furnace   | 4,042  | -33          | based on actual weight, incl. tax                 |
| Hot-rolled coil profit - Blast furnace | 168    | 3            | based on Shanghai prices, incl. tax               |

Note: 1. Costs in the table are calculated based on today's market prices and factored our management, sales, financial and depreciations fees.  
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

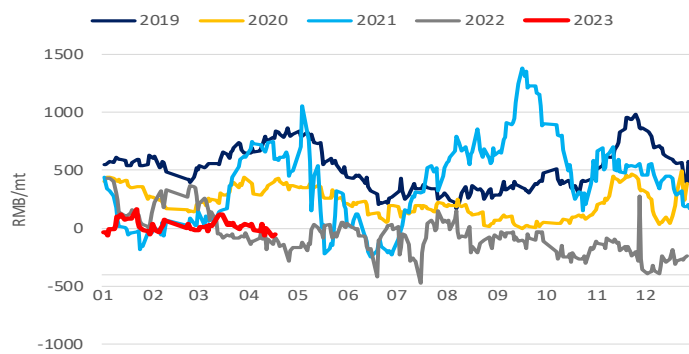
## CHINESE STEEL INVENTORIES



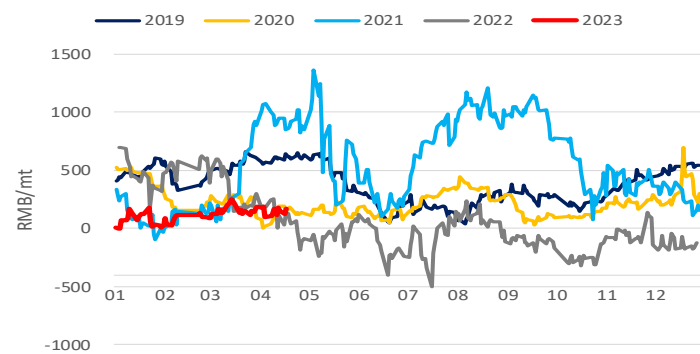
## CHINESE STEEL MILL PROFITABILITY



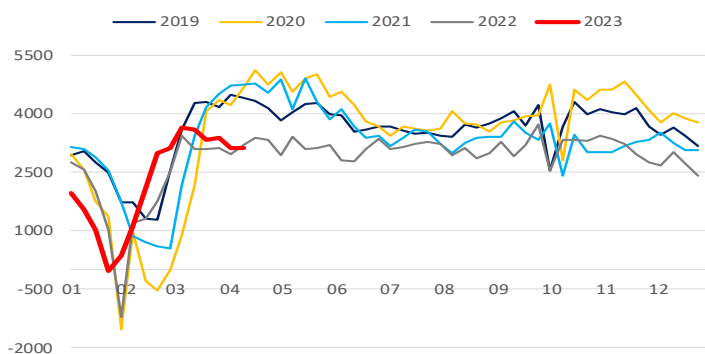
## CHINESE STEEL MILL PROFITABILITY—Rebar



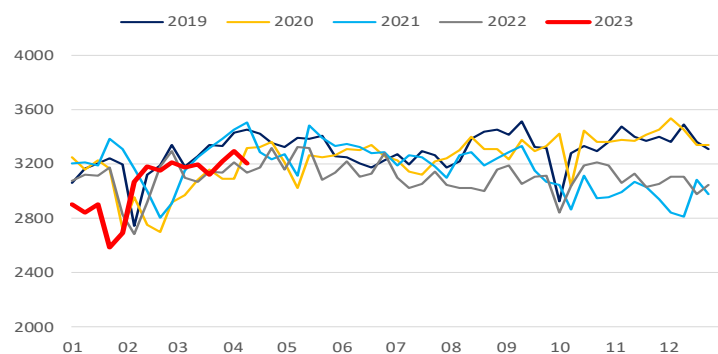
## CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



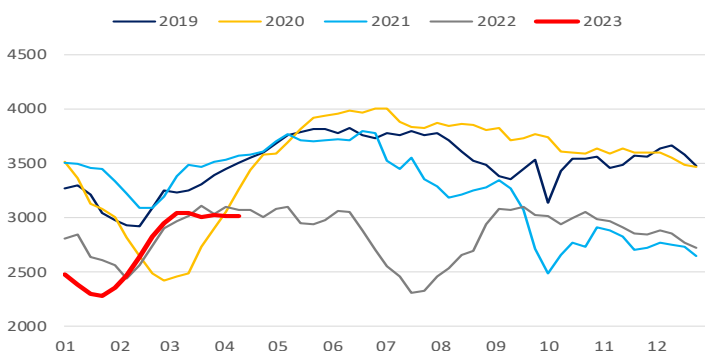
## CHINESE STEEL CONSUMPTION—Rebar



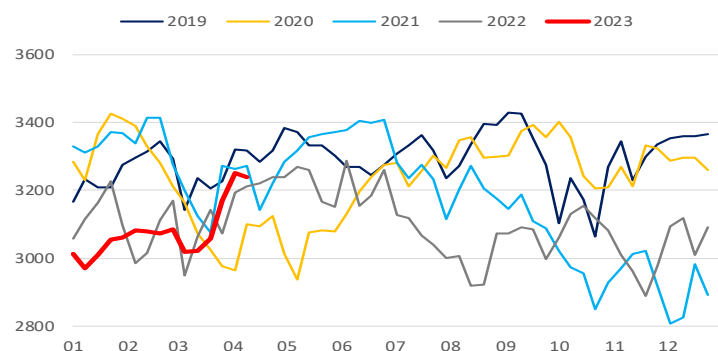
## CHINESE STEEL CONSUMPTION—Hot-rolled Coil



## CHINESE STEEL PRODUCTION—Rebar



## CHINESE STEEL PRODUCTION—Hot-rolled Coil



IRON ORE INDEX SPECIFICATIONS, COMPILATION RATIONALE AND DATA EXCLUSIONS

| Iron Ore Index Specifications (Port and Seaborne) |                                                                                     |              |              |                                                        | Iron Ore Index Compilation Rationale and Data Exclusions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|---------------------------------------------------|-------------------------------------------------------------------------------------|--------------|--------------|--------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fe %                                              | 65% Fe Fines                                                                        | 62% Fe Fines | 58% Fe Fines | 62.5% Fe Lump                                          | <p>MMi iron ore indices are compiled from data provided by companies that are part of the iron ore supply chain and involved in spot market transactions. The indices are calculated using detailed transaction-level data submitted to MMi by these companies. This data is normalised to the appropriate specifications and screened to remove outliers before volume-weighted average prices are calculated from the remaining core set of data.</p> <p>For more details on MMi's iron ore methodology please download the guide published on our website at: <a href="http://www.mmiprices.com">www.mmiprices.com</a></p> |
| Alumina %                                         | 65.00                                                                               | 62.00        | 58.00        | 62.50                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Silica%                                           | 1.40                                                                                | 2.25         | 2.25         | 1.50                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Phosphorus %                                      | 1.50                                                                                | 4.00         | 5.50         | 3.50                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Sulphur %                                         | 0.06                                                                                | 0.09         | 0.05         | 0.08                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Moisture %                                        | 0.01                                                                                | 0.02         | 0.02         | 0.02                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|                                                   | 8.00                                                                                | 8.00         | 9.00         | 4.00                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Sizing                                            | Granular size below 10mm for at least 90% of cargo; maximum of 40% below 150 micron |              |              | Size below 6.3mm max 15%<br>Size above 31.15mm max 25% |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Pricing Point                                     | Qingdao Port (FOT and CFR respectively)                                             |              |              | FOT Qingdao Port                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Timing (Seaborne)                                 | Loading within 4 weeks, Delivery within 8 weeks                                     |              |              | Delivery within 2 weeks                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Payment Terms                                     | L/C at sight                                                                        |              |              | L/C at sight or CAD                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

| Data Exclusions* |     |     |     |
|------------------|-----|-----|-----|
|                  | 62% | 58% | 65% |
| Port Index       | 0   | 0   | 0   |
| Seaborne index   | 0   |     | 0   |
| Lump Index 62.5  | 0   |     |     |

\* Number of price submissions for iron ore indices that were excluded from index calculations today as they were anomalous and could not be verified

IRON ORE DOMESTIC CONCENTRATE INDEX CALCULATION METHODOLOGY

The compilation method for price index generally refers to the compilation method of CPI price index and other price indices, breakdown the price data and calculate the average value according to a certain method, taking the vertical axis as the regional composite index (average of different grade index) and the horizontal axis as the grade composite index (average of different regional index), a total composite index for domestic ore can be output ultimately. The process system is also adopted in the calculation i.e. each sub-index can be obtained as well.

AVERAGE IRON ORE SPECIFICATIONS APPLIED FOR BRAND PRICE ASSESSMENTS

| PORT STOCK BRANDS       |                                                  |         |        |        |          | SEABORNE BRANDS         |                                                  |         |        |        |          |
|-------------------------|--------------------------------------------------|---------|--------|--------|----------|-------------------------|--------------------------------------------------|---------|--------|--------|----------|
| Apr 14th, 2023          | Specifications applied for 62% brand assessments |         |        |        |          |                         | Specifications applied for 62% brand assessments |         |        |        |          |
|                         | Fe                                               | Alumina | Silica | Phos   | Moisture |                         | Fe                                               | Alumina | Silica | Phos   | Moisture |
| Roy Hill                | 60.88%                                           | 2.35%   | 4.45%  | 0.055% | 9.26%    | Roy Hill                | 60.70%                                           | 2.30%   | 4.90%  | 0.055% | 8.00%    |
| SIMEC Fines             | 60.00%                                           | 2.30%   | 6.30%  | 0.060% | 6.00%    | SIMEC Fines             | 60.00%                                           | 2.30%   | 6.30%  | 0.060% | 6.00%    |
| PB Fines                | 61.64%                                           | 2.31%   | 3.87%  | 0.099% | 9.45%    | PB Fines 62%            | 62.00%                                           | 2.60%   | 4.30%  | 0.090% | 9.50%    |
| Newman Fines            | 62.49%                                           | 2.31%   | 3.98%  | 0.090% | 7.72%    | Newman Fines            | 62.30%                                           | 2.40%   | 4.30%  | 0.095% | 8.00%    |
| MAC Fines               | 60.43%                                           | 2.38%   | 4.64%  | 0.078% | 7.57%    | MAC Fines               | 60.80%                                           | 2.35%   | 4.40%  | 0.075% | 7.80%    |
| Jimblebar Blended Fines | 60.87%                                           | 2.95%   | 4.53%  | 0.111% | 7.32%    | Jimblebar Blended Fines | 60.50%                                           | 3.10%   | 4.80%  | 0.120% | 7.80%    |
| Carajas Fines           | 64.90%                                           | 1.39%   | 1.82%  | 0.080% | 7.78%    | Carajas Fines           | 65.10%                                           | 1.50%   | 1.70%  | 0.080% | 8.50%    |
| Brazilian SSF           | 62.00%                                           | 1.00%   | 6.50%  | 0.040% | 6.00%    | Brazilian SSF           | 62.00%                                           | 1.00%   | 6.50%  | 0.040% | 6.00%    |
| Brazilian Blend Fines   | 62.56%                                           | 1.58%   | 4.79%  | 0.091% | 8.72%    | Brazilian Blend Fines   | 63.00%                                           | 1.50%   | 5.00%  | 0.070% | 7.00%    |
| RTX Fines               | 61.00%                                           | 3.10%   | 4.50%  | 0.135% | 7.50%    | RTX Fines               | 61.00%                                           | 3.10%   | 4.50%  | 0.135% | 7.50%    |
| West Pilbara Fines      | 60.10%                                           | 2.30%   | 4.70%  | 0.075% | 8.50%    | West Pilbara Fines      | 60.10%                                           | 2.30%   | 4.70%  | 0.075% | 8.50%    |
| Apr 14th, 2023          | Specifications applied for 58% brand assessments |         |        |        |          |                         |                                                  |         |        |        |          |
|                         | Fe                                               | Alumina | Silica | Phos   | Moisture |                         |                                                  |         |        |        |          |
| SSF                     | 56.49%                                           | 3.20%   | 6.19%  | 0.065% | 9.18%    |                         |                                                  |         |        |        |          |
| FMG Blended Fines       | 58.20%                                           | 2.43%   | 5.54%  | 0.057% | 8.29%    |                         |                                                  |         |        |        |          |
| Robe River              | 56.44%                                           | 3.16%   | 5.73%  | 0.042% | 8.44%    |                         |                                                  |         |        |        |          |
| Western Fines           | 57.88%                                           | 2.87%   | 7.50%  | 0.062% | 7.45%    |                         |                                                  |         |        |        |          |
| Atlas Fines             | 58.00%                                           | 1.85%   | 5.50%  | 0.090% | 9.00%    |                         |                                                  |         |        |        |          |
| Yandi                   | 56.87%                                           | 1.58%   | 6.41%  | 0.042% | 9.53%    |                         |                                                  |         |        |        |          |

BLOOMBERG TICKERS

| PORT STOCK INDICES |                             |                                        | SEABORNE INDICES |                       |  |
|--------------------|-----------------------------|----------------------------------------|------------------|-----------------------|--|
|                    | FOT Qingdao (RMB/wet tonne) | CFR Qingdao Equivalent (USD/dry tonne) |                  | CFR Qingdao (USD/DMT) |  |
| IOPI62             | IRCNQ001                    | IRCNQ004                               | IOSI62           | IRCN0034              |  |
| IOPI58             | IRCNQ002                    | IRCNQ005                               | IOSI65           | IRCN0035              |  |
| IOPI65             | IRCNQ003                    | IRCNQ006                               |                  |                       |  |
| IOPLI62            | IRCN0036                    | IRCN0037                               |                  |                       |  |

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