



IFCHOR
GALBRAITHS

Commodities 360° - Iron Ore Markets

2025



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Operational Export Hubs In Australia (I) – AIS Data

Top four companies represent ~92% of shipments



Company	Volume AIS	Volume Company Data	Cargoes	Vessel Size**	Status	Port	Comments	Link
Rio Tinto	328	326.2	1'813	C: 80% O:15%	Sustaining Capacity	C. Lambert / Dampier	New projects aimed at keeping current export capacity, and other expansion plans	i
BHP	298	289.5	1'562	C: 87%	Increasing efficiency	Port Hedland	Debottlenecking its supply chain to keep record output	i
FMG	199	201.5	995	C: 73%	Expansion Plans	Port Hedland	5 new projects in the pipeline	i
Roy Hill	62		337	C: 100%	Expansion Plans	Port Hedland	22Mtpa projects expected to commence in next years	i
MinRes	36.6	36.6	234	C & BC: 100%	Ramping Up	P. Hedland (Utah) / Ashburton	7.5Mtpa project expected in 2Q'26, Onslow at full speed. Yilgarn closed	i
CITIC Pacific	16		239	BC: 83%	Trying to lift output	Cape Preston	New mine approvals aims to restore production to max capacity	i
Atlas Iron	8.1		164	BC: 98%	New project progressing	Port Hedland (Utah Point)	~3Mtpa project expandable to ~16.5Mtpa in Phase II	i
Karara	8.1		136	P: 99%	Increasing life of mine	Geraldton	New proposal to extend mine life from ~30 years to 40 years	i
SIMEC	7		NR	C & H, % NR	Disrupted	Whyalla	Export uncertainty due to Whyalla ownership conflicts	i

*Shipment volumes shown when available, estimated production figures otherwise

** O: Ore Carriers, C: Capesize, BC: Baby Capes, P: Panamax, S: Supramax. H: Handysize, NR = "Not Reported"

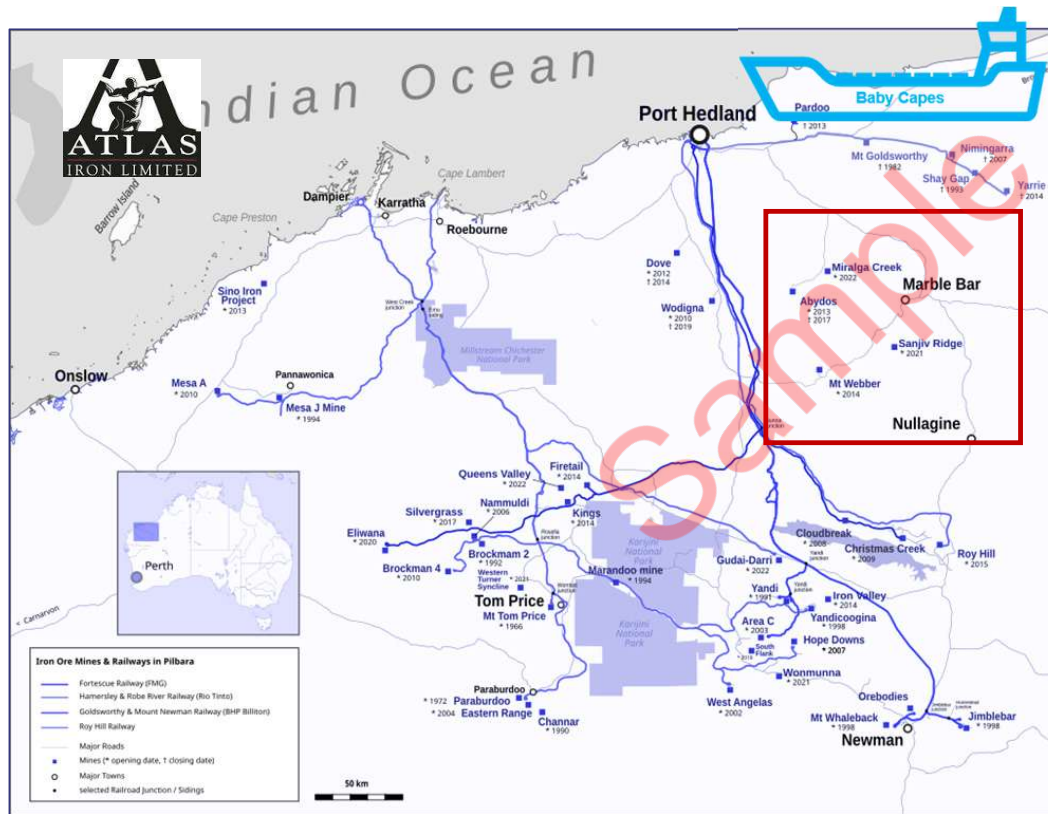
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Atlas Iron: Operations At A Glance

AIS-tracked shipments totaled ~8 Mt in 2025, with ~ 72 Baby Capes voyages



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Source: Hancock Prospecting

- Atlas Iron (Hancock Group) operates three Pilbara mines: **Mt Webber** (~2.8 Mtpa, since 2H'23), **Sanjiv Ridge** (~5 Mtpa, since Feb'21) and **Miralga Creek** (~2 Mtpa, since Feb'22)
- Iron Ore is exported via **Port Hedland's Utah Point** (shared with MinRes) for a combined ~18 Mtpa according to AIS data
- Of this volume, ~8.1Mt was exported only by Atlas Iron ~100% was shipped on **Baby Capes** (~72 voyages)

Brazil Iron Ore Exports & Port Activity

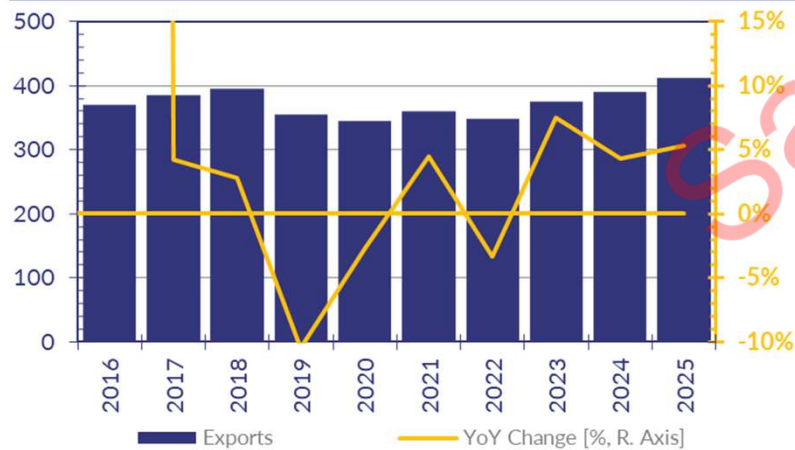
Recovering exports and port throughput nearing pre-Brumadinho highs



- Brazil is the **world's second-largest iron ore exporter**
- Exports nearly reached 400 Mt in 2018, but the Brumadinho disaster led to the **shutdown of several mines**, and the country has been gradually recovering since. In 2025 exports gained **+5% YoY** and reached **411Mt, highest volume historically**

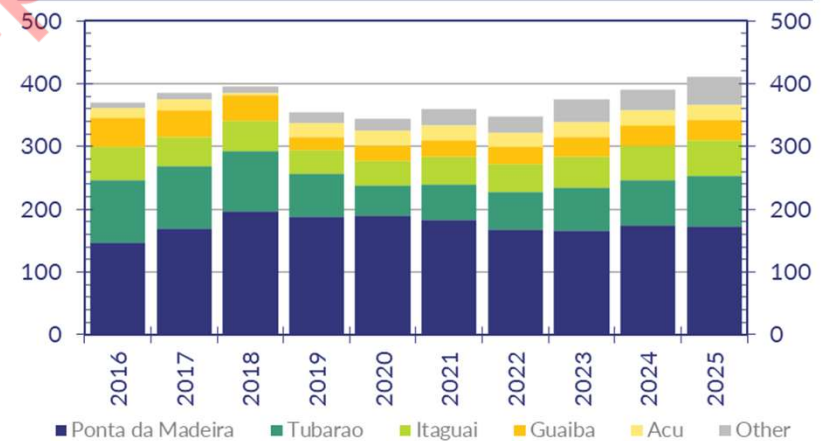
- Ponta de Madeira, Brazil's #1 iron ore gateway, handled **172Mt** in 2025, ~42% of the total exports
- **Tubarao & Itaguaí** rank #2 and #3, accounting for ~20% & ~14% of the volumes in 2025, respectively

Brazil: Seaborne Iron Ore Flows & YoY Change [Mt,%]



Source: IFCHOR GALBRAITHS Research & Advisory, AIS Data

Brazil: Seaborne Iron Ore Exports by Port [Mt]

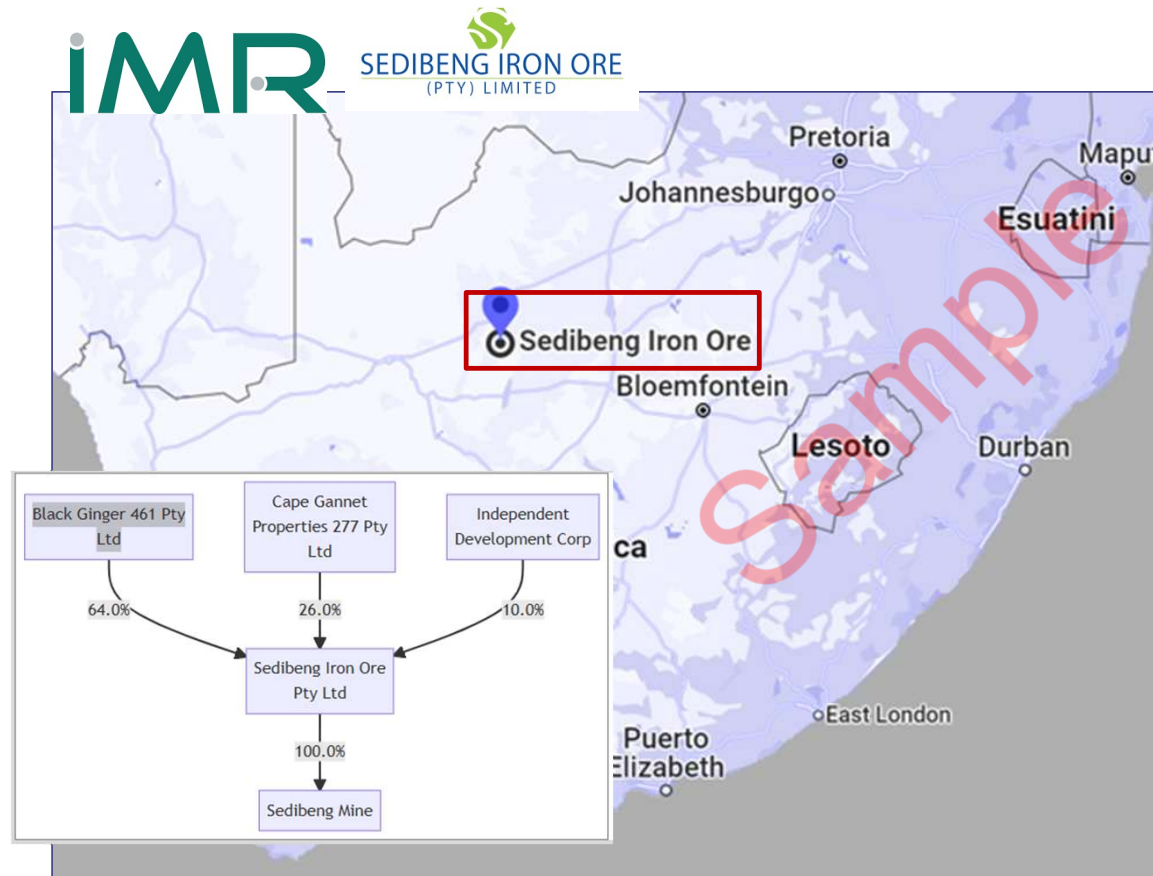


Source: IFCHOR GALBRAITHS Research & Advisory, AIS Data

*AIS data

Focus on IMR: Sedibeng Iron Mine

IMR acquires Sedibeng Iron Ore Pty Ltd in 2018



Source: Mining Weekly

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- **Sedibeng** is located near the town of Postmasburg (*Northern Cape*) & owned by IMR Metallurgical Resources (*IMR*)
- The mine target production is roughly **2Mt per year** of iron ore (lumps/fines),
- For 2023 production was estimated at **~1.9 million tonnes**. The mine matches its output to the available **rail-allocation capacity**
- Sedibeng's output lumps and fines are exported via the **OREX rail line to Saldanha Bay**, the output is fully exported to **China**

India: Exports Per Year & Port Activity

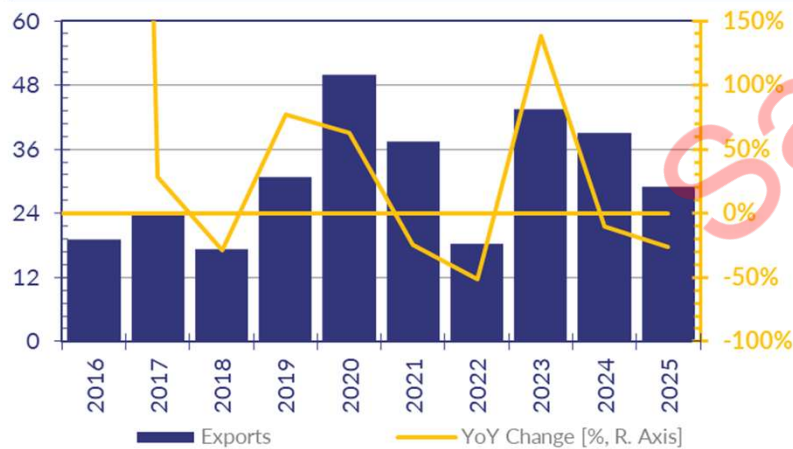
Exports down -40% YoY in 2024 despite increased production



- In 2022, India imposed a high **export duty** on iron ore and pellets to limit overseas shipments and support domestic availability, but the policy was reversed later that year after a **sharp fall in exports**, which then **rebounded in 2023**
- In 2024, exports from India stood at **~39Mt, -10% YoY**, whilst in 2025 shipments stand at **29 Mt, -26% YoY**

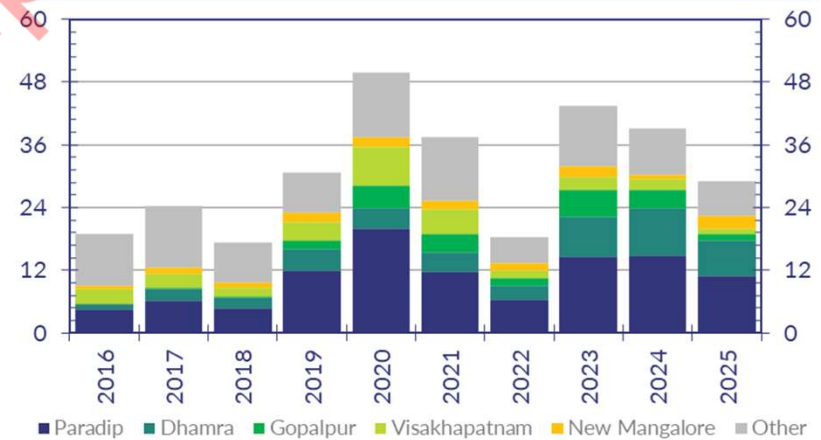
- In 2024, most of India's iron-ore exports were shipped through **Paradip and Dhamra**, which together handled **~61% of total seaborne volumes** (17.7 Mt)
- In 2025, overall shipments declined sharply, with **Paradip** managing 10.9 Mt (~38%) and **Dhamra** 6.8 Mt (~23%), while **New Mangalore** handled 2.5 Mt (~9%)

India: Seaborne Iron Ore Exports & YoY Change [Mt,%]



Source: IFCHOR GALBRAITHS Research & Advisory, AIS Data

India: Seaborne Iron Ore Exports by Port [Mt]



Source: IFCHOR GALBRAITHS Research & Advisory, AIS Data

*AIS Data