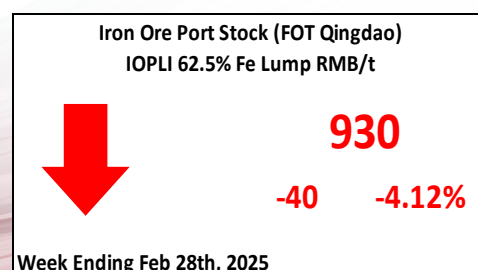
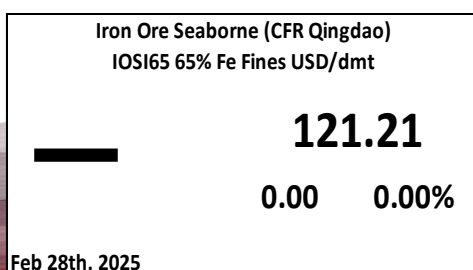
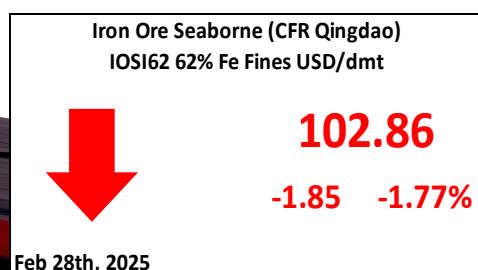
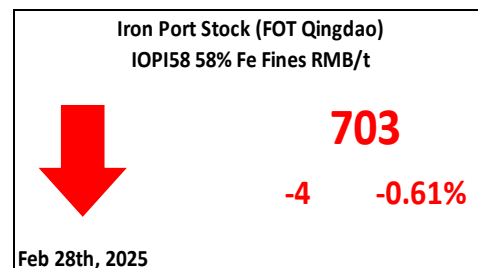
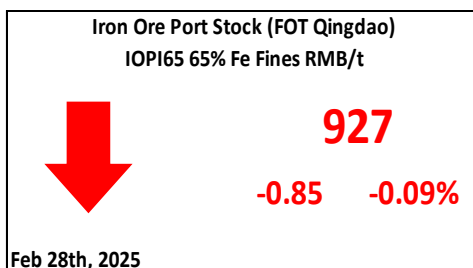
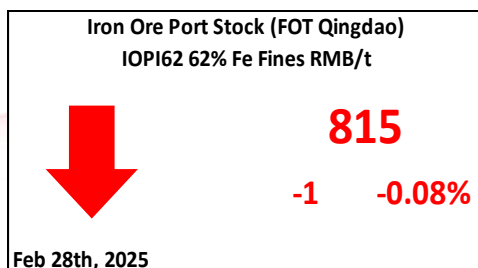


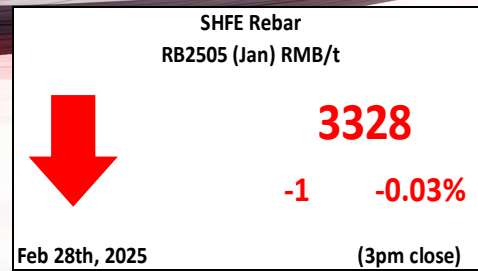
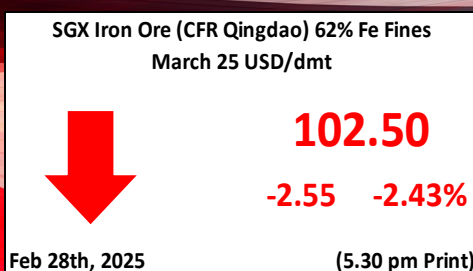
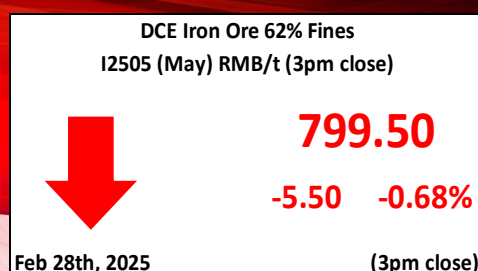


## MMi Dashboard

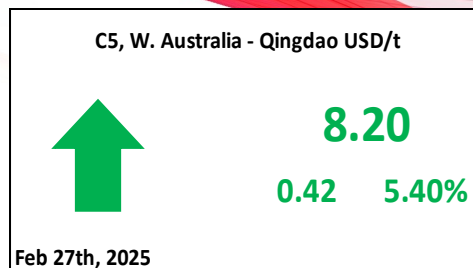
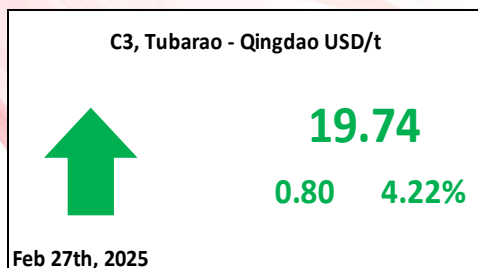
## Iron Ore Price Indices



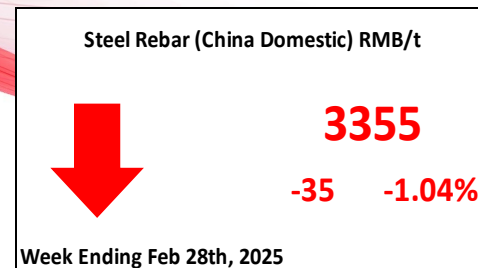
## Exchange Traded Contracts



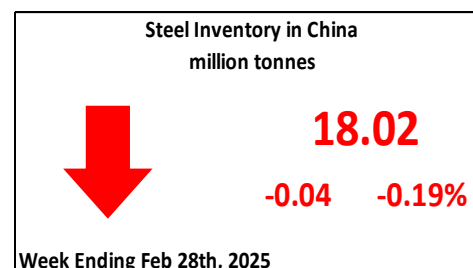
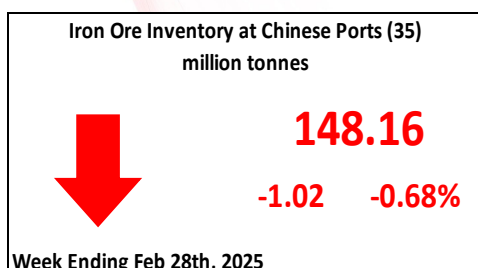
## Freight Rates



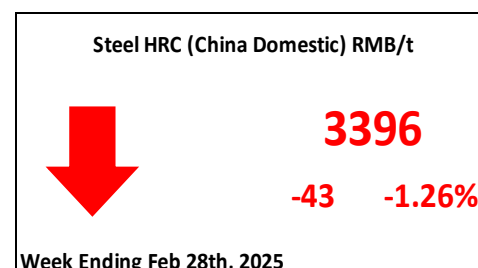
## Steel Price



## Inventory Levels



## Steel Price



## IRON ORE PORT STOCK INDEX (IOPI)

| Feb 28th, 2025 |              | 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 | 815                                       | -1     | -0.1%    | 791 | 861 | 683              | 1063              | 105.59  | -0.09  | -0.1%    | 102.39 | 112.42 | 89.33            | 140.24            |
| IOPI58         | 58% Fe Fines | 703                                       | -4     | -0.6%    | 697 | 755 | 610              | 963               | 91.46   | -0.58  | -0.6%    | 90.72  | 99.18  | 80.25            | 128.13            |
| IOPI65         | 65% Fe Fines | 927                                       | -1     | -0.1%    | 903 | 973 | 794              | 1175              | 120.54  | -0.11  | -0.1%    | 117.40 | 127.48 | 104.47           | 155.37            |

## IRON ORE SEABORNE INDEX (IOSI)

| Feb 28th, 2025 |              | CFR Qingdao, USD/dry tonne |        |          |        |        |                  |                   |
|----------------|--------------|----------------------------|--------|----------|--------|--------|------------------|-------------------|
| Index          | Fe Content   | Price                      | Change | Change % | MTD    | YTD    | Low <sup>2</sup> | High <sup>2</sup> |
| IOSI62         | 62% Fe Fines | 102.86                     | -1.85  | -1.77%   | 103.50 | 113.47 | 89.79            | 142.65            |
| IOSI65         | 65% Fe Fines | 121.21                     | 0.00   | 0.00%    | 116.14 | 130.15 | 98.28            | 171.65            |

## MARKET COMMENTARY

Today, DCE iron ore futures continued to fluctuate downward. The most-traded I2505 contract finally closed at 799.5 yuan/mt, down 0.74% for the day. Traders' willingness to sell weakened; steel mills remained cautious and observed, with moderate purchase willingness over the weekend; market transaction sentiment was sluggish. In Shandong, mainstream transaction prices for P8 fines were at 800 yuan/mt, down 5 yuan/mt from yesterday; in Tangshan, P8 fines transaction prices were around 810-815 yuan/mt, with the high end down 0-5 yuan/mt from yesterday. On the evening of February 27, Trump announced once again that a 10% tariff would be imposed on Chinese exports to the US starting March 4. This move undoubtedly dealt a heavy blow to the already fragile market sentiment, further exacerbating the pessimistic atmosphere. The Two Sessions will be held next week, and if the outcomes fall short of market expectations, it will undoubtedly impact market confidence. Iron ore prices are at risk of further decline.

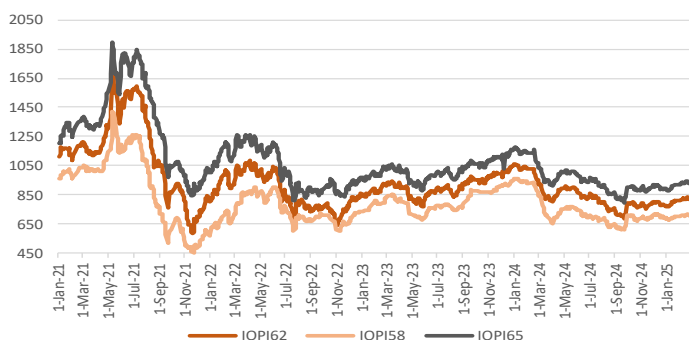
## IRON ORE PORT LUMP INDEX (IOPLI)

| Week Ending Feb 28th, 2025 |               | 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 | 930                                       | -40   | -4.1%    | 901 | 996 | 820              | 1210              | 115.92  | -5.19 | -4.29%   | 112.25 | 125.12 | 102.77           | 153.57            |

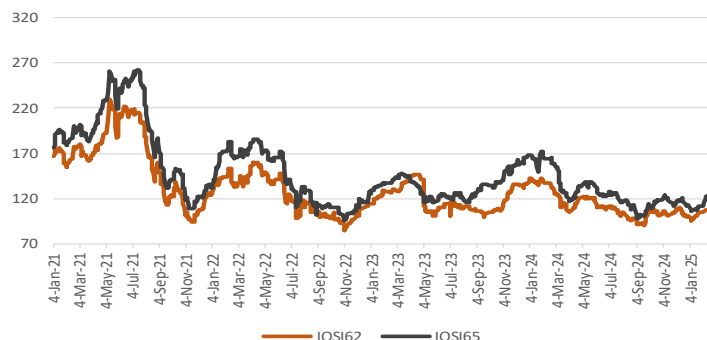
## IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

| Week Ending Feb 28th, 2025                     |         |                    |       | 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   | 989                                    | 0.5%     | 861              | 1226              | 137.88  | 0.48%    | 122.41           | 172.59            |
| Hebei  | Qian'an | 65% Fe Concentrate | Dry   | 960                                    | -0.5%    | 960              | 1300              | 133.83  | -0.54%   | 133.53           | 183.23            |
| Liaoning                                       | Anshan  | 65% Fe Concentrate | Wet   | 770                                    | 1.3%     | 715              | 970               | 107.35  | 1.29%    | 100.77           | 136.72            |
| Shandong                                       | Zibo    | 65% Fe Concentrate | Dry   | 1025                                   | 0.6%     | 905              | 1294              | 142.90  | 0.56%    | 128.66           | 182.16            |
| Week Ending Feb 28th, 2025                     |         |                    |       | This week                              | Change % | Low <sup>2</sup> | High <sup>2</sup> | <sup>1</sup> Exchange rate applied: RMB/USD = 7.191 <sup>2</sup> Last 12 months<br><sup>3</sup> Weekly exchange rate applied: RMB/USD = 7.19258 |          |                  |                   |
| China Mines Concentrate Composite Index RMB/WT |         |                    |       | 887.90                                 | 0.32%    | 854.16           | 905.40            |   |          |                  |                   |

## 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

| Feb 28th, 2025 |              | FOT Qingdao (inc. 13% VAT), RMB/wet tonne |          |         |          |     |     |     | CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne |          |          |          |        |        |        |
|----------------|--------------|---|----------|---------|----------|-----|-----|-----|--|----------|----------|----------|--------|--------|--------|
| Index          | Fe Content   | November                                  | December | January | February | MTD | QTD | YTD | October  | November | December | February | MTD    | QTD    | YTD    |
| IOPI62         | 62% Fe Fines | 779                                       | 791      | 786     | 821      | 791 | 776 | 861 | 100.71   | 102.08   | 101.55   | 106.36   | 102.39 | 100.64 | 112.42 |
| IOPI58         | 58% Fe Fines | 692                                       | 706      | 689     | 709      | 697 | 681 | 755 | 89.97  | 91.67    | 89.46    | 92.40    | 90.72  | 88.83  | 99.18  |
| IOPI65         | 65% Fe Fines | 891                                       | 903      | 899     | 933      | 903 | 888 | 973 | 115.71   | 117.03   | 116.56   | 121.35   | 117.40 | 115.69 | 127.48 |

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

| Feb 28th, 2025 |              | CFR Qingdao, USD/dry tonne |          |         |          |        |        |        | Feb 27th, 2025                          |             |        |          |                  |                   |       |
|----------------|--------------|----------------------------|----------|---------|----------|--------|--------|--------|---|-------------|--------|----------|------------------|-------------------|-------|
| Index          | Fe Content   | November                   | December | January | February | MTD    | QTD    | YTD    | FREIGHT RATES - DRY BULK US\$/wet tonne |             |        |          |                  |                   |       |
| IOSI62         | 62% Fe Fines | 103.09                     | 104.94   | 99.58   | 105.94   | 103.50 | 101.57 | 113.47 | Route                                   | Designation | Change | Change % | Low <sup>2</sup> | High <sup>2</sup> |       |
| IOSI65         | 65% Fe Fines | 117.71                     | 115.66   | 108.22  | 121.06   | 116.14 | 113.63 | 130.15 | W. Australia - Qingdao                  | C5          | 8.20   | 0.42     | 5.40%            | 5.92              | 14.89 |
|                |              |                            |          |         |          |        |        |        | Tubarao - Qingdao                       | C3          | 19.74  | 0.80     | 4.22%            | 16.08             | 35.02 |

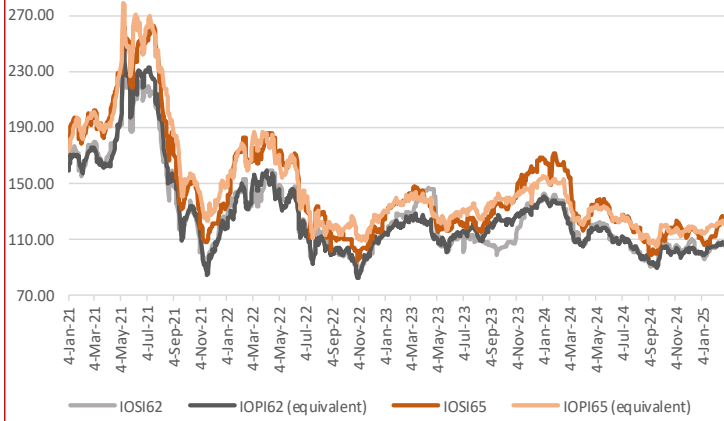
## IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

| Week Ending Feb 28th, 2025 |               | FOT Qingdao (inc. 13% VAT), RMB/wet tonne |          |         |          |     |     |     | CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne <sup>1</sup> |          |         |          |        |        |        |
|----------------------------|---------------|---|----------|---------|----------|-----|-----|-----|---|----------|---------|----------|--------|--------|--------|
| Index                      | Fe Content    | November                                  | December | January | February | MTD | QTD | YTD | November  | December | January | February | MTD    | QTD    | YTD    |
| IOPLI62                    | 62.5% Fe Lump | 876                                       | 888      | 909     | 945      | 901 | 889 | 996 | 109.09  | 110.14   | 113.00  | 117.88   | 112.25 | 110.95 | 125.12 |

## IRON ORE INDEX PREMIUMS/DISCOUNTS

| Feb 28th, 2025 |              | PORT STOCK INDEX (RMB/WT) |                    | Feb 28th, 2025 |              | 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 | -113                      | -13.83%            | IOSI65         | 65% Fe Fines | 18.35                    | 17.84%             |
| IOPI65         | 65% Fe Fines | 112                       | 13.68%             |                |              |                          |                    |

## IRON ORE INDEX COMPARISONS (USD/DMT)



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



## IRON ORE BRAND SPOT PRICE ASSESSMENTS

| Feb 28th, 2025          | PORT STOCK INDEX (RMB/WT) |        |                | Feb 28th, 2025          | SEABORNE INDEX (USD/DMT) |        |                |
|-------------------------|---------------------------|--------|----------------|-------------------------|--------------------------|--------|----------------|
|                         | Price                     | Change | Diff to IOPI62 |                         | Price                    | Change | Diff to IOSI62 |
| Roy Hill                | 758                       | -1     | -57            | Roy Hill                | 98.36                    | -1.85  | -4.50          |
| SIMEC Fines             | 686                       | -1     | -129           | SIMEC Fines             | 94.86                    | -1.85  | -8.00          |
| PB Fines                | 784                       | -1     | -31            | PB Fines                | 99.11                    | -1.85  | -3.75          |
| Newman Fines            | 783                       | -1     | -32            | Newman Fines            | 101.99                   | -1.85  | -0.88          |
| MAC Fines               | 765                       | -1     | -50            | MAC Fines               | 99.11                    | -1.85  | -3.75          |
| Jimblebar Blended Fines | 679                       | -1     | -136           | Jimblebar Blended Fines | 91.49                    | -1.85  | -11.38         |
| Carajas Fines           | 995                       | -1     | 180            | Carajas Fines           | 132.41                   | -1.85  | 29.55          |
| Brazilian SSF           | 778                       | -1     | -37            | Brazilian SSF           | 106.61                   | -1.85  | 3.75           |
| Brazilian Blend Fines   | 797                       | -1     | -18            | Brazilian Blend Fines   | 108.24                   | -1.85  | 5.38           |
| RTX Fines               | 698                       | -1     | -117           | RTX Fines               | 92.74                    | -1.85  | -10.13         |
| West Pilbara Fines      | 727                       | -1     | -88            | West Pilbara Fines      | 97.11                    | -1.85  | -5.75          |

| Feb 28th, 2025    | PORT STOCK INDEX (RMB/WT) |        |                |
|-------------------|---------------------------|--------|----------------|
|                   | Price                     | Change | Diff to IOPI58 |
| SSF               | 703                       | -4     | 0              |
| FMG Blended Fines | 712                       | -4     | 9              |
| Robe River        | 712                       | -4     | 9              |
| Western Fines     | 715                       | -4     | 12             |
| Atlas Fines       | 709                       | -4     | 6              |
| Yandi             | 696                       | -4     | -7             |

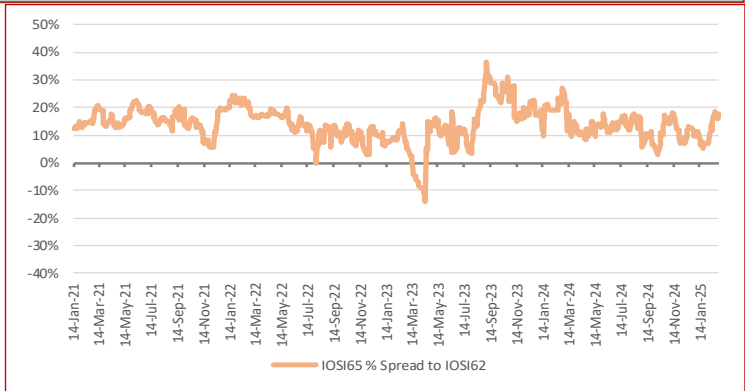
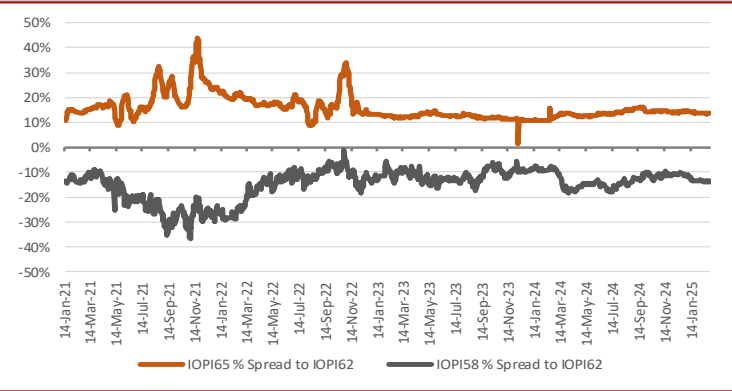
## IRON ORE INDEX NORMALISATION DIFFERENTIALS

| 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%       | 5.00  | 0.00   | 1% Fe  | High Grade Fe 60 - 63%       | 0.25  | 0.00   |
|  | High Grade Fe 63 - 64%       | 18.00 | 0.00   |  | High Grade Fe 63 - 64%       | 0.50  | 0.00   |
|  | High Grade Fe 64 - 65%       | 18.00 | 0.00   |  | High Grade Fe 64 - 65%       | 0.50  | 0.00   |
|  | High Grade Fe 65 - 65.5%     | 18.00 | 0.00   |  | High Grade Fe 65 - 65.5%     | 0.50  | 0.00   |
| 1% Alumina   | Low Grade Fe                 | 31.00 | 7.00   | 1% Alumina   | High Fe Grade Al <2.25%      | 1.50  | -0.50  |
|  | High Fe Grade Al <2.25%      | 7.00  | -5.00  |  | High Fe Grade Al 2.25-4%     | 0.75  | 0.00   |
|  | High Fe Grade Al 2.25-4%     | 5.00  | 0.00   |  |                              |       |        |
|  | Low Fe Grade Al <2.25%       | 30.00 | 0.00   |  |                              |       |        |
| 1% Silica  | Low Fe Grade Al 2.25-4%      | 7.00  | -3.00  | 1% Silica  | High Fe Grade Si <4%         | 0.25  | 0.00   |
|  | High Fe Grade Si <4%         | 8.00  | -5.00  |  | High Fe Grade Si 4 - 6.5%    | 0.25  | 0.00   |
|  | High Fe Grade Si 4-6.5%      | 19.00 | -3.00  |  |                              |       |        |
| 0.01% Phosphorus                                       | Low Fe Grade                 | 35.00 | 0.00   | 0.01% Phosphorus                                     | High Fe Grade 0.09%<P<0.115% | 0.25  | 0.00   |
|  | High Fe Grade 0.09%<P<0.115% | 10.00 | 0.00   |  | High Fe Grade 0.115%<P<0.15% | 1.00  | 0.00   |
|  | High Fe Grade 0.115%<P<0.15% | 10.00 | 0.00   |  | Low Fe Grade 0.09<P<0.1%     | 5.00  | 0.00   |

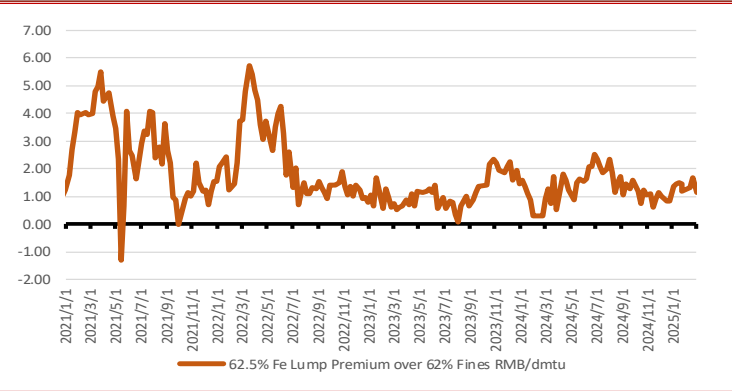
## Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

| Port       | Value  | Change | Port      | Value  | Change | Port        | Value | Change | Port    | Value  | Change |
|------------|--------|--------|-----------|--------|--------|-------------|-------|--------|---------|--------|--------|
| Bayuquan   | -50.00 | 0.00   | Fangcheng | -25.00 | 0.00   | Lanshan     | 0.00  | 0.00   | Rizhao  | 0.00   | 0.00   |
| Beilun     | 0.00   | 0.00   | Jiangyin  | -25.00 | 0.00   | Lianyungang | 0.00  | 0.00   | Shekou  | 0.00   | 0.00   |
| Caofeidian | -15.00 | 0.00   | Jingtang  | -15.00 | 0.00   | Majishan    | 0.00  | 0.00   | Taicang | -20.00 | 0.00   |
| Dalian     | 0.00   | 0.00   | Lanqiao   | 0.00   | 0.00   | Qingdao     | 0.00  | 0.00   | Tianjin | -20.00 | 0.00   |

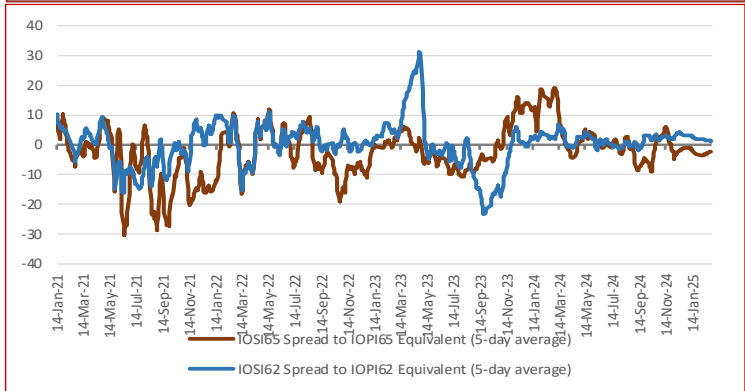
IRON ORE INDEX PREMIUMS/DISCOUNTS



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



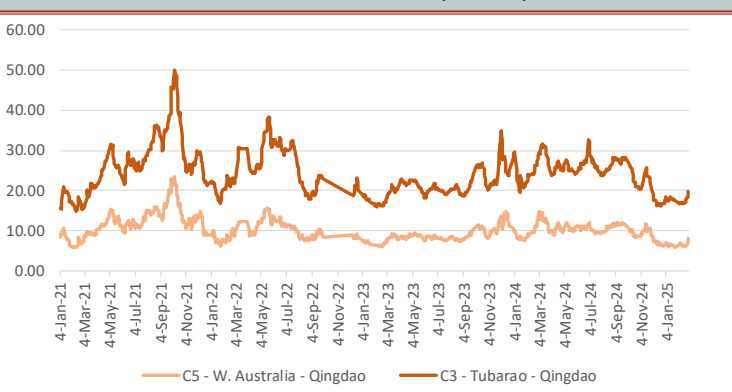
IRON ORE PORT INVENTORIES (MILLION TONNES)

| Week Ending Feb 28th, 2025 |               |               |                  |                   |
|----------------------------|---------------|---------------|------------------|-------------------|
| Province                   | This week     | Change %      | Low <sup>2</sup> | High <sup>2</sup> |
| Jingtang                   | 15.39         | 0.72%         | 8.29             | 17.20             |
| Qingdao                    | 26.33         | 0.34%         | 22.28            | 26.82             |
| Caofeidian                 | 17.28         | -1.03%        | 7.56             | 20.28             |
| Tianjin                    | 12.36         | 0.16%         | 6.64             | 12.36             |
| Rizhao                     | 18.52         | -1.17%        | 11.52            | 21.35             |
| <b>Total (35 Ports)</b>    | <b>148.16</b> | <b>-0.68%</b> | <b>105.01</b>    | <b>150.72</b>     |

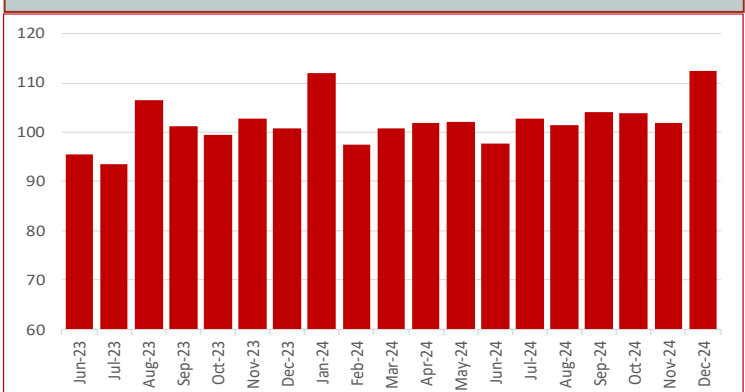
IRON ORE FUTURES CONTRACTS

| Closing Date               | DCE (RMB/WMT)       |        |          | SGX (USD/DMT)    |        |          |
|----------------------------|---------------------|--------|----------|------------------|--------|----------|
|                            | Feb 28th, 3pm close |        |          | Feb 28th, 5:30pm |        |          |
| Contract                   | I2505               | Change | Change % | Mar. 25          | Change | Change % |
| Closing Price              | 799.50              | -5.50  | -0.68%   | 102.50           | -2.55  | -2.43%   |
| Vol traded ('000 lots)     | 34.85               | -5.43  | -13.48%  | 9.94             | 5.20   | 109.54%  |
| Open positions ('000 lots) | 52.87               | -0.07  | -0.13%   | 33.00            | 2.91   | 9.67%    |
| Day Low                    | 795.5               | -2.50  | -0.31%   | 102.40           | -1.65  | -1.59%   |
| Day High                   | 809.5               | -5.00  | -0.61%   | 104.65           | -1.50  | -1.41%   |

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA

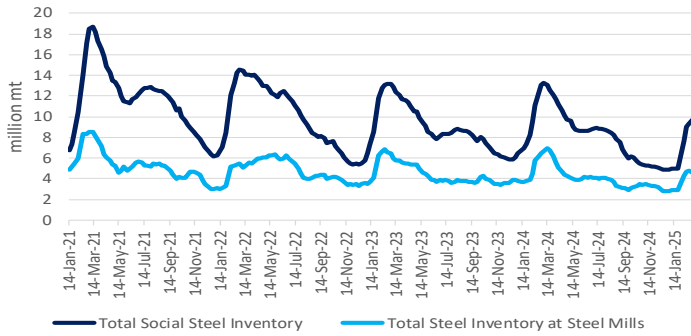
| Steel Spot Market RMB/tonne     |            |        |          |
|---------------------------------|------------|--------|----------|
| Product                         | 2025/02/28 | Change | Change % |
| ReBar HRB400 φ18mm              | 3,355      | -35    | -1.04%   |
| Wirerod Q300 φ6.5mm             | 3,519      | -33    | -0.92%   |
| HRC Q235/SS400 5.5mm*1500*C     | 3,396      | -43    | -1.26%   |
| CRC SPCC/ST12 1.0mm*1250*2500   | 4,097      | -20    | -0.49%   |
| Medium & Heavy Plate Q235B 20mm | 3,530      | -13    | -0.38%   |
| GI ST02Z 1.0mm*1000*C           | 4,360      | 30     | 0.69%    |
| Colour Coated Plate             | 6,850      | 0      | 0.00%    |

CHINESE STEEL MILL PROFITABILITY

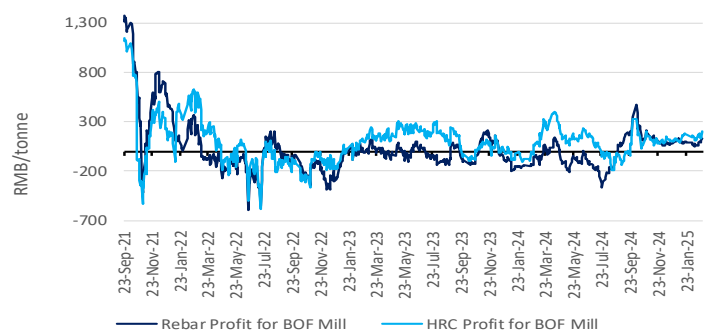
| SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne) |        |              |   |
|--|--------|--------------|---|
| Category   | Price  | Change (WoW) | Note  |
| MMi (Fe 62%), USD/mt excluding tax                                     | 102.86 | -5.55        | Mmi CFR Equivalent index for 1st Feb              |
| Coke   | 1,570  | -55          | 2nd grade met coke, Tangshan, incl. tax           |
| Steel Scrap  | 2,400  | 0            | steel scrap (6mm) in Zhangjiagang, ext. tax       |
| Billet Cost  | 2,579  | -55          | Q234, incl. tax                                   |
| Rebar cost - Blast furnace   | 3,140  | -62          | calculated based on theoretical weight, incl. tax |
| Rebar profit - Blast furnace   | 130    | 32           | based on Shanghai prices, incl. tax               |
| Hot-rolled coil cost - Blast furnace                                   | 3,211  | -57          | based on actual weight, incl. tax                 |
| Hot-rolled coil profit - Blast furnace                                 | 199    | 17           | based on Shanghai prices, incl. tax               |

Note: 1. Costs in the table are calculated based on today's market prices and facout 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

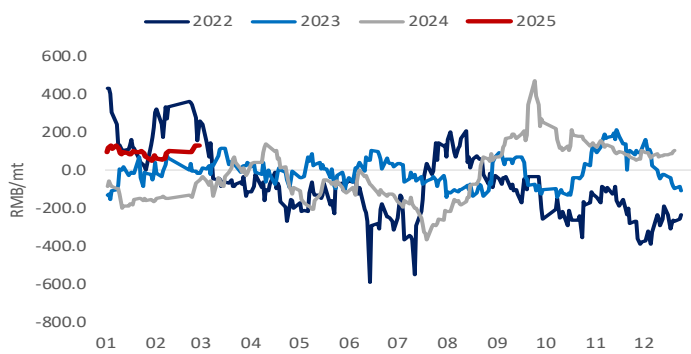
CHINESE STEEL INVENTORIES



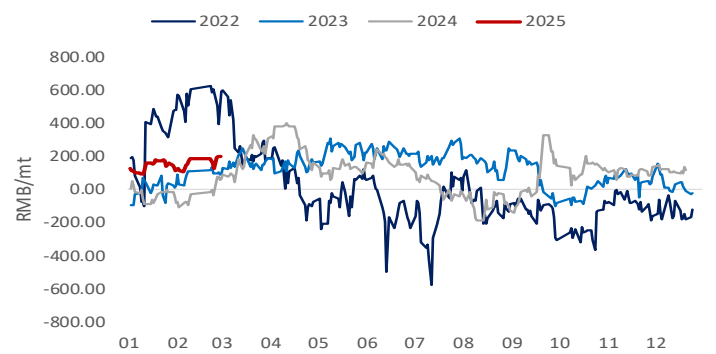
CHINESE STEEL MILL PROFITABILITY



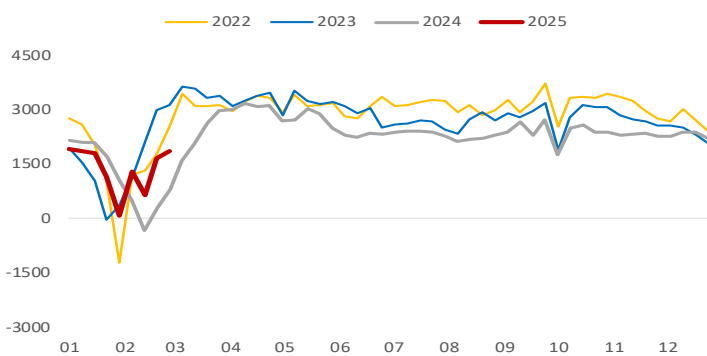
CHINESE STEEL MILL PROFITABILITY—Rebar



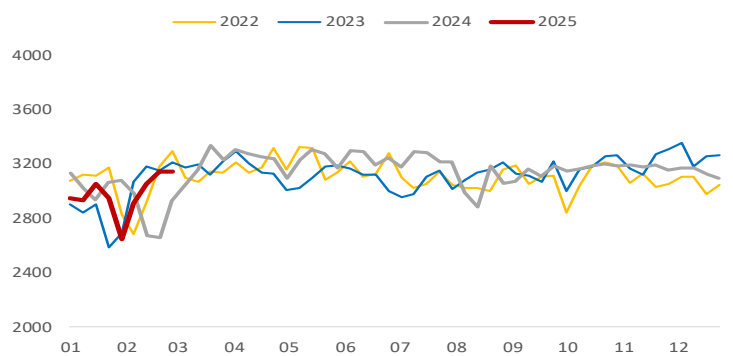
CHINESE STEEL MILL PROFITABILITY—Hot-rolled Coil



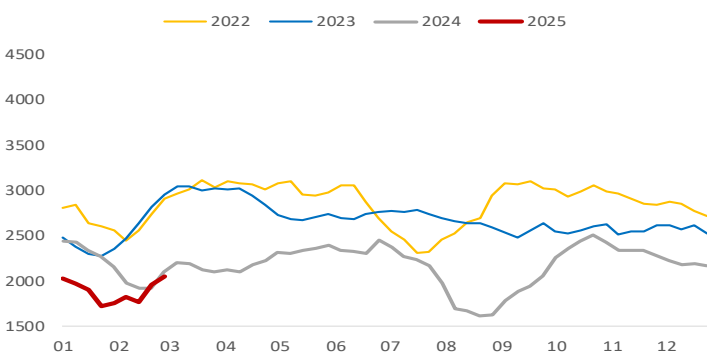
CHINESE STEEL CONSUMPTION—Rebar



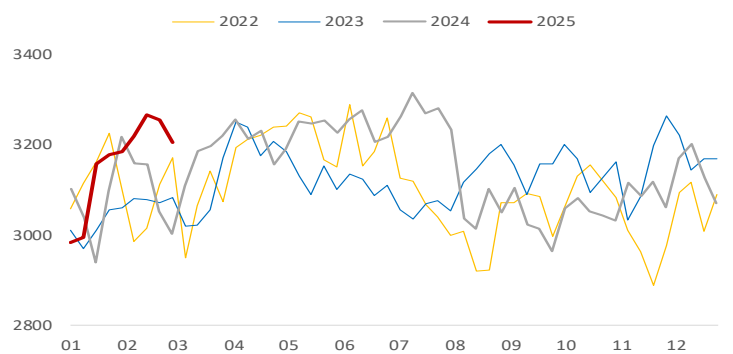
CHINESE STEEL CONSUMPTION—Hot-rolled Coil



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   |                  |  |  |  |  |     |     |     |            |   |   |   |                |   |  |   |                 |   |  |  |
|---|---|---------------------|---------------------|--|--|------------------|--|--|--|--|-----|-----|-----|------------|---|---|---|----------------|---|--|---|-----------------|---|--|--|
|   | <b>65% Fe Fines</b>   | <b>62% Fe Fines</b> | <b>58% Fe Fines</b> | <b>62.5% Fe Lump</b>                                   | <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> <table border="1"> <thead> <tr> <th colspan="4">Data Exclusions*</th> </tr> <tr> <th></th> <th>62%</th> <th>58%</th> <th>65%</th> </tr> </thead> <tbody> <tr> <td>Port Index</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>Seaborne index</td> <td>0</td> <td></td> <td>0</td> </tr> <tr> <td>Lump Index 62.5</td> <td>0</td> <td></td> <td></td> </tr> </tbody> </table> <p>* Number of price submissions for iron ore indices that were excluded from index calculations today as they were anomalous and could not be verified</p> | Data Exclusions* |  |  |  |  | 62% | 58% | 65% | Port Index | 0 | 0 | 0 | Seaborne index | 0 |  | 0 | Lump Index 62.5 | 0 |  |  |
| Data Exclusions*                                  |   |                     |                     |  |  |                  |  |  |  |  |     |     |     |            |   |   |   |                |   |  |   |                 |   |  |  |
|   | 62%   | 58%                 | 65%                 |  |  |                  |  |  |  |  |     |     |     |            |   |   |   |                |   |  |   |                 |   |  |  |
| Port Index  | 0   | 0                   | 0                   |  |  |                  |  |  |  |  |     |     |     |            |   |   |   |                |   |  |   |                 |   |  |  |
| Seaborne index                                    | 0   |                     | 0                   |  |  |                  |  |  |  |  |     |     |     |            |   |   |   |                |   |  |   |                 |   |  |  |
| Lump Index 62.5                                   | 0   |                     |                     |  |  |                  |  |  |  |  |     |     |     |            |   |   |   |                |   |  |   |                 |   |  |  |
| Fe %  | 65.00   | 62.00               | 58.00               | 62.50  |  |                  |  |  |  |  |     |     |     |            |   |   |   |                |   |  |   |                 |   |  |  |
| Alumina %   | 1.40  | 2.25                | 2.25                | 1.50   |  |                  |  |  |  |  |     |     |     |            |   |   |   |                |   |  |   |                 |   |  |  |
| Silica%   | 1.50  | 4.00                | 5.50                | 3.50   |  |                  |  |  |  |  |     |     |     |            |   |   |   |                |   |  |   |                 |   |  |  |
| Phosphorus %                                      | 0.06  | 0.09                | 0.05                | 0.08   |  |                  |  |  |  |  |     |     |     |            |   |   |   |                |   |  |   |                 |   |  |  |
| Sulphur %   | 0.01  | 0.02                | 0.02                | 0.02   |  |                  |  |  |  |  |     |     |     |            |   |   |   |                |   |  |   |                 |   |  |  |
| Moisture %  | 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                                    |  |                  |  |  |  |  |     |     |     |            |   |   |   |                |   |  |   |                 |   |  |  |

## 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                                  |        |         |        |        |          |
|-------------------------|--|---------|--------|--------|----------|--|--------|---------|--------|--------|----------|
| Feb 28th, 2025          | 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%   | 4.40%  | 0.090% | 8.00%    |
| MAC Fines               | 60.43%   | 2.38%   | 4.64%  | 0.078% | 7.57%    | MAC Fines  | 60.80% | 2.35%   | 4.70%  | 0.080% | 7.80%    |
| Jimblebar Blended Fines | 60.87%   | 2.95%   | 4.53%  | 0.111% | 7.32%    | Jimblebar Blended Fines                          | 60.50% | 3.00%   | 4.50%  | 0.120% | 8.00%    |
| 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%    |
| Feb 28th, 2025          | 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                               |                  | IRCN0034              |
| IOPI58             | IRCNQ002                    |  | IRCNQ005                               |                  | IRCN0035              |
| IOPI65             | IRCNQ003                    |  | IRCNQ006                               |                  |                       |
| IOPLI62            | IRCN0036                    |  | IRCN0037                               |                  |                       |

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