

Corporate Presentation

August 2024

Joyce Lake DSO Iron Ore, is the most advanced flagship project of Century Global and an award-winning development project in the Labrador Trough, Canada at feasibility study (2022) under environmental assessment with an after tax NPV_{8%} of \$184.6M and IRR 20%



Forward Looking Statement

Except for statements of historical fact, this presentation contains certain “forward-looking information” within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as “plan”, “project”; “intend”, “believe”, “anticipate”, “estimate” and other similar words, or statements that certain events or conditions “may” or “will” occur. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices for metals, the conclusions of detailed feasibility and technical analyses, lower than expected grades and quantities of mineralization and resources, mining rates and recovery rates and the lack of availability of necessary capital, which may not be available to the Corporation on terms acceptable to it or at all, changes in and the effect of government policies with respect to mineral exploration and exploitation, the ability to obtain required permits, delays in exploration and development projects and the possibility of adverse developments in the financial markets generally, potential environmental issues and liabilities associated with exploration and development and mining activities. The Corporation is also subject to the specific risks inherent in the mining business as well as general economic and business conditions. The Corporation undertakes no obligation to update forward-looking information if circumstances or management’s estimates should change except as required by law. The reader is cautioned not to place undue reliance on forward-looking statements. More detailed information about potential factors that could affect financial results is included in the documents that may be filed from time to time with the Canadian securities regulatory authorities by the Corporation.

Cautionary Note Regarding Non-IFRS and Other Financial Measures

Certain financial measures used by the Company to analyze and evaluate its results are non-International Financial Reporting Standards (“IFRS”) financial measures or ratios. Each of these indicators is not a standardized financial measure under the IFRS and might not be comparable to similar financial measures used by other issuers. These indicators are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Further information on the non-IFRS and other financial measures included in this presentation is provided in the section “Non-IFRS and Other Financial Measures” of the Company’s Management Discussion and Analysis for the period ended June 30, 2024 which is available on SEDAR+ at <http://www.sedarplus.ca>.

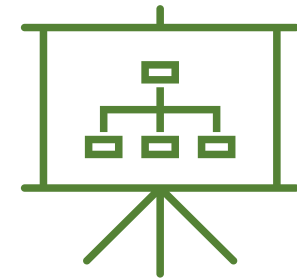
Content



Corporate Highlights



The Joyce Lake DSO Project



Other Iron Ore Projects



Corporate Highlights

Management's Canadian Iron Ore Development Track Record



2005 (Bloom Lake)



- ~15% holding in CLM
- Funded scoping study (2005) and BFS (2006)
- JVA for **51% in Bloom Lake**
- CLM was taken over by Cliffs for **C\$4.9B**

2008 (Champion)



- Founded Century to invest ~10% holding in CHM
- Executed exploration and discovery Joyce Lake (BFS 2015)
- JVA for 51% in Joyce Lake
- CHM (now CIA) subsequently took over Bloom Lake on liquidation – trading **>C\$2B market cap**

2011 (CNT IPO ... → 20Bt Fe)



- Century (CNT) went public in 2011 on TSX @ **~C\$300M** market cap raising **C\$115M**
- Baowu & Minmetals investing **>C\$70M** in shares plus **~C\$60M** in JV as strategic partners
- Discovered **~20Bt** Fe resources with Joyce BFS (2015) and 2 PEAs in Eastern Canada

2015 (Joyce BFS)

Joyce Lake +

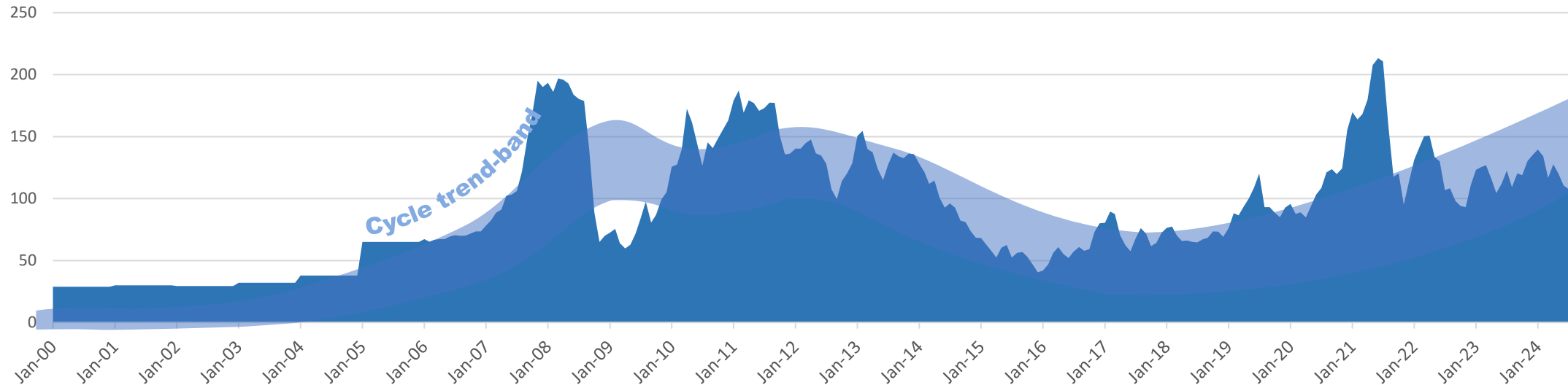
- Completed BFS of Joyce in April 2015
- Completed PEA of ~16Bt resource taconite project Full Moon in 2015
- Projects under care and maintenance due to market until 2020

2022 (Update of BFS)



- Completed the update of BFS in October 2022 with pre-tax NPV_{8%} of **C\$357.2M** and post-tax NPV_{8%} of **C\$184.6M**
- Continuing environmental assessment process for permitting

2024 (continuing EA)



Total Mult-billion tonne Iron Project Value ~\$5.3B

3 Most Advanced Projects at BFS or PEA stages

Joyce Lake @ BFS (NI 43-101, 2022) ⁽¹⁾

Pre-tax NPV _{8%}	C\$357.2M
Post-tax NPV _{8%}	C\$184.6M
Pre-tax/Post-tax IRR	27.72% / 20.01%
Pre-/Post-tax Payback (yr)	3.2 / 3.7

Full Moon @ PEA (NI 43-101, 2015) ⁽²⁾

Pre-tax NPV _{8%}	C\$5,771.0M
Post-tax NPV _{8%}	C\$2,965.3M
Pre-tax/Post-tax IRR	15.2% / 12.4%
Pre-/Post-tax Payback (yr)	5.7 / 6.3

Duncan Lake @ PEA (NI 43-101, 2015) ⁽¹⁾

Pre-tax NPV _{8%}	C\$4,144.1M
Post-tax NPV _{8%}	C\$2,238.4M
Pre-tax/Post-tax IRR	20.1% / 15.9%
Pre-/Post-tax Payback (yr)	4.2 / 4.8

Total Post-tax NPVs **\$5.3 Billion**



High-volume Full Moon PEA:
IRR 15%, NPV C\$5.8B (pretax)



(1) Price assumed for the Joyce feasibility is US\$124.95/t (2021-2023 3-year average iron ore price = ~US\$133/t)

(2) Price assumed for Full Moon PEA is US\$95/t and Duncan PEA is US\$125/t

Financial Highlights

<i>Share Structure (@ August 7, 2024)</i>		<i>Financial Highlights – Jun 30, 2024</i>		<i>C\$ M</i>
Directors, officers & major shareholder	49.1%	Cash		4.1
 BAOWU (19.6%) &  MinMetals (3.9%)	23.5%	Marketable securities		0.2
Public shareholders	27.4%	Receivables, Prepaids, Inventories		5.0
Total	100%	Trade Payables, Other Payables and Accruals		(3.5)
<i>Shares & Options (@ August 7, 2024)</i>		<i>Total Net Corporate Working Capital*</i>		<i>5.8</i>
Shares outstanding	118,205,485	Net Asset Value		18.0
Options/grants	15,599,750	<i>Market Cap (@ \$0.025, August 7, 2024)</i>		<i>3.0</i>
Fully diluted	133,805,235			

* This is a non-IFRS financial measure or ratio. Refer to the Company's MD&A for more information.

Century Global: A Compelling Iron Ore Story

A near term production Joyce Lake DSO Project at BFS (with EIS under IAAC technical review) in a strong iron ore market at a market cap ~\$3.0M below working capital* of \$5.8M

<p>Hi-grade/low-cost/ quick to production</p>	<p>Joyce Lake is a high-grade low-cost (US\$47.1/t FOB and \$270.4M or \$15/t capex); can be brought to production in 18 months after permitted with ~\$185M post-tax NPV8% and 20% IRR @ US\$124.95/t base case spot price per feasibility study (NI 43-101 report – December 2022)</p>	<p>\$185M post-tax Joyce Lake BFS NPV (@ US\$124.95/t)</p>
<p>Strong Iron ore market recovery</p>	<p>Close to \$100M to date spent on developing Century's iron ore projects to BFS (Joyce Lake) and PEAs (Full Moon and Duncan Lake) with a 3-year (2021-2023) average iron ore prices at ~US\$133/t</p>	<p>US~\$133/t 62% Fe CFR China ave. 3-year price (2021-2023)</p>
<p>Working capital position</p>	<p>Working capital* position (\$5.8M) with unrestricted free cash & liquid marketable securities of \$4.2M</p>	<p>~\$5.8M Working capital*</p>
<p>Strategic Partners for China market</p>	<p>China will be the primary driver of global seaborne market for a long time and Century's partners are China's largest steel mill, Baowu and Minmetals, both Fortune Global 500 companies</p>	
<p>Core technical team standing</p>	<p>In the meantime, a lean core development team of geologists and engineers is preparing for the advancement of Joyce Lake seizing the opportunity of a strong market recovery</p>	
<p>Multi-Bt expansion potential</p>	<p>Other two large-volume projects (with billions of tonnes of resources) are at PEA stage as a second-phase strategic development beyond Joyce Lake</p>	

* This is a non-IFRS financial measure or ratio based on June 30, 2024 published financial statements. Refer to the Company's MD&A for more information.

Directors, Advisors and Management



Sandy Chim, MBA, CA, CPA

Chair & CEO, | director of ASX, TSXV, AIM, HKEx cos. | early shareholder of Champion, CLM



Dwight Ball

Vice-Chair | 13th former Premier of Newfoundland and Labrador



Jionghui Wang, AusIMM

Chairman of Minmetals Exp. & Dev. Co. | Dep. Gen. Mgr, China Minmetals Corp. Ltd.



Peter Jones, P. Eng

Chair, Advisory Board | Founding CEO of HudBay | |director/chair of public cos.

Gloria Wong, M Int. Mgt.

Executive Director of HS Optimus Hldg (SGX listed)



John Gravelle, CA/CPA

Retired partner at PwC Director/Chair of public cos.



Howard Bernier

Metallurgical engineer | retired COO of Consolidated Thompson



Ivan Wong, HKCPA

SVP, Corp. Fin & Project Dev. | INED of large cap. HKEx listed Cos



Yiyan Chen, MBA

Senior investment manager Baosteel Resources Co., Ltd



Wien Yu, MSc (Carbon mgt)

Was in charge of Asia-Pac's carbon credit trading at a subs. of Cassie de Depot



Rahul Goel, MBA

SVP Corporate Dev. / ~20 years global iron ore senior executive of multinationals



Bonnie Leung, MBA, HKCPA

CFO | Auditor with E&Y | Int. auditor @ Philips



Canada China Business Council
Conseil commercial Canada-Chine
加中贸易理事会

Gold Business Excellence Award (3)

Kangle Zhao, M Acc. & CG

Investment manager China Baowu Resources Co., Ltd



Allan Gan, P. Geo, M. Geo.

Director of Exploration | Geo. experience/education in China, Australia, Canada



Alan Sin, MBA

VP Sales/Marketing Century Food (sub of Century Global Commodities)



Notes:

- (1) Detailed CVs of directors are available on Century's website (<http://centuryglobal.ca/corporate/>)
- (2) Details also available in the latest Annual Information Form on SEDAR+ (<https://www.sedarplus.ca/>)
- (3) Awards won in 2014

**Explorer of the Year Award
for Discovery of Joyce (3)**

Canadian Institute of Mining (NL)



Director

Advisor

Management



The Joyce Lake Project

Simple bite size low capex intensity (US\$11/t) quarry project of 2.5Mtpa output in a favourable cycle with a definitive study completed in December 2022

Joyce Feasibility Study Top KPIs (NI 43-101)

C\$185M
Post-tax NPV_{8%}

20.01%
Post-tax IRR

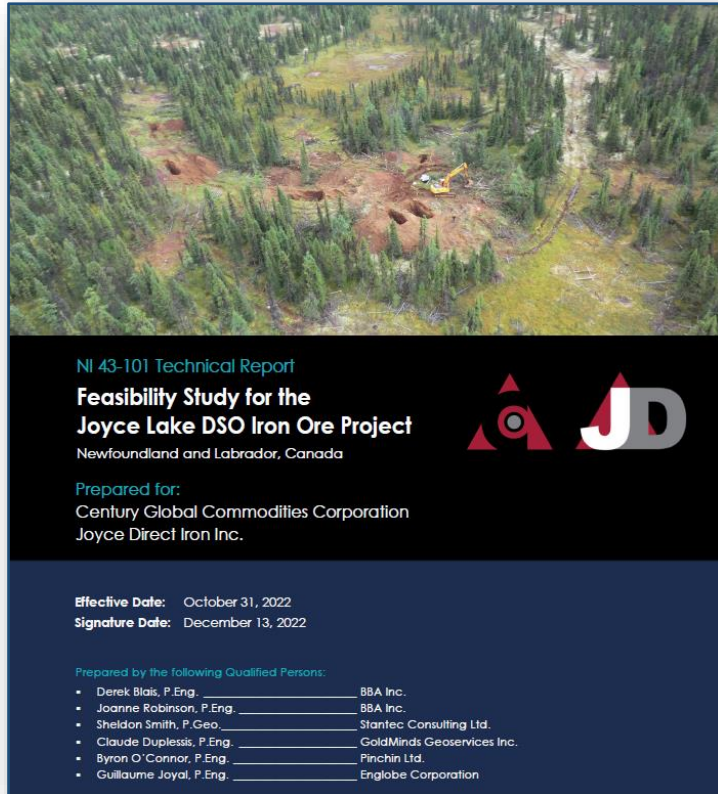
3.7 Years
Post-tax Payback

C\$270M
Initial Capex

C\$61.32
FOB Opex/dmt



General study management, mining, processing, site infrastructure, estimation, financial analysis, report integration



Mineral resource estimate



Environmental permitting



Geotechnical considerations including pit slopes



Hydrogeology



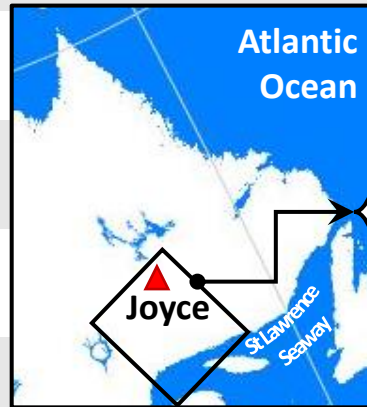
Iron ore market study

- 3-year look back 62% Fe fines iron ore price, CFR China, of US\$124.95/dmt and FOB Sept Iles US\$98.89/dmt
- Full NI 43-101 feasibility study report published on December 13, 2022 is available on www.sedarplus.ca and www.centuryglobal.ca

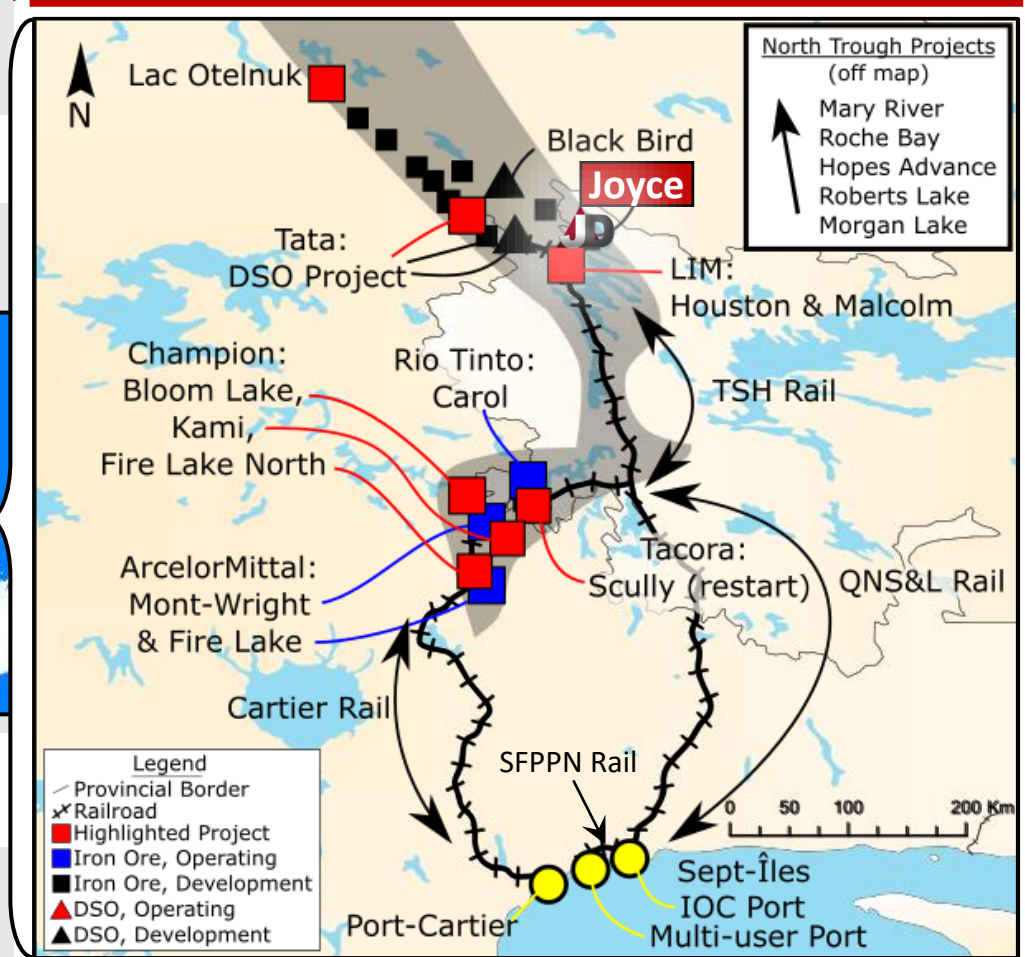
Joyce 2022 Feasibility Key Parameters

Definitive Feasibility Study Highlights

24Mt+	24Mt M&I resources @~59% Fe + inferred of 0.83Mt @>62 % Fe ⁽¹⁾
17.4Mt	@~60% Fe reserves ⁽²⁾ ⁽³⁾
2.5Mtpa	Annual production of ~1/3 lump & ~2/3 fines for 7+ yrs (~5 yrs > Fe 61%, ~2yrs Fe sub-55%)
1.5 years	Construction time without any production ramp up
~US\$12/t	Initial Capex/t (C\$15.57) Total = US\$208.23 (C\$270M)
~US\$47/t	Opex FOB Sept Iles (C\$61.32/t) Freight (to China) = US\$26.06/t
Logistics	Rail & expanded port in operation
No tailings	Dry crushing & screening with lump only drying (4 to 2% moisture) during non-winter months
Exploration Potential	Exploration targets in immediate area with substantial geophysical surveys & orientation drilling



Schefferville, Labrador Trough



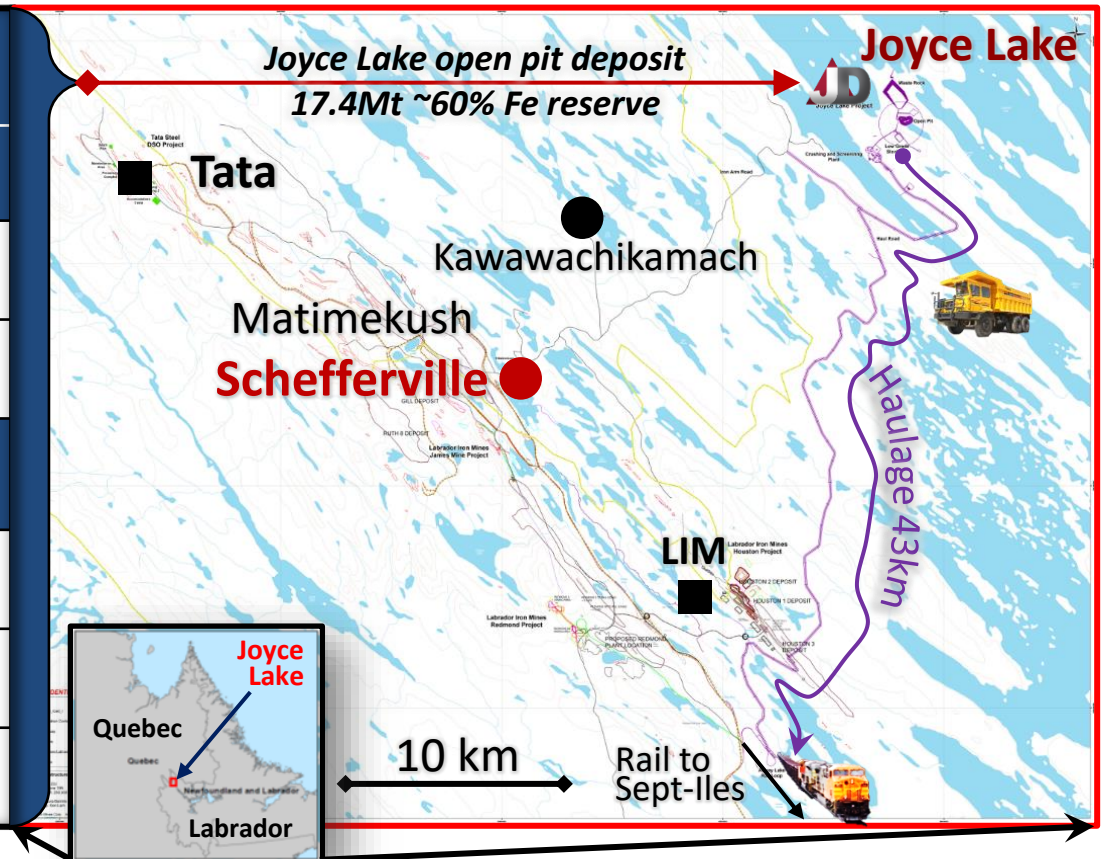
(1) @50% Fe cut-off

(2) @52% Fe cut-off

(3) 1:4.25 strip ratio

Feasibility Study Resources and Reserves

Joyce Lake Mineral Resources ⁽¹⁾						
Category	Cut-off Fe	Tonnes	Fe	SiO ₂	Al ₂ O ₃	Mn
Measured & Indicated	50% Fe ¹	23,970,000	58.63%	13.22%	0.54%	0.75%
Inferred	50% Fe ¹	830,000	62.10%	8.3%	0.43%	0.78%
Joyce Lake DSO Proven & Probable Reserves ⁽²⁾						
High Grade	above 55% Fe	13,810,000	61.62%	8.85%	0.54%	0.80%
Low Grade	52%-55% Fe	3,560,000	53.45%	20.67%	0.61%	0.61%
Total Reserves		17,370,000	59.94%	11.28%	0.55%	0.76%



(1) NI 43-101 Mineral resources estimated based on the cutoff grade of 50%

(2) NO 43-101 Mineral reserves estimated for Joyce Lake

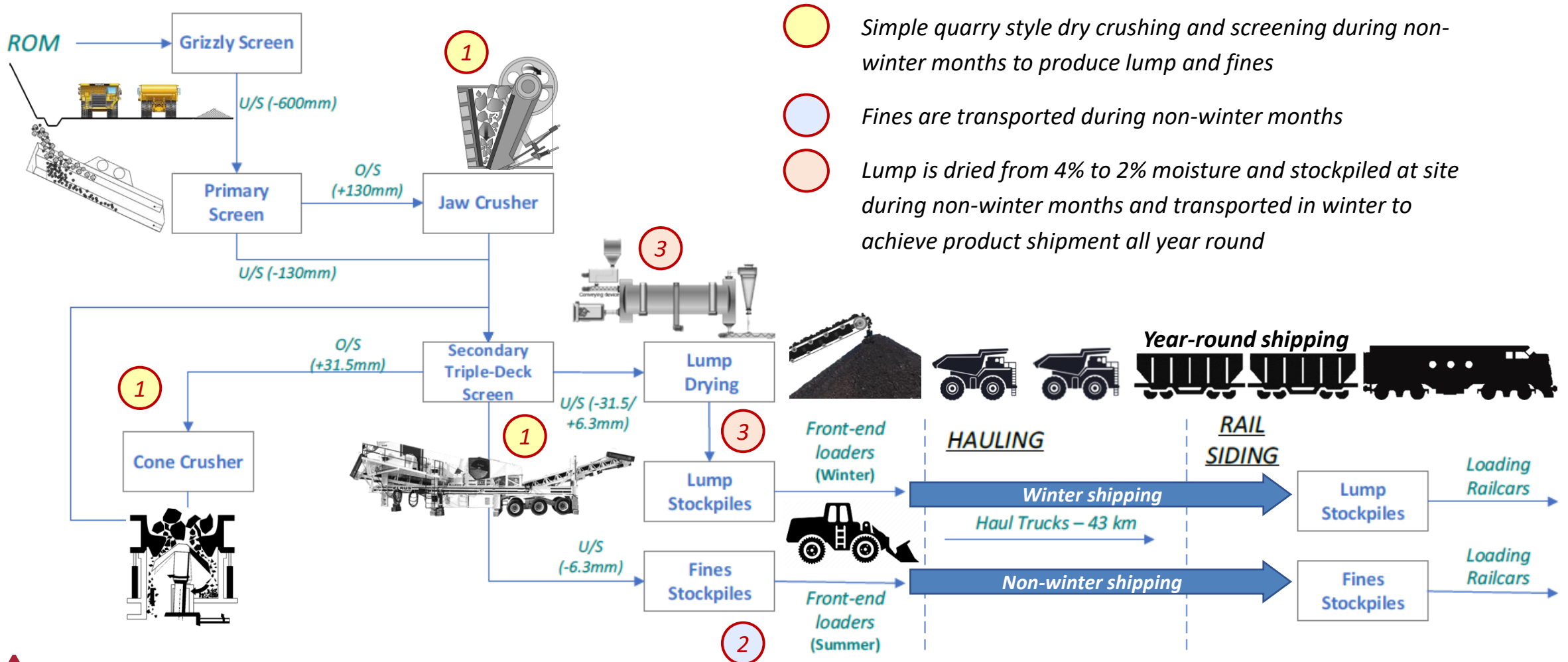
(3) 172 holes totaling ~19.5Km of resource/reserve drilling executed

2014 Explorer of the Year Award for Discovery of Joyce

Canadian Institute of Mining, Newfoundland Branch

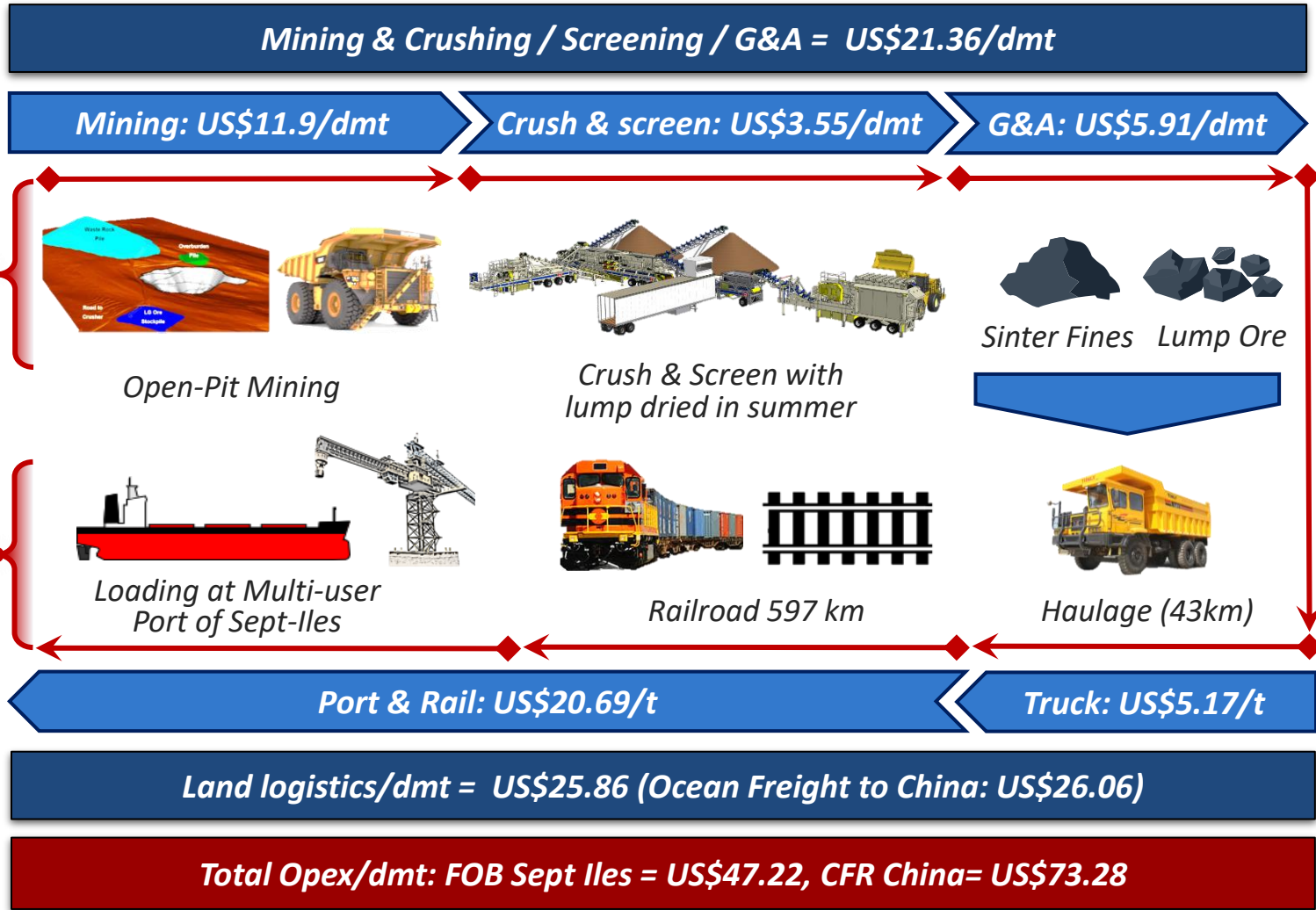
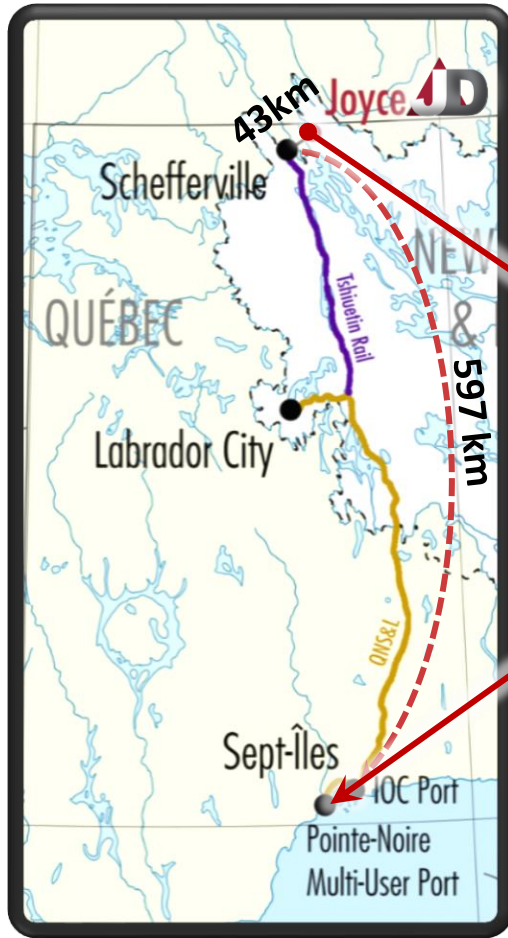


Quarrying with Dry Crush/Screen (Non-winter months only)



Simple 2.5Mtpa Quarry Operation: Opex FOB = ~US\$47/t

Dry crushing & screening with lump dried in summer to enable all-year transportation



Capex/dmt: ~US\$12

Joyce 2022 Feasibility Economics Summary

Product Operating Cost	US\$/dmt	C\$/dmt	Initial Capital Cost	US\$M	Subtotals (US\$M)	C\$M	Subtotals (C\$M)
Mining	\$ 11.90	\$ 15.46	Mine & Plant				
Crushing Plant	\$ 2.86	\$ 3.72	Mine Preparation	\$ 15.90	\$ 45.87	\$ 20.65	\$ 59.57
Drying Plant	\$ 0.69	\$ 0.89	Processing Plant	\$ 9.71		\$ 12.61	
Mining/Processing Subtotal	\$ 15.45	\$ 20.07	Mine Mobile Equipment	\$ 20.26		\$ 26.31	
G & A Subtotal	\$ 5.91	\$ 7.67	Mine Services				
Product Truck Hauling	\$ 5.17	\$ 6.71	Telecommunications	\$ 3.54	\$ 46.95	\$ 4.60	\$ 60.98
Rail Yard Operation	\$ 1.39	\$ 1.81	Power Plant	\$ 7.58		\$ 9.84	
Rail Transportation	\$ 19.30	\$ 25.06	Maintenance Shop	\$ 8.96		\$ 11.64	
Logistics Subtotal	\$ 25.86	\$ 33.58	Camp	\$ 5.85		\$ 7.60	
Total FOB Sept-Îles	\$ 47.22	\$ 61.32	Laboratory	\$ 1.29		\$ 1.67	
Oceanic freight to China	\$ 26.06	\$ 33.84	Drying Plant	\$ 19.74		\$ 25.63	
Total CFR China	\$ 73.28	\$ 95.16	Infrastructure				
CFR China Fe 62% Price Assumed (\$/dmt) (= 3-Year Lookback Average to March 31, 2022)	\$ 124.95	\$ 162.27	Railroad and Yard	\$ 11.06	\$ 53.53	\$ 14.36	\$ 69.52
2023 Average	\$ 119.46	\$ 155.14	Rock Causeway	\$ 2.39		\$ 3.10	
			Haul Road & Infrastructure	\$ 40.09		\$ 52.06	
			Cars & Trucks (Initial Leasing Payments Only)				
Financial Metrics			Haul Trucks	\$ 7.70	\$ 14.77	\$ 10.00	\$ 19.18
NPV(8%) before tax	\$ 275.04	\$ 357.19	Rail Cars	\$ 7.07		\$ 9.18	
NPV(8%) before tax	\$ 142.14	\$ 184.60	Total Direct Cost		\$ 161.12		\$ 209.25
NPV(8%) after tax	27.72%	27.72%	Indirects		\$ 32.95		\$ 42.79
IRR before tax	20.01%	20.01%	Contingency 10% (excl. leasing)		\$ 14.16		\$ 18.39
Payback before tax	3.7 years	3.7 years	Total Project Capital Cost		\$ 208.23		\$ 270.43
Payback after tax	3.2 years	3.2 years	Pre-production capital		\$ 61.91		\$ 80.40
			Life of Mine Sustaining Capital		\$ 14.09		\$ 18.30

Complete Transportation Infrastructure

Capesize bulk carrier accessible ports available to ship to seaborne markets

Rail

- 597 km rail operated by common carriers (Tshuetin Rail, QNS&L Railway & SFPPN Rail) from Schefferville to the Multi-user Port of Sept-Iles with available capacities for Joyce

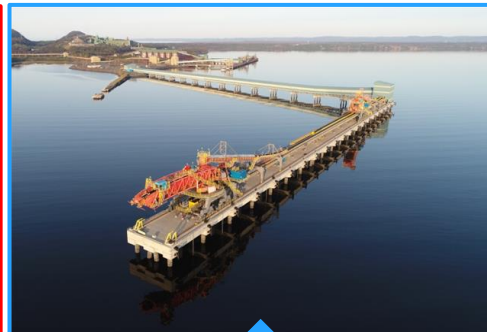
Port of Sept Iles

- 2 deep-water year-round ports at Sept-Iles connected to Joyce for shipping to China & Europe
- New multiuser dock of 50Mtpa completed in 2018 (2022 feasibility study for expansion)
- New facility for product off loading, storage, reclaim to serve iron ore miners of the region operated by SFPPN (a Private Public Partnership) available

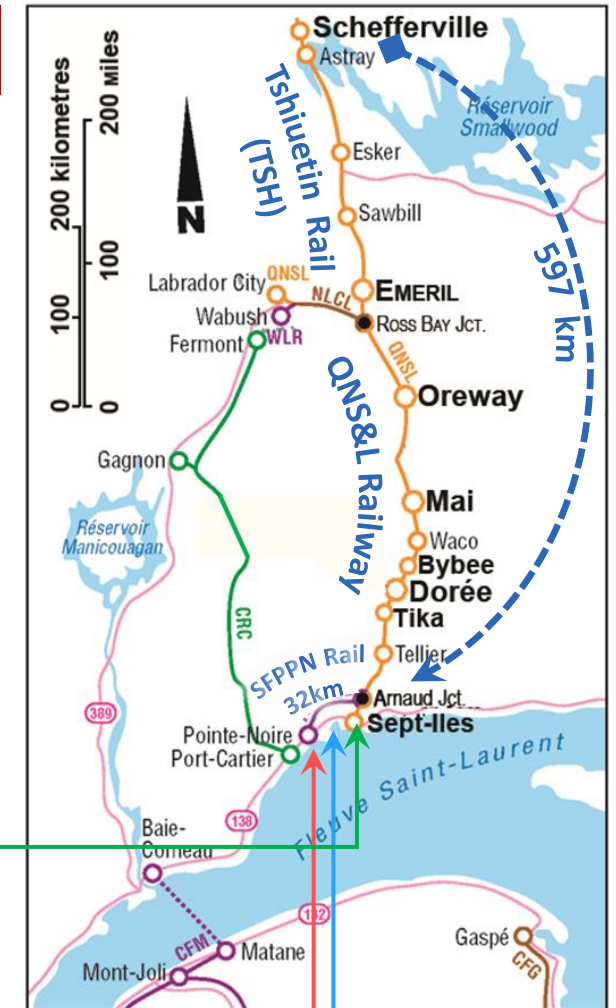
SFPPN ore unloading facility:
Storage, reclaim & ship loading



New (2018) => 50Mtpa (2 loaders)
Multiuser Dock @ Pointe-Noire



~30Mtpa (14Mt in 2019)
IOC, Port of Sept-Îles



Development Target Roadmap

Milestones	2024				2025				2026			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
IAAC Draft EIS Tech Review	█	█	█	█								
Combined EIS (IAAC+NL-ECC)				█	█	█	█	█				
EA/Public Review, Release						█	█	█				
Negotiate IBA's					█	█	█	█				
Construction												█



Construction Decision

Target production in fall 2027 assuming all EA approvals secured within time expected

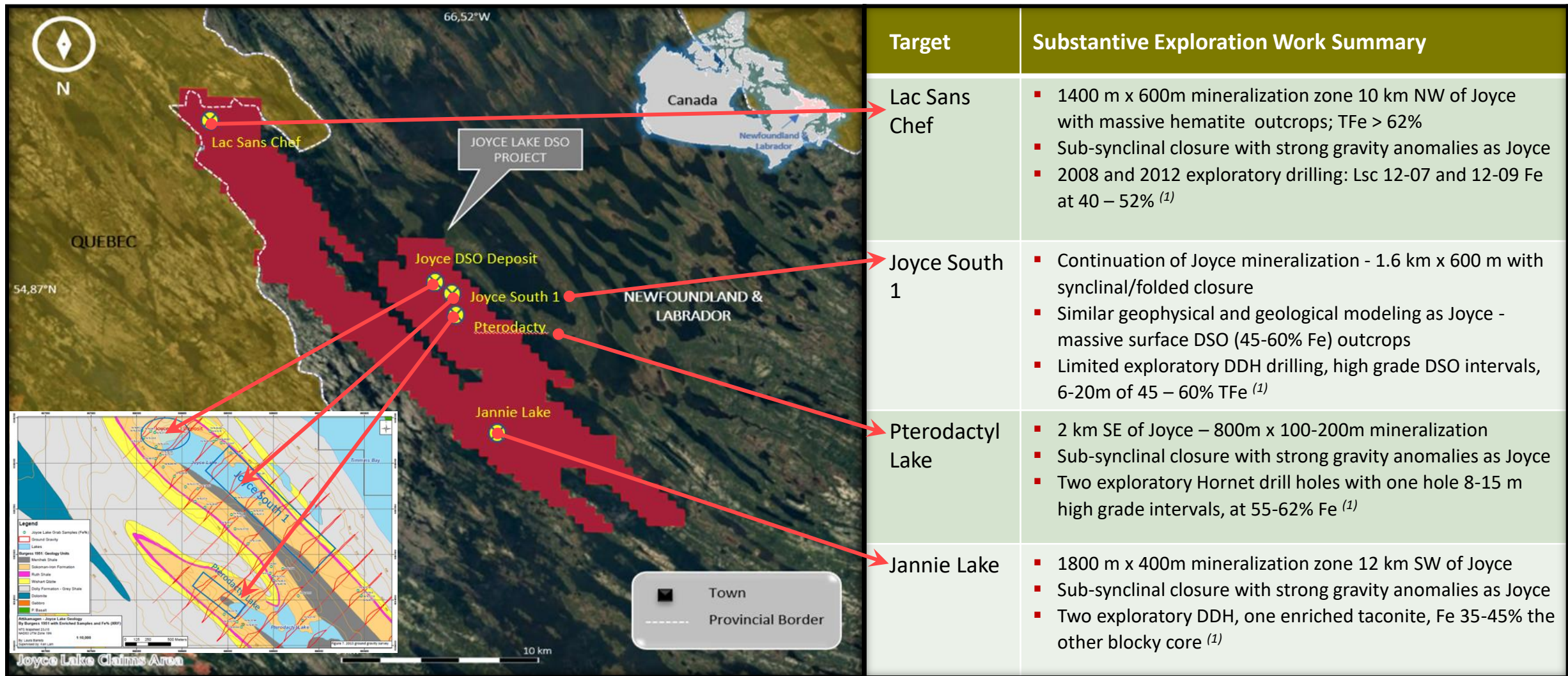
Major EA milestones complete:



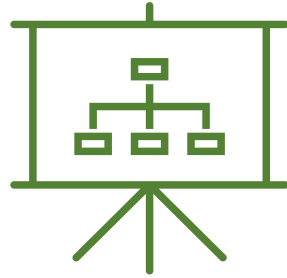
- IAAC completed technical review providing information requests on EIS Jun 2023 ✓
- Feasibility study published Dec 2022 ✓
- IAAC Draft EIS approved for technical review Nov 2022 ✓
- NL-ECC EIS guidelines issued Aug 2022 ✓
- IAAC EA materials submission extension to Dec. 31, 2025 July 2022 ✓

- Note:**
1. Release from EA processes is subject to government agencies and consultation with indigenous groups
 2. Completion of additional environmental studies and final Combined EIS is subject additional funding

Promising DSO Resource Expansion Targets



(1) Targets to be further explored with appropriate triple-tube drilling



Century's Other Iron Ore Projects

Multi-billion tonne advanced projects at preliminary economic assessment stage in the same region for future expansion

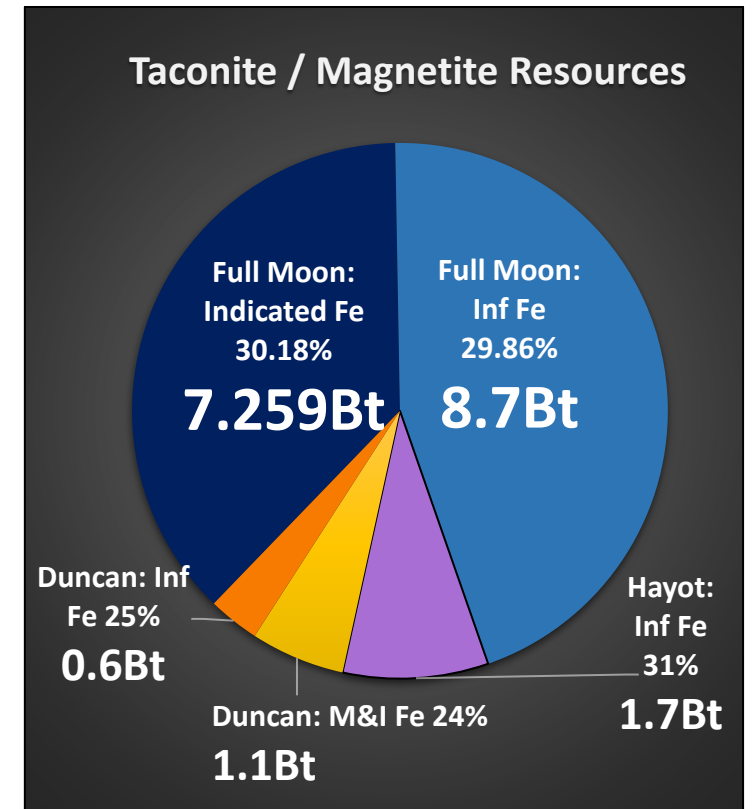
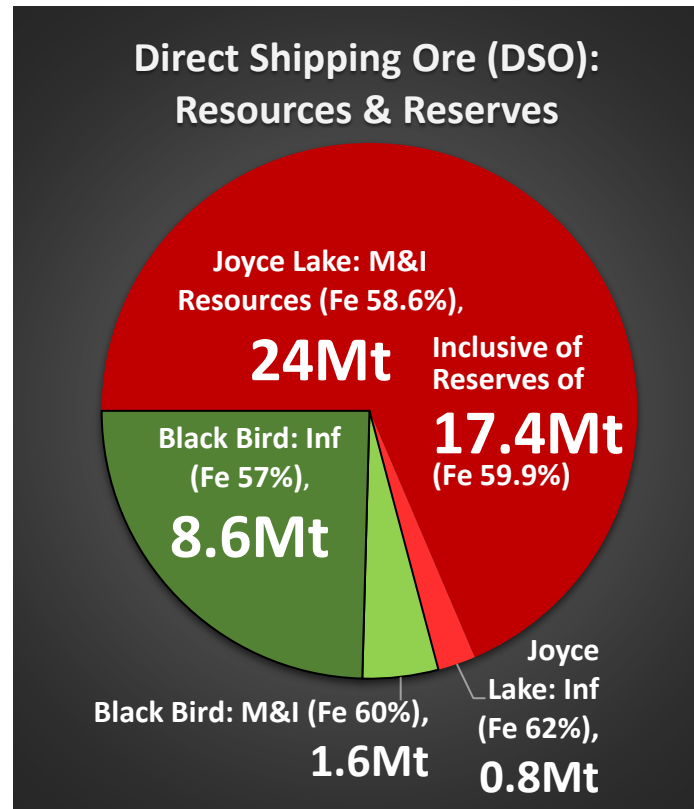
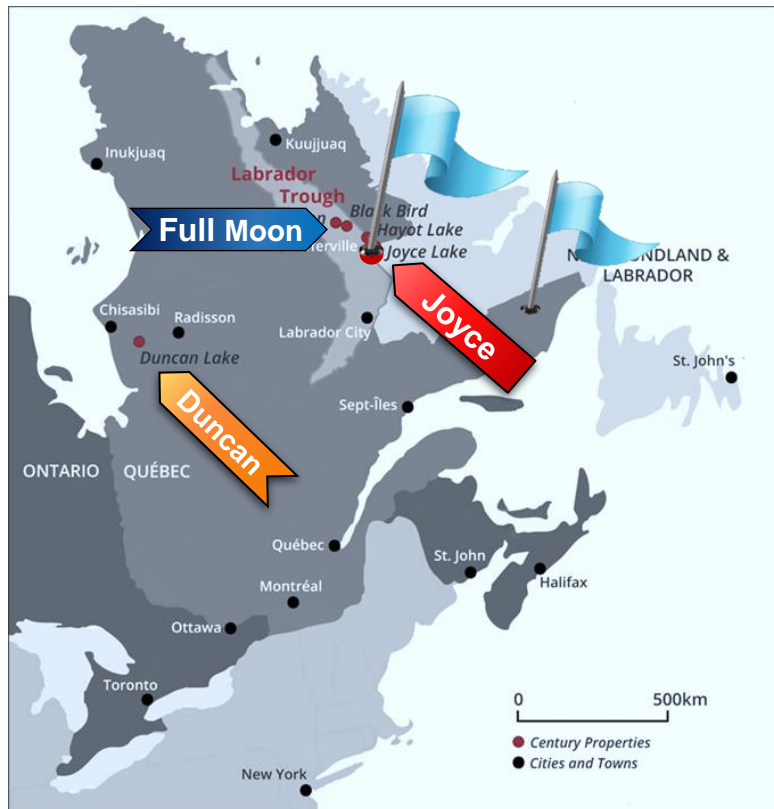
World-class Multi-Billion-Tonne Advanced Canadian Iron Projects

Ranging from BFS to PEAs (short and long-term development) ~C\$100M invested

High-volume Full Moon PEA:
IRR 15%, NPV C\$5.8B (pretax)

Flagship high-grade Joyce Lake BFS:
IRR 27.7%, NPV C\$357M (pretax)

High-volume Duncan Lake PEA:
IRR 20%, NPV C\$4.1B (pretax)



(1) Based on 100% ownership (2) See Appendix for details and assumptions ▪ Mt: Million tonnes, Bt: Billion tonnes, ▪ M&I: Measured & Indicated, Inf: Inferred

World-class multi-billion tonne iron ore resources

Item	DSO		Taconite		Magnetite	Total
	Joyce	Black Bird	Full Moon ¹	Hayot	Duncan ¹	Total
Century's ownership	91.6%	100%	100%	100%	68%	
Most Recent Report	BFS	Resource	PEA	Resource	PEA	
P&P ² reserves (Fe %)	17.4 Mt (59.94%)	-	-	-	-	17.4 Mt
M&I ² resources (Fe %)	24.0 Mt ³ (58.63%)	1.6 Mt (59.9%)	7.3 Bt (30.2%)	-	1.1 Bt (24.2%)	8.3 Bt
Inferred ² resource (Fe %)	0.8 Mt (62.1%)	8.6 Mt (57.0%)	8.7 Bt (29.9%)	1.7 Bt (31.3%)	0.6 Bt (24.7%)	11.0 Bt
Resource Cut-off grade	50% Fe	50% Fe	20% Fe	20% Fe	16% Fe	
Capex (C\$) ²	\$270.4M		\$7.2B		\$3.9B	
IRR ² (pre-tax)	27.72%		15.2%		20.1%	
IRR ² (post-tax)	20.01%		12.4%		15.9%	
NPV (C\$) ² (pre-tax) @ 8%	\$357.2M		\$5.8B		\$4.1B	\$10B
NPV (C\$) ² (post-tax) @ 8%	\$184.6M		\$3.0B		\$2.2B	\$5.3B
Payback ² (pre-tax)	3.2 yrs		5.7 yrs		4.2 yrs	
Payback ² (post-tax)	3.7 yrs		6.3 yrs		5.2 yrs	
Production Mtpa ²	2.5		20		12	
Price Used ⁴	US\$124.95		US\$95		US\$125	
Exchange Rate Used ²	0.77		0.80		0.95	
Report Effective Date	2022/10/31	2015/03/02	2015/03/02	2012/09/25	2013/03/22	

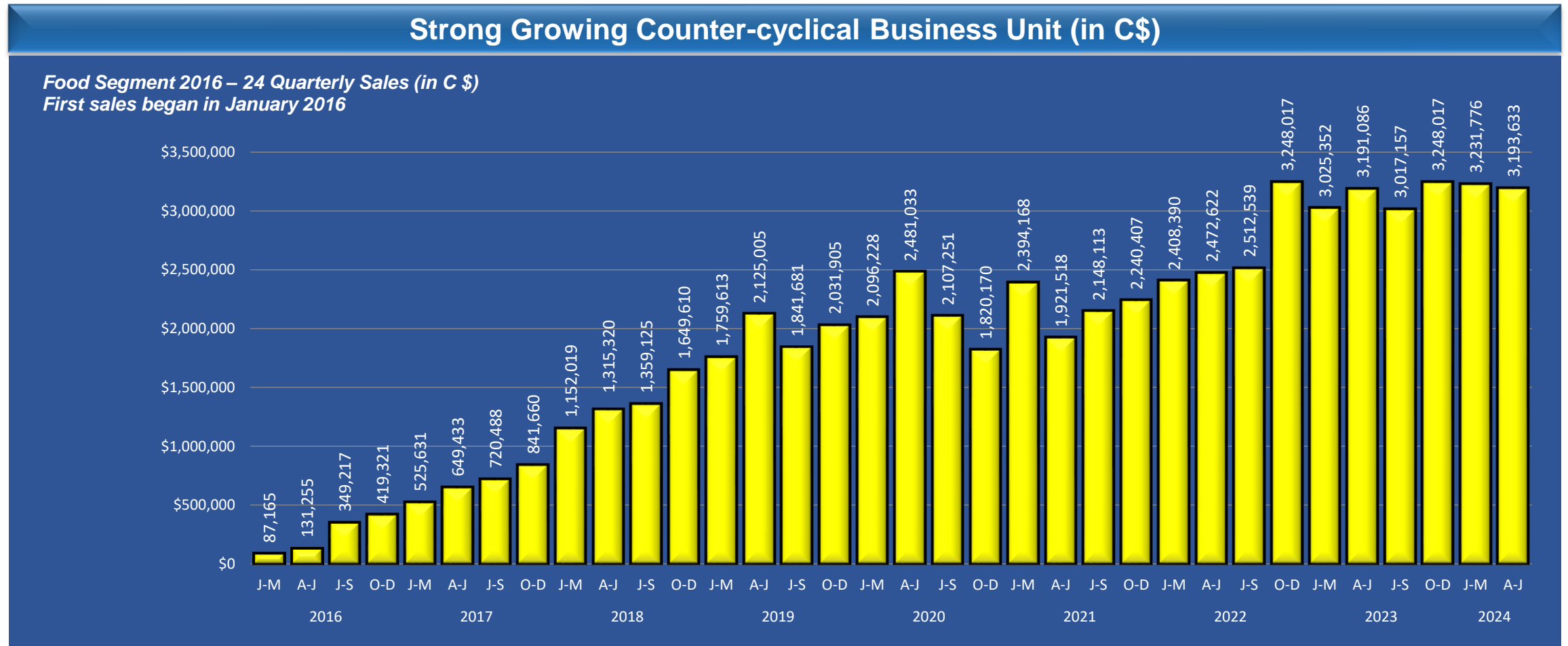


- For Joyce Lake there is a US\$15/t lump premium that is applied for portions of both the high-grade (62% Fe) and low-grade (58% Fe) products.
- For Full Moon, there is a US\$22-23 pellet (66% Fe) product premium over the concentrate (66% Fe) product.
- For Duncan, there is a US\$35 pellet (66.3% Fe) product premium over the concentrate (62% Fe) product.

1. Preliminary Economic Analysis includes inferred resources
 2. On 100% project equity basis, as per technical reports filed on SEDAR+
 3. Inclusive of Proven & Probable reserves
 4. US\$/dmt 62% Fe CFR China

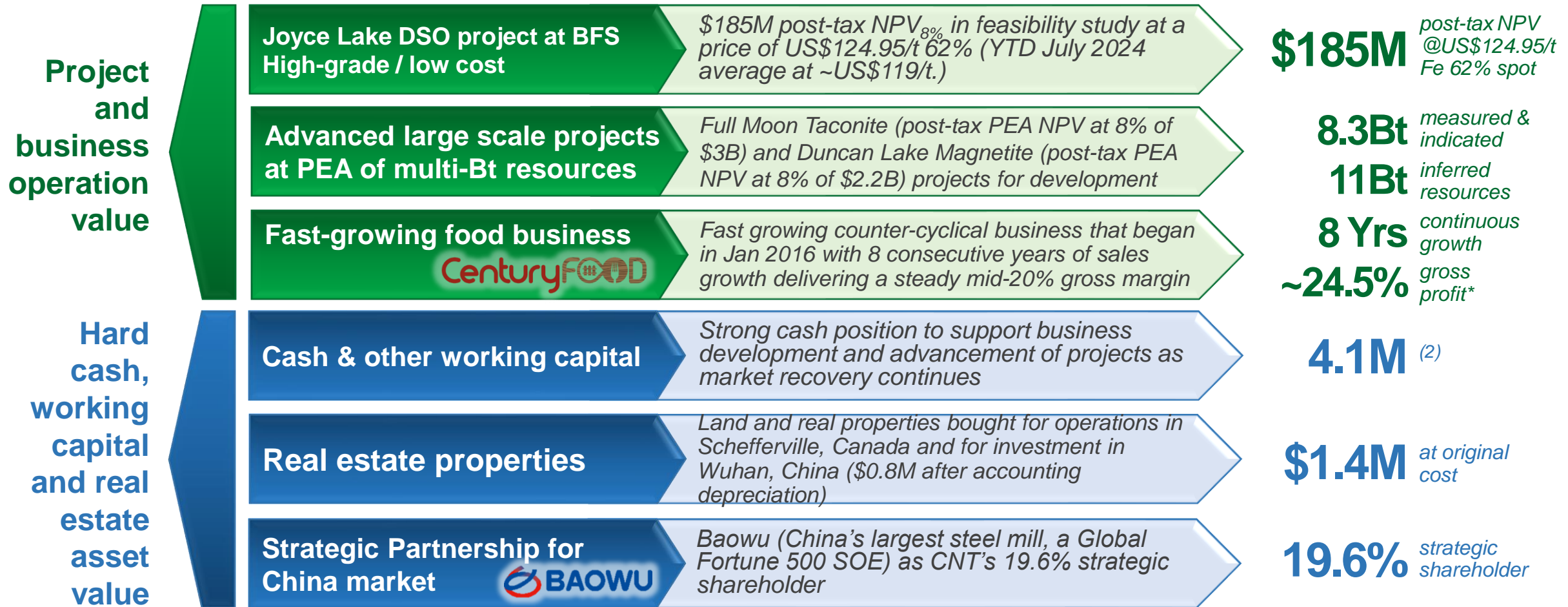
Counter-cyclical food distribution business unit with eight years of growth from start-up at 20+% GP generating ~HK\$6M monthly sales

Solid growing food marketing business focusing on brand-marketing quality meat and egg products from Europe and Australia to Hong Kong and Macau – started profit generation in 2018.



Value Fundamentals of Century

Large gap between the sum of the parts & a market cap of **\$3.0M⁽¹⁾**



* This is a non-IFRS financial measure or ratio. Refer to the Company's MD&A for more information.

(1) At Aug 7, 2024

(2) At Jun 30, 2024

Appendix

An Award-Winning Team

2014

Explorer of the Year



Canadian Institute of Mining
Newfoundland Branch

George Ogilvie, President of CIM - Newfoundland congratulates Sandy Chim Chairman of Labec Century Iron Ore on receiving 2014 Explorer of the Year



2014

Gold Business Excellence Award



Canada China Business Council
Conseil commercial Canada-Chine
加中贸易理事会

Rt. Hon. Jean Chrétien congratulates Sandy Chim, President & CEO of Century on receiving the Canada China Business Council's 2014 Gold Business Excellence Award for Chinese investment in Canada.



2016

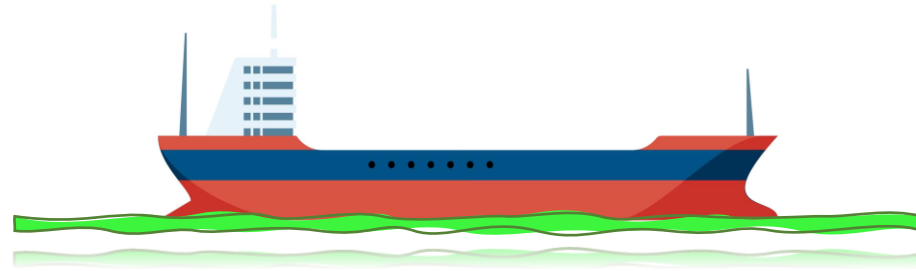
Silver Award in Professional, Scientific and Technical Services



Canada China Business Council
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EVP Peter Jones receiving the Award from Mr. Wang Wentian, Chargé d'affaires a.i. of the Chinese Embassy in Canada, and Peter Kruyt, Chairman of the Board of the CCBC

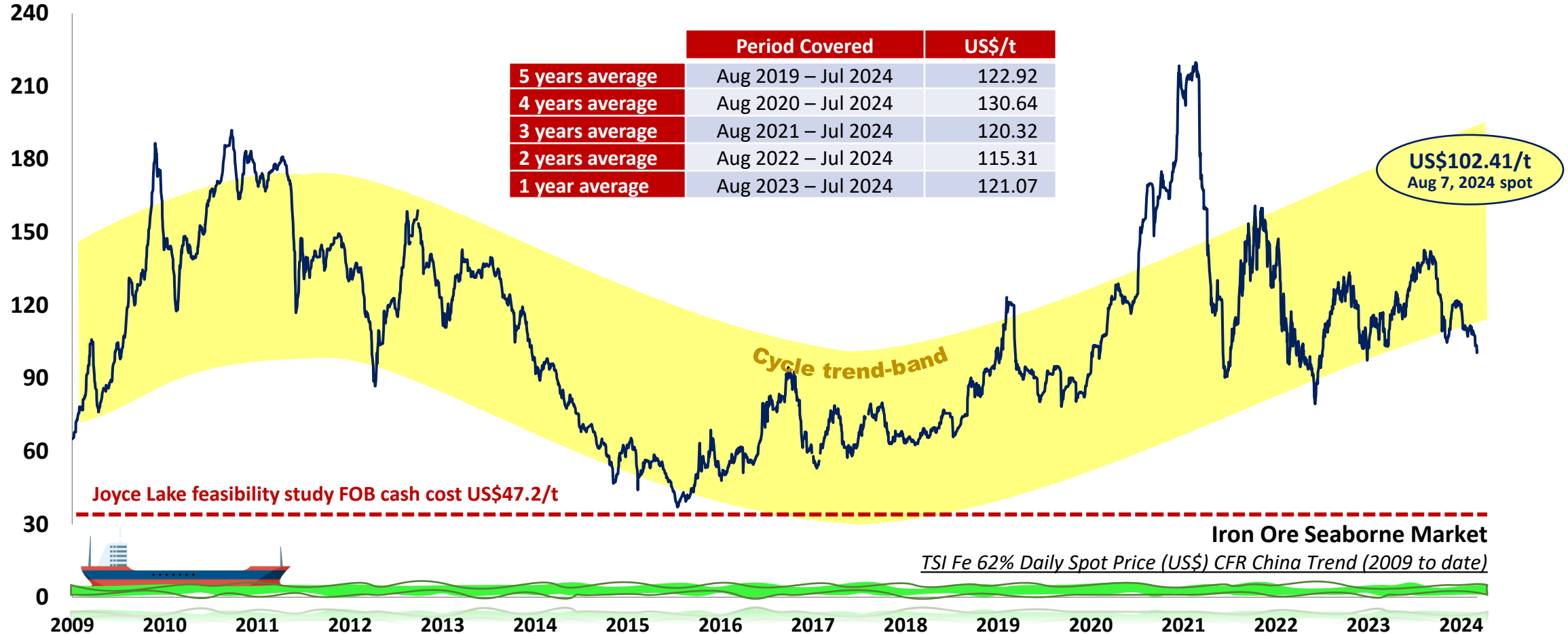




Global Seaborne Iron Ore Market

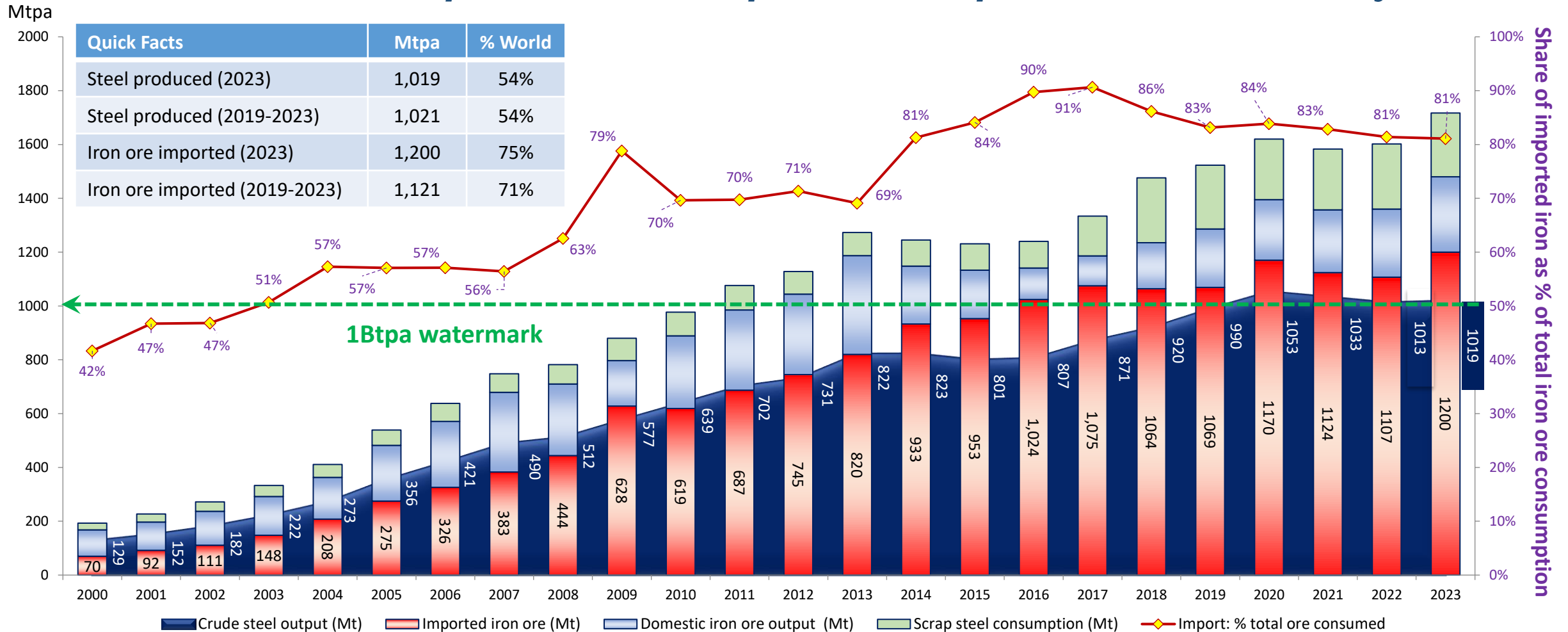
Global Seaborne Iron Ore Market

Stable China demand (>1Btpa) under tight oligopolistic supply (>1Btpa) sustained LT Ave. US\$115-130/t



Strong and stable demand from China

China made @ >1Btpa of steel & imported >1Btpa of iron ore for >5 years

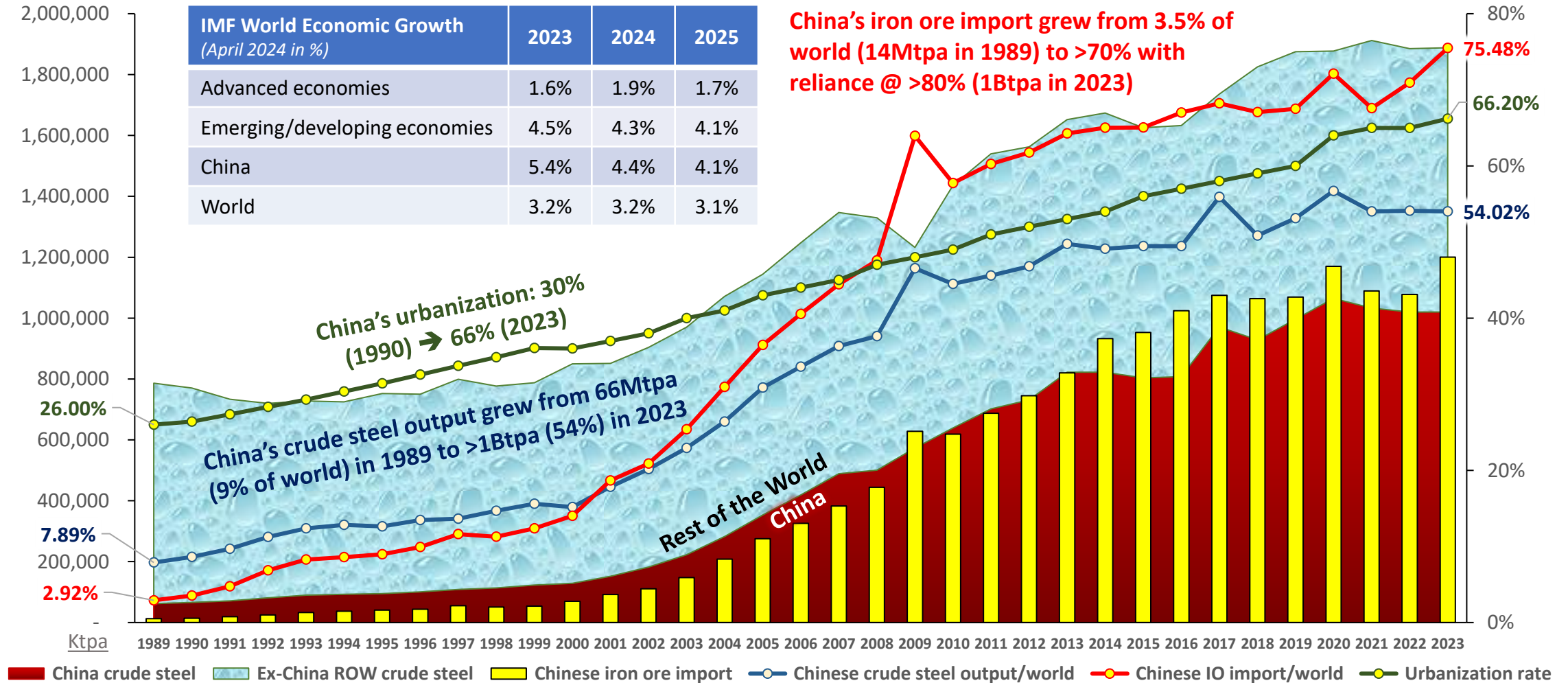


Source: UNCTAD The Iron Ore Market 2012-2014; General Customs Administration of the PRC, Index Mundi, Century, World Steel, McKinsey & Company 2000-2006; Bureau of International Recycling 2007-2013, J.P. Morgan 2014-2017; Reuters & Macquarie Aug 2020: 2018-2022

China's steel and iron ore market dynamics

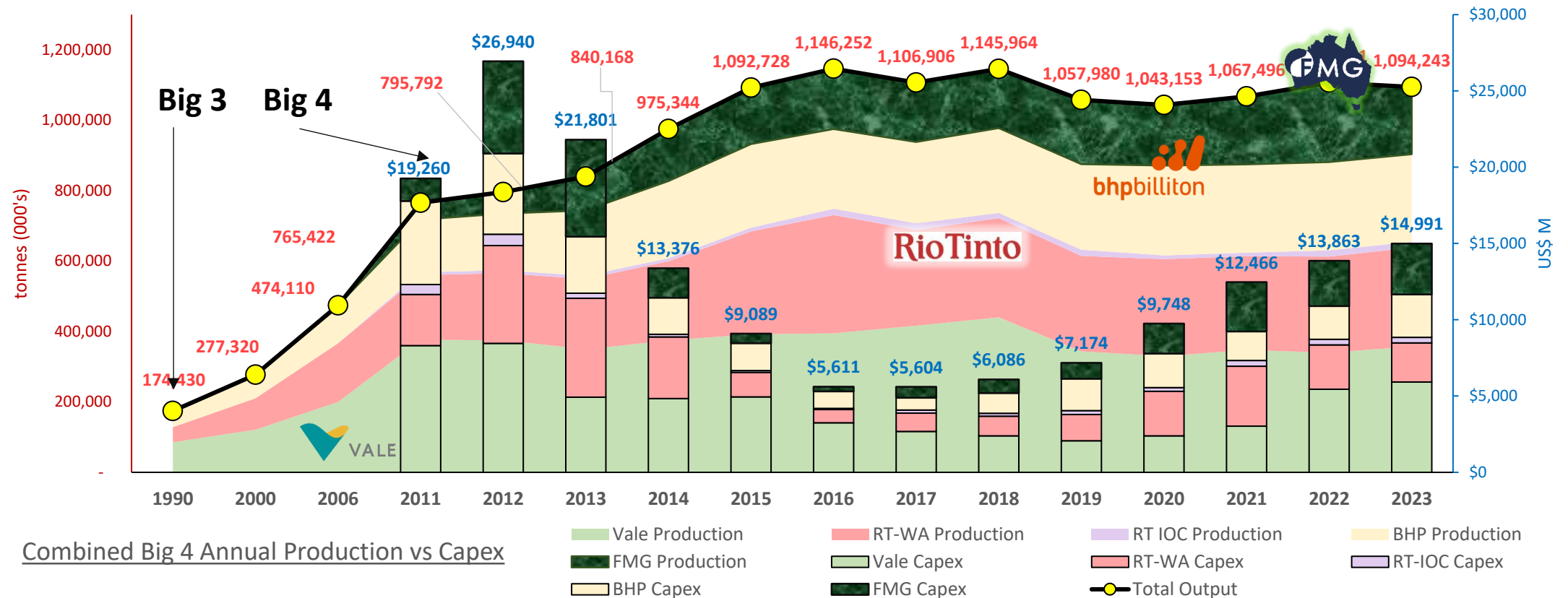
Steel Demand underpinned by Strong Economic Fundamentals

China contributes 21% global GDP growth > G7 (20%) & USA (12%) in 2024-2029 (IMF, April 2024)



An Effective Oligopoly

4 Major Producers Supplying ~70% of the Market occupying the first 3 quartiles of the cost curve



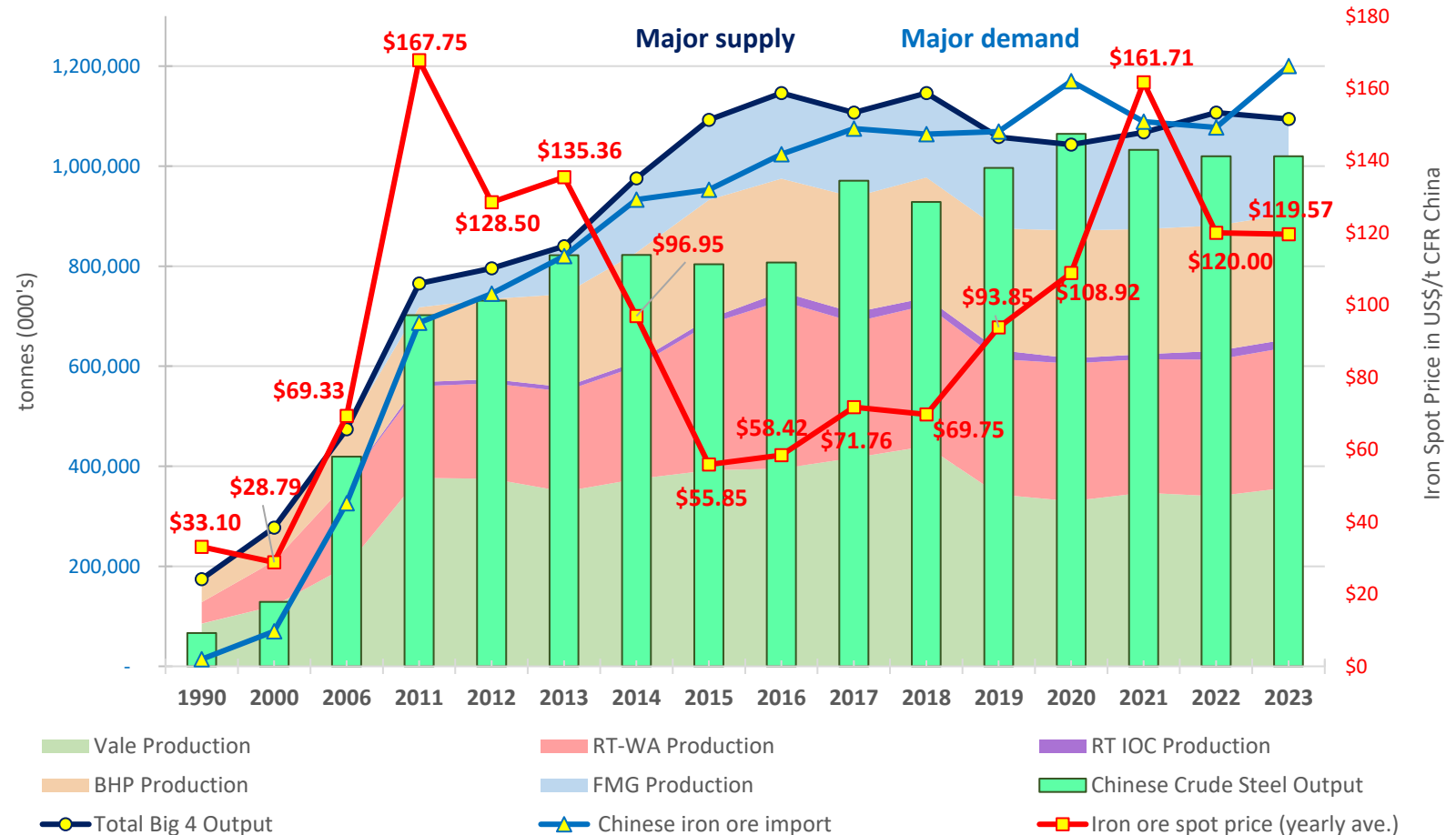
Combined Big 4 Annual Production vs Capex

Source: Public corporate disclosures, Mysteel,

New normal price levels in a sellers' (oligopolistic) market where demand has all the time remained stable & strong

- ➔ Demand grew steadily during the bottom after a short pause
- ➔ China's steel output and iron ore import grew to >1Btpa
- ➔ Supplier became the price setter on the re-emergence of the Oligopoly
- ➔ Price has been recovering strongly structurally in an oligopolistic suppliers' market
- ➔ While the demand / supply are generally flat (closely tracking each & balanced in the daily spot markets), price recovered from the bottom to all time high structurally favouring suppliers

Combined Big 4 Annual Production vs Chinese Steel Output and Iron Ore Spot Price CFR China (1990, 2000, 2006, 2011-2023)



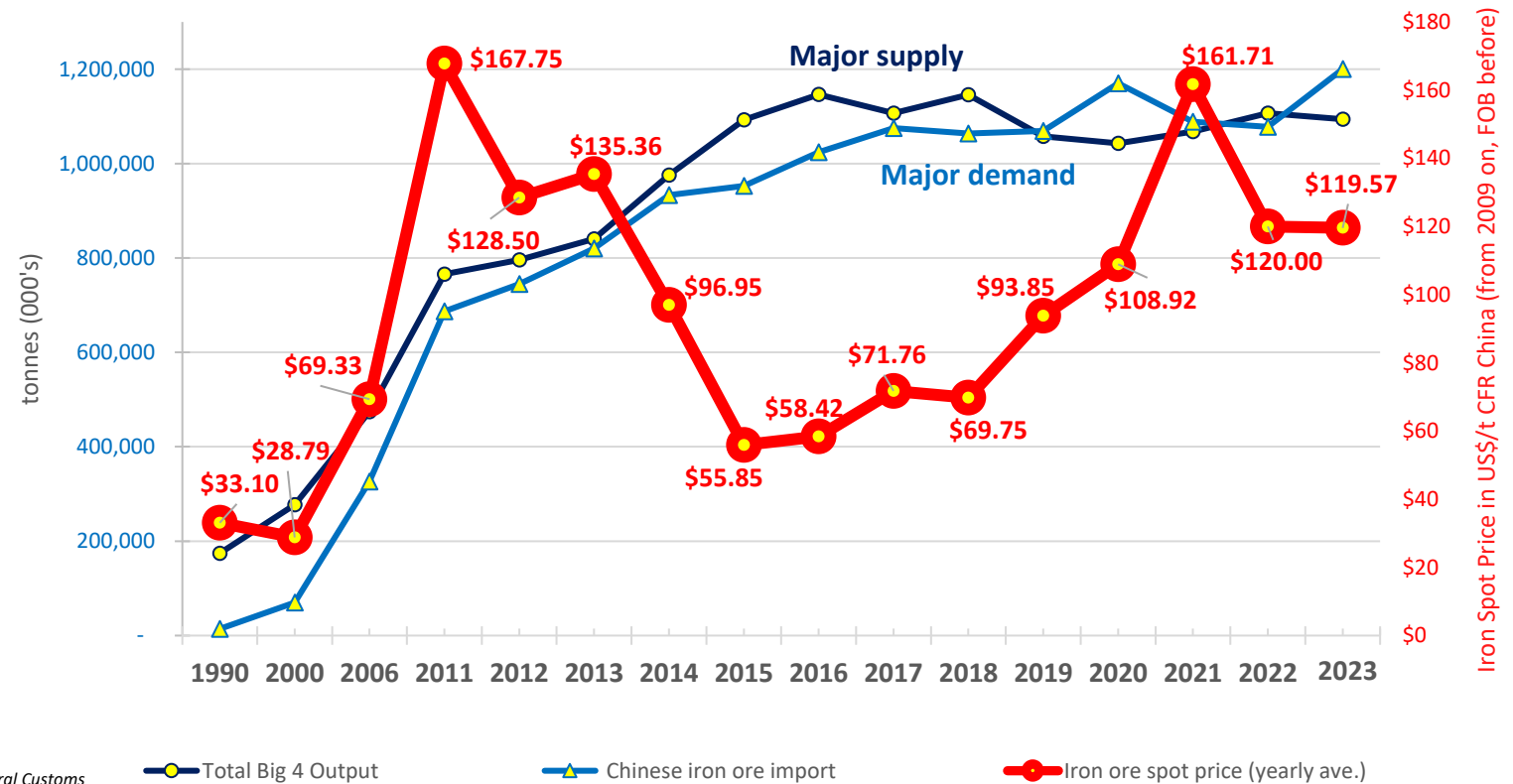
Source: UNCTAD The Iron Ore Market 2012-2014; General Customs Administration of the PRC, Index Mundi, Century, World Steel, McKinsey & Company 2000-2006; Bureau of International Recycling 2007-2013, J.P. Morgan 2014-2017; Reuters & Macquarie Aug 2020: 2018-2022

Price collapsed at the bottom on supply expansions (NOT demand), but it increases rapidly even when the oligopolistic structure stabilized and supply and demand is rather balanced . . .

The basic advantages of concentrated upstream supply:

- It costs the downstream steel mills a lot more money to stop producing (because they have to burn more expensive coking coal 24x7) than the cost of upstream miner to stop mining
- And iron ore is such a bulk material that the mills cannot stock up when price is low as they typically have only space to hold inventories for a month or so
- The daily spot market regime favours the upstream suppliers and translate the impact efficiently

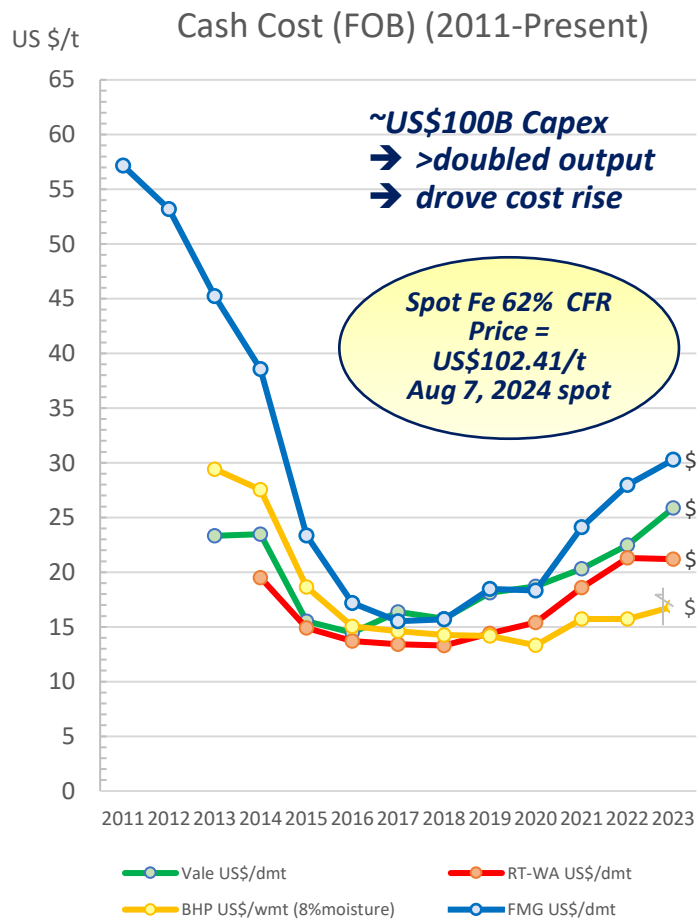
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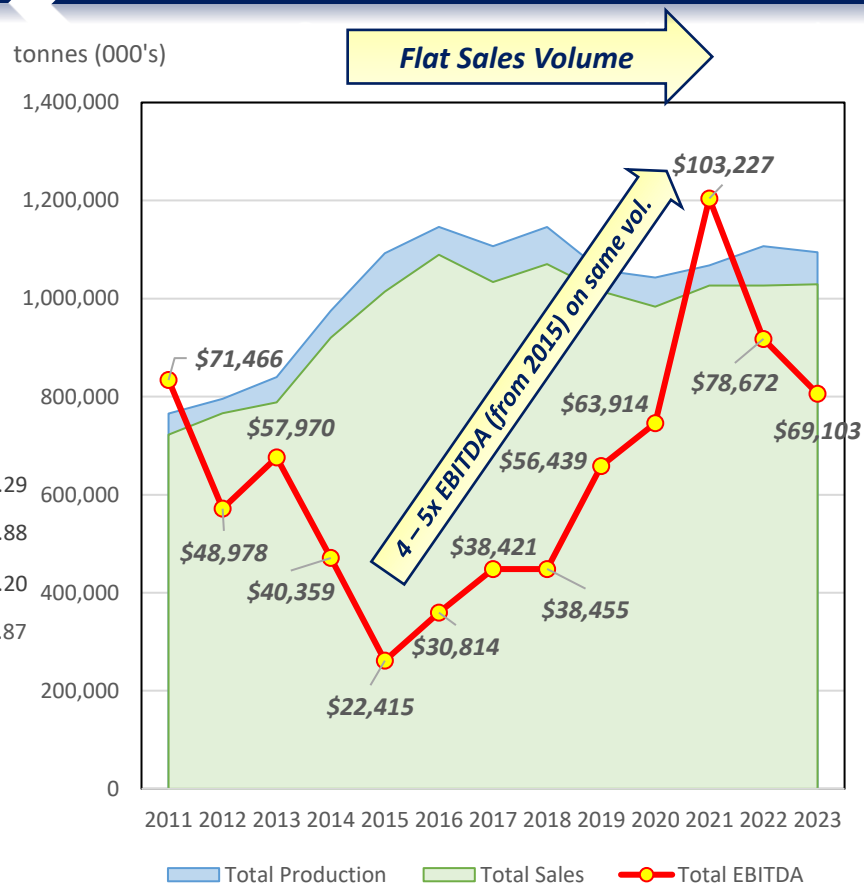
Source: UNCTAD The Iron Ore Market 2012-2014; General Customs Administration of the PRC, Index Mundi, Century, World Steel, McKinsey & Company 2000-2006; Bureau of International Recycling 2007-2013, J.P. Morgan 2014-2017; Reuters & Macquarie Aug 2020; 2018-2022

Big 4's FOB cash cost are very competitive ~US\$15-30/t . . . Delivering great EBITDA on flat shipments paying record dividends. . . No reason for expansion

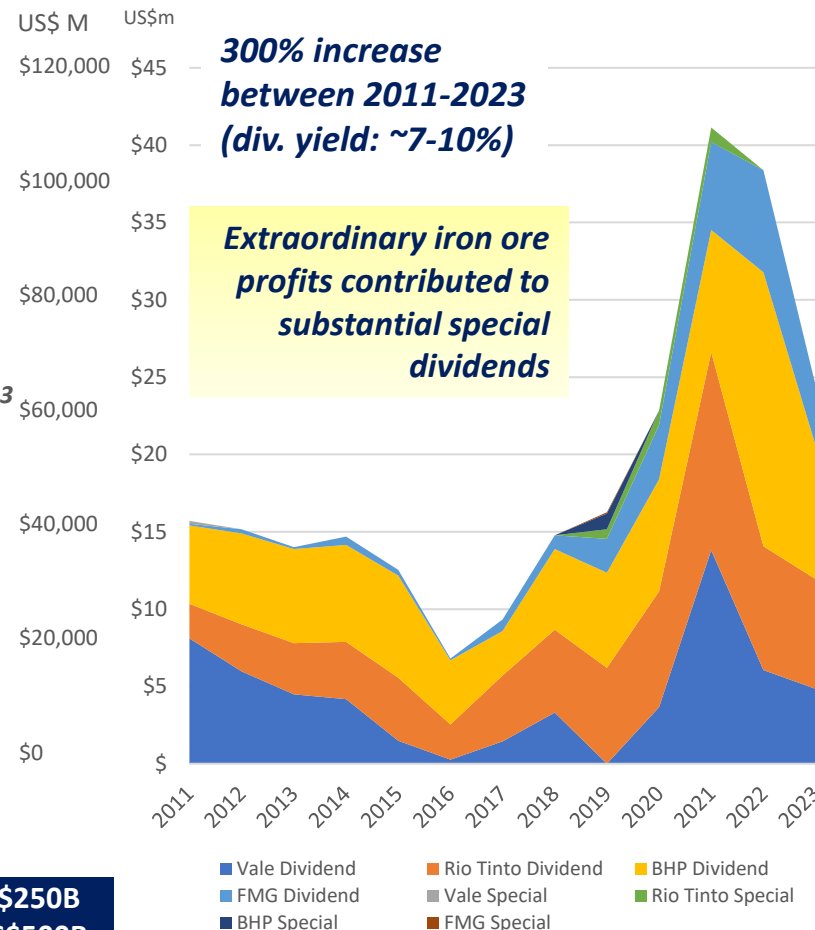
Annual Cash Cost US\$/t (FOB) (2011-2023)



Total Big 4 Volume vs EBITDA (2011-2023)







Total Big 4 Dividends (2011-2023)



- 2015-7 (3 yrs) → ~<US\$100B
- 2019-20 (2 yrs) → ~US\$120B
- 2021-23 (3 yrs) → ~US\$250B
- 2015-23 (8 yrs) → ~US\$500B

Big 4 Valuation Metrics

High dividend yield (>5-13%) from exceptional profits from iron ore operations contribute to current market capitalizations of the Big 4

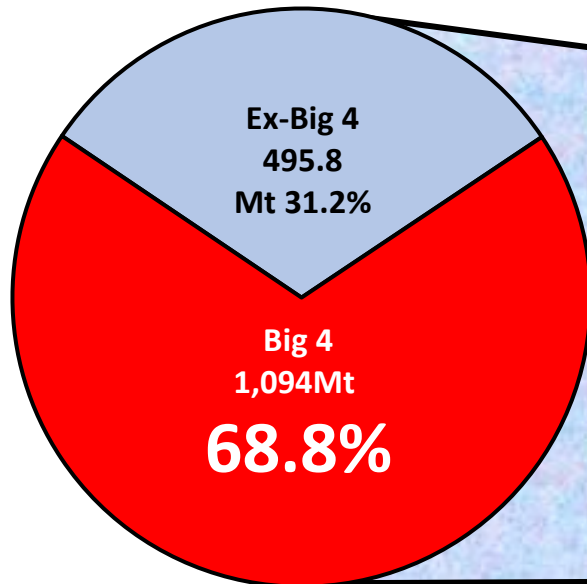
Big 4	(1) Stock Price	(2) Iron Ore Sale (Mtpa)	Dividend Yield (%)	PE Ratio	Market Cap (in billions)	
					A\$/BRL	US\$
 Rio Tinto (RIO:AX)	A\$114.16	297.7	5.68%	11.30	A\$187.98	\$123.15
 BHP (BHP:AX)	A\$40.21	248.9	5.72%	17.95	A\$205.12	\$134.36
 Vale (VALE3 • BVMF)	BRL57.20	292.6	13.12%	4.45	BRL244.77	\$43.42
 FMG (FMG.AX)	A\$18.10	190.1	11.71%	6.31	A\$56.21	\$36.82
Total						\$337.75

(1) Date of the above market data: Aug 7, 2024

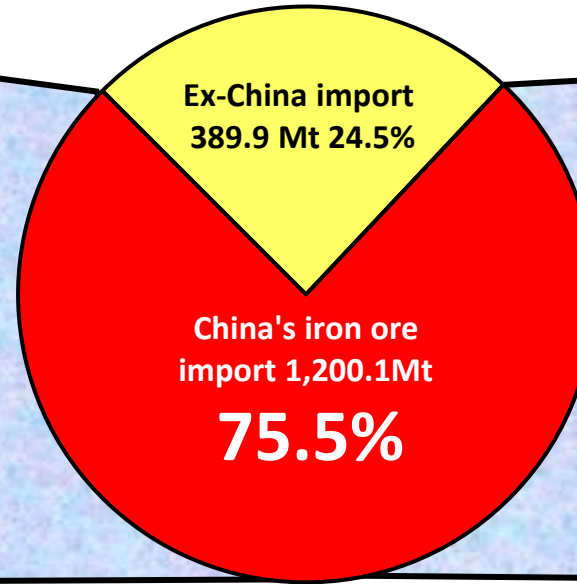
(2) Based on latest annual reports of respective companies

China's Iron Ore Demand Remains Stable

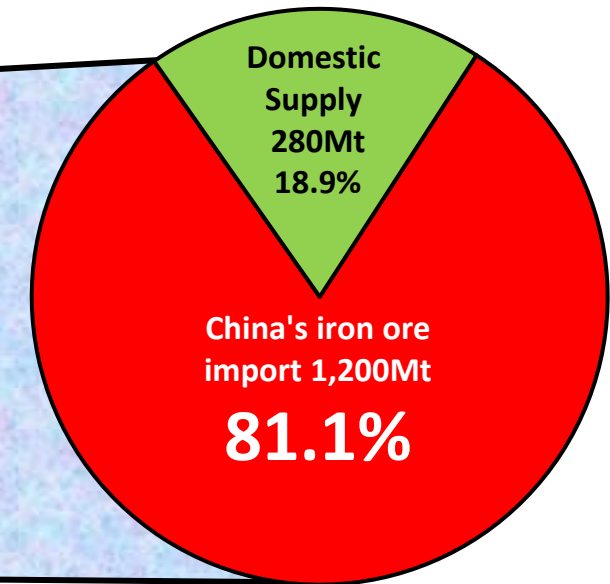
2023 Global Seaborne Iron Ore Supply/Export = 1,590Mt



2023 Global Seaborne Iron Ore Demand/Import = 1,590Mt



2023 Iron Ore Consumed in China = 1,480Mt



An oligopolistic supply structure for a single dominant buyer market amplifies small short-term supply-demand imbalances with much greater price responses in a sellers' market