

Research

5 May 2023

Global

EQUITIES	IntellectualProperty
BHP Group	Outperform
Market Cap	US\$150,196m
Price	A\$43.97/£23.02/R528.80
Price Target	A\$52.00/£28.50/R640.00
TSR	26%/32%/29%

Neutral
US\$102,961m
A\$110.14/£48.70
A\$122.00/£55.00
19%/23%

Fortescue Metals	Underperform
Market Cap	US\$41,786m
Price	A\$20.28
Price Target	A\$17.00
TSR	-10%

Mineral Resources	Outperform
Market Cap	US\$8,833m
Price	A\$68.63
Price Target	A\$115.00
TSR	71%

Champion Iron	Outperform
Market Cap	US\$2,110m
Price	A\$6.27/C5.61
Price Target	A\$7.80/C7.00
TSR	31%/31%

Deterra Royalties	Outperform
Market Cap	US\$1.626m
•	+ ,
Price	A\$4.64
Price Target	A\$5.00
TSR	15%

Mt Gibson Iron	Neutral
Market Cap	US\$366m
Price	A\$0.47
Price Target	A\$0.50
TSR	8%

Global Iron-ore Miners Iron ore prices resilient

Key points

- Weekly shipments from Australian miners rose further with strong performance at RIO; exports from Vale also increased 26% WoW.
- FMG recently announced its first magnetite from the Iron Bridge project, with grades >68% Fe.
- We maintain our preferences for BHP given its organic growth options; MIN benefits from the lithium exposure and DRR offers low volatility exposure.

Event

• We analyse the weekly shipping data from key Western Australian, Canadian and Brazilian ports using bespoke berth-by-berth breakdowns, providing insight into the shipment performance of the global iron-ore miners.

Impact

- Cost curve lowered: Macquarie Commodity Strategy team recently updated their iron ore cost curve by incorporating the December and March quarter results from iron ore miners as well as the Q1 average 62%Fe benchmark iron ore spot price of \$125/t. Since the June 2022 update, the cost curve (CFR China) has moved lower, driven largely by a ~40% reduction in freight rates, which has more-than-offset increased cash costs.
- Shipments increased from Australian majors: The combined shipments for RIO, BHP and FMG rose further, up 11% WoW, with higher throughput at RIO and FMG more than offset lower exports at BHP. RIO's shipments increased by 26% WoW despite shiploader maintenance works at the port of Dampier, according to our bespoke port data. Shipments from smaller ports in April were softer MoM at 102mtpa which was below our implied capacity target of 105mtpa.
- Vale shipments improved: Vale's iron ore shipping performance has improved in the past few weeks but has remained below its seasonally adjusted target levels. Vale exports increased last week to its highest level in 8 weeks, driven by higher volumes from Tubarão and PDM following the conclusion of maintenance works. Sailings from GIT also resumed following completion of their maintenance last Wednesday, according to our bespoke port data.
- First production at Iron Bridge: FMG recently announced that first magnetite product, at grades higher than 68% Fe, was produced and transported through the 135km slurry pipeline. FMG noted that the Iron Bridge capital estimate remains unchanged at US\$3.9b (FMG share US\$3.0b).

Outlook

 BHP is our preferred large cap exposure as the company boasts stronger organic growth options. Our positive view on MIN is unchanged despite the weaker outlook for iron-ore as the impact is outweighed by our strong outlook for lithium. DRR offers low volatility exposure to iron-ore via its royalty derived from BHP's production at Mining Area C which is tracking ahead of schedule.

Shipments increased WoW

• The combined shipments for RIO, BHP and FMG rose further, up 11% WoW, with higher throughput at RIO and FMG more than offset lower exports at BHP. RIO's shipments increased by 26% WoW despite shiploader maintenance works at the port of Dampier, according to our bespoke port data. We note shipping rates remained below respective seasonally adjusted target level for April due to impacts from Tropical Cyclone Ilsa. Our implied capacity number of 830mtpa assumes 360mt for RIO, 290mtpa for BHP, and 180mtpa for FMG.

Fig 1 Shipments lower in April

Monthly shipment run							
rate (mtpa)	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	April-23
RIO (mtpa)	329	338	369	318	316	352	303
BHP (mtpa)	266	299	293	291	253	264	279
FMG (mtpa)	174	207	196	185	180	196	168
Majors (mtpa)	769	844	858	793	749	813	751
Roy Hill (mtpa)	76	51	71	68	47	69	67
Utah Point (mtpa)	17	16	21	17	17	19	15
Geraldton (mtpa)	11	11	12	12	11	10	10
Esperance (mtpa)	10	5	8	8	9	11	10
Total	883	928	971	898	832	921	853
Source: Thurlestone, Macqu	uarie Research	, May 2023					

 Shipments from smaller ports in April were lower at 102mtpa, which was below our implied capacity target of 105mtpa. Shipments from Utah (MIN and Atlas) were lower MoM at 15mtpa while volumes from Geraldton (MGX and Karara Magnetite) were solid at 10mtpa. Exports from Esperance and Roy Hill were at 10mtpa and 67mtpa, respectively.

Full-year guidance versus Macq expectations

We anticipate RIO's Pilbara operation to ship 334mt in CY23, which in the upper half of its CY23 shipment guidance of 320-335mt (100% basis). We expect BHP Pilbara shipments (100% basis) to be 286mt for FY23 (283mt in FY22), which is in the upper half of company's guidance range of 278-290mt

Fig 2 Australian Major producers are on track to achieve shipment guidance

(mt)	Low	High	Average	Macq	Variance
RIO (100% basis) - CY23	320	335	328	334	2%
BHP (100% basis) - FY23	278	290	284	286	1%
FMG – FY23	187	192	190	192	(1%)
Vale – CY22	310	320	315	na	na
Source: Company data, Macquarie R	esearch, May 2023				

Free cash flow yields solid at spot prices

 Major iron ore miners under our coverage universe are generating solid cash over the short to medium term, with FCF yields upside at spot prices driven by buoyant iron ore prices. At spot prices, FY23E free cash flow yields are 6% for BHP, 5% for RIO, and 11% for FMG. For the smaller names, the spot free cash flow yields are 5% for DRR, (3%) for CIA, and (40%) for MGX. MIN's free cash flow yield at spot is close to zero for FY23 due to capital spending for its iron ore and lithium growth.

Fig 3 Free cash flow yields solid at spot prices

	Macqu	iarie forecasts		S		
FCF Yield	FY23e	FY24e	FY25e	FY23e	FY24e	FY25e
BHP Group	8%	12%	5%	6%	11%	9%
Rio Tinto	6%	10%	9%	5%	10%	11%
Fortescue Metals	12%	8%	6%	11%	13%	13%
Mineral Resources	(11%)	12%	32%	(3%)	(10%)	4%
Deterra Royalties	8%	8%	7%	5%	8%	7%
Champion Iron	(2%)	25%	(6%)	(4%)	(3%)	19%
Mount Gibson Iron	3%	56%	67%	(40%)	(4%)	52%

Key risks to earnings and valuation

Fig 4 We maintain our preference for BHP and MIN

Company	Code	Market Cap (US\$m)	Rating	Share price	Price target	TSR
BHP Group	ASX: BHP	150,196	Outperform	A\$43.97	A\$52.00	26%
BHP Group	LSE: BHP	150,196	Outperform	£23.02	£28.50	32%
BHP Group	JSE: BHP	150,196	Outperform	R528.80	R640.00	29%
Rio Tinto	ASX: RIO	102,961	Neutral	A\$110.14	A\$122.00	19%
Rio Tinto	LSE: RIO	102,961	Neutral	£48.70	£55.00	23%
Fortescue Metals	ASX: FMG	41,786	Underperform	A\$20.28	A\$17.00	(10%)
Mineral Resources	ASX: MIN	8,833	Outperform	A\$68.63	A\$115.00	71%
Champion Iron	ASX: CIA	2,110	Outperform	A\$6.27	A\$7.80	31%
Champion Iron	TSX: CIA	2,110	Outperform	C\$5.61	C\$7.00	31%
Deterra Royalties	ASX: DRR	1,626	Outperform	A\$4.64	A\$5.00	15%
Mount Gibson Iron	ASX: MGX	366	Neutral	A\$0.47	A\$0.50	8%
Source: Company data	Bloomherd Macd	nuarie Research	nrices as at clos	e on 04 May 20	23	

- BHP Group (BHP): Movements in iron ore, copper, and coal prices present the most significant upside
 and downside risks to our earnings forecasts and valuation. We make assumptions within our forecasts
 for production, capex, and operating costs (opex) in addition to exchange rates. Variances in these
 assumptions verses our base case present material risks both to the upside and downside to earnings
 forecasts and valuation. Thematically, the accelerating ESG momentum and potential carbon tax could
 introduce further valuation downside risks, reflected in a higher cost of borrowing and multiple
 compression.
- Rio Tinto (RIO): Movements in iron ore, aluminium, and copper prices present the most significant
 upside and downside risks to our earnings forecasts and valuation. We make assumptions within our
 forecasts for production, capex, and opex in addition to exchange rates. Variances in these
 assumptions versus our base case present material risks both to the upside and downside to earnings
 forecasts and valuation. Thematically, the accelerating ESG momentum and potential carbon tax could
 introduce further valuation downside risks, reflected in a higher cost of borrowing and multiple
 compression.
- Fortescue Metals (FMG): Movements in iron ore prices present the most significant upside and downside risks to our earnings forecasts and valuation. Variances in assumptions (production, capex, opex of both core assets and the Iron Bridge Magnetite Project, which is in execution) versus our base case present material risks both to the upside and downside to earnings forecasts and valuation.
- Mineral Resources (MIN): Movements in spot iron-ore and spodumene prices present the most
 material risk to our earnings forecasts for MIN. Variances in these costs verses our base case can have
 a material impact on our earnings forecasts and valuation for MIN.
- Champion Iron (CIA): Movements in iron ore prices that vary compared with our forecasts present the key risk to our earnings estimates and valuation for CIA. Variances in assumptions (production, capex, opex, and shipping rates of both core assets and the Bloom Lake phase 2 expansion, which is in execution) vs our base case present risks (upside and downside) to earnings forecasts and valuation.
- Deterra Royalties (DRR): Movements in iron ore prices that vary compared with our forecasts present
 the key risk to our earnings estimates and valuation for DRR. Any value-accretive royalty acquisitions
 present key risks to earnings forecast and valuation.
- Mount Gibson Iron (MGX): Movements in iron ore prices present the most significant upside and downside risks to our earnings forecasts and valuation. Variances in assumptions (LOM, production, capex, opex) versus our base case present material risks both to the upside and downside to earnings forecasts and valuation.

Cost curve lowered

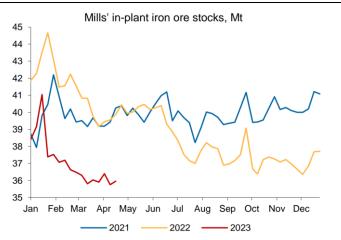
- Macquarie Commodity Strategy team recently updated their iron ore cost curve by incorporating the
 December and March quarter results from iron ore miners as well as the Q1 average 62%Fe
 benchmark iron ore spot price of \$125/t. Since the June 2022 update, the cost curve (CFR China) has
 moved lower, driven largely by a ~40% reduction in freight rates, which has more-than-offset increased
 cash costs.
- The team calculated the 90th percentile at \$66/t based on a sample group that covers 94% of the seaborne exports. In reality, this will be slightly higher due to the omission of Chinese domestic production and some high-cost supply from our sample, due to a lack of cost data. Still, this suggests that the iron ore price could fall by ~\$30/t from spot until there is a meaningful supply response. However, there are multiple factors that could step in to support prices before the cost curve is truly tested, one of which being restocking by mills taking advantage of the lower iron ore price following almost a year of holding low raw materials inventories.

Fig 5 Iron ore cost curve



Source: Company reports, Platts, TDM, Macquarie Strategy, May 2023.Note: inc. sust. capex and royalties

Fig 6 A restocking drive could help iron ore price find support before dipping far into the cost curve

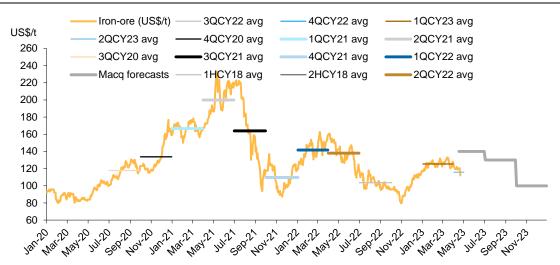


Source: Mysteel, Macquarie Strategy, May 2023

Iron ore prices trading below near-term forecasts

 There was limited steel market updates given China was on the five-day national holiday this week. The benchmark iron ore prices (62% Fe) have remained resilient after the recent correction, trading around US\$105/t during the week.

Fig 7 Iron ore prices are trading below our near-term price forecasts



Source: Bloomberg, Macquarie Research, May 2023

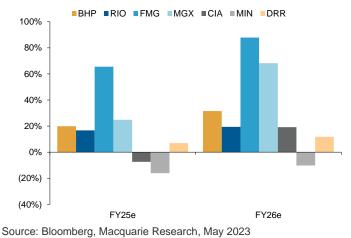
Near term earnings downside

 Spot iron ore prices corrected recently and are trading below our short-term price forecasts which present earnings headwinds for iron ore miners, however upside remains for the medium to longer term. We note smaller miners are more leveraged to iron ore price movements with earnings upside reemerging over the medium term. BHP's spot price earnings largely match our forecast for FY24E which increase to 20% in FY25E. RIO has a small earnings downside of 3% in FY24E but enjoys an upside of 17% in FY25E. FMG boasts material upside for FY24E-FY26E at 32%-88%.

Small cap iron ore miners are more leveraged to iron ore price movements

■BHP ■RIO ■FMG ■MGX ■CIA ■MIN ■DRR 40% 30% 20% 10% (10%)(20%)(30%)(40%)FY23e FY24e Source: Bloomberg, Macquarie Research, May 2023

Most iron ore miners present earnings upside for FY25 and FY26 at spot prices



Weekly shipments rose further

- The combined shipments for RIO, BHP and FMG rose further, up 11% WoW, with higher throughput at RIO and FMG more than offset lower exports at BHP. RIO's shipments increased by 26% WoW despite shiploader maintenance works at the port of Dampier, according to our bespoke port data. We note shipping rates remained below respective seasonally adjusted target level for April due to impacts from Tropical Cyclone Ilsa. Our implied capacity number of 830mtpa assumes 360mt for RIO, 290mtpa for BHP, and 180mtpa for FMG.
- At the March quarterly update, RIO's reiterated its CY23 shipment guidance the 320-335mt (100%) basis), while BHP expects to ship 278-290mt iron ore in FY23. FMG maintained its FY23 guidance of 187-192mt. The shipping rates for the June quarter are usually the strongest for BHP and FMG which have a June year-end, supported by improved weather conditions compared to the prior quarter.

Fig 10 Iron ore majors operating below capacity

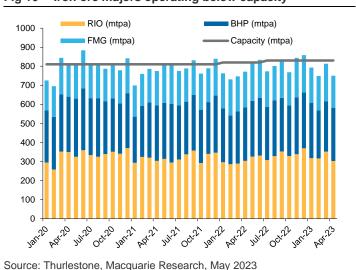
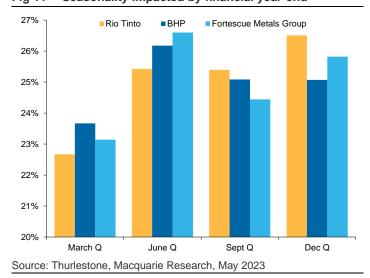


Fig 11 Seasonality impacted by financial year-end



Smaller ports shipments stronger

- The combined shipments from Roy Hill, Utah Point, and Geraldton increased further last week with an April shipping rate of 102mtpa. Roy Hill shipped at 78mtpa last week, up from a shipment rate of 70mtpa in the prior week. We note that our implied capacity assumption for the smaller Australian ports is 55mtpa for Roy Hill, 25mtpa for Utah Point, 13mtpa for Geraldton, and 12mtpa for Esperance.
- The historical seasonality for Roy Hill is similar to RIO. However, the quarterly variance for Utah Point
 and Geraldton is less significant. Given Esperance's location and climate conditions, historically its
 weakest quarters are the September and December quarters, opposite to Pilbara ports.

Fig 12 April to date exports below long-run capacity

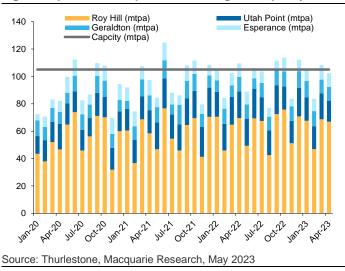
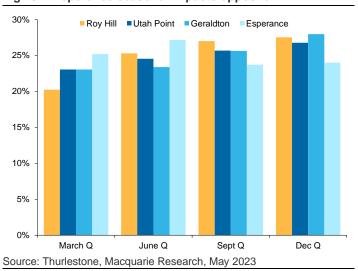


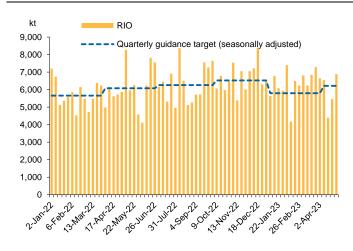
Fig 13 Esperance seasonal impacts opposite



RIO's shipments have been volatile

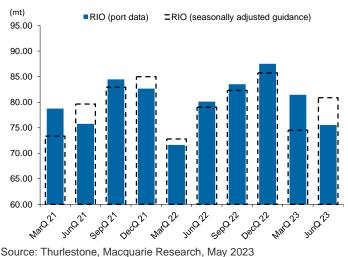
- Shipments from RIO increased 26% WoW to 6.9mt despite shiploader maintenance works at the port of Dampier last week, according to our bespoke port data. However, its June quarter to date shipments have remained below the seasonally adjusted target.
- At the CY22 update, RIO's reiterated its CY23 shipment guidance the 320-335mt (100% basis), implying no growth YoY. We note that the 1QCY23 was the strongest March quarter in RIO's history. Rainfall was abnormally low in most parts of the Pilbara in the period, aside from in the western region around Robe River, which we believe would have been a key contributor to the record shipment result.

Fig 14 RIO's weekly shipping rate has been more volatile than its peers



Source: Thurlestone, Macquarie Research, May 2023

Fig 15 RIO's 2QCY23 to date shipments below its seasonally adjusted target

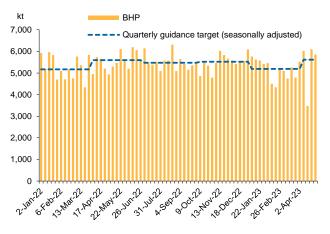


Source: Thuriestone, Macquarie Research, May 2023

BHP shipments have been more consistent

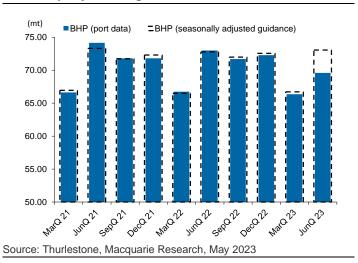
- Shipments at BHP saw a small decline last week, down 4% to 5.9mt. Despite a WoW decline, its
 shipments remained above its seasonally adjusted target level, according to our bespoke port data.
 Importantly, BHP confirmed there was no infrastructure damages from the Cyclone April.
- BHP's shipment performance has been consistent over the past two years; however, we note that there
 was increased volatility in 2023. BHP's production bottlenecks remain at Port Hedland; hence any wet
 weather or mine production issues can be recovered over time. At the March quarterly update, the
 company reiterated that South Flank remained on track to reach full capacity of 80mtpa by the end of
 FY24. We forecast FY23 shipments to be 286mt, which is in the upper half of the guided production
 range (278-290mt,100% basis).

Fig 16 BHP's shipping rates have been consistent over the last 12 months with an impact from Ilsa in April



Source: Thurlestone, Macquarie Research, May 2023

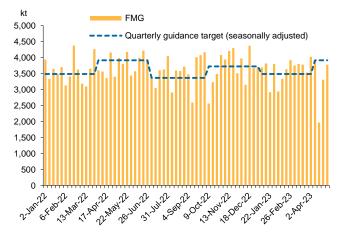
Fig 17 BHP's 4QFY23 to date shipments below its seasonally adjusted target



FMG volumes have been solid

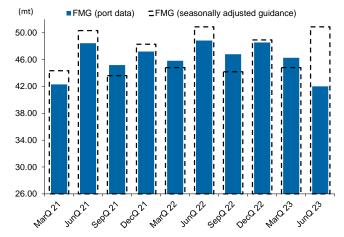
- FMG's shipment trend is similar to the other Australian Majors, with strong export performance to its
 June and December quarter flanking a slightly weaker March and September quarter. FMG's weekly
 shipping rates increased 14% to 3.8mt, which was largely in line with its seasonally adjusted target.
- At the 3QFY23 quarterly report, FMG kept its FY23 guidance shipment ranges of 187-192mt unchanged. Iron Bridge construction is progressing with first 67% Fe concentrate delivered in April. Iron Bridge is moving into the ramp up phase and should deliver increased volume for FMG in FY24.

Fig 18 FMG volumes last week were above its seasonally adjusted target



Source: Thurlestone, Macquarie Research, May 2023

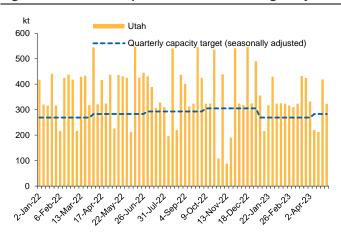
Fig 19 FMG 4QFY23 shipments to date below the seasonally adjusted target level



Source: Thurlestone, Macquarie Research, May 2023

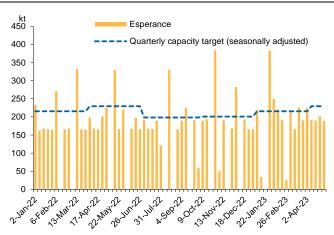
- Shipments from Utah Point reflect both MIN's Iron Valley operation and Atlas Iron's operations. There
 has been volatility in the shipping rate from Utah Point over the past few years. We note that the
 capacity of the port is close to 25mtpa; however, the current mine production capacity of Atlas Iron and
 Iron Valley is closer to 12-13mtpa.
- Shipments from Esperance reflect production from MIN's Koolyanobbing operation. We note that there
 has been significant volatility in the shipping rate with the port recently reporting a volume record. As
 Koolyanobbing ramps up to >11mtpa, we expect increased levels of exports from Esperance.

Fig 20 Utah Point shipments have been strong lately



Source: Thurlestone, Macquarie Research, May 2023

Fig 21 Esperance shipments have spiked repeatedly

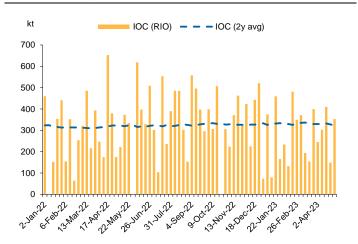


Source: Thurlestone, Macquarie Research, May 2023

Canadian volumes have been variable

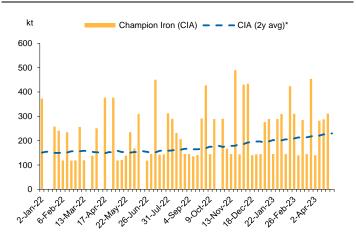
- RIO's Iron Ore Company of Canada (IOC) business reported a mixed result. Production was 16% higher than we had anticipated largely due to higher concentrate output, which was 24% above our estimates. However, shipments were lower than production and broadly in line with our expectations. RIO noted that rail and port loading restrictions impacted shipment volumes during the quarter. At the 1QCY23 production update, RIO reiterated its CY23 IOC guidance of 10.5-11.5mt RIO share. We forecast a shipping volume of 10.9mt in CY23, which is in the lower half of the guidance range.
- The shipment rate for CIA has been volatile but on average in line with expectations. CIA recently
 commissioned Phase 2 ahead of schedule which will see production capacity double to ~15mtpa over
 the next 12 months. CIA announced the Direct Reduction Pellet Feed Feasibility (DRPF) Study, which
 would see it produce 7.5mtpa of high grade 69% Fe product for 20 years.

Fig 22 Volumes from IOC in CY23 to date are broadly in line with its capacity



Source: Thurlestone, Macquarie Research, May 2023

Fig 23 CIA shipments ramping up

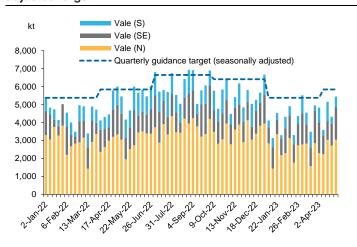


Source: Thurlestone, Macquarie Research, May 2023

Vale shipments improving

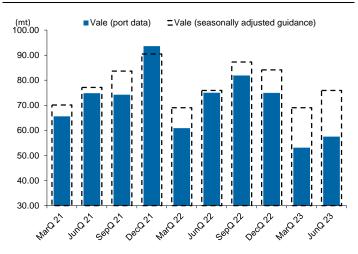
- Vale's iron ore shipping performance has improved in the past few weeks but has remained below its
 seasonally adjusted target levels. Vale exports increased last week to its highest level in 8 weeks,
 driven by higher volumes from Tubarão and PDM following the conclusion of maintenance works.
 Sailings from GIT also resumed following completion of their maintenance last Wednesday, according
 to our bespoke port data.
- Vale produced 66.8mt iron ore in the March quarter, which was 17% lower than the prior quarter but 6% higher YoY. The company attributed higher YoY production to improved S11d performance and better weather conditions in Mina Gerais. Lower shipments (vs production) in the 1Q reflected port loading restrictions at PDMT due to weather, unplanned maintenance, and some inventory restoration.
- At the March quarterly update, Vale left its 2023 iron ore guidance unchanged at 310-320mt. We note the 1Q production only represents 21.5% of the low end of the full year guidance. The company expects a catch up in shipment in the 2HCY23.

Fig 24 Vale export volumes remained below its seasonally adjusted target



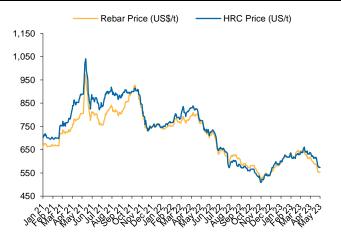
Source: Thurlestone, Macquarie Research, May 2023

Fig 25 Vale 2QCY23 shipments remained below the seasonally adjusted target level



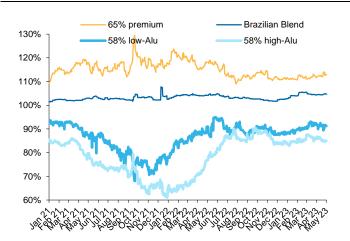
Source: Thurlestone, Macquarie Research, May 2023

Fig 26 Chinese HRC and Rebar prices trended lower



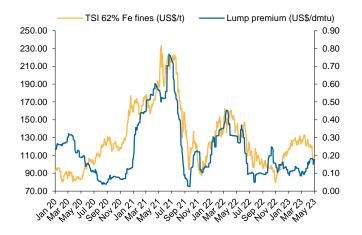
Source: Platts, Bloomberg, Macquarie Research, May 2023

Fig 28 Iron ore quality differentials contracting



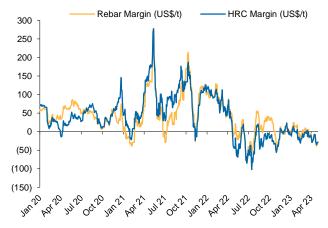
Source: Platts, Bloomberg, Macquarie Research, May 2023

Fig 30 Lump premiums trading at US\$0.18/dmtu



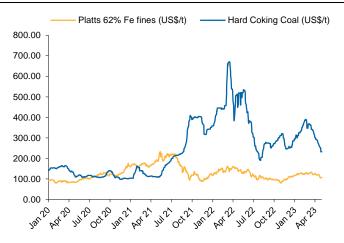
Source: Platts, Bloomberg, Macquarie Strategy, May 2023

Fig 27 Rebar and HRC margins close to break-evens



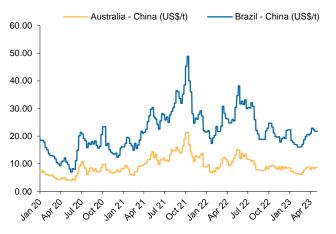
Source: Platts, Bloomberg, Macquarie Research, May 2023

Fig 29 Hard coking coal prices have improved recently



Source: Platts, Bloomberg, Macquarie Research, May 2023

Fig 31 Australia-China freight premium declining



Source: Platts, Bloomberg, Macquarie Research, May 2023

Fig 32 BHP Earnings vs consensus vs spot

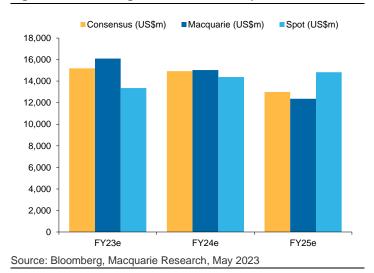


Fig 33 RIO Earnings vs consensus vs spot

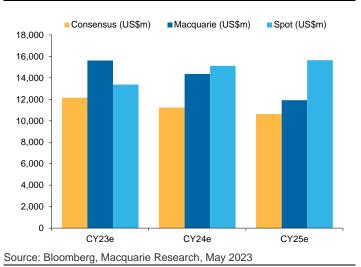


Fig 34 FMG Earnings vs consensus vs spot

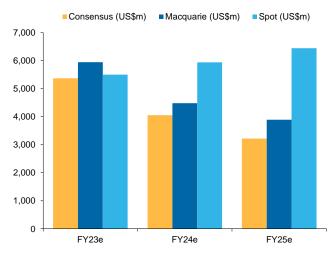
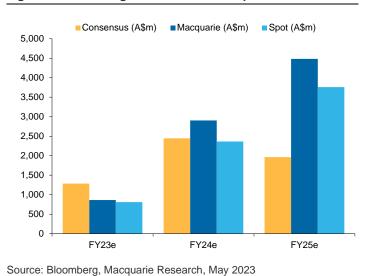


Fig 35 MIN Earnings vs consensus vs spot



Source: Bloomberg, Macquarie Research, May 2023

Fig 36 CIA Earnings vs consensus vs spot

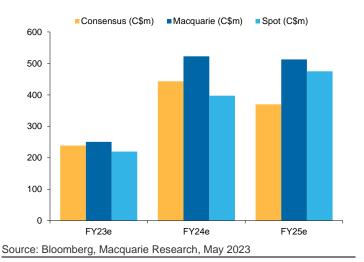


Fig 37 MGX Earnings vs consensus vs spot

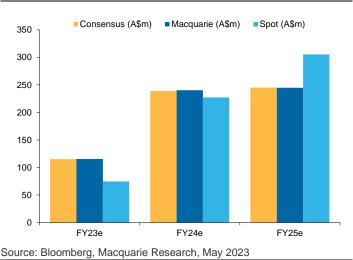


Fig 38 BHP Group summary financials

ASX: BHP			Price: (A\$	ps)	43.97				Group Year end: Jun				Rating: 0	Dutperform		Up/dn	TSR
LSE: BHP			Price: (£p	. ,	23.02				Diluted shares (m) 5,066			ASX	Target: 5	-		18%	26%
JSE: BHG			Price: (ZA	Rps)	528.80							LSE	Target: 2	28.50		24%	32%
			Mkt cap: (150,196								Target: 6			21%	29%
ASSUMPTIONS Exchange Rate	ΛΦ/I ICΦ	FY22	FY23e	FY24e	FY25e	FY26e	FY27e	FY28e	ASSUMPTIONS	FY21	FY22	FY23e	FY24e	FY25e	FY26e	FY27e	FY28e
Exchange Rate Exchange Rate	A\$/US\$ USDBRL	0.73 5.24	0.67 5.33	0.69 5.79	0.70 5.88	0.70 5.88	0.70 5.88	0.70 5.94	Iron-ore (US\$/t)	155	139	117	113	103	100	108	100
Exchange reac	OODDINE	0.24	0.00	0.75	0.00	0.00	0.00	0.04	Hard coking coal (US\$/t)	122	371	304	313	290	255	250	243
RATIO ANALYSIS		FY22	FY23e	FY24e	FY25e	FY26e	FY27e	FY28e	Thermal coal (US\$/t)	77	228	298	180	130	110	98	93
Diluted share capital	m	5,072	5,073	5,073	5,073	5,073	5,073	5,073	Copper (US\$/lb)	3.62	4.38	3.83	3.58	3.47	3.73	4.20	4.33
EPS (diluted and pre sig. items)	US¢	609.2	314.5	296.2	243.7	220.9	250.5	228.0	Nickel (US\$/lb)	7.39	10.92	10.74	8.85	9.41	9.53	9.75	10.14
P/E CFPS	X	4.9x	9.4x	10.0x	12.2x	13.4x 356.1	11.8x	13.0x	Brent Crude (US\$/bbl)	55 48	91	87	70	68 66	67	69	70 65
P/CF	US¢ x	634.3 6.9x	411.4 10.7x	556.0 7.9x	374.2 11.8x	12.3x	404.4 10.9x	394.3 11.2x	WTI Oil (US\$/bbl) Henry Hub (US\$/mmbu)	2.77	88 5.30	84 4.42	70 2.66	3.46	62 4.14	64 4.26	4.31
DPS	US¢	325.0	230.0	223.0	183.0	166.0	188.0	171.0	riemy riae (eeq/iiiiiea)	2	0.00	2	2.00	0.10		20	
Dividend yield	%	11.0%	7.8%	7.5%	6.2%	5.6%	6.3%	5.8%	Production by commodity								
Franking Level	%	100%	100%	100%	100%	100%	100%	100%	Iron-ore								
Book value per share	US\$ps	9.61	10.09	9.76	10.57	11.69	12.85	13.68	WAIO (mt) - 100% shipments	283.9	283.9	286.4	290.0	290.0	290.0	294.3	300.0
P/Book value	X	3.1x	2.9x	3.0x	2.8x	2.5x	2.3x	2.2x	WAIO (mt) - BHP share	251.6	249.2	256.3	255.9	255.9	255.9	259.6	264.8
R.O.E. (pre sig items)	%	46%	35%	35%	27%	22%	23%	20%	Samarco (mt) - BHP share	1.9 253.5	4.1 253.2	4.2	3.8	3.8 259.7	3.8	3.8	3.8
R.O.A. (pre sig items) Interest Cover	% x	36% 35.5x	28% 25.5x	27% 37.0x	22% 31.9x	20% 28.0x	21% 31.4x	19% 29.5x	Total Iron-ore (mt) - BHP share Coal	253.5	253.2	260.6	259.7	259.7	259.7	263.4	268.6
EBITDA per share	US\$ps	11.04	9.39	9.40	8.00	7.50	8.25	7.80	Coking coal (mt) - 100%	72.5	66.2	58.3	62.6	62.6	62.6	62.6	62.6
EV/EBITDA	х	3.8x	4.9x	4.7x	5.5x	5.9x	5.3x	5.6x	Coking coal (mt)	40.6	37.1	29.2	31.3	31.3	31.3	31.3	31.3
FCF Yield	%	15%	8%	12%	5%	4%	6%	8%	Thermal coal (mt)	19.3	13.7	13.7	16.6	16.6	16.6	16.6	0.0
EARNINGS		FY22	FY23e	FY24e	FY25e	FY26e	FY27e	FY28e	Copper (kt)								
Revenue	US\$m	65,098	57,788	58,836	54,788	53,447	57,154	54,884	Escondida - (100%)	1,068	1,004	1,060	1,266	1,303	1,241	1,198	1,219
Operating Costs	US\$m	(25,762)	(26,804)	(26,734)	(26,927)	(27,339)	(28,446)	(27,798)	Cerro Colorado	60	55	46	15	0	0	0	0
Operational EBITDA Associates	US\$m US\$m	39,336 720	30,984 888	32,102 659	27,861 528	26,109 561	28,707 639	27,085 644	Spence Olympic Dam	159 205	226 138	246 213	275 198	275 198	265 198	265 198	265 154
Corporate & Other Costs	US\$m	578	102	(40)	(41)	(42)	(43)	(45)	Olympic Dam Antamina	144	150	134	137	137	137	137	137
Underlying Ebitda	US\$m	40,634	31,974	32,721	28,348	26,628	29,303	27,685	Total Copper (kt)	1,636	1,574	1,699	1,890	1,913	1,842	1,798	1,776
D&A & Impairments	US\$m	(6,198)	(5,418)	(6,100)	(6,230)	(6,311)	(6,345)	(6,677)	Potash	.,	.,	.,	.,	.,	-,	.,	.,
	US\$m	34,436	26,556	26,622	22,118	20,317	22,958	21,008	Jansen (mt)	0.0	0.0	0.0	0.0	0.0	0.0	0.3	1.8
Underlying Ebit									Total	0.0					0.0	0.3	1.8
Underlying Ebit Adjustments	US\$m	(330)	80	0	0	0	0	0	Iotai	0.0	0.0	0.0	0.0	0.0	0.0		
	US\$m US\$m	34,106	26,636	26,622	22,118	20,317	22,958	21,008	Iotai	0.0	0.0	0.0	0.0	0.0	0.0		
Adjustments Profit from Operations Net Interest	US\$m US\$m US\$m	34,106 (969)	26,636 (1,043)	26,622 (719)	22,118 (693)	20,317 (726)	22,958 (732)	21,008 (713)		0.0	0.0	0.0	0.0	0.0	0.0		
Adjustments Profit from Operations Net Interest Profit Before Tax	US\$m US\$m US\$m US\$m	34,106 (969) 33,137	26,636 (1,043) 25,593	26,622 (719) 25,902	22,118 (693) 21,424	20,317 (726) 19,591	22,958 (732) 22,226	21,008 (713) 20,295	EBITDA BY COMMODITY	0.0	0.0	0.0	0.0	0.0	0.0		
Adjustments Profit from Operations Net Interest Profit Before Tax Tax Expense	US\$m US\$m US\$m US\$m US\$m	34,106 (969) 33,137 (10,737)	26,636 (1,043) 25,593 (7,756)	26,622 (719) 25,902 (8,548)	22,118 (693) 21,424 (7,070)	20,317 (726) 19,591 (6,465)	22,958 (732) 22,226 (7,335)	21,008 (713) 20,295 (6,697)		■Copper (U		0.0 ■Iron-ore (U		Coal (US\$b		Other (US\$bn)	
Adjustments Profit from Operations Net Interest Profit Before Tax Tax Expense Net Earnings	US\$m US\$m US\$m US\$m US\$m	34,106 (969) 33,137 (10,737) 22,400	26,636 (1,043) 25,593 (7,756) 17,837	26,622 (719) 25,902	22,118 (693) 21,424 (7,070) 14,354	20,317 (726) 19,591	22,958 (732) 22,226	21,008 (713) 20,295 (6,697) 13,598	EBITDA BY COMMODITY 45.0 Petroleum (US\$bn)							Other (US\$bn)	
Adjustments Profit from Operations Net Interest Profit Before Tax Tax Expense	US\$m US\$m US\$m US\$m US\$m US\$m	34,106 (969) 33,137 (10,737) 22,400 10,655	26,636 (1,043) 25,593 (7,756) 17,837	26,622 (719) 25,902 (8,548) 17,355	22,118 (693) 21,424 (7,070) 14,354	20,317 (726) 19,591 (6,465) 13,126	22,958 (732) 22,226 (7,335) 14,892	21,008 (713) 20,295 (6,697) 13,598	EBITDA BY COMMODITY							Other (US\$bn)	
Adjustments Profit from Operations Net Interest Profit Before Tax Tax Expense Net Earnings Discontinued operations	US\$m US\$m US\$m US\$m US\$m	34,106 (969) 33,137 (10,737) 22,400	26,636 (1,043) 25,593 (7,756) 17,837	26,622 (719) 25,902 (8,548) 17,355	22,118 (693) 21,424 (7,070) 14,354	20,317 (726) 19,591 (6,465) 13,126	22,958 (732) 22,226 (7,335) 14,892	21,008 (713) 20,295 (6,697) 13,598	EBITDA BY COMMODITY 45.0 Petroleum (US\$bn)							Other (US\$bn)	
Adjustments Profit from Operations Net Interest Profit Before Tax Tax Expense Net Earnings Discontinued operations Minority interests	US\$m US\$m US\$m US\$m US\$m US\$m US\$m US\$m	34,106 (969) 33,137 (10,737) 22,400 10,655 (2,155)	26,636 (1,043) 25,593 (7,756) 17,837 0 (1,883)	26,622 (719) 25,902 (8,548) 17,355 0 (2,329)	22,118 (693) 21,424 (7,070) 14,354 0 (1,990)	20,317 (726) 19,591 (6,465) 13,126 0 (1,916)	22,958 (732) 22,226 (7,335) 14,892 0 (2,182)	21,008 (713) 20,295 (6,697) 13,598 0 (2,031)	EBITDA BY COMMODITY 45.0 Petroleum (US\$bn)							other (US\$bn)	
Adjustments Profit from Operations Net Interest Profit Before Tax Tax Expense Net Earnings Discontinued operations Minority interests Attributable Profit	US\$m US\$m US\$m US\$m US\$m US\$m US\$m US\$m	34,106 (969) 33,137 (10,737) 22,400 10,655 (2,155) 30,900	26,636 (1,043) 25,593 (7,756) 17,837 0 (1,883) 15,954	26,622 (719) 25,902 (8,548) 17,355 0 (2,329) 15,026	22,118 (693) 21,424 (7,070) 14,354 0 (1,990) 12,364	20,317 (726) 19,591 (6,465) 13,126 0 (1,916) 11,210	22,958 (732) 22,226 (7,335) 14,892 0 (2,182) 12,709	21,008 (713) 20,295 (6,697) 13,598 0 (2,031) 11,567	EBITDA BY COMMODITY 45.0 Petroleum (US\$bn)							Other (US\$bn)	
Adjustments Profit from Operations Net Interest Profit Before Tax Tax Expense Net Earnings Discontinued operations Minority interests Attributable Profit Adjustments Underlying Profit	US\$m US\$m US\$m US\$m US\$m US\$m US\$m US\$m	34,106 (969) 33,137 (10,737) 22,400 10,655 (2,155) 30,900 (9,581) 21,319	26,636 (1,043) 25,593 (7,756) 17,837 0 (1,883) 15,954 140 16,094	26,622 (719) 25,902 (8,548) 17,355 0 (2,329) 15,026 0	22,118 (693) 21,424 (7,070) 14,354 0 (1,990) 12,364 0	20,317 (726) 19,591 (6,465) 13,126 0 (1,916) 11,210 0	22,958 (732) 22,226 (7,335) 14,892 0 (2,182) 12,709 0	21,008 (713) 20,295 (6,697) 13,598 0 (2,031) 11,567 0 11,567	EBITDA BY COMMODITY 45.0 Petroleum (US\$bn)	■Copper (L	JS\$bn)	■Iron-ore (U	JS\$bn)	Coal (US\$t		Other (US\$bn)	
Adjustments Profit from Operations Net Interest Profit Before Tax Tax Expense Net Earnings Discontinued operations Minority interests Attributable Profit Adjustments Underlying Profit CASHFLOW	US\$m US\$m US\$m US\$m US\$m US\$m US\$m US\$m	34,106 (969) 33,137 (10,737) 22,400 10,655 (2,155) 30,900 (9,581) 21,319	26,636 (1,043) 25,593 (7,756) 17,837 0 (1,883) 15,954 140 16,094	26,622 (719) 25,902 (8,548) 17,355 0 (2,329) 15,026 0 15,026	22,118 (693) 21,424 (7,070) 14,354 0 (1,990) 12,364 0 12,364	20,317 (726) 19,591 (6,465) 13,126 0 (1,916) 11,210 0 11,210	22,958 (732) 22,226 (7,335) 14,892 0 (2,182) 12,709 0 12,709	21,008 (713) 20,295 (6,697) 13,598 0 (2,031) 11,567 0 11,567	45.0 Petroleum (US\$bn) 40.0 -	■Copper (L	JS\$bn)	■Iron-ore (U	JS\$bn)	Coal (US\$t		Other (US\$bn)	
Adjustments Profit from Operations Net Interest Profit Before Tax Tax Expense Net Earnings Discontinued operations Minority interests Attributable Profit Adjustments Underlying Profit CASHFLOW Net Earnings	US\$m US\$m US\$m US\$m US\$m US\$m US\$m US\$m	34,106 (969) 33,137 (10,737) 22,400 10,655 (2,155) 30,900 (9,581) 21,319 FY22 22,400	26,636 (1,043) 25,593 (7,756) 17,837 0 (1,883) 15,954 140 16,094	26,622 (719) 25,902 (8,548) 17,355 0 (2,329) 15,026 0 15,026 FY24e 17,355	22,118 (693) 21,424 (7,070) 14,354 0 (1,990) 12,364 0 FY25e 14,354	20,317 (726) 19,591 (6,465) 13,126 0 (1,916) 11,210 0 11,210 FY26e 13,126	22,958 (732) 22,226 (7,335) 14,892 0 (2,182) 12,709 0 12,709 FY27e 14,892	21,008 (713) 20,295 (6,697) 13,598 0 (2,031) 11,567 0 11,567	45.0 Petroleum (US\$bn) 40.0 -	■Copper (L	JS\$bn)	■Iron-ore (U	JS\$bn)	Coal (US\$t		Other (US\$bn)	
Adjustments Profit from Operations Net Interest Profit Before Tax Tax Expense Net Earnings Discontinued operations Minority interests Attributable Profit Adjustments Underlying Profit CASHFLOW Net Earnings Interest/Tax/D&A	US\$m US\$m US\$m US\$m US\$m US\$m US\$m US\$m	34,106 (969) 33,137 (10,737) 22,400 10,655 (2,155) 30,900 (9,581) 21,319 FY22 22,400 7,239	26,636 (1,043) 25,593 (7,756) 17,837 0 (1,883) 15,954 140 16,094 FY23e 17,837 4,698	26,622 (719) 25,902 (8,548) 17,355 0 (2,329) 15,026 0 15,026	22,118 (693) 21,424 (7,070) 14,354 0 (1,990) 12,364 0 12,364 FY25e 14,354 4,271	20,317 (726) 19,591 (6,465) 13,126 0 (1,916) 11,210 0 11,210 FY26e 13,126 5,126	22,958 (732) 22,226 (7,335) 14,892 0 (2,182) 12,709 0 12,709 FY27e 14,892 5,963	21,008 (713) 20,295 (6,697) 13,598 0 (2,031) 11,567 5Y28e 13,598 5,892	EBITDA BY COMMODITY 45.0 Petroleum (US\$bn) 40.0 - 35.0 -	■Copper (L	JS\$bn)	■Iron-ore (U	JS\$bn)	Coal (US\$t		Other (US\$bn)	
Adjustments Profit from Operations Net Interest Profit Before Tax Tax Expense Net Earnings Discontinued operations Minority interests Attributable Profit Adjustments Underlying Profit CASHFLOW Net Earnings Interest/Tax/D&A Working Capital/other	US\$m US\$m US\$m US\$m US\$m US\$m US\$m US\$m	34,106 (969) 33,137 (10,737) 22,400 10,655 (2,155) 30,900 (9,581) 21,319 FY22 22,400 7,239 2,535	26,636 (1,043) 25,593 (7,756) 17,837 0 (1,883) 15,954 140 16,094 FY23e 17,837 4,698 (1,663)	26,622 (719) 25,902 (8,548) 17,355 0 (2,329) 15,026 0 15,026 FY24e 17,355 10,372 481	22,118 (693) 21,424 (7,070) 14,354 0 (1,990) 12,364 FY25e 14,354 4,271 358	20,317 (726) 19,591 (6,465) 13,126 0 (1,916) 11,210 0 11,210 FY26e 13,126 5,126 (187)	22,958 (732) 22,226 (7,335) 14,892 0 (2,182) 12,709 0 12,709 FY27e 14,892 5,963 (336)	21,008 (713) 20,295 (6,697) 13,598 0 (2,031) 11,567 0 11,567 FY28e 5,892 514	### Petroleum (US\$bn) 40.0 - 35.0 - 30.0 -	■Copper (L	JS\$bn)	■Iron-ore (U	JS\$bn)	Coal (US\$t		Other (US\$bn)	
Adjustments Profit from Operations Net Interest Profit Before Tax Tax Expense Net Earnings Discontinued operations Minority interests Attributable Profit Adjustments Underlying Profit CASHFLOW Net Earnings Interest/Tax/D&A	US\$m US\$m US\$m US\$m US\$m US\$m US\$m US\$m	34,106 (969) 33,137 (10,737) 22,400 10,655 (2,155) 30,900 (9,581) 21,319 FY22 22,400 7,239	26,636 (1,043) 25,593 (7,756) 17,837 0 (1,883) 15,954 140 16,094 FY23e 17,837 4,698	26,622 (719) 25,902 (8,548) 17,355 0 (2,329) 15,026 0 15,026	22,118 (693) 21,424 (7,070) 14,354 0 (1,990) 12,364 0 12,364 FY25e 14,354 4,271	20,317 (726) 19,591 (6,465) 13,126 0 (1,916) 11,210 0 11,210 FY26e 13,126 5,126	22,958 (732) 22,226 (7,335) 14,892 0 (2,182) 12,709 0 12,709 FY27e 14,892 5,963	21,008 (713) 20,295 (6,697) 13,598 0 (2,031) 11,567 5Y28e 13,598 5,892	EBITDA BY COMMODITY 45.0 Petroleum (US\$bn) 40.0 - 35.0 -	■Copper (L	JS\$bn)	■Iron-ore (U	JS\$bn)	Coal (US\$t		Other (US\$bn)	
Adjustments Profit from Operations Net Interest Profit Before Tax Tax Expense Net Earnings Discontinued operations Minority interests Attributable Profit Adjustments Underlying Profit CASHFLOW Net Earnings Interest/Tax/D&A Working Capital/other Net Operating Cashflow	US\$m US\$m US\$m US\$m US\$m US\$m US\$m US\$m	34,106 (969) 33,137 (10,737) 22,400 10,655 (2,155) 30,900 (9,581) 21,319 FY22 22,400 7,239 2,535 32,174	26,636 (1,043) 25,593 (7,756) 17,837 (1,883) 15,954 140 16,094 FY23e 17,837 4,698 (1,663) 20,872	26,622 (719) 25,902 (8,548) 17,355 0 (2,329) 15,026 0 15,026 17,355 10,372 481 28,207	22,118 (693) 21,424 (7,070) 14,354 0 (1,990) 12,364 0 12,364 FY25e 14,354 4,271 358 18,984	20,317 (726) 19,591 (6,465) 13,126 0 (1,916) 11,210 0 11,210 FY26e 13,126 (187) 18,065	22,958 (732) 22,226 (7,335) 14,892 0 (2,182) 12,709 0 12,709 FY27e 14,892 5,963 (336) 20,519	21,008 (713) 20,295 (6,697) 13,598 0 (2,031) 11,567 0 11,567 FY28e 13,598 5,892 514 20,004	### Petroleum (US\$bn) 40.0 - 35.0 - 30.0 - 25.0 -	■Copper (L	JS\$bn)	■Iron-ore (U	JS\$bn)	Coal (US\$t		Other (US\$bn)	
Adjustments Profit from Operations Net Interest Profit Before Tax Tax Expense Net Earnings Discontinued operations Minority interests Attributable Profit Adjustments Underlying Profit CASHFLOW Net Earnings Interest/Tax/D&A Working Capital/other Net Operating Cashflow Capital Expenditure (cash basis Acquisitions/(Disposals) Other	US\$m US\$m US\$m US\$m US\$m US\$m US\$m US\$m	34,106 (969) 33,137 (10,737) 22,400 10,655 (2,155) 30,900 (9,581) 21,319 FY22 22,400 7,239 2,535 32,174 (6,111) (1,082) 234	26,636 (1,043) 25,593 (7,756) 17,837 0 (1,883) 15,954 140 16,094 FY23c 17,837 4,698 (1,663) 20,872 (6,940) 0	26,622 (719) 25,902 (8,548) 17,355 0 (2,329) 15,026 0 15,026 17,355 10,372 481 28,207 (8,200) 0 (263)	22,118 (693) 21,424 (7,070) 14,354 0 (1,990) 12,364 0 12,364 FY25e 14,354 4,271 358 18,984 (9,345) 0	20,317 (726) 19,591 (6,465) 13,126 0 (1,916) 0 11,210 FY269 13,126 (187) 18,065 (10,388) 0 905	22,958 (732) 22,226 (7,335) 14,892 0 (2,182) 12,709 5,963 (336) 20,519 (10,390) 0 1,368	21,008 (713) 20,295 (6,697) 13,598 0 (2,031) 11,567 0 11,567 13,598 5,892 514 20,004 (7,224) 0 965	### Petroleum (US\$bn) 40.0 - 35.0 - 30.0 -	■Copper (L	JS\$bn)		JS\$bn)	Coal (US\$t		Other (US\$bn)	
Adjustments Profit from Operations Net Interest Profit Before Tax Tax Expense Net Earnings Discontinued operations Minority interests Attributable Profit Adjustments Underlying Profit CASHFLOW Net Earnings Interest/Tax/D&A Working Capital/other Net Operating Cashflow Capital Expenditure (cash basis Acquisitions/(Disposals) Other Free cash flow	US\$m US\$m US\$m US\$m US\$m US\$m US\$m US\$m	34,106 (969) 33,137 (10,737) 22,400 10,655 (2,155) 30,900 (9,581) 21,319 FY22 22,400 7,239 2,535 32,174 (6,111) (1,082) 234 25,215	26,636 (1,043) 25,593 (7,756) 17,837 0 (1,883) 15,954 140 16,094 FY23e (1,663) 20,872 (6,940) 0 (317) 13,614	26,622 (719) 25,902 (8,548) 17,355 0 (2,329) 15,026 15,026 17,355 10,372 481 28,207 (8,200) 0 (263) 19,744	22,118 (693) 21,424 (7,070) 14,354 0 (1,990) 12,364 FY256 14,354 4,271 358 18,984 (9,345) 0 1366 9,775	20,317 (726) 19,591 (6,465) 13,126 0 (1,916) 11,210 0 11,210 13,126 (187) 18,065 (10,338) 0 905 8,633	22,958 (732) 22,226 (7,335) 14,892 0 (2,182) 12,709 12,709 14,892 5,963 (336) 20,519 (10,390) 0 1,368 11,497	21,008 (713) 20,295 (6,697) 13,598 0 (2,031) 11,567 0 11,567 FY28e 13,598 5,892 514 20,004 (7,224) 0 965 13,745	### Petroleum (US\$bn) 40.0 - 35.0 - 25.0 - 20.0 -	■Copper (L	JS\$bn)	■Iron-ore (U	JS\$bn)	Coal (US\$t		other (US\$bn)	
Adjustments Profit from Operations Net Interest Profit Before Tax Tax Expense Net Earnings Discontinued operations Minority interests Attributable Profit Adjustments Underlying Profit CASHFLOW Net Earnings Interest/Tax/D&A Working Capital/other Net Operating Cashflow Capital Expenditure (cash basis Acquisitions/(Disposals) Other Free cash flow Dividends	US\$m US\$m US\$m US\$m US\$m US\$m US\$m US\$m	34,106 (969) 33,137 (10,737) 22,400 10,655 (2,155) 30,900 (9,581) 21,319 FY22 22,400 7,239 2,535 32,174 (6,111) (1,082) 234 25,215 (17,851)	26,636 (1,043) 25,593 (7,756) 17,837 0 (1,883) 15,954 140 16,094 FY23e 17,837 4,698 (1,663) 20,872 (6,940) 0 (317) 13,614 (13,226)	26,622 (719) 25,902 (8,548) 17,355 0 (2,329) 15,026 FY24e 17,355 10,372 481 28,207 (8,200) 0 (263) 19,744 (13,089)	22,118 (693) 21,424 (7,070) 14,354 0 (1,990) 12,364 FY25e 14,354 4,271 358 18,984 (9,345) 0 136 9,775 (10,502)	20,317 (726) 19,591 (6,465) 13,126 0 (1,916) 11,210 0 11,210 FY26e 13,126 (187) 18,065 (10,338) 0 905 8,633 (8,016)	22,958 (732) 22,226 (7,335) 14,892 0 (2,182) 12,709 0 12,709 FY27e 14,892 5,963 (336) 0 0 1,368 11,497 (8,929)	21,008 (713) 20,295 (6,697) 13,598 0 (2,031) 11,567 0 11,567 FY28e 13,598 5,892 514 20,004 (7,224) 0 965 13,745 (9,944)	### Petroleum (US\$bn) 40.0 - 35.0 - 30.0 - 25.0 -	■Copper (L	JS\$bn)	■Iron-ore (U	JS\$bn)	Coal (US\$t		other (US\$bn)	
Adjustments Profit from Operations Net Interest Profit Before Tax Tax Expense Net Earnings Discontinued operations Minority interests Attributable Profit Adjustments Underlying Profit CASHFLOW Net Earnings Interest/Tax/D&A Working Capital/other Net Operating Cashflow Capital Expenditure (cash basis Acquisitions/(Disposals) Other Free cash flow Dividends Minority dividends & payments	US\$m US\$m US\$m US\$m US\$m US\$m US\$m US\$m	34,106 (969) 33,137 (10,737) 22,400 10,655 (2,155) 30,900 (9,581) 21,319 FY22 22,400 7,239 2,535 32,174 (6,111) (1,082) 234 25,215 (17,851) (2,540)	26,636 (1,043) 25,593 (7,756) 17,837 0 (1,883) 15,954 140 16,094 FY23e 17,837 4,698 (1,663) 20,872 (6,940) 0 (317) 13,614 (13,226) (1,741)	26,622 (719) 25,902 (8,548) 17,355 0 (2,329) 15,026 0 15,026 17,355 10,372 481 28,207 (8,200) 0 (263) 19,744 (13,089) (2,329)	22,118 (693) 21,424 (7,070) 14,354 0 (1,990) 12,364 FY25e 14,354 4,271 358 18,984 (9,345) 0 136 9,775 (10,502) (1,990)	20,317 (726) 19,591 (6,465) 13,126 0 (1,916) 11,210 FY26e 13,126 (187) 18,065 (10,338) 0 905 8,633 (8,016) (1,916)	22,958 (732) 22,226 (7,335) 14,892 0 (2,182) 12,709 0 12,709 FY27e 14,892 5,963 (336) 20,519 (10,390) 0 1,368 11,497 (8,929) (2,182)	21,008 (713) 20,295 (6,697) 13,598 0 (2,031) 11,567 0 11,567 13,598 5,892 514 20,004 (7,224) 0 965 13,745 (9,944) (2,031)	### Petroleum (US\$bn) 40.0 - 35.0 - 25.0 - 20.0 -	■Copper (L	JS\$bn)	■Iron-ore (U	JS\$bn)	Coal (US\$t		other (US\$bn)	
Adjustments Profit from Operations Net Interest Profit Before Tax Tax Expense Net Earnings Discontinued operations Minority interests Attributable Profit Adjustments Underlying Profit CASHFLOW Net Earnings Interest/Tax/D&A Working Capital/other Net Operating Cashflow Capital Expenditure (cash basis Acquisitions/(Disposals) Other Free cash flow Dividends Minority dividends & payments New Equity	US\$m US\$m US\$m US\$m US\$m US\$m US\$m US\$m	34,106 (969) 33,137 (10,737) 22,400 10,655 (2,155) 30,900 (9,581) 21,319 FY22 22,400 7,239 2,535 32,174 (6,111) (1,082) 234 25,215 (17,851) (2,540) (149)	26,636 (1,043) 25,593 (7,756) 17,837 0 (1,883) 15,954 140 16,094 FY23e 17,837 4,698 (1,663) 20,872 (6,940) 0 (317) 13,614 (13,226) (1,741) (1)	26,622 (719) 25,902 (8,548) 17,355 0 (2,329) 15,026 0 15,026 17,355 10,372 481 28,207 (8,200) 0 (263) 19,744 (13,089) (2,329) 0	22,118 (693) 21,424 (7,070) 14,354 0 (1,990) 12,364 14,354 4,271 358 18,984 (9,345) 0 136 9,775 (10,502) (1,990) 0	20,317 (726) 19,591 (6,465) 13,126 0 (1,916) 11,210 0 11,210 FY26e 13,126 (187) 18,065 (10,338) 0 905 8,633 (8,016) (1,916) 0	22,958 (732) 22,226 (7,335) 14,892 0 (2,182) 12,709 6 12,709 FY27e 14,892 5,963 (336) 20,519 (10,390) 0 1,368 11,497 (8,929) (2,182) 0	21,008 (713) 20,295 (6,697) 13,598 0 (2,031) 11,567 0 11,567 FY28e 13,598 5,892 514 20,004 (7,224) 0 965 13,745 (9,944) (2,031) 0	### Petroleum (US\$bn) 40.0 - 35.0 - 25.0 - 20.0 -	■Copper (L	JS\$bn)	■Iron-ore (U	JS\$bn)	Coal (US\$t		Other (US\$bn)	
Adjustments Profit from Operations Net Interest Profit Before Tax Tax Expense Net Earnings Discontinued operations Minority interests Attributable Profit Adjustments Underlying Profit CASHFLOW Net Earnings Interest/Tax/D&A Working Capital/other Net Operating Cashflow Capital Expenditure (cash basis Acquisitions/(Disposals) Other Free cash flow Dividends Minority dividends & payments New Equity Debt Drawdown/(Repayment)	US\$m US\$m US\$m US\$m US\$m US\$m US\$m US\$m	34,106 (969) 33,137 (10,737) 22,400 10,655 (2,155) 30,900 (9,581) 21,319 FY22 22,400 7,239 32,174 (6,111) (1,082) 234 25,215 (17,851) (2,540) (1,49) (2,176)	26,636 (1,043) 25,593 (7,756) 17,837 0 (1,883) 140 16,094 FY23c 17,837 4,698 (1,663) 20,872 (6,940) 0 (317) 13,614 (13,226) (1,741) (1) (1,723)	26,622 (719) 25,902 (8,548) 17,355 0 (2,329) 15,026 15,026 17,355 10,372 (8,200) 0 (263) 19,744 (13,089) (2,329) 0	22,118 (693) 21,424 (7,070) 14,354 0 (1,990) 12,364 FY259 14,354 4,271 364 (9,345) 0 136 9,775 (10,502) (1,990) 0	20,317 (726) 19,591 (6,465) 13,126 0 (1,916) 11,210 0 11,210 5,126 (187) 18,065 (10,338) 0 905 8,633 (8,016) (1,916)	22,958 (732) 22,226 (7,335) 14,892 0 (2,182) 12,709 FY27c 14,892 5,963 (336) 20,519 (10,390) 0 1,368 11,497 (8,929) (2,182) 0 0	21,008 (713) 20,295 (6,697) 13,598 0 (2,031) 11,567 0 11,567 5,892 5,892 5,14 20,004 (7,224) 0 965 13,745 (9,944) (2,031) 0	### Petroleum (US\$bn) 40.0 - 35.0 - 20.0 - 15.0 - 10.0 -	■Copper (L	JS\$bn)	■Iron-ore (U	JS\$bn)	Coal (US\$t		Other (US\$bn)	
Adjustments Profit from Operations Net Interest Profit Before Tax Tax Expense Net Earnings Discontinued operations Minority interests Attributable Profit Adjustments Underlying Profit CASHFLOW Net Earnings Interest/Tax/D&A Working Capital/other Net Operating Cashflow Capital Expenditure (cash basis Acquisitions/(Disposals) Other Free cash flow Dividends Minority dividends & payments New Equity	US\$m US\$m US\$m US\$m US\$m US\$m US\$m US\$m	34,106 (969) 33,137 (10,737) 22,400 10,655 (2,155) 30,900 (9,581) 21,319 FY22 22,400 7,239 32,174 (6,111) (1,082) 234 25,215 (17,851) (2,540) (1,49) (2,176)	26,636 (1,043) 25,593 (7,756) 17,837 0 (1,883) 140 16,094 FY23c 17,837 4,698 (1,663) 20,872 (6,940) 0 (317) 13,614 (13,226) (1,741) (1) (1,723)	26,622 (719) 25,902 (8,548) 17,355 0 (2,329) 15,026 0 15,026 17,355 10,372 481 28,207 (8,200) 0 (263) 19,744 (13,089) (2,329) 0	22,118 (693) 21,424 (7,070) 14,354 0 (1,990) 12,364 FY259 14,354 4,271 364 (9,345) 0 136 9,775 (10,502) (1,990) 0	20,317 (726) 19,591 (6,465) 13,126 0 (1,916) 11,210 0 11,210 5,126 (187) 18,065 (10,338) 0 905 8,633 (8,016) (1,916)	22,958 (732) 22,226 (7,335) 14,892 0 (2,182) 12,709 6 12,709 FY27e 14,892 5,963 (336) 20,519 (10,390) 0 1,368 11,497 (8,929) (2,182) 0	21,008 (713) 20,295 (6,697) 13,598 0 (2,031) 11,567 0 11,567 5,892 5,14 20,004 (7,224) 0 965 13,745 (9,944) (2,031) 0	EBITDA BY COMMODITY 45.0 40.0 35.0 25.0 10.0 5.0	■Copper (L	JS\$bn)	■Iron-ore (t	JS\$bn)	Coal (US\$)	bn). =C		
Adjustments Profit from Operations Net Interest Profit Before Tax Tax Expense Net Earnings Discontinued operations Minority interests Attributable Profit Adjustments Underlying Profit CASHFLOW Net Earnings InterestTax/D&A Working Capital/other Net Operating Cashflow Capital Expenditure (cash basis Acquisitions/(Disposals) Other Free cash flow Dividends New Equity Debt Drawdown/(Repayment) Net Financing Cashflow Net Financing Cashflow Net Financing Cashflow Net Financing Cashflow Net Change in cash	US\$m US\$m US\$m US\$m US\$m US\$m US\$m US\$m	34,106 (969) 33,137 (10,737) 22,400 10,655 (2,155) 30,900 (9,581) 21,319 22,400 7,239 2,535 32,174 (6,111) (1,082) 234 25,215 (17,851) (2,540) (149) (2,176) (2,716) 2,499	26,636 (1,043) 25,593 (7,756) 17,837 0 (1,883) 15,954 140 16,094 FY23e 17,837 4,698 (1,663) 20,872 (317) 13,614 (13,226) (1,741) (1) (1,723) (16,691)	26,622 (719) 25,902 (8,548) 17,355 0 (2,329) 15,026 17,355 10,372 481 28,207 (8,200) 0 (263) 19,744 (13,089) (2,329) 0 0 0 (15,418) 4,326	22,118 (693) 21,424 (7,070) 14,354 0 (1,990) 12,364 FY25e 14,354 4,271 358 18,984 (9,345) 0 136 9,775 (10,502) (1,990) 0 0 (12,492)	20,317 (726) 19,591 (6,465) 13,126 0 (1,916) 0 11,210 0 11,210 FY26e 13,126 (187) 18,065 (10,338) 0 905 8,633 (8,016) (1,916) 0 0 (9,932)	22,958 (732) 22,226 (7,335) 14,892 0 (2,182) 12,709 FY27e 14,892 5,963 (336) 0 1,368 11,497 (8,929) (2,182) 0 0 (11,112)	21,008 (713) 20,295 (6,697) 13,598 0 (2,031) 11,567 514 20,004 (7,224) 0 965 13,745 (9,944) (2,031) 0 0 (11,975)	EBITDA BY COMMODITY 45.0 40.0 35.0 25.0 20.0 FY20 FY21 FY22 FY21 FY22	■Copper (L	JS\$bn)	■Iron-ore (U	JS\$bn)	Coal (US\$t	bn). =C		7730e
Adjustments Profit from Operations Net Interest Profit Before Tax Tax Expense Net Earnings Discontinued operations Minority interests Attributable Profit Adjustments Underlying Profit CASHFLOW Net Earnings Interest/Tax/D&A Working Capital/other Net Operating Cashflow Capital Expenditure (cash basis Acquisitions/(Disposals) Other Free cash flow Dividends Minority dividends & payments New Equity Debt Drawdown/(Repayment) Net Financing Cashflow Net change in cash BALANCE SHEET	US\$m US\$m US\$m US\$m US\$m US\$m US\$m US\$m	34,106 (969) 33,137 (10,737) 22,400 10,655 (2,155) 30,900 (9,581) 21,319 FY22 22,400 7,239 32,174 (6,111) (1,082) 234 25,215 (17,851) (2,176) (2,176) (22,716) 2,499	26,636 (1,043) 25,593 (7,756) 17,837 0 (1,883) 140 16,094 FY23c 17,837 4,698 (1,663) 20,872 (6,940) 0 (317) 13,614 (13,226) (1,741) (1) (1,723) (16,691) (3,077)	26,622 (719) 25,902 (8,548) 17,355 0 (2,329) 15,026 15,026 17,355 10,372 (8,200) 0 (263) 19,744 (13,089) (2,329) 0 0 (15,418) 4,326	22,118 (693) 21,424 (7,070) 14,354 0 (1,990) 12,364 FY25e 14,354 4,271 364 (9,345) 0 136 9,775 (10,502) (1,990) 0 (12,492) (2,717)	20,317 (726) 19,591 (6,465) 13,126 0 (1,916) 11,210 0 11,210 FY26e 13,126 (187) 18,065 (10,338) 0 905 8,633 (8,016) (1,916) 0 0 (9,932) (1,300)	22,958 (732) 22,226 (7,335) 14,892 0 (2,182) 12,709 FY27c 14,892 5,963 (336) 20,519 (10,390) 0 1,368 11,497 (8,929) (2,182) 0 0 (11,112) 385	21,008 (713) 20,295 (6,697) 13,598 0 (2,031) 11,567 0 11,567 13,598 5,892 5,14 20,004 (7,224) 0 965 13,745 (9,944) (2,031) 0 0 (11,975) 1,770	EBITDA BY COMMODITY 45.0 40.0 35.0 25.0 20.0 Fy20 Fy20 Fy21 Fy22 VALUATION	■Copper (L	JS\$bn)	■Iron-ore (t	JS\$bn)	Coal (US\$1	bn). ■C	FY29e F	
Adjustments Profit from Operations Net Interest Profit Before Tax Tax Expense Net Earnings Discontinued operations Minority interests Attributable Profit Adjustments Underlying Profit CASHFLOW Net Earnings InterestTax/D&A Working Capital/other Net Operating Cashflow Capital Expenditure (cash basis Acquisitions/(Disposals) Other Free cash flow Dividends Minority dividends & payments New Equity Debt Drawdown/(Repayment) Net Financing Cashflow Net Financing Cashflow Net Cange in cash Net Financing Cashflow Net Cange in cash BALANCE SHEET Cash	US\$m US\$m US\$m US\$m US\$m US\$m US\$m US\$m	34,106 (969) 33,137 (22,400 10,655 (2,155) 30,900 (9,581) 21,319 FY22 22,400 7,239 2,555 32,174 (6,111) (1,082) 25,215 (17,851) (2,540) (149) (2,176) (22,716) (22,716) 2,499	26,636 (1,043) 25,593 (7,756) 17,837 0 (1,883) 140 16,094 FY23e 17,837 4,698 (1,663) 20,872 (317) 13,614 (13,226) (1,741) (1) (1,723) (16,691) (3,077)	26,622 (719) 25,902 (8,548) 17,355 0 (2,329) 15,026 15,026 17,355 10,372 481 28,207 (8,200) 0 (263) 19,744 (13,089) (2,329) 0 0 (15,418) 4,326	22,118 (693) 21,424 (7,070) 14,354 0 (1,990) 12,364 FY25e 14,354 4,271 358 18,984 (9,345) 0 136 9,775 (10,502) (1,990) 0 (12,492) (2,717) FY25e 15,768	20,317 (726) 19,591 (6,465) 13,126 0 (1,916) 0 11,210 0 11,210 FY26e 13,126 (187) 18,065 (10,338) 0 905 8,633 (8,016) (1,916) 0 0 (9,932) (1,300)	22,958 (732) 22,226 (7,335) 14,892 0 (2,182) 12,709 FY27e 14,892 5,963 (336) 0 1,368 11,497 (8,929) (2,182) 0 0 (11,112) 385	21,008 (713) 20,295 (6,697) 13,598 0 (2,031) 11,567 0 11,567 FY28e 13,598 5,892 514 (7,224) 0 965 13,745 (9,944) (2,031) 0 0 (11,975) 1,770	### Petroleum (US\$bn) 40.0	■Copper (L	FY24e	FY25e	FY26e	FY27e	bn). ≡C	FY29e F	ZAR
Adjustments Profit from Operations Net Interest Profit Before Tax Tax Expense Net Earnings Discontinued operations Minority interests Attributable Profit Adjustments Underlying Profit CASHFLOW Net Earnings Interest/Tax/D&A Working Capital/other Net Operating Cashflow Capital Expenditure (cash basis Acquisitions/(Disposals) Other Free cash flow Dividends Minority dividends & payments New Equity Debt Drawdown/(Repayment) Net Financing Cashflow Net change in cash BALANCE SHEET Cash Other Cash	US\$m US\$m US\$m US\$m US\$m US\$m US\$m US\$m	34,106 (969) 33,137 (10,737) 22,400 10,655 (2,155) 30,900 (9,581) 21,319 FY22 22,400 7,239 2,535 32,174 (6,111) (1,082) 234 25,215 (17,851) (2,540) (149) (2,176) (22,716) 2,499 FY22 17,236 11,428	26,636 (1,043) 25,593 (7,756) 17,837 0 (1,883) 15,954 140 16,094 FY23e (1,663) 20,872 (6,940) 0 (317) 13,614 (13,226) (1,741) (1) (1,723) (16,691) (3,077) FY23e 14,159 10,603	26,622 (719) 25,902 (8,548) 17,355 0 (2,329) 15,026 15,026 17,355 10,372 481 28,207 (8,200) 0 (263) 19,744 (13,089) (2,329) 0 0 (15,418) 4,326 FY24e 18,485 9,534	22,118 (693) 21,424 (7,070) 14,354 0 (1,990) 12,364 FY25e 14,354 4,271 358 18,984 (9,345) 0 136 9,775 (10,502) (1,990) 0 (12,492) (2,717) FY25e 15,768 8,738	20,317 (726) 19,591 (6,465) 13,126 0 (1,916) 11,210 FY26e 13,126 (187) 18,065 (10,338) 0 905 8,633 (8,016) (1,916) 0 (9,932) (1,300) FY26e 14,468 9,155	22,958 (732) 22,226 (7,335) 14,892 0 (2,182) 12,709 FY27e 14,892 5,963 (336) 0 1,368 11,497 (8,929) (2,182) 0 (11,112) 385 FY27e 14,854 9,901	21,008 (713) 20,295 (6,697) 13,598 0 (2,031) 11,567 0 11,567 FY28e 13,598 5,892 514 20,004 (7,224) 0 965 13,745 (9,944) (2,031) 0 0 (11,975) 1,770	## Petroleum (USSbn) 40.0 -	FY23e US\$m 102,882	FY24e US\$ 20.31	FY25e A\$m 152,576	FY26e A\$/sh 30.12	FY27e GBPm 80,376	FY28e GBP 15.10	FY29e F ZARm 1,774,710	ZAR 350.33
Adjustments Profit from Operations Net Interest Profit Before Tax Tax Expense Net Earnings Discontinued operations Minority interests Attributable Profit Adjustments Underlying Profit CASHFLOW Net Earnings Interest/Tax/D&A Working Capital/other Net Operating Cashflow Capital Expenditure (cash basis Acquisitions/(Disposals) Other Free cash flow Dividends Minority dividends & payments New Equity Debt Drawdown/(Repayment) Net Financing Cashflow Net Change in cash BALANCE SHEET Cash Other Current assets Property, Plant & Equipments	US\$m US\$m US\$m US\$m US\$m US\$m US\$m US\$m	34,106 (969) 33,137 (10,737) 22,400 10,655 (2,155) 30,900 (9,581) 21,319 22,400 7,239 2,535 32,174 (6,111) (1,082) 234 25,215 (17,851) (2,176) (2,176) (2,176) (2,499 17,236 11,428 61,295	26,636 (1,043) 25,593 (7,756) 17,837 0 (1,883) 15,954 140 16,094 FY23c (1,663) 20,872 (6,940) 0 (317) 13,614 (13,226) (1,741) (1) (1,723) (16,691) (3,077) FY23c 14,159 10,603 62,817	26,622 (719) 25,902 (8,548) 17,355 0 (2,329) 15,026 15,026 17,355 10,372 481 28,207 (8,200) 0 (263) 19,744 (13,089) (2,329) 0 0 (15,418) 4,326 FY24e 18,485 9,534 64,917	22,118 (693) 21,424 (7,070) 14,354 0 (1,990) 12,364 FY25e 14,354 4,271 358 18,984 (9,345) 0 1366 9,775 (10,502) (1,990) 0 (12,492) (2,717) FY25e 15,768 8,738 68,032	20,317 (726) 19,591 (6,465) 13,126 0 (1,916) 11,210 11,210 FY26e 13,126 (187) 18,065 (10,338) 0 905 8,633 (8,016) (1,916) 0 (9,932) (1,300) FY26e 14,468 9,155 72,058	22,958 (732) 22,226 (7,335) 14,892 0 (2,182) 12,709 12,709 FY27e 14,892 5,963 (336) 20,519 (10,390) 0 1,368 11,497 (8,929) (2,182) 0 0 (11,112) 385 FY27e 14,854 9,901 76,103	21,008 (713) 20,295 (6,697) 13,598 0 (2,031) 11,567 FY28e 13,598 5,892 514 20,004 (7,224) 0 965 13,745 (9,944) (2,031) 0 (11,975) 1,770 FY28e 8,760 76,650	EBITDA BY COMMODITY 45.0 40.0 35.0 25.0 20.0 FY20 FY21 FY21 FY22 VALUATION Projects Iron-ore Copper	FY23e US\$m 102,882 24,987	FY24e US\$ 20.31 4.93	FY25e A\$m 152,576 37,057	FY26e A\$/sh 30.12 7.32	FY27e GBPm 80,376 19,521	FY28e GBP 15.10 3.67	ZARm 1,774,710 431,032	ZAR 350.33 85.09
Adjustments Profit from Operations Net Interest Profit Before Tax Tax Expense Net Earnings Discontinued operations Minority interests Attributable Profit Adjustments Underlying Profit CASHFLOW Net Earnings Interest/Tax/D&A Working Capital/other Net Operating Cashflow Capital Expenditure (cash basis Acquisitions/(Disposals) Other Free cash flow Dividends Minority dividends & payments New Equity Debt Drawdown/(Repayment) Net Financing Cashflow Net change in cash BALANCE SHEET Cash Other current assets	US\$m US\$m US\$m US\$m US\$m US\$m US\$m US\$m	34,106 (969) 33,137 (10,737) 22,400 10,655 (2,155) 30,900 (9,581) 21,319 FY22 22,400 7,239 32,174 (6,111) (1,082) 234 25,215 (17,851) (2,176) (21,76) (22,716) 2,499 FY22 17,236 61,295 5,207	26,636 (1,043) 25,593 (7,756) 17,837 0 (1,883) 140 16,094 FY23c 17,837 4,698 (1,663) 20,872 (6,940) 0 (317) 13,614 (13,226) (1,741) (1) (1,723) (16,691) (3,077) FY23c 14,159 10,603 62,817 5,925	26,622 (719) 25,902 (8,548) 17,355 0 (2,329) 15,026 FY24e 17,355 10,372 (8,200) 0 (263) 19,744 (13,089) (2,329) 0 0 (15,418) 4,326 FY24e 18,485 9,534 64,917 6,363	22,118 (693) 21,424 (7,070) 14,354 0 (1,990) 12,364 FY25e 14,354 4,271 364 (9,345) 0 136 9,775 (10,502) (1,990) 0 (12,492) (2,717) FY25e 15,768 8,738 68,032 6,727	20,317 (726) 19,591 (6,465) 13,126 0 (1,916) 11,210 11,210 11,210 5,126 (187) 18,065 (10,338) 0 905 8,633 (8,016) (1,916) 0 0 (9,932) (1,300) FY26e 14,468 9,155 72,058 7,374	22,958 (732) 22,226 (7,335) 14,892 0 (2,182) 12,709 FY27e 14,892 5,963 (336) 20,519 (10,390) 0 1,368 11,497 (8,929) (2,182) 0 0 (11,112) 385 FY27e 14,854 9,901 76,103 8,168	21,008 (713) 20,295 (6,697) 13,598 0 (2,031) 11,567 11,567 11,567 13,798 5,892 5,14 20,004 (7,224) 0 965 13,745 (9,944) (2,031) 0 (11,975) 1,770 FY28e 16,624 8,766 8,576	## Petroleum (US\$bn) 45.0 Petroleum (US\$bn) 40.0 35.0 25.0 20.0 Fy20 Fy21 Fy22 VALUATION Projects Iron-ore Cooper Cool	FY23e US\$m 102,882 24,987 12,213	FY24e US\$ 20.31 4.93 2.41	FY25e A\$m 152,576 37,057 18,113	FY26e A\$/sh 30.12 7.32 3.58	FY27e GBPm 80,376 19,521 9,542	FY28e GBP 15.10 3.67 1.79	ZARm 1,774,710 431,032 210,679	ZAR 350.33 85.09 41.59
Adjustments Profit from Operations Net Interest Profit Before Tax Tax Expense Net Earnings Discontinued operations Minority interests Attributable Profit Adjustments Underlying Profit CASHFLOW Net Earnings Interest/Tax/D&A Working Capital/other Net Operating Cashflow Capital Expenditure (cash basis Acquisitions/(Disposals) Other Free cash flow Dividends Minority dividends & payments New Equity Debt Drawdown/(Repayment) Net Financing Cashflow Net Change in cash BALANCE SHEET Cash Other Current assets Property, Plant & Equipments	US\$m US\$m US\$m US\$m US\$m US\$m US\$m US\$m	34,106 (969) 33,137 (10,737) 22,400 10,655 (2,155) 30,900 (9,581) 21,319 22,400 7,239 2,535 32,174 (6,111) (1,082) 234 25,215 (17,851) (2,176) (2,176) (2,176) (2,499 17,236 11,428 61,295	26,636 (1,043) 25,593 (7,756) 17,837 0 (1,883) 15,954 140 16,094 FY23c (1,663) 20,872 (6,940) 0 (317) 13,614 (13,226) (1,741) (1) (1,723) (16,691) (3,077) FY23c 14,159 10,603 62,817	26,622 (719) 25,902 (8,548) 17,355 0 (2,329) 15,026 15,026 17,355 10,372 481 28,207 (8,200) 0 (263) 19,744 (13,089) (2,329) 0 0 (15,418) 4,326 FY24e 18,485 9,534 64,917	22,118 (693) 21,424 (7,070) 14,354 0 (1,990) 12,364 FY25e 14,354 4,271 358 18,984 (9,345) 0 1366 9,775 (10,502) (1,990) 0 (12,492) (2,717) FY25e 15,768 8,738 68,032	20,317 (726) 19,591 (6,465) 13,126 0 (1,916) 11,210 11,210 FY26e 13,126 (187) 18,065 (10,338) 0 905 8,633 (8,016) (1,916) 0 (9,932) (1,300) FY26e 14,468 9,155 72,058	22,958 (732) 22,226 (7,335) 14,892 0 (2,182) 12,709 12,709 FY27e 14,892 5,963 (336) 20,519 (10,390) 0 1,368 11,497 (8,929) (2,182) 0 0 (11,112) 385 FY27e 14,854 9,901 76,103	21,008 (713) 20,295 (6,697) 13,598 0 (2,031) 11,567 FY28e 13,598 5,892 514 20,004 (7,224) 0 965 13,745 (9,944) (2,031) 0 (11,975) 1,770 FY28e 8,760 76,650	EBITDA BY COMMODITY 45.0 40.0 35.0 25.0 20.0 FY20 FY21 FY21 FY22 VALUATION Projects Iron-ore Copper	FY23e US\$m 102,882 24,987 12,213 5,331	FY24e US\$ 20.31 4.93	FY25e A\$m 152,576 37,057	FY26e A\$/sh 30.12 7.32	FY27e GBPm 80,376 19,521	FY28e GBP 15.10 3.67	ZARm 1,774,710 431,032	ZAF 350.33 85.09 41.59 18.15
Adjustments Profit from Operations Net Interest Profit Before Tax Tax Expense Net Earnings Discontinued operations Minority interests Attributable Profit Adjustments Underlying Profit CASHFLOW Net Earnings Interest/Tax/D&A Working Capital/other Net Operating Cashflow Capital Expenditure (cash basis Acquisitions/(Disposals) Other Free cash flow Dividends Minority dividends & payments New Equity Debt Drawdown/(Repayment) Net Financing Cashflow Net change in cash BALANCE SHET Cash Other current assets Property, Plant & Equipments Other Non-current assets Total Assets Debt	US\$m US\$m US\$m US\$m US\$m US\$m US\$m US\$m	34,106 (969) 33,137 (10,737) 22,400 10,655 (2,155) 30,900 (9,581) 21,319 FY22 22,400 7,239 2,555 32,174 (6,111) (1,082) 22,176 (17,851) (2,540) (149) (2,176) (2,176) (2,176) (2,176) (2,176) (2,176) (1,1428 61,295 5,207 95,166	26,636 (1,043) 25,593 (7,756) 17,837 0 (1,883) 15,954 140 16,094 FY23e 17,837 4,698 (1,663) 20,872 (317) 13,614 (13,226) (1,741) (1) (1,723) (16,691) (3,077) FY23e 14,159 10,603 62,817 5,925 93,504	26,622 (719) 25,902 (8,548) 17,355 0 (2,329) 15,026 17,355 10,372 481 28,207 (8,200) 0 (263) 19,744 (13,089) (2,329) 0 (15,418) 4,326 18,485 9,534 64,917 6,363 99,300	22,118 (693) 21,424 (7,070) 14,354 0 (1,990) 12,364 FY25e 14,354 4,271 3,984 (9,345) 0 136 9,775 (10,502) (1,990) 0 (12,492) (2,717) FY25e 15,768 8,738 68,032 6,727 99,265	20,317 (726) 19,591 (6,465) 13,126 0 (1,916) 11,210 FY26e 13,126 (187) 18,065 (10,338) 0 905 8,633 (8,016) (1,916) 0 (9,932) (1,300) FY26e 14,468 9,155 72,058 7,374 103,055	22,958 (732) 22,226 (7,335) 14,892 0 (2,182) 12,709 FY27e 14,892 5,963 (336) 0 1,368 11,497 (8,929) (2,182) 0 0 (11,112) 385 FY27e 14,854 9,901 76,103 8,168 109,026	21,008 (713) 20,295 (6,697) 13,598 0 (2,031) 11,567 FY28e 13,598 5,892 514 20,004 (7,224) 0 965 13,745 (9,944) (2,031) 0 (11,975) 1,770 FY28e 16,624 8,760 76,657 110,610	### Petroleum (US\$bn) 40.0 35.0 25.0 20.0 15.0 FY20 FY21 FY22	FY23e US\$m 102,882 24,987 12,213	FY24e US\$ 20.31 4.93 2.41	FY25e A\$m 152,576 37,057 18,113 7,905	FY26e A\$/sh 30.12 7.32 3.58 1.56	FY27e GBPm 80,376 19,542 4,165	FY28e GBP 15.10 3.67 1.79 0.78	FY29e F ZARm 1,774,710 431,032 210,679 91,952	ZAF 350.33 85.09 41.59 18.15 (0.43
Adjustments Profit from Operations Net Interest Profit Before Tax Tax Expense Net Earnings Discontinued operations Minority interests Attributable Profit Adjustments Underlying Profit CASHFLOW Net Earnings InterestTax/D&A Working Capital/other Net Operating Cashflow Capital Expenditure (cash basis Acquisitions/(Disposals) Other Free cash flow Dividends Minority dividends & payments New Equity Debt Drawdown/(Repayment) Net Financing Cashflow Net change in cash BALANCE SHEET Cash Other Outper of the Cash of the Cash Other Outper of the Cash of the Cash Other Outper of the Cash Control of the Cash Co	US\$m US\$m US\$m US\$m US\$m US\$m US\$m US\$m	34,106 (969) 33,137 (10,737) 22,400 10,655 (2,155) 30,900 (9,581) 21,319 22,400 7,239 2,535 32,174 (6,111) (1,082) 234 25,215 (17,851) (2,540) (2,176) (22,716) 2,499 17,236 11,428 61,295 5,207 95,166 17,569	26,636 (1,043) 25,593 (7,756) 17,837 0 (1,883) 15,954 140 16,094 FY23e (1,663) 20,872 (6,940) 0 (317) 13,614 (13,226) (1,741) (1) (1,723) (16,691) (3,077) FY23e 14,159 14,159 14,159 15,925 93,504 16,515	26,622 (719) 25,902 (8,548) 17,355 0 (2,329) 15,026 15,026 17,355 10,372 481 28,207 (8,200) 0 (263) 19,744 (13,089) (2,329) 0 0 (15,418) 4,326 18,485 4,917 6,363 99,300 16,515	22,118 (693) 21,424 (7,070) 14,354 0 12,364 12,364 14,354 4,271 358 18,984 (9,345) 0 136 9,775 (10,502) (1,990) 0 (12,492) (2,717) FY25e 15,768 8,738 68,032 6,727 99,265 16,515	20,317 (726) 19,591 (6,465) 13,126 0 (1,916) 11,210 FY26e 13,126 (187) 18,065 (10,338) 0 905 8,633 (8,016) (1,916) 0 (9,932) (1,300) FY26e 14,468 9,155 72,058 7,374 103,055 16,515	22,958 (732) 22,226 (7,335) 14,892 0 (2,182) 12,709 FY27e 14,892 5,963 (336) 20,519 (10,390) 0 1,368 11,497 (8,929) (2,182) 0 0 (11,112) 3855 FY27e 14,854 9,901 76,103 8,168 109,026 16,515	21,008 (713) 20,295 (6,697) 13,598 0 (2,031) 11,567 0 11,567 FY28e 13,598 5,892 514 20,004 (7,224) 0 965 13,745 (9,944) (2,031) 0 (11,975) 1,770 FY28e 16,624 8,760 76,650 8,576 110,610 16,515	## Petroleum (US\$bn) ## Petroleum (US\$bn)	FY23e US\$m 102,882 24,987 12,213 5,331 (125)	FY24e US\$ 20.31 4.93 2.41 1.05 (0.02)	FY25e A\$m 152,576 37,057 18,113 7,905 (186)	FY26e A\$/sh 30.12 7.32 3.58 1.566 (0.04)	FY27e GBPm 80,376 19,521 9,542 4,165 (98)	FY28e GBP 15.10 3.67 1.79 0.78 (0.02)	ZARm 1,774,710 431,032 210,679 91,952 (2,158)	ZAF 350.33 85.09 41.59 18.19 (0.43 63.08
Adjustments Profit from Operations Net Interest Profit Before Tax Tax Expense Net Earnings Discontinued operations Minority interests Attributable Profit Adjustments Underlying Profit CASHFLOW Net Earnings Interest/Tax/D&A Working Capital/other Net Operating Cashflow Capital Expenditure (cash basis Acquisitions/(Disposals) Other Tree cash flow Dividends Minority dividends & payments New Equity Debt Drawdown/(Repayment) Net Financing Cashflow Net change in cash BALANCE SHEET Cash Other current assets Property, Plant & Equipments Other Non-current assets Total Assets Debt Payables Cother liabilities Total Net Assets / Equity	US\$m US\$m US\$m US\$m US\$m US\$m US\$m US\$m	34,106 (969) 33,137 (10,737) 22,400 10,655 (2,155) 30,900 (9,581) 21,319 FY22 22,400 7,239 2,555 32,174 (6,111) (1,082) 234 25,215 (17,851) (2,540) (149) (2,176) (2,176) (2,176) (2,176) (2,176) 5,207 95,166 17,569 6,687 22,144 48,766	26,636 (1,043) 25,593 (7,756) 17,837 0 (1,883) 15,954 140 16,094 FY23e 17,837 4,698 (1,663) 0 (317) 13,614 (13,226) (1,741) (1) (1,723) (16,691) (3,077) FY23e 14,159 10,603 62,817 5,925 93,504 16,515 6,204 19,607 51,178	26,622 (719) 25,902 (8,548) 17,355 0 (2,329) 15,026 17,355 10,372 481 48,200 0 (263) 19,744 (13,089) (2,329) 0 (15,418) 4,326 18,485 9,534 64,917 6,363 9,300 16,515 5,579 27,701 49,505	22,118 (693) 21,424 (7,070) 14,354 0 (1,990) 12,364 FY25e 14,354 4,271 3,984 (9,345) 0 136 9,775 (10,502) (1,990) 0 (12,492) (2,717) FY25e 15,768 8,738 68,032 6,727 99,265 16,515 5,113 23,987 53,650	20,317 (726) 19,591 (6,465) 13,126 0 (1,916) 11,210 FY26e 13,126 5,126 (1876) (10,338) 0 905 8,633 (8,016) (1,916) 0 (9,932) (1,300) FY26e 14,468 9,155 72,058 7,374 103,055 16,515 5,357 21,871 59,313	22,958 (732) 22,226 (7,335) 14,892 0 (2,182) 12,709 FY27e 14,892 5,963 (336) 0 1,368 11,497 (8,929) (2,182) 0 0 (11,112) 385 FY27e 14,854 9,901 76,103 8,168 109,026 16,515 5,794 21,528 65,189	21,008 (713) 20,295 (6,697) 13,598 0 (2,031) 11,567 FY28e 13,598 5,892 514 20,004 (7,224) 0 965 13,745 (9,944) (2,031) 0 (11,975) 1,770 FY28e 16,624 8,760 76,650 8,576 110,610 16,515 5,126 19,5511 69,419	## Petroleum (US\$bn) 45.0 35.0 30.0 25.0 20.0 15.0 Fy20 Fy21 Fy22	FY23e US\$m 102,882 24,987 15,331 (125) 16,515 147,297	FY24e US\$ 20.31 4.93 3.66 (0.02) 29.08	FY25e A\$m 152,576 37,057 18,113 7,905 (186) 27,472	FY26e A\$/sh 30.12 7.32 3.58 1.56 (0.04) 5.42 (4.83) 43.12	FY27e GBPm 80,376 19,521 4,165 (98) 14,202 115,076	FY28e GBP 15.10 3.67 1.79 0.78 (0.02) 2.72 (2.42) 21.62	ZARm 1,774,710 431,032 210,679 91,952 (2,158) 319,541 (284,884) 2,540,873	ZAF 350.33 85.09 41.59 18.15 (0.43 63.08 (56.24
Adjustments Profit from Operations Net Interest Profit Before Tax Tax Expense Net Earnings Discontinued operations Minority interests Attributable Profit Adjustments Underlying Profit CASHFLOW Net Earnings Interest! Tax/D&A Working Capital/other Net Operating Cashflow Capital Expenditure (cash basis Acquisitions/(Disposals) Other Free cash flow Dividends Dividends Minority dividends & payments New Equity Debt Drawdown/(Repayment) Net Financing Cashflow Net change in cash Debt Cash Other Non-current assets Property, Plant & Equipments Other Non-current assets Debt Payables Other liabilities Total Assets Debt / (Cash)	US\$m US\$m US\$m US\$m US\$m US\$m US\$m US\$m	34,106 (969) 33,137 (10,737) 22,400 10,655 (2,155) 30,900 (9,581) 21,319 FY22 22,400 7,239 2,535 32,174 (6,111) (1,082) (234 25,215 (17,851) (2,540) (2,176) (22,716) 2,499 FY22 17,236 61,295 5,207 95,166 6,87 22,144 48,766 333	26,636 (1,043) 25,593 (7,756) 17,837 0 (1,883) 15,954 140 16,094 FY23c (1,663) 20,872 (6,940) 0 (317) 13,614 (13,226) (1,741) (1,723) (16,691) (3,077) FY23c 14,159 1,169 16,601 6,204 19,607 5,1,78 2,356	26,622 (719) 25,902 (8,548) 17,355 0 (2,329) 15,026 15,026 17,355 10,372 481 28,207 (8,200) 0 (263) 19,744 (13,089) (2,329) 0 (15,418) 4,326 18,485 4,534 64,917 6,363 99,300 16,515 5,579 27,701 49,505 (1,970)	22,118 (693) 21,424 (7,070) 14,354 0 12,364 12,364 4,271 358 18,984 (9,345) 0 136 9,775 (10,502) (1,990) 0 (12,492) (2,717) FY25e 15,768 8,738 68,032 6,727 99,265 16,515 5,113 23,987 53,650 747	20,317 (726) 19,591 (6,465) 13,126 0 11,210 0 11,210 11,210 11,210 6 13,126 (187) 18,065 (10,338) 0 905 8,633 (8,016) (1,916) 0 (9,932) (1,300) FY26e 14,468 9,155 72,058 7,374 103,055 16,515 5,357 21,871 59,313 2,047	22,958 (732) 22,226 (7,335) 14,892 0 (2,182) 12,709 12,709 14,892 5,963 (336) 20,519 (10,390) 0 1,368 11,497 (8,929) (2,182) 0 (11,112) 385 FY27e 14,854 9,901 76,103 8,168 109,026 16,515 5,794 21,528 65,189 1,661	21,008 (713) 20,295 (6,697) 13,598 0 (2,031) 11,567 6,031 11,567 FY28e 13,598 5,892 514 20,004 (7,224) 0 965 13,745 (9,944) (2,031) 0 0 (11,975) 1,770 FY28e 16,620 8,576 110,610 16,515 5,126 19,551 69,419 (109)	EBITDA BY COMMODITY 45.0 40.0 35.0 25.0 20.0 15.0 10.0 Fy20 Fy21 Fy22 VALUATION Projects Iron-ore Copper Coal Nickel & Potash Group and unallocated Cash Debt	FY23e US\$m 102,882 24,987 15,331 (125) 16,515 147,297	FY24e US\$ 20.31 4.93 3.66 (0.02) 29.08	FY25e A\$m 152,576 37,057 18,113 7,905 (186) 27,472 (24,492)	FY26e A\$/sh 30.12 7.32 3.58 1.56 (0.04) 5.42 (4.83)	FY27e GBPm 80,376 19,521 9,542 4,165 (12,902)	FY28e GBP 15.10 3.67 1.79 0.78 (0.02) 2.72 (2.42)	ZARm 1,774,710 431,032 210,679 91,952 (2,158) 319,541 (284,884)	ZAR 350.33 85.09 41.59 18.15 (0.43) 63.08 (56.24)
Adjustments Profit from Operations Net Interest Profit Before Tax Tax Expense Net Earnings Discontinued operations Minority interests Attributable Profit Adjustments Underlying Profit CASHFLOW Net Earnings Interest/Tax/D&A Working Capital/other Net Operating Cashflow Capital Expenditure (cash basis Acquisitions/(Disposals) Other Tree cash flow Dividends Minority dividends & payments New Equity Debt Drawdown/(Repayment) Net Financing Cashflow Net change in cash BALANCE SHEET Cash Other current assets Property, Plant & Equipments Other Non-current assets Total Assets Debt Payables Cother liabilities Total Net Assets / Equity	US\$m US\$m US\$m US\$m US\$m US\$m US\$m US\$m	34,106 (969) 33,137 (10,737) 22,400 10,655 (2,155) 30,900 (9,581) 21,319 FY22 22,400 7,239 2,555 32,174 (6,111) (1,082) 234 25,215 (17,851) (2,540) (149) (2,176) (2,176) (2,176) (2,176) (2,176) 5,207 95,166 17,569 6,687 22,144 48,766	26,636 (1,043) 25,593 (7,756) 17,837 0 (1,883) 15,954 140 16,094 FY23e 17,837 4,698 (1,663) 0 (317) 13,614 (13,226) (1,741) (1) (1,723) (16,691) (3,077) FY23e 14,159 10,603 62,817 5,925 93,504 16,515 6,204 19,607 51,178	26,622 (719) 25,902 (8,548) 17,355 0 (2,329) 15,026 17,355 10,372 481 48,200 0 (263) 19,744 (13,089) (2,329) 0 (15,418) 4,326 18,485 9,534 64,917 6,363 9,300 16,515 5,579 27,701 49,505	22,118 (693) 21,424 (7,070) 14,354 0 (1,990) 12,364 FY25e 14,354 4,271 3,984 (9,345) 0 136 9,775 (10,502) (1,990) 0 (12,492) (2,717) FY25e 15,768 8,738 68,032 6,727 99,265 16,515 5,113 23,987 53,650	20,317 (726) 19,591 (6,465) 13,126 0 (1,916) 11,210 FY26e 13,126 5,126 (1876) (10,338) 0 905 8,633 (8,016) (1,916) 0 (9,932) (1,300) FY26e 14,468 9,155 72,058 7,374 103,055 16,515 5,357 21,871 59,313	22,958 (732) 22,226 (7,335) 14,892 0 (2,182) 12,709 FY27e 14,892 5,963 (336) 0 1,368 11,497 (8,929) (2,182) 0 0 (11,112) 385 FY27e 14,854 9,901 76,103 8,168 109,026 16,515 5,794 21,528 65,189	21,008 (713) 20,295 (6,697) 13,598 0 (2,031) 11,567 FY28e 13,598 5,892 514 20,004 (7,224) 0 965 13,745 (9,944) (2,031) 0 (11,975) 1,770 FY28e 16,624 8,760 76,650 8,576 110,610 16,515 5,126 19,5511 69,419	## Petroleum (US\$bn) 45.0 35.0 30.0 25.0 20.0 15.0 Fy20 Fy21 Fy22	FY23e US\$m 102,882 24,987 15,331 (125) 16,515 147,297	FY24e US\$ 20.31 4.93 3.66 (0.02) 29.08	FY25e A\$m 152,576 37,057 18,113 7,905 (186) 27,472 (24,492) 218,444	FY26e A\$/sh 30.12 7.32 3.58 1.56 (0.04) 5.42 (4.83) 43.12	FY27e GBPm 80,376 19,521 4,165 (98) 14,202 115,076	FY28e GBP 15.10 3.67 1.79 0.78 (0.02) 2.72 (2.42) 21.62	ZARm 1,774,710 431,032 210,679 91,952 (2,158) 319,541 (284,884) 2,540,873	ZAR 350.33 85.09 41.59 18.15 (0.43) 63.08 (56.24)

Fig 39 Rio Tinto summary financials

ASX: RIO		Price: (A\$p	ne)	110 14				Rio	Tinto			Datina:	Noutral		Ho/d-	TSF
LSE: RIO		Price: (A\$p Price: (£ps	•	110.14 48.70					Year end: Dec Diluted shares (m) 1,617			Rating: X Target:	Neutral		Up/dn 11%	19%
EGE. NIO		Mkt cap: (l		102,961					Diluted States (III) 1,017			E Target:			13%	23%
ASSUMPTIONS		CY22	CY23e	CY24e	CY25e	CY26e	CY27e	CY28e	ASSUMPTIONS	CY22	CY23e	CY24e	CY25e	CY26e	CY27e	CY286
Exchange Rate	A\$/US\$	0.69	0.68	0.69	0.70	0.70	0.70	0.70	Commodity prices	0.22	0.200	0.2.0	0.200	0.200	0.2.0	0.120
Exchange Rate	C\$/US\$	0.77	0.72	0.71	0.72	0.73	0.73	0.74	Iron-ore (US\$/t)	121	124	110	95	105	110	9
Exchange Rate	USDZAR	16.30	16.63	16.16	16.00	16.00	16.00	16.00	Hard coking coal (US\$/t)	345	329	310	270	240	260	22
RATIO ANALYSIS		CY22	CY23e	CY24e	CY25e	CY26e	CY27e	CY28e	Thermal coal (US\$/t)	324	234	150	125	105	95	9
Diluted share capital	m US¢	1,620	1,620 964.2	1,620 887.3	1,620	1,620	1,620	1,620	Copper (US\$/lb)	4.01	3.95 358	3.39	3.56 355	3.86 355	4.54	4.1 32
EPS (underlying, undiluted) P/E	x	819.5 9.0 x	7.7x	8.3x	735.7 10.1 x	952.3 7.8 x	1,031.5 7.2 x	848.8 8.7 x	Alumina (US\$/t) Aluminium (US\$/lb)	364 1.23	1.09	345 1.11	1.19	1.27	345 1.32	1.3
CFPS	US¢	965.4	1,247.1	1,233.1	1,044.1	1,278.8	1,357.8	1,189.6	Aldininani (OS\$/ID)	1.23	1.03	1.11	1.13	1.27	1.52	1.5
P/CF	x	7.7x	5.9x	6.0x	7.1x	5.8x	5.5x	6.2x	Production by commodity							
DPS	US¢	492.0	653.0	595.0	494.0	640.0	694.0	572.0	Iron-ore (100% Basis)							
Dividend yield	%	6.6%	8.8%	8.0%	6.7%	8.6%	9.4%	7.7%	Pilbara (mt)	322	334	340	340	340	340	34
Franking Level	%	100%	100%	100%	100%	100%	100%	100%	Iron Ore Company of Canada (mt)	16	18	19	19	19	19	1
Book value per share	US\$ps	32.27	36.36	39.98	42.41	46.87	51.26	54.17	Simandou (mt)	338	352	359	5 364	10	20	3 38
P/Book value R.O.E. (pre sig items)	х %	2.3x 25%	2.0x 28%	1.9x 24%	1.7x 19%	1.6x 22%	1.4x 22%	1.4x 17%	Iron-ore (100%) Iron-ore (RIO Reported Share)	330	332	339	304	369	379	30
R.O.A. (pre sig items)	%	22%	22%	20%	16%	19%	19%	16%	Pilbara (mt)	273	282	288	288	289	288	29
Interest Cover	x	136.4x	35.6x	35.0x	27.9x	37.5x	44.7x	41.4x	Iron Ore Company of Canada (mt)	10	11	11	11	11	11	1
EBITDA per share	US\$ps	16.23	17.18	16.77	14.32	17.46	18.61	16.25	Simandou (mt)	0	0	0	1	3	5	
EV/EBITDA	x	4.2x	3.9x	3.9x	4.7x	3.8x	3.4x	3.9x	Iron-ore (RIO Reported Share)	283	293	299	300	302	305	31
FCF Yield	%	6%	12%	11%	8%	13%	14%	12%	Aluminium (RIO Share)							
EARNINGS	1102	CY22	CY23e	CY24e	CY25e	CY26e	CY27e	CY28e	Bauxite (mt)	54.6	54.8	57.0	57.0	56.2	48.7	44.
Revenue	US\$m	55,554	52,467	52,434	47,090	52,208	55,359	52,326	Alumina (mt)	7.5	7.7	8.2	8.2	8.2	8.2	1.
Operating Costs Operational EBITDA	US\$m US\$m	(32,114) 23,440	(27,845) 24,622	(28,324) 24,110	(27,073) 20,016	(27,217) 24,991	(28,930) 26,429	(29,568) 22,758	Aluminium (mt) Copper (RIO Share)	3.0	3.2	3.3	3.0	3.0	3.0	3.
Corporate Costs & EAU Adj.	US\$m	2,850	3,208	3,047	3,176	3,295	3,715	3,568	Mined Copper (kt) - Consolidated	544	657	773	777	878	973	1,10
Underlying Ebitda	US\$m	26,290	27,829	27,158	23,192	28,287	30,144	26,325	Refined Copper (kt)	209	201	233	237	231	231	26
Depreciation & Amortisation	US\$m	(5,010)	(4,774)	(5,151)	(5,162)	(4,830)	(5,047)	(5,174)								
Operational Ebit	US\$m	21,280	23,055	22,007	18,030	23,457	25,097	21,151	Other (RIO Share)							
Impairments	US\$m	(202)	0	0	0	0	0	0	Diamonds (kcts)	4,651	3,484	2,200	2,200	550	0	
Share of EAU Profit/(Loss)	US\$m	777	1,201	1,040	1,110	1,184	1,438	1,113		1,199	1,135	1,310	1,310	1,310	1,310	1,31
Adjustments	US\$m	(1,347)	0	0	0	0	0	0	` '	531	500	500	500	500	500	50
Profit from Operations Net Interest	US\$m US\$m	20,508	24,256	23,047 (630)	19,140	24,641	26,535	22,265	Lithium (kt)	0.0	0.0	1.1	3.0	3.0	20.0	30.
Other Finance Costs	US\$m	(156) (1,690)	(648) (301)	(309)	(646) (317)	(625) (325)	(562) (334)	(511) (343)	Unit costs							
Profit Before Tax	US\$m	18,662	23,307	22,109	18,177	23,691	25,639	21,411	Pilbara unit cash costs (US\$/t)	23.11	22.33	20.60	20.06	18.63	21.83	22.0
Tax Expense	US\$m	(5,586)	(6,992)	(6,633)	(5,453)	(7,107)	(7,692)	(6,423)	Copper C1 unit costs (US\$/lb)	1.58	1.78	1.40	1.54	1.43	1.34	1.1
Net Earnings	US\$m	13,076	16,315	15,476	12,724	16,583	17,947	14,987								
Post-tax exceptionals	US\$m	0	0	0	0	0	0	0	EBITDA BY COMMODITY							
Minority Interests	US\$m	(656)	(696)	(1,104)	(807)	(1,158)	(1,239)	(1,239)	45.00]		(t) -0		- 14:	(11001-)	- 04 445	101 - 1
Attributable Profit	US\$m	12,420	15,619	14,372	11,917	15,425	16,708	13,749	■Iron Ore (US\$bn) ■Alu	iminium (US	\$bn) ■Cop	per (US\$bn)	■ Iviinerais	(US\$DN)	Other (US	s\$DN)
Post-tax adjustment Underlying Profit	US\$m US\$m	855 13,275	0 15,619	0 14,372	0 11,917	0 15,425	0 16,708	0 13,749	40.00 -							
onderlying Front	OSSIII	13,273	13,019	14,372	11,917	15,425	10,700	13,749								
CASHFLOW		CY22	CY23e	CY24e	CY25e	CY26e	CY27e	CY28e	35.00 -							
Net Earnings	US\$m	13,076	16,315	15,476	12,724	16,583	17,947	14,987								
Interest/Tax/D&A	US\$m	4,960	5,076	5,459	5,479	5,155	5,381	5,517	30.00 -	_		_				
Working Capital/other	US\$m	(2,398)	(1,190)	(961)	(1,291)	(1,025)	(1,334)	(1,236)								
Net Operating Cashflow	US\$m	15,638	20,200	19,974	16,912	20,714	21,994	19,269	25.00							
Capital Expenditure	US\$m	(6,750)	(8,085)	(8,753)	(9,084)	(7,801)	(7,323)	(7,191)	00.00							
Other Disposals/(Acquisitions)	US\$m US\$m	(145) (2,894)	0	0	0	0	0	0	20.00 -							
Free cash flow	US\$m	5,849	12,115	11,222	7,828	12,913	14,672	12,077	15.00 -							
Dividends	US\$m	(11,727)	(9,686)	(9,622)	(8,779)	(9,362)	(10,836)	(10,270)	10.00							
New Equity	US\$m	0	0	0	0	0	0	0	10.00 -							
Debt Drawdown/(Repayment	US\$m	(843)	0	0	0	0	0	0								
Other	US\$m	58	0	0	0	0	0	0	5.00 -							
Net Financing Cashflow	US\$m	(12,512)	(9,686)	(9,622)	(8,779)	(9,362)	(10,836)									
FX Adjustment	US\$m	15	0	0	(054)	0	0	0	0.00				,,	<u> </u>		
Net change in cash	US\$m	(6,648)	2,428	1,600	(951)	3,551	3,835	1,808	CY20a CY21a CY22e CY	'23e CY2	4e CY25	e CY26e	CY27e	CY28e	CY29e	CY30e
BALANCE SHEET		CY22	CY23e	CY24e	CY25e	CY26e	CY27e	CY28e	VALUATION							
Cash	US\$m	6,775	9,203	10,804	9,853	13,403	17,239	19,046	Projects		US\$m	US\$/sh	A\$m	A\$/sh	GBPm	GBP/s
Other current assets	US\$m	12,198	12,279	12,865	11,527	12,708	13,481	12,573	Iron Ore		76,589	47.36	111,646	69.04	59,510	36.8
Property, Plant & Equipment		64,734	68,045	71,647	75,569	78,540	80,816	82,833	Copper		22,613	13.98	32,963	20.38	17,570	10.8
Other Non-current assets	US\$m	13,037	13,855	14,615	15,051	16,077	17,273	17,801	Minerals		3,917	2.42	5,710	3.53	3,044	1.8
Total Assets	US\$m	96,744	103,383	109,931	112,000	120,728	128,809	132,253	Aluminium		25,579	15.82		23.06	19,875	12.2
Debt	US\$m	12,271	12,271	12,271	12,271	12,271	12,271	12,271	Cash		9,202	5.69	13,415	8.30	7,150	4.4
Payables Other liabilities	US\$m US\$m	8,651 23,548	8,709 23,501	9,124 23,779	8,175 22,852	9,012 23,522	9,561 23,944	8,917 23,314	Debt Group & Unallocated	7	####### 0	0.00	####### 0	(11.06)	(9,535)	(5.90
Total Net Assets / Equity	US\$m	52,274	58,902	64,757	68,701	75,922	83,033	87,751	Net Equity Value (WACC 11.5% No	om)	125,630		183,134			60.3
Reported Net Debt / (Cash)		4,188	1,760	159	1,110	(2,440)	(6,276)	(8,083)	Price Target (50/50 NPV and 5.0x I				AUD	122.00	GBP	55.0
Gearing (net debt/(nd + equit		7%	3%	0%	2%	(3%)	(8%)	(10%)	•	•						
Gearing (net debt/equity)	%	8%	3%	0%	2%	(3%)	(8%)	(9%)								
			May 20													

Fig 40 Fortescue Metals Group summary financials

ASX: FMG			Price: (A\$ Mkt cap: (A\$20.28 62,441				Year end: Jui Diluted shares (m) 3,07			_	Underperfo A\$17.00	orm	Up/dn (16%)	TS (10°
			Mkt cap:		41,786				Diluted shares (III) 5,01	. 5		raiget.	ДФ17.00		(10%)	(10
ASSUMPTIONS		FY22	FY23e	FY24e	FY25e	FY26e	FY27e	FY28e	ATTRIBUTABLE MINE OUTPUT	FY22	FY23e	FY24e	FY25e	FY26e	FY27e	FY
Exchange Rate	A\$/US\$	0.73	0.67	0.69	0.70	0.70	0.70	0.70	Iron-ore shipped (kt)				07			
ron-ore (62% CIF) ron-ore (58% CIF)	US\$/dmt US\$/dmt	139 100	117 99	113 87	103 81	100 79	108 85	100 81	Cloudbreak (mt) mi Christmas Creek (mt) mi		36 71	36 72	37 74	38 76		
RATIO ANALYSIS	US\$/UIII	FY22	FY23e	FY24e	FY25e	FY26e	FY27e	FY28e	Christmas Creek (mt) mi Kings Valley (mt) mi		40	46	48	49		
Diluted share capital	m	3,083	3,093	3,093	3,093	3,093	3,093	3,093	Firetail (mt) mi		26	21	0	0		
EPS (diluted and pre sig. items)	Α¢	277.3	286.8	211.9	180.1	167.4	195.5	171.2	Eliwana (mt)		18	21	42	43		
P/E	x	7.3x	7.1x	9.6x	11.3x	12.1x	10.4x	11.8x	Nullagine JV (mt) - 100% mi		0	0	0	0		
CFPS	Α¢	303.1	399.8	319.9	335.2	325.4	359.6	320.1	Iron Bridge (mt) mi		0	6	11	16		
P/CF	x	6.7x	5.1x	6.3x	6.1x	6.2x	5.6x	6.3x	Belinga (mt) mi		0	1	2	2	2	
DPS	Α¢	207.0	180.0	135.0	116.0	106.0	125.0	112.0	Total shipments (100%) m	t 189	192	203	214	225	235	
Dividend yield	%	10.2%	8.9%	6.7%	5.7%	5.2%	6.2%	5.5%	C1 Cash costs US\$/\	wmt 15.87	17.85	19.53	20.51	21.05	21.50	21
Franking Level	%	100%	100%	100%	100%	100%	100%	100%	All in cash costs US\$/\	wmt 39.20	39.73	40.83	42.21	43.16	44.89	44
Book value per share	A\$ps	7.75	9.59	9.40	9.97	10.96	12.06	12.33	CFR 62% Fe Equ costs US\$/	dmt 80.54	60.44	69.28	66.04	66.51	70.32	67
P/Book value	x	2.6x	2.1x	2.2x	2.0x	1.9x	1.7x	1.6x	OPERATIONAL OUTLOOK							
R.O.E. (pre sig items)	%	36%	30%	22%	18%	15%	16%	14%	Cloudbreak (mt)	Christmas Creek (r	nt) Fire	etail (mt)	■ K	Cings Valley	(mt)	
R.O.A. (pre sig items)	%	32%	28%	22%	18%	17%	18%	16%	200.0 n = Nullagine JV (mt) - 100% = E			n Bridge (mt)		Belinga (mt)	,	_
Interest Cover	X	56.3x	44.1x	28.5x	27.4x	28.0x	34.4x	43.3x	180.0 -							
EBITDA per share	A\$ps	4.71	5.01	3.90	3.50	3.37	3.83	3.47	160.0 -							
EV/EBITDA	X	4.4x	4.1x	5.3x	5.9x	6.1x	5.3x	6.0x	140.0 -							
FCF Yield	%	9%	12%	8%	6%	6%	7%	6%	120.0							
EARNINGS		EV22	EV22a	EV240	EV2E	EV26	EV27e	EV29a	100.0	Ш						
Sales Revenue	US\$m	FY22 17,390	FY23e 17,402	FY24e 15,891	FY25e 15,448	FY26e 15,509	FY27e 17,013	FY28e 16,212	60.0							
Other Revenue	US\$m	17,390	17,402	41	15,446	15,509	86	91	40.0 -							
Total Revenue	US\$m	17,401	17,509	15,932	15,491	15,573	17,099	16,303	20.0 -							
Operating Costs	US\$m	(6,278)	(6,162)	(6,591)	(6,837)	(7,162)	(7,660)	(7,612)	0.0	6 1 6 6			, , , ,			
Operational EBITDA	US\$m	11,123	11,347	9,341	8,654	8,411	9,439	8,691	Engo Engo Eng. Engo Engo Engo Engo Engo	6 64K1 64K8 64K	, 440 e40,	E-122 E-1238 E	10th 61/20 61	iee etyle ety	% <10% <1%	326
Exploration Expense/Write-offs	US\$m	(27)	(161)	(203)	(209)	(214)	(220)	(225)	RESERVES AND RESOURCES (ATTRIB				. ,	خخف		
Corporate & Other Costs	US\$m	(562)	(798)	(864)	(887)	(910)	(934)	(958)	Iron-ore reserves	···,						
EBITDA	US\$m	10,534	10,388	8,274	7,559	7,287	8,286	7,507	Project	Mt	Fe	CaFe	SiO2	AI2O3	Р	LC
D&A	US\$m	(1,528)	(1,690)	(1,615)	(1,709)	(1,808)	(1,905)	(1,955)	Cloudbreak	390	57.4%	62.3%	5.3%	2.7%	0.06%	7.9
EBIT	US\$m	9,006	8,698	6,658	5,851	5,479	6,381	5,552	Christmas Creek	689	57.1%	61.9%	6.2%	3.0%	0.05%	7.7
Net Interest	US\$m	(160)	(197)	(234)	(214)	(196)	(185)	(128)	Firetail	64	58.8%	63.0%	5.9%	2.4%	0.12%	6.6
Profit Before Tax	US\$m	8,846	8,501	6,425	5,637	5,283	6,195	5,424	Kings and Queens	617	56.7%	62.3%	6.6%	2.8%	0.08%	9.09
Tax Expense	US\$m	(2,649)	(2,561)	(1,927)	(1,691)	(1,585)	(1,859)	(1,627)	Western Hub	227	60.1%	64.0%	4.6%	2.6%	0.12%	6.1
Minorities	US\$m	0	2	(15)	(56)	(74)	(103)	(90)	Total Reserves	1,987	57.4%	62.4%	5.9%	2.8%	0.07%	7.9
Adjusted NPAT	US\$m	6,197	5,942	4,482	3,890	3,625	4,234	3,707	Iron-ore resources							
Significant Items (post tax)	US\$m	0	0	0	0	0	0	0	Project	Mt	Fe	CaFe	SiO2	Al2O3	Р	LO
Reported NPAT	US\$m	6,197	5,942	4,482	3,890	3,625	4,234	3,707	Cloudbreak	759	56.6%	61.7%	6.1%	3.4%	0.06%	8.2
									Christmas Creek	1,529	56.2%	61.0%	6.6%	3.5%	0.05%	7.99
									Firetail	208	56.9%	61.3%	7.5%	3.3%	0.12%	7.2
CASHFLOW	LIOÈ	FY22	FY23e	FY24e	FY25e	FY26e	FY27e	FY28e	Kings and Queens	1,773	55.1%	60.4%	8.3%	3.5%	0.08%	8.7
Net Profit	US\$m	6,197	5,942	4,482	3,890	3,625	4,234	3,707	Eliwana	753	58.2%	62.3%	6.1%	3.2%	0.11%	6.79
Interest/Tax/D&A	US\$m	865	2,973	1,622	2,688	2,821 600	2,931	2,467	Fortescue Mines Greater Chichester	5,168	56.3%	61.1%	7.0%	3.4%	0.07%	8.09
Working Capital/other	US\$m	(282)	(618)	683	662		621	757		433	56.4%	60.6%	7.1%	3.8% 3.7%	0.06% 0.08%	7.0° 7.4°
Net Operating Cashflow	US\$m US\$m	6,780 (2,399)	8,297 (2,842)	6,788 (2,721)	7,241 (3,636)	7,045 (3,716)	7,786 (3,901)	6,931 (3,400)	Greater Solomon Western Hub	2,416 1,959	56.8% 56.8%	61.3% 62.4%	6.9% 6.0%	3.0%	0.08%	9.0
Capex Investments	US\$m	(2,399)	(2,042)	(2,721)	(3,030)	(3,716)	(3,901)	(3,400)	Nyidinghu	2,461	57.5%	63.0%	4.9%	3.2%	0.09%	8.7
Fortescue Future Industries	US\$m	(534)	(447)	(813)	(939)	(963)	(989)	(1,015)	Total Resources	13,549	56.8%	61.8%	6.4%	3.3%	0.09%	8.1
Free cash flow	US\$m	3,576	5,023	3,254	2,666	2,366	2,895	2,516	Magnetite Reserves	Mt		Recovery	(Fe)	(SiO2)	(AI2O3)	0
Dividends Paid	US\$m	(6,699)	(3,993)	(3,741)	(2,805)	(2,100)	(2,506)	(2,934)	North Star	642	mado	30.0%	67.1%	5.6%	0.3%	
Debt	US\$m	1,738	(84)	(770)	(20)	(998)	(20)	(2,120)	Magnetite Resources				******			
Equity Issuance	US\$m	(138)	(151)	(100)	(100)	(100)	(100)	(100)	Project	Mt	Mass	Recovery	Fe	SiO2	AI2O3	
Other	US\$m	0	0	0	0	0	0	0	North Star and Eastern Limb	3,324		24.1%	30.0%	41.6%	2.8%	
Net Financing Cashflow	US\$m	(5,099)	(4,228)	(4,611)	(2,925)	(3,198)	(2,626)	(5,154)	Glacier Valley	1,359		20.5%	32.0%	39.8%	2.0%	
Net change in cash	US\$m	(1,523)	795	(1,357)	(259)	(832)	269	(2,638)	West Star	602		20.3%	28.0%	43.9%	3.4%	
									Total	5,285		22.7%	30.3%	41.4%	2.7%	
									VALUATION			S	pot Prices	Ma	acquarie F	oreca
BALANCE SHEET		FY22	FY23e	FY24e	FY25e	FY26e	FY27e	FY28e	Projects			A\$m	A\$ps		A\$m	A
Cash	US\$m	5,224	5,834	4,477	4,218	3,386	3,655	1,017	Fortescue Operations			76,595	24.76		30,204	9
PP&E & Mine Development	US\$m	20,650	21,804	22,909	24,837	26,745	28,741	30,186	Iron Bridge			8,684	2.81		5,153	1
Exploration	US\$m	0	0	0	0	0	0	0	Belinga			255	0.08		209	C
Total Assets	US\$m	28,375	31,122	30,267	31,738	33,080	35,593	33,899	Other resources			8,396	2.71		6,174	2
Debt	US\$m	6,103	6,063	5,293	5,273	4,275	4,255	2,135	Pilbara Energy			1,423	0.46		1,485	(
	US\$m	11,030	11,209	10,316	10,202	9,358	9,483	7,196	Prepayments			0	0.00		0	
Total Liabilities		17,345	19,912	19,951	21,536	23,721	26,110	26,703	Corporate			(8,415)	(2.72)		(8,058)	(2
Гotal Liabilities Гotal Net Assets / Equity	US\$m															
Total Liabilities Total Net Assets / Equity Net Debt / (Cash)	US\$m	879	229	816	1,055	889	600	1,118	Cash			12,730	4.12		10,206	
Total Liabilities Total Net Assets / Equity Net Debt / (Cash) Gearing (net debt/(nd + equity)) Gearing (net debt/equity)			229 1% 1%	816 4% 4%	1,055 5% 5%	889 4% 4%	600 2% 2%	1,118 4% 4%	Cash Debt Net Equity Value (@ 12.0% nom WACC)			12,730 (7,909) 91,757	4.12 (2.56) 29.66		10,206 (7,643) 37,730	(2

Source: FMG, Macquarie Research, May 2023

Fig 41 Mineral Resources summary financials

Part								M	lineral R	SCOURCES	
Part	ASX: MIN		Price	e: (A\$ps)	A\$68.63			IV	iinerai R		TSR
Part										Diluted shares (m) 194.1 Target: A\$115.00 68%	69%
Part			Mkt cap: (l	US\$m)	8,833						
Information Cluston 139 139 139 130	ASSUMPTIONS		FY22	FY23e	FY24e	FY25e	FY26e	FY27e	FY28e	ATTRIBUTABLE MINE OUTPUT FY22 FY23e FY24e FY25e FY26e FY27e FY	Y28e
Mathematic Mat	_										
March Personal Pers											0
Part											0,000
Part		(==,,,									0
Peter Pete	·										0
CFF CFF X										• • •	0
Part											0,000
Mathematic Mat											,,000
Parametrian	DPS	Α¢	100.0	242.0	803.0	1,255.0	1,418.0	1,540.0	1,402.0		904
Book wales per alphane	-										819
PSO-01/19/19/19/19/19/19/19/19/19/19/19/19/19	_										,723 0
R.C. Consistent Signature Signatur	•									<u>-</u>	,723
Internation											,
EBITOA	R.O.A. (pre sig items)		9%	18%	32%	38%		36%		Kemerton I & II (kt) 0.0 0.0 18.8 43.0 51.6 51.6	51.6
Price cash flow yield % (3%) (11%) 12% 8.1% 3.1% 1.8% 1.3% 1.0% 0.3% Total Total % (9%) 0.0 0.0 3.12 6.9.9 10.0.9 136.7									. ,		50.0
Paraminos											50.0 51.6
Park Nink Os											J 1.0
Sales Revenue			()	,						<u> </u>	
Charle Revenue											
Part										1,500	
Poperating Costs							-		-	1,000 -	
Bell			-								
Ref	-		,	,	,		,			500 1	
Profit Before Tax										0	
Profit Before Tax										Eny Eng Eng Eng Eny Eny Trop Trop Trop Trop Trop Trop Trop Trop	
Name											
Carlestying profit											
Reported profit	Underlying profit	A\$m	400							60,000 Terror Valley Wonmunna Onslow Iron Marillana Carina Koolyanobbing Other	
Minorities A\$m A\$m	•									50,000 -	
Astributable profit Asm										40,000 -	
CASHFLOW										30,000 -	
CASHELOW	A Carlo de C	7.4	0.0	002	2,000	1,100	0,000	0, .00	.,000	20,000 -	
DEA										10,000	
DEA											
Net Operating Cashflow										0 80 80 80 80 80 80 90 10 10 00 00 00 00 00 00 00 00 00 00 00	«
Net Operating Cashflow A\$m 280 671 4,809 5,301 5,950 6,067 5,080 5,0067 5,080 5,0067 5,080 5,0067 5,080 5,0067 5,080 5,0067 5,0										6, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6	٢
Investments/other A\$m 11 (37) 0 0 0 0 0 0 0 0 0	Net Operating Cashflow	A\$m	280	671	4,809	5,301	5,950	6,067	5,080		
Disposals (acquisitions) A\$m 290 0 0 0 0 0 0 0 0 0										•	A\$ps
Free cash flow											27.29 0.83)
Dividends Paid A\$m (324) (404) (930) (2,156) (2,537) (3,012) (2,917) Wonmuna 286 Equity Issuance A\$m (20) (3) 0 0 0 0 0 0 0 0 0											0.30)
Debt A\$m 1,576 (72) (116) (49) (31) (1,918) (21) Mt Marion (incl Toll Treat) 8,267 Net change in cash A\$m 858 (1,934) 551 2,081 2,428 609 1,734 Kemerton I & II Marion (incl Toll Treat) Marion (incl Toll Treat) Marion (incl Toll Treat) Marion (incl Toll Treat) Mt Agriculture (incl Toll Treat)										•	1.47
Net Financing Cashflow A\$m 1,233 (479) (1,046) (2,205) (2,568) (4,931) (2,938) Wodgina (incl Toll Treat) Wodgina (incl Toll Treat) Memerton I & II 657 Net Change in cash A\$m 858 (1,934) 551 2,081 2,428 609 1,734 Kemerton I & II MARBL JV - Qinzhou China 1,127 BALANCE SHEET FY22 FY24e FY25e FY25e FY26e FY27e FY28e MARBL JV - Qinzhou China 3,488 BL JV - Qinzhou China 2,158 Receivables/Inventories/other A\$m 2,428 528 1,079 3,160 5,588 6,197 7,931 Lithium/Inron-ore/Gas resources 2,158 Receivables/Inventories/other A\$m 3,601 5,449 8,183 8,582 8,811 8,734 8,633 Cash 1,041 PB&E & Mine Development A\$m 2,50 2,44 2,44 2,44 2,44 2,44 2,44 2,44 2,44 2,44 2,44 2,44 2,44 <t< td=""><td>Equity Issuance</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>2.53</td></t<>	Equity Issuance										2.53
Net change in cash											30.24
BALANCE SHEET FY22 FY23e FY24e FY25e FY25e FY25e FY26e FY27e FY28e MARBL JV - Qinzhou China MARBL JV - Qinzhou China 955 Cash A\$m 2,428 528 1,079 3,160 5,588 6,197 7,931 Lithium/Iron-ore/Gas resources 2,158 Receivables/Inventories/other A\$m 942 1,659 3,374 4,748 5,667 5,543 4,374 Interpretables/Inventories/other 1,721 PP&E & Mine Development A\$m 3,601 5,449 8,183 8,582 8,811 8,734 8,633 Cash 1,741 Intangibles A\$m 2,52 2,42 24 24 24 24 24 24										- · ·	3.38
BALANCE SHEET FY22 FY28e FY25e FY26e FY26e FY27e FY28e MARBL JV - Meishan China 955 Cash A\$m 2,428 5.28 1,079 3,160 5,588 6,197 7,931 Lithium/Iron-ore/Gas resources 2,158 Receivables/Inventories/other A\$m 942 1,659 3,374 4,748 5,643 5,543 4,374 Investments 102 PP&E & Mine Development A\$m 3,601 5,449 8,813 8,754 8,734 8,633 Cash 1,741 Intangibles A\$m 2,502 2,42 24 24 24 24 24 24	Net change in cash	Дфііі	030	(1,334)	331	2,001	2,420	003	1,734		5.81
Receivables/Inventories/other A\$m 942 1,659 3,374 4,748 5,667 5,543 4,374 Investments 102 PP&E & Mine Development Intengibles A\$m 3,601 5,449 8,183 8,582 8,811 8,734 8,633 Cash 1,741 Intangibles A\$m 25 24 24 24 24 Debt (3,135)											4.92
PP&E & Mine Development A\$m 3,601 5,449 8,183 8,582 8,811 8,734 8,633 Cash 1,741 Intangibles A\$m 25 24 24 24 24 24 24 24 24 24 1,741											1.12
Intangibles A\$m 25 24 24 24 24 24 24 24 Debt (3,135) (0.53
											8.97 6.15)
	-									· · · · · ·	31.52
Total Assets A\$m 7,811 8,181 13,506 17,618 21,368 21,752 21,996 SUM-OF-THE-PARTS EBITDA MULTIPLE TARGET											
Debt A\$m 3,126 3,118 3,002 2,953 2,922 1,004 983 Projects EV/Ebitda (x) Ebitda (A\$m) A\$m											A\$ps
Provisions/other A\$m 1,414 1,323 4,789 6,624 7,869 7,693 5,907 Mining Services & Processing 6.0 660 3,958											20.39
Total Liabilities A\$m 4,540 4,442 7,791 9,577 10,781 8,697 6,890 Iron Ore 4.0 632 2,528 Total Net Assets / Equity A\$m 3,271 3,739 5,715 8,041 10,587 13,055 15,106 Lithium 5.0 2,763 13,814											3.02 1.17
Net Debt / (Cash) A\$m 698 2,590 1,923 (207) (2,666) (5,193) (6,948) Net Debt & Investments (1,292)											6.66)
Gearing (net debt/(nd + equity)) % 18% 41% 25% (3%) (34%) (66%) (85%) EV/EBITDA sum-of-the-parts valuation 19,007							(34%)				7.92
Gearing (net debt/equity) % 21% 69% 34% (3%) (25%) (40%) (46%) Price Target (50% NPV/50% EV/Ebitda)	Gearing (net debt/equity)	%	21%	69%	34%	(3%)	(25%)	(40%)	(46%)	Price Target (50% NPV/50% EV/Ebitda) 11	5.00
Source: MIN, Macquarie Research, May 2023	Source: MIN, Macqua	arie Re	search.	May 2	2023						

Fig 42 Champion Iron summary financials

TSX: CIA		Price	e: (A\$ps) e: (C\$ps)	6.27 5.61					Year end: Mar Diluted shares (m) 508	Targ	Rating: (7.80	m	Up/dn 24%	TSR 31%
		Mkt cap:	(US\$m)	2,110						Targ	get: (C\$) 7	7.00		25%	31%
ASSUMPTIONS	(1100%)	FY20	FY21	FY22	FY23e	FY24e	FY25e	FY26e	ATTRIBUTABLE MINE OUTPUT FY20	FY21	FY22	FY23e	FY24e	FY25e	FY26
62% Iron ore price Realised Price	(US\$/t) (US\$/t)	94.9 112.9	127.9 133.3	153.9 161.0	116.4 130.6	120.0 139.1	106.3 130.3	97.5 121.6	Production Bloom Lake (mt) (100%) 7.9	8.0	8.0	11.2	14.7	15.4	15.4
C\$/US exchange rate	(x)	0.77	0.75	0.74	0.79	0.78	0.73	0.71	Kami (mt) (100%)	0.0	0.0			0.0	0.3
RATIO ANALYSIS		FY20	FY21	FY22	FY23e	FY24e	FY25e	FY26e	Total production (mt) 7.9	8.0	8.0	11.2	14.7	15.4	15.
Diluted share capital	m	477.6	506.3	524.1	526.9	526.9	526.9	526.9							
EPS (diluted and pre sig. items)	C¢	15.5	93.2	100.7	47.5	99.1	97.3	80.0	Sales						
P/E CFPS	X C¢	36.2x 64.8	6.0x 123.6	5.6x 90.6	11.8x 49.1	5.7x 114.7	5.8x 117.7	7.0 x 95.1	Bloom Lake (mt) (100%) 7.6 Kami (mt) (100%) 0.0	7.7 0.0	7.7 0.0	10.6 0.0	14.6 0.0	15.4 0.0	15.4 0.3
P/CF	X X	8.7x	4.5x	6.2x	11.4x	4.9x	4.8x	5.9x	Kami (mt) (100%) 0.0 Total sales (mt) 7.6	7.7	7.7	10.6	14.6	15.4	15.1
DPS	C¢	0.0	0.0	20.0	25.0	35.0	33.0	29.0	Total Suiss (iii)	•••		10.0	10	1011	
Dividend yield	%	0.0%	0.0%	3.6%	4.5%	6.2%	5.9%	5.2%	Operating cost (C\$/t)						
Franking Level	%	0%	0%	0%	0%	0%	0%	0%	Bloom Lake (C\$/t) 56.1	54.9	59.4	73.8	69.2	65.0	66.7
Book value per share	х	0.79	1.77	2.22	2.69	3.41	4.04	4.58	Kami (C\$/t)						
P/Book value	X	7.1x	3.2x	2.5x	2.1x	1.6x	1.4x	1.2x	Operating costs (C\$/t) 56.1	54.9	59.4	73.8	69.2	65.0	65.3
R.O.E. (pre sig items)	% %	32% 37%	52% 51%	45% 45%	18% 17%	29% 24%	24% 22%	17% 19%	CFR Cash cost (US\$/t)						
R.O.A. (pre sig items) Interest Cover	% X	3.8x	35.0x	45% 80.3x	17% 19.7x	40.8x	44.5x	40.3x	Bloom Lake (US\$/t) 55.2	48.6	55.3	73.0	62.0	54.7	54.3
EBITDA per share	C\$ps	0.73	1.62	1.78	0.98	1.77	1.75	1.48	Kami (US\$/t)	.0.0	50.0	. 0.0	52.0	J	0 //
EV/EBITDA	x	6.0x	2.0x	2.2x	4.3x	2.0x	2.3x	3.1x	CFR Cash costs (US\$/t) 55.2	48.6	55.3	73.0	62.0	54.7	53.
FCF Yield	%	7%	21%	(4%)	(2%)	25%	(6%)	(4%)							
EARNINGS		FY20	FY21	FY22	FY23e	FY24e	FY25e	FY26e	ATTRIBUTABLE BLOOM LAKE PRODUCTION (MT)						
Sales Revenue Other Revenue	C\$m	785	1,282 0	1,461 9	1,382 0	2,013	2,001	1,911	25.0 - ■Bloom Lake 1 (mt) ■Bloom L	ake 2 (mt) Kam	i (mt)			
Other Revenue Total Revenue	C\$m C\$m	0 785	1,282	1,4 69	1,382	0 2,013	0 2,001	0 1,911	25.0	.ao 2 (,	. ()			
Operating Costs	C\$m	399	424	454	783	1,001	999	1,050							
Operational EBITDA	C\$m	386	858	1,015	599	1,012	1,002	861	20.0 -						
Exploration Expense/Write-offs	C\$m	0	0	0	0	0	0	0							
Corporate & Other Costs	C\$m	37	39	85	84	80	80	80	15.0 -					-	
EBITDA	C\$m	349	819	930	514	932	922	781							
D&A	C\$m	22	35	44	93	87	91	95	10.0						
EBIT Net Interest	C\$m C\$m	327 85	784 22	886 11	422 21	846 21	831 19	686 17							
Profit Before Tax	C\$m														
		241	762	8/5	400	825	813	669							
	C\$m	241 120	762 297	875 348	400 150	825 303	813 300	669 247	5.0 -						
Tax Expense									5.0 -						
Tax Expense Reported NPAT Minority interests & Abnormals	C\$m C\$m C\$m	120 121 49	297 464 0	348 527 0	150 250 0	303 522 0	300 513 0	247 422 0	0.0	2025	2026	2027	1038 30	220 200	20
Tax Expense Reported NPAT Minority interests & Abnormals Adjusted NPAT	C\$m	120 121	297 464	348 527	150 250	303 522	300 513	247 422		2025	2026	2027 2	028 20	029 200	30
Tax Expense Reported NPAT Minority interests & Abnormals Adjusted NPAT	C\$m C\$m C\$m	120 121 49 73	297 464 0 464	348 527 0 527	150 250 0 250	303 522 0 522	300 513 0 513	247 422 0 422	0.0 2018 2019 2020 2021 2022 2023 2024	2025	2026	2027 2	2028 20	029 200	30
Tax Expense Reported NPAT Minority interests & Abnormals Adjusted NPAT CASHFLOW	C\$m C\$m C\$m C\$m	120 121 49 73	297 464 0 464 FY21	348 527 0 527	150 250 0 250 FY23e	303 522 0 522 FY24e	300 513 0 513 FY25e	247 422 0 422 FY26e	0.0 2018 2019 2020 2021 2022 2023 2024 RESERVES AND RESOURCES (100%)	2025	2026	2027 2	2028 20	029 200	30
Tax Expense Reported NPAT Minority interests & Abnormals Adjusted NPAT CASHFLOW Net Profit	C\$m C\$m C\$m C\$m	120 121 49 73 FY20 121	297 464 0 464 FY21 464	348 527 0 527 FY22 527	150 250 0 250 FY23e 250	303 522 0 522 FY24e 522	300 513 0 513 FY25e 513	247 422 0 422 FY26e 422	0.0 2018 2019 2020 2021 2022 2023 2024						
Tax Expense Reported NPAT Minority interests & Abnormals Adjusted NPAT CASHFLOW Net Profit Interest/D&A/Tax	C\$m C\$m C\$m C\$m	120 121 49 73	297 464 0 464 FY21	348 527 0 527	150 250 0 250 FY23e	303 522 0 522 FY24e	300 513 0 513 FY25e	247 422 0 422 FY26e	0.0 2018 2019 2020 2021 2022 2023 2024 RESERVES AND RESOURCES (100%)	2025 Mt 807	2026 Fe 28.9%	2027 2 CaO 2.1%	SAT 6.5%	MgO 2.0%	Al2O3 0.5%
Tax Expense Reported NPAT Minority interests & Abnormals Adjusted NPAT CASHFLOW	C\$m	120 121 49 73 FY20 121 95	297 464 0 464 FY21 464 255	348 527 0 527 FY22 527 (78)	150 250 0 250 FY23e 250 49	303 522 0 522 FY24e 522 93	300 513 0 513 FY25e 513 103	247 422 0 422 FY26e 422 102	0.0 2018 2019 2020 2021 2022 2023 2024 RESERVES AND RESOURCES (100%) Iron-ore reserves	Mt	Fe	CaO	SAT	MgO	Al2O3
Tax Expense Reported NPAT Minority interests & Abnormals Adjusted NPAT CASHFLOW Net Profit Interest/D&A/Tax Working Capital/other Net Operating Cashflow Capex	C\$m	120 121 49 73 FY20 121 95 (93) 309 153	297 464 0 464 FY21 464 255 94 626	348 527 0 527 FY22 527 (78) (25) 475 560	150 250 0 250 FY23e 250 49 41 259 294	303 522 0 522 FY24e 522 93 11 604 68	300 513 0 513 FY25e 513 103 (5) 620 747	247 422 0 422 FY26e 422 102 22 501 587	0.0 2018 2019 2020 2021 2022 2023 2024 RESERVES AND RESOURCES (100%) Iron-ore reserves Bloom Lake Kami Total reserves	Mt 807	Fe 28.9%	CaO 2.1%	SAT 6.5%	MgO 2.0%	Al2O3 0.5%
Tax Expense Reported NPAT Minority interests & Abnormals Adjusted NPAT CASHILLOW Net Profit Interest/D&A/Tax Working Capital/other Net Operating Cashflow Capex Free cash flow	C\$m	120 121 49 73 FY20 121 95 (93) 309 153	297 464 0 464 FY21 464 255 94 626 175 451	348 527 0 527 FY22 527 (78) (25) 475 560 (85)	150 250 0 250 FY23e 250 49 41 259 294 (36)	303 522 0 522 FY24e 522 93 11 604 68 536	300 513 0 513 FY25e 513 103 (5) 620 747 (127)	247 422 0 422 FY26e 422 102 22 501 587 (86)	0.0 2018 2019 2020 2021 2022 2023 2024 RESERVES AND RESOURCES (100%) Iron-ore reserves Bloom Lake Kami Total reserves Iron-ore resources	Mt 807 517 1324	Fe 28.9% 28.8% 28.9%	CaO 2.1% 2.5% 2.3%	SAT 6.5% 7.0% 6.7%	MgO 2.0% 1.2% 1.7%	AI2O3 0.5% 0.7% 0.6%
Tax Expense Reported NPAT Minority interests & Abnormals Adjusted NPAT CASHFLOW Net Profit Interest/D&A/Tax Working Capital/other Net Operating Cashflow Capex Free cash flow Dividends Paid	C\$m	120 121 49 73 FY20 121 95 (93) 309 153 157	297 464 0 464 FY21 464 255 94 626 175 451 28	348 527 0 527 FY22 527 (78) (25) 475 560 (85) 57	150 250 0 250 250 250 49 41 259 294 (36)	303 522 0 522 FY24e 522 93 11 604 68 536 155	300 513 0 513 FY25e 513 103 (5) 620 747 (127) 186	247 422 0 422 FY26e 422 102 22 501 587 (86)	RESERVES AND RESOURCES (100%) Iron-ore reserves Bloom Lake Kami Total reserves Iron-ore resources Bloom Lake Bloom Lake	Mt 807 517 1324	Fe 28.9% 28.8% 28.9%	CaO 2.1% 2.5% 2.3% CaO	SAT 6.5% 7.0% 6.7% SAT	MgO 2.0% 1.2% 1.7%	Al2O3 0.5% 0.7% 0.6% Al2O3
Tax Expense Reported NPAT Minority interests & Abnormals Adjusted NPAT CASHFLOW Net Profit Interest/D&A/Tax Working Capital/other Net Operating Cashflow Capex Free cash flow Dividends Paid Equity Issuance	C\$m	120 121 49 73 FY20 121 95 (93) 309 153 157 0	297 464 0 464 FY21 464 255 94 626 175 451 28 5	348 527 0 527 FY22 527 (78) (25) 475 560 (85) 57 (185)	150 250 0 250 250 49 41 259 294 (36) 103 (2)	303 522 0 522 FY24e 522 93 11 604 68 536 155 0	300 513 0 513 FY25e 513 103 (5) 620 747 (127) 186 0	247 422 0 422 102 22 501 587 (86) 145	RESERVES AND RESOURCES (100%) Iron-ore reserves Bloom Lake Kami Total reserves Bloom Lake Measured	Mt 807 517 1324 Mt 379	Fe 28.9% 28.8% 28.9% Fe 30.2%	CaO 2.1% 2.5% 2.3% CaO	SAT 6.5% 7.0% 6.7% SAT 4.4%	MgO 2.0% 1.2% 1.7% MgO	Al2O3 0.5% 0.7% 0.6% Al2O3 0.3%
Tax Expense Reported NPAT Minority interests & Abnormals Adjusted NPAT CASHFLOW Net Profit Interest/D&A/Tax Working Capital/other Net Operating Cashflow Capex Free cash flow Dividends Paid Equity Issuance Debt	C\$m	120 121 49 73 FY20 121 95 (93) 309 153 157 0 182 45	297 464 0 464 FY21 464 255 94 626 175 451 28 5 (3)	348 527 0 527 FY22 527 (78) (25) 475 560 (85) 57 (185) 124	150 250 0 250 250 250 49 41 259 294 (36) 103 (2) 69	303 522 0 522 FY24e 522 93 11 604 68 536 155 0 540	300 513 0 513 FY25e 513 103 (5) 620 747 (127) 186	247 422 0 422 FY26e 422 102 22 501 587 (86)	RESERVES AND RESOURCES (100%) Iron-ore reserves Bloom Lake Kami Total reserves Iron-ore resources Bloom Lake Bloom Lake	Mt 807 517 1324 Mt 379 514	Fe 28.9% 28.8% 28.9% Fe 30.2% 28.7%	CaO 2.1% 2.5% 2.3% CaO 1.4% 2.5%	SAT 6.5% 7.0% 6.7% SAT 4.4% 7.7%	MgO 2.0% 1.2% 1.7% MgO 1.4% 2.3%	Al2O3 0.5% 0.7% 0.6% Al2O3 0.3% 0.4%
Tax Expense Reported NPAT Minority interests & Abnormals Adjusted NPAT CASHFLOW Net Profit Interest/D&A/Tax Working Capital/other Net Operating Cashflow Capex Free cash flow Dividends Paid	C\$m	120 121 49 73 FY20 121 95 (93) 309 153 157 0	297 464 0 464 FY21 464 255 94 626 175 451 28 5	348 527 0 527 FY22 527 (78) (25) 475 560 (85) 57 (185)	150 250 0 250 250 49 41 259 294 (36) 103 (2)	303 522 0 522 FY24e 522 93 11 604 68 536 155 0	300 513 0 513 FY25e 513 103 (5) 620 747 (127) 186 0 (10)	247 422 0 422 102 22 501 587 (86) 145 0 (520)	RESERVES AND RESOURCES (100%) Iron-ore reserves Bloom Lake Kami Total reserves Iron-ore resources Bloom Lake Measured Indicated	Mt 807 517 1324 Mt 379	Fe 28.9% 28.8% 28.9% Fe 30.2%	CaO 2.1% 2.5% 2.3% CaO	SAT 6.5% 7.0% 6.7% SAT 4.4%	MgO 2.0% 1.2% 1.7% MgO	Al2O3 0.5% 0.7% 0.6% Al2O3 0.3% 0.4%
Tax Expense Reported NPAT Minority interests & Abnormals Adjusted NPAT CASHFLOW Net Profit Interest/D&A/Tax Working Capital/other Net Operating Cashflow Capex Free cash flow Dividends Paid Equity Issuance Debt Other	C\$m	120 121 49 73 FY20 121 95 (93) 309 153 157 0 0 182 45 (44)	297 464 0 464 FY21 464 255 94 626 175 451 28 5 (3) (23)	348 527 0 527 FY22 527 (78) (25) 475 560 (85) 57 (185) 124 (4)	150 250 0 250 250 FY23e 250 49 41 259 294 (36) 103 (2) 69 14	303 522 0 522 FY24e 522 93 11 604 68 536 155 0 540 0	300 513 0 513 FY25e 513 103 (5) 620 747 (127) 186 0 (10) 0	247 422 0 422 102 22 501 587 (86) 145 0 (520)	RESERVES AND RESOURCES (100%) Iron-ore reserves Bloom Lake Kami Total reserves Iron-ore resources Bloom Lake Measured Indicated Total M&I resources	Mt 807 517 1324 Mt 379 514 894	Fe 28.9% 28.8% 28.9% Fe 30.2% 28.7% 29.2%	CaO 2.1% 2.5% 2.3% CaO 1.4% 2.5% 2.1%	SAT 6.5% 7.0% 6.7% SAT 4.4% 7.7% 6.4%	MgO 2.0% 1.2% 1.7% MgO 1.4% 2.3% 1.9%	Al2O3 0.5% 0.7% 0.6% Al2O3 0.3% 0.4%
Tax Expense Reported NPAT Minority interests & Abnormals Adjusted NPAT OASHFLOW Net Profit Interest/D&A/Tax Working Capital/other Net Operating Cashflow Capex Free cash flow Dividends Paid Equity Issuance Debt Other Net Financing Cashflow Net Change in cash	C\$m	120 121 49 73 FY20 121 95 (93) 309 153 157 0 182 45 (44) 182 128	297 464 0 464 FY21 464 255 94 626 175 451 28 5 (3) (23) (49) 402	348 527 0 527 FY22 527 (78) (25) 560 (85) 57 (185) 124 (4) (122) (283)	150 250 0 250 250 49 41 259 294 (36) 103 (2) 69 14 (21) 0	303 522 0 522 FY24e 522 93 11 604 68 536 155 0 540 0 385 921	300 513 0 513 FY25e 513 103 (5) 620 747 (127) 186 0 (10) 0 (196) (323)	247 422 0 422 102 22 501 587 (86) 145 0 (520) (665) (750)	RESERVES AND RESOURCES (100%) Iron-ore reserves Bloom Lake Kami Total reserves Iron-ore resources Bloom Lake Measured Indicated Total M&I resources Inferred Kami Measured	Mt 807 517 1324 Mt 379 514 894 54 Mt 537	Fe 28.9% 28.8% 28.9% Fe 30.2% 29.2% 26.2% Fe 29.9%	CaO 2.1% 2.5% 2.3% CaO 1.4% 2.5% 2.1% 2.8% CaO 4.1%	SAT 6.5% 7.0% 6.7% SAT 4.4% 7.7% 6.4% 8.0% SAT 7.0%	MgO 2.0% 1.2% 1.7% MgO 1.4% 2.3% 1.9% 2.4% MgO 1.2%	Al2O3 0.5% 0.7% 0.6% Al2O3 0.3% 0.4% 0.4%
Tax Expense Reported NPAT Minority interests & Abnormals Adjusted NPAT CASHFLOW Net Profit Interest/D&A/Tax Working Capital/other Net Operating Cashflow Capex Free cash flow Dividends Paid Equity Issuance Debt Other Net Change in cash BALANCE SHEET	C\$m	120 121 49 73 FY20 121 95 (93) 309 153 157 0 182 45 (44) 182 128	297 464 0 464 FY21 464 255 94 626 175 451 28 5 (3) (23) (49) 402	348 527 0 527 FY22 527 (78) (25) 475 560 (85) 57 (185) 124 (4) (122) (283)	150 250 0 250 250 49 41 259 294 (36) 103 (2) 69 14 (21) 0	303 522 0 522 FY24e 522 93 11 604 68 536 155 0 540 0 385 921	300 513 0 513 FY25e 513 103 (5) 620 747 (127) 186 0 (10) 0 (196) (323)	247 422 0 422 FY26e 422 102 22 501 587 (86) 145 0 (520) 0 (665) (750)	RESERVES AND RESOURCES (100%) Iron-ore reserves Bloom Lake Kami Total reserves Iron-ore resources Bloom Lake Measured Indicated Total M&I resources Inferred Kami Measured Indicated	Mt 807 517 1324 Mt 379 514 894 54 Mt 537 738	Fe 28.9% 28.8% 28.9% Fe 30.2% 29.2% 26.2% Fe 29.9% 29.5%	CaO 2.1% 2.5% 2.3% CaO 1.4% 2.5% 2.1% 2.8% CaO 4.1% 3.6%	SAT 6.5% 7.0% 6.7% SAT 4.4% 7.7% 6.4% 8.0% SAT 7.0% 7.0%	MgO 2.0% 1.2% 1.7% MgO 1.4% 2.3% 1.9% 2.4% MgO 1.2% 1.1%	Al2O3 0.5% 0.7% 0.6% Al2O3 0.3% 0.4% 0.4%
Tax Expense Reported NPAT Minority interests & Abnormals Adjusted NPAT CASHFLOW Net Profit Interest/D&A/Tax Working Capital/other Net Operating Cashflow Capex Free cash flow Dividends Paid Equity Issuance Debt Other Net Financing Cashflow Net change in cash BALANCE SHEET Cash	C\$m	120 121 49 73 FY20 121 95 (93) 309 153 157 0 182 45 (44) 182 128 FY20e 299	297 464 0 464 FY21 464 255 94 626 175 451 28 5 (3) (23) (49) 402	348 527 0 527 FY22 527 (78) (25) 475 560 (85) 57 (185) 124 (4) (122) (283) FY22e 353	150 250 0 250 250 49 41 259 294 (36) 103 (2) 69 14 (21) 0	303 522 0 522 522 522 93 11 604 68 536 155 0 540 0 385 921	300 513 0 513 FY25e 513 103 (5) 620 747 (127) 186 0 (10) 0 (196) (323) FY25e 925	247 422 0 422 102 22 501 587 (86) 145 0 (520) 0 (665) (750)	RESERVES AND RESOURCES (100%) Iron-ore reserves Bloom Lake Kami Total reserves Bloom Lake Measured Indicated Total M&I resources Inferred Kami Measured Indicated Total M&I resources	Mt 807 517 1324 Mt 379 514 894 54 Mt 537 738 1275	Fe 28.9% 28.8% 28.9% 5e 30.2% 29.2% 26.2% Fe 29.9% 29.5% 29.7%	CaO 2.1% 2.5% 2.3% CaO 1.4% 2.55% 2.1% 2.8% CaO 4.1% 3.6% 3.8%	SAT 6.5% 7.0% 6.7% SAT 4.4% 7.7% 6.4% 8.0% SAT 7.0% 7.0%	MgO 2.0% 1.2% 1.7% MgO 1.4% 2.3% 1.9% 8.24% MgO 1.2% 1.1%	Al2O3 0.5% 0.7% 0.6% Al2O3 0.3% 0.4% 0.4%
Tax Expense Reported NPAT Minority interests & Abnormals Adjusted NPAT CASHFLOW Net Profit Interest/D&A/Tax Working Capital/other Net Operating Cashflow Capex Free cash flow Dividends Paid Equity Issuance Debt Dither Net Financing Cashflow Net change in cash BALANCE SHEET Cash Other current assets	C\$m	120 121 49 73 FY20 121 95 (93) 309 153 157 0 182 45 (44) 182 128 FY20e 299 103	297 464 0 464 FY21 464 255 94 626 175 451 28 5 (3) (23) (23) (49) 402 FY21e 681 171	348 527 0 527 FY22 527 (78) (25) 475 560 (85) 57 (185) 124 (4) (122) (283) FY22e 353 243	150 250 0 250 250 49 41 259 294 (36) 103 (2) 69 14 (21) 0	303 522 0 522 FY24e 522 93 11 604 68 536 155 0 540 0 385 921 FY24e	300 513 0 513 FY25e 513 103 (5) 620 747 (127) 186 0 (10) 0 (196) (323) FY25e 925 600	247 422 0 422 102 22 501 587 (86) 145 0 (520) 0 (665) (750) FY26e 174 665	RESERVES AND RESOURCES (100%) Iron-ore reserves Bloom Lake Kami Total reserves Iron-ore resources Bloom Lake Measured Indicated Total M&I resources Inferred Kami Measured Indicated	Mt 807 517 1324 Mt 379 514 894 54 Mt 537 738	Fe 28.9% 28.8% 28.9% Fe 30.2% 29.2% 26.2% Fe 29.9% 29.5%	CaO 2.1% 2.5% 2.3% CaO 1.4% 2.5% 2.1% 2.8% CaO 4.1% 3.6%	SAT 6.5% 7.0% 6.7% SAT 4.4% 7.7% 6.4% 8.0% SAT 7.0% 7.0%	MgO 2.0% 1.2% 1.7% MgO 1.4% 2.3% 1.9% 2.4% MgO 1.2% 1.1%	Al2O3 0.5% 0.7% 0.6% Al2O3 0.3% 0.4% 0.4%
Tax Expense Reported NPAT Minority interests & Abnormals Adjusted NPAT CASHFLOW Net Profit Interest/D&A/Tax Working Capital/other Net Operating Cashflow Capex Free cash flow Dividends Paid Equity Issuance Debt Other Net Financing Cashflow Net change in cash BALANCE SHEET Cash Other current assets PP&E & Mine Development	C\$m	120 121 49 73 FY20 121 95 (93) 309 153 157 0 182 45 (44) 182 128 FY20e 299 103 372	297 464 0 464 464 255 94 626 175 451 28 5 (3) (23) (49) 402 FY21e 681 171 505	348 527 0 7 527 527 (78) (25) 475 560 (85) 57 (185) 124 (4) (122) (283) FY22e 353 243 1,079	150 250 0 250 49 41 259 (36) 103 (2) 69 14 (21) 0	303 522 0 522 93 11 604 536 155 0 0 385 921 FY24e 1,24e 1,260	300 513 0 513 FY25e 513 103 (5) 620 747 (127) 186 0 (10) 0 (196) (323) FY25e 925 600 1,916	247 422 0 422 FY26e 422 102 22 501 587 (86) 145 0 (520) 0 (665) (750) FY26e 174 665 2,408	RESERVES AND RESOURCES (100%) Iron-ore reserves Bloom Lake Kami Total reserves Iron-ore resources Bloom Lake Measured Indicated Total M&I resources Inferred Kami Measured Indicated Total M&I resources Inferred Indicated Indicated Total M&I resources Inferred Indicated Indicated Total M&I resources Inferred	Mt 807 517 1324 Mt 379 514 894 54 Mt 537 738 1275 523	Fe 28.9% 28.8% 28.9% Fe 30.2% 29.2% 26.2% Fe 29.9% 29.5%	CaO 2.1% 2.5% 2.3% CaO 1.4% 2.55% 2.1% 2.8% CaO 4.1% 3.6% 3.8%	SAT 6.5% 7.0% 6.7% SAT 4.4% 7.7% 6.4% 8.0% SAT 7.0% 7.0%	MgO 2.0% 1.2% 1.7% MgO 1.4% 2.3% 2.4% MgO 1.2% 1.1% 1.1%	Al2O3 0.5% 0.7% 0.6% Al2O3 0.3% 0.4% 0.4% Al2O3
Tax Expense Reported NPAT Minority interests & Abnormals Adjusted NPAT CASHFLOW Net Profit Interest/D&A/Tax Working Capital/other Net Operating Cashflow Capex Free cash flow Dividends Paid Equity Issuance Debt Other Net Financing Cashflow Net change in cash BALANCE SHEET Cash D'Uther current assets PP&E & Mine Development Other non-current assets	C\$m	120 121 49 73 FY20 121 95 (93) 309 153 157 0 182 45 (44) 182 128 FY20e 299 103	297 464 0 464 FY21 464 255 94 626 175 451 28 5 (3) (23) (23) (49) 402 FY21e 681 171	348 527 0 527 FY22 527 (78) (25) 475 560 (85) 57 (185) 124 (4) (122) (283) FY22e 353 243	150 250 0 250 250 49 41 259 294 (36) 103 (2) 69 14 (21) 0	303 522 0 522 FY24e 522 93 11 604 68 536 155 0 540 0 385 921 FY24e	300 513 0 513 FY25e 513 103 (5) 620 747 (127) 186 0 (10) 0 (196) (323) FY25e 925 600	247 422 0 422 102 22 501 587 (86) 145 0 (520) 0 (665) (750) FY26e 174 665	RESERVES AND RESOURCES (100%) Iron-ore reserves Bloom Lake Kami Total reserves Bloom Lake Measured Indicated Total M&I resources Inferred Kami Measured Indicated Total M&I resources	Mt 807 517 1324 Mt 379 514 894 54 Mt 537 738 1275 523	Fe 28.9% 28.8% 28.9% 5e 30.2% 29.2% 26.2% Fe 29.9% 29.5% 29.7%	CaO 2.1% 2.5% 2.3% CaO 1.4% 2.5% 2.1% 2.8% CaO 4.1% 3.6% 3.8%	SAT 6.5% 7.0% 6.7% SAT 4.4% 7.7% 6.4% 8.0% SAT 7.0% 7.0%	MgO 2.0% 1.2% 1.7% MgO 1.4% 2.3% 2.4% MgO 1.2% 1.1% 1.1%	Al2O3 0.5% 0.7% 0.6% Al2O3 0.3% 0.4% 0.4% Al2O3
Tax Expense Reported NPAT Minority interests & Abnormals Adjusted NPAT CASHFLOW Net Profit Interest/D&A/Tax Working Capital/other Net Operating Cashflow Capeta Capeta Dividends Paid Equity Issuance Debt Dividends Paid Equity Issuance Debt Net Financing Cashflow Net change in cash BALANCE SHEET Cash Dither current assets PP&E & Mine Development Dither non-current assets Total Assets	C\$m	120 121 49 73 FY20 121 95 (93) 309 153 157 0 182 45 (44) 182 128 FY20e 299 103 372 110	297 464 0 464 FY21 464 255 94 626 175 3 (23) (49) 402 FY21e 681 171 505	348 527 0 7 527 (78) (25) 475 560 (85) 57 (185) 124 (4) (122) (283) FY22e 353 243 1,079 315	150 250 0 250 49 41 259 294 (36) 103 (2) 69 14 (21) 0 FY23e 327 572 1,279 339	303 522 0 522 522 FY24e 522 93 11 604 68 68 68 155 0 540 0 385 921 FY24e 1,248 619 1,260 351	300 513 0 1 513 513 103 (5) 620 747 (127) 186 0 (10) 0 (196) (323) FY25e 925 600 1,916 346	247 422 0 422 FY26e 422 102 22 501 587 (86) 145 0 (520) 0 (665) (750) FY26e 174 665 2,408 363	RESERVES AND RESOURCES (100%) Iron-ore reserves Bloom Lake Kami Total reserves Iron-ore resources Bloom Lake Measured Indicated Total M&I resources Inferred Kami Measured Indicated Total M&I resources Inferred Equity DCF VALUATION	Mt 807 517 1324 Mt 379 514 894 54 Mt 537 738 1275 523 C\$ V	Fe 28.9% 28.8% 28.9% 28.7% 29.2% 26.2% Fe 29.5% 29.5% aluation	CaO 2.1% 2.5% 2.3% CaO 1.4% 2.5% 2.1% 2.8% CaO 4.1% 3.6% 3.8%	SAT 6.5% 7.0% 6.7% SAT 4.4% 7.7% 6.4% 8.0% SAT 7.0% 7.0%	MgO 2.0% 1.2% 1.7% MgO 1.4% 2.3% MgO 1.2% 1.1% 1.1%	Al2O3 0.5% 0.7% 0.6% Al2O3 0.3% 0.4% 0.4% Al2O3 Al2O3
Tax Expense Reported NPAT Minority interests & Abnormals Adjusted NPAT CASHFLOW Net Profit Interest/D&A/Tax Working Capital/other Net Operating Cashflow Capex Free cash flow Dividends Paid Equity Issuance Debt Other Net Financing Cashflow Net change in cash BALANCE SHEET Cash Other current assets	C\$m	120 121 49 73 FY20 121 95 (93) 309 153 157 0 182 45 (44) 182 128 FY20e 299 103 372 1110 883	297 464 0 464 FY21 464 255 94 626 175 451 28 5 (3) (49) 402 FY21e 681 171 505 184 1,541	348 527 0 527 FY22 527 (78) (25) 475 560 (85) 57 (185) 124 (4) (122) (283) FY22e 353 243 1,079 315 1,989	150 250 0 250 250 FY23e 259 41 259 294 (36) 103 (2) 69 14 (21) 0 FY23e 327 572 1,279 339 2,517	303 522 0 522 522 FY24e 522 93 11 604 68 536 155 0 540 0 385 921 FY24e 1,24e 1,260 351 3,478 288 980	300 513 0 513 103 (5) 620 747 (127) 186 0 (196) (323) FY25e 925 620 1,916 346 3,787 279 970	247 422 0 0 422 FY26e 422 22 501 145 686) 145 0 (665) (750) FY28e 174 683 33 3,610 309 450	RESERVES AND RESOURCES (100%) Iron-ore reserves Bloom Lake Kami Total reserves Iron-ore resources Bloom Lake Measured Indicated Total M&I resources Inferred Kami Measured Indicated Total M&I resources Inferred EQUITY DCF VALUATION Project Bloom Lake Kami	Mt 807 517 1324 Mt 379 514 894 54 Mt 537 738 1275 523 C\$ V C\$m 3,500 (47)	Fe 28.9% 28.8% 28.9% 28.7% 29.2% 26.2% Fe 29.5% 29.5% 29.5% aluation C\$/sh	CaO 2.1% 2.5% 2.3% CaO 1.4% 2.5% 2.1% 2.8% CaO 4.1% 3.6% 3.8%	SAT 6.5% 7.0% 6.7% SAT 4.4% 7.7% 6.4% 8.0% SAT 7.0% 7.0%	MgO 2.0% 1.2% 1.7% MgO 1.4% 2.3% 1.9% 2.4% MgO 1.2% 1.1% 1.0%	Al2O3 0.5% 0.7% 0.6% Al2O3 0.3% 0.4% 0.4% Al2O3 Al2O3
Tax Expense Reported NPAT Minority interests & Abnormals Adjusted NPAT CASHFLOW Net Profit Interest/D&A/Tax Working Capital/other Net Operating Cashflow Capex Free cash flow Dividends Paid Equity Issuance Debt Dither Net Financing Cashflow Net change in cash BALANCE SHEET Cash Dither current assets PP&E & Mine Development Dither non-current liabilities Debt Dither current liabilities Debt Dither non-current liabilities	C\$m	120 121 49 73 FY20 121 95 (93) 309 153 157 0 182 45 (44) 182 128 FY20e 299 103 372 110 883 113 276 117	297 464 0 464 FY21 464 255 94 626 175 451 28 5 (23) (49) 402 FY21e 681 171 505 184 1,541 294 216 134	348 527 0 527 527 527 (78) (25) 475 560 (85) 57 (185) 124 (4) (122) (283) FY22e 353 243 1,079 315 1,989 215 323 289	150 250 0 250 49 41 259 294 (36) 103 (2) 69 14 (21) 0 FY23e 327 572 1,279 339 2,517 264 439 392	303 522 0 522 522 FY24e 522 93 11 604 68 536 155 0 540 0 385 921 FY24e 1,248 619 1,260 351 3,478 288 980 414	300 513 0 1 513 103 (5) 620 747 (127) 186 0 (196) (323) FY25e 925 600 1,916 346 3,787 279 970 410	247 422 0 422 2 102 22 501 145 0 (520) 0 (665) (750) FY26e 363 3,610 309 450 440	RESERVES AND RESOURCES (100%) Iron-ore reserves Bloom Lake Kami Total reserves Iron-ore resources Bloom Lake Measured Indicated Total M&I resources Inferred Kami Measured Indicated Total M&I resources Inferred Kami Measured Indicated Total M&I resources Inferred Bloom Lake EQUITY DCF VALUATION Project Bloom Lake Kami DRPF	Mt 807 517 1324 Mt 379 514 894 54 Mt 537 738 1275 523 C\$V C\$m 3,500 (47) 469	Fe 28.9% 28.8% 28.9% Fe 30.2% 28.7% Fe 29.2% 26.2% Fe 29.5% 29.5% aluation C\$/sh 6.64 (0.09) 0.89	CaO 2.1% 2.5% 2.3% CaO 1.4% 2.5% 2.1% 2.8% CaO 4.1% 3.6% 3.8%	SAT 6.5% 7.0% 6.7% SAT 4.4% 7.7% 6.4% 8.0% SAT 7.0% 7.0%	MgO 2.0% 1.2% 1.7% MgO 1.4% 2.3% MgO 1.49% 2.4% MgO 1.2% 4% MgO 1.2% 3.885 (53) 520	AI2O3 0.5% 0.7% 0.6% AI2O3 0.3% 0.4% 0.4% AI2O3 A\$/si 0.10 0.9
Tax Expense Reported NPAT Minority interests & Abnormals Adjusted NPAT CASHFLOW Net Profit Interest/D&A/Tax Working Capital/other Net Operating Cashflow Capex Free cash flow Dividends Paid Equity Issuance Debt Other Net Financing Cashflow Net change in cash BALANCE SHEET Cash Other current assets PP&E & Mine Development Other non-current assets Total Assets Other current liabilities Debt Other non-current liabilities Total Liabilities	C\$m	120 121 49 73 FY20 121 95 (93) 309 153 157 0 182 45 (44) 182 128 FY20e 299 103 372 110 883 113 276 6 117 506	297 464 0 464 FY21 464 255 94 626 175 451 28 5 (3) (49) 402 FY21e 681 171 505 184 1,541 294 216 134 644	348 527 0 527 FY22 527 (78) (25) 475 560 (85) 57 (185) 124 (4) (122) (283) FY22e 353 243 1,079 315 1,989 215 323 289 828	150 250 0 250 FY23e 250 49 41 259 294 (36) 103 (2) 69 14 (21) 0 FY23e 327 572 1,279 339 2,517 266 439 392 1,097	303 522 0 522 522 522 93 11 604 68 536 155 0 540 0 385 921 FY24e 1,248 619 1,268 351 3,478 288 980 414 1,681	300 513 0 513 103 (5) 620 747 (127) 186 0 (10) 0 (196) (323) FY25e 925 600 1,916 346 3,787 279 970 410 1,658	247 422 0 422 102 22 501 145 0 (520) (665) (750) FY26e 174 665 2,408 363 3,610 309 450 440 1,199	RESERVES AND RESOURCES (100%) Iron-ore reserves Bloom Lake Kami Total reserves Bloom Lake Measured Indicated Total M&I resources Inferred EQUITY DCF VALUATION Project Bloom Lake Kami Description Project Bloom Lake Bloom Lake Measured Indicated Total M&I resources Inferred EQUITY DCF VALUATION Project Bloom Lake Kami DRPF Undeveloped Resources	Mt 807 517 1324 Mt 379 514 894 54 Mt 537 738 1275 523 C\$V C\$m 3,500 (47) 469 236	Fe 28.9% 28.8% 28.9% Fe 30.2% 26.2% Fe 29.9% 29.5% 29.5% 6.64 (0.09) 0.89 0.45	CaO 2.1% 2.5% 2.3% CaO 1.4% 2.5% 2.1% 2.8% CaO 4.1% 3.6% 3.8%	SAT 6.5% 7.0% 6.7% SAT 4.4% 7.7% 6.4% 8.0% SAT 7.0% 7.0%	MgO 2.0% 1.2% 1.7% MgO 1.4% 2.3% 1.9% MgO 1.2% 1.1% 1.1% 1.0% A\$V: A\$m 3,885 (53) 520 262	AI2O3 0.5% 0.6% AI2O3 0.3% 0.4% 0.4% AI2O3
Tax Expense Reported NPAT Minority interests & Abnormals Adjusted NPAT CASHFLOW Net Profit Interest/D&A/Tax Working Capital/other Net Operating Cashflow Capex Free cash flow Dividends Paid Equity Issuance Debt Dither Net Financing Cashflow Net change in cash SALANCE SHEET Cash Other ourrent assets PP&E & Mine Development Dither non-current assets Total Assets Debt Dither on-current liabilities Debt other on-current liabilities Total Liabilities Total Liabilities Total Net Assets / Equity	C\$m	120 121 49 73 FY20 121 95 (93) 309 153 157 0 182 45 (44) 182 128 FY20e 299 103 372 110 883 113 276 117 5066 377	297 464 0 464 255 94 626 175 451 28 5 (3) (23) (49) 402 FY21e 681 171 505 184 1,541 294 216 134 644 897	348 527 0 527 527 527 (78) (25) 475 560 (85) 57 (185) 124 (4) (122) (283) 1,079 315 1,989 215 323 289 828 1,162	150 250 0 250 49 41 259 49 (36) 103 (2) 69 14 (21) 0 FY23e 327 572 1,279 339 2,517 266 439 392 1,097 1,419	303 522 0 522 93 11 604 68 536 155 0 0 385 921 1,260 351 3,478 288 980 414 1,661 1,796	300 513 0 13 513 513 513 103 (5) 620 (127) 186 0 (196) (323) FY25e 925 600 1,916 346 3,787 279 970 410 1,658 2,128	247 422 FY26e 422 22 501 145 587 (86) (520) 0 (665) (750) FY26e 174 363 3,610 309 450 440 440 2,411	RESERVES AND RESOURCES (100%) Iron-ore reserves Bloom Lake Kami Total reserves Iron-ore resources Bloom Lake Measured Indicated Total M& resources Inferred Kami Measured Indicated Total M& resources Inferred EQUITY DCF VALUATION Project Bloom Lake Kami DRPF Undeveloped Resources Cash	Mt 807 517 1324 Mt 379 514 894 Mt 537 738 1275 523 C\$V C\$m 3,500 (47) 469 236 344	Fe 28.9% 28.8% 28.9% Fe 30.2% 29.2% 29.2% 56.2% 59.5% 6.64 (0.09) 0.89 0.45 0.65	CaO 2.1% 2.5% 2.3% CaO 1.4% 2.55% 2.1% 2.8% CaO 4.1% 3.6% 3.8%	SAT 6.5% 7.0% 6.7% SAT 4.4% 7.7% 6.4% 8.0% SAT 7.0% 7.0%	MgO 2.0% 1.2% 1.7% MgO 1.4% 2.3% 1.9% MgO 1.2% 1.19% 1.0% A\$V A\$m 3,885 (53) 520 262 382	Al2O3 0.5% 0.6% Al2O3 0.3% 0.4% 0.4% Al2O3 Al2O3 Al2O3
Tax Expense Reported NPAT Minority interests & Abnormals Adjusted NPAT CASHFLOW Net Profit Interest/D&A/Tax Working Capital/other Net Operating Cashflow Capex Free cash flow Dividends Paid Equity Issuance Debt Other Net Financing Cashflow Net change in cash BALANCE SHEET Cash Other current assets PP&E & Mine Development Other non-current assets Total Assets Debt Other non-current liabilities Total Liabilities Total Liabilities Total Liabilities Total Net Assets / Equity Net Debt / (Cash)	C\$m	120 121 49 73 FY20 121 95 (93) 309 157 0 182 45 (44) 182 128 FY20e 299 103 372 110 883 113 276 117 506 3777 (23)	297 464 0 464 464 255 94 626 175 451 28 5 (3) (23) (49) 402 FY21e 681 171 505 184 1,541 294 216 134 644 897 (464)	348 527 0 527 527 527 527 (78) (25) 475 560 (85) 57 (185) 124 (4) (122) (283) 533 1,079 315 1,989 215 323 289 828 828 81,162 (29)	150 250 0 250 49 41 259 436 103 (2) 69 14 (21) 0 FY23e 327 1,279 339 2,517 266 439 392 1,097 1,419 112	303 522 0 522 522 522 522 524 522 93 11 604 68 536 155 0 0 385 921 FY24e 1,248 619 1,260 351 3,478 288 980 414 1,681 1,796 (268)	300 513 0 13 103 (5) 620 747 (127) 186 0 (100) 0 (196) (323) FY25e 925 620 1,916 346 3,787 279 970 410 1,658 2,128 45	247 422 0 0 422 422 102 22 501 145 686) 145 0 (665) (750) FY28e 174 6408 363 3,610 3450 440 1,199 2,411 276	RESERVES AND RESOURCES (100%) Iron-ore reserves Bloom Lake Kami Total reserves Iron-ore resources Bloom Lake Measured Indicated Total M&I resources Inferred Kami Measured Indicated Total M&I resources Inferred EQUITY DCF VALUATION Project Bloom Lake Kami DRPF Undeveloped Resources Cash Total debt	Mt 807 517 1324 Mt 379 514 894 54 Mt 537 738 1275 523 C\$ V C\$m 3,500 236 344 (424)	Fe 28.9% 28.8% 28.9% 28.9% Fe 30.2% 29.2% 26.2% Fe 29.5% 29.5% 29.5% 20.5% 6.64 (0.09) 0.89 0.45 (0.85) (0.81)	CaO 2.1% 2.5% 2.3% CaO 1.4% 2.55% 2.1% 2.8% CaO 4.1% 3.6% 3.8%	SAT 6.5% 7.0% 6.7% SAT 4.4% 7.7% 6.4% 8.0% SAT 7.0% 7.0%	MgO 2.0% 1.2% 1.7% MgO 1.4% 2.3% 2.4% MgO 1.1% 1.1% 1.0% A\$ V. A\$m 3,885 (53) 520 262 382 (471)	Al2O3 0.5% 0.6% Al2O3 0.3% 0.4% 0.4% Al2O3 A\$/sl 7.33 (0.10 0.9% 0.55 0.77 (0.89
Tax Expense Reported NPAT Minority interests & Abnormals Adjusted NPAT CASHFLOW Net Profit Interest/D&A/Tax Working Capital/other Net Operating Cashflow Capex Free cash flow Dividends Paid Equity Issuance Debt Dither Net Financing Cashflow Net change in cash SALANCE SHEET Cash Other ourrent assets PP&E & Mine Development Dither non-current assets Total Assets Debt Dither on-current liabilities Debt other on-current liabilities Total Liabilities Total Liabilities Total Net Assets / Equity	C\$m	120 121 49 73 FY20 121 95 (93) 309 153 157 0 182 45 (44) 182 128 FY20e 299 103 372 110 883 113 276 117 5066 377	297 464 0 464 255 94 626 175 451 28 5 (3) (23) (49) 402 FY21e 681 171 505 184 1,541 294 216 134 644 897	348 527 0 527 527 527 (78) (25) 475 560 (85) 57 (185) 124 (4) (122) (283) 1,079 315 1,989 215 323 289 828 1,162	150 250 0 250 49 41 259 49 (36) 103 (2) 69 14 (21) 0 FY23e 327 572 1,279 339 2,517 266 439 392 1,097 1,419	303 522 0 522 93 11 604 68 536 155 0 0 385 921 1,260 351 3,478 288 980 414 1,661 1,796	300 513 0 13 513 513 513 103 (5) 620 (127) 186 0 (196) (323) FY25e 925 600 1,916 346 3,787 279 970 410 1,658 2,128	247 422 FY26e 422 22 501 145 587 (86) (520) 0 (665) (750) FY26e 174 363 3,610 309 450 440 440 2,411	RESERVES AND RESOURCES (100%) Iron-ore reserves Bloom Lake Kami Total reserves Iron-ore resources Bloom Lake Measured Indicated Total M& resources Inferred Kami Measured Indicated Total M& resources Inferred EQUITY DCF VALUATION Project Bloom Lake Kami DRPF Undeveloped Resources Cash	Mt 807 517 1324 Mt 379 514 894 Mt 537 738 1275 523 C\$V C\$m 3,500 (47) 469 236 344	Fe 28.9% 28.8% 28.9% Fe 30.2% 29.2% 29.2% 56.2% 59.5% 6.64 (0.09) 0.89 0.45 0.65	CaO 2.1% 2.5% 2.3% CaO 1.4% 2.55% 2.1% 2.8% CaO 4.1% 3.6% 3.8%	SAT 6.5% 7.0% 6.7% SAT 4.4% 7.7% 6.4% 8.0% SAT 7.0% 7.0%	MgO 2.0% 1.2% 1.7% MgO 1.4% 2.3% 1.9% MgO 1.2% 1.19% 1.0% A\$V A\$m 3,885 (53) 520 262 382	Al2O3 0.5% 0.6% Al2O3 0.3% 0.4% 0.4% Al2O3 Al2O3 Al2O3

Fig 43 Deterra Royalties summary financials

Iron-ore lump (U Freight (U A\$/US\$ RATIO ANALYSIS Diluted share capital EPS (underlying) P/E CFPS P/CF	JS\$/t) 1 JS\$/t) 1 JS\$/t) (x) m A¢	FY21 154.61 172.93 8.82 0.75 FY21 528.5 17.0 27.3x 15.5 29.8x 14.0 3.0% 100%	E: (A\$m) (US\$m) (US\$m) 138.50 155.11 12.34 0.73 FY22 528.5 33.7 13.8x 24.2 19.2x 33.8 7.3%	2,452 1,626 FY23e 116.92 125.34 8.23 0.67 FY23e 528.5 32.1 14.5x 35.6 13.0x 32.1	FY24e 112.50 126.00 8.50 0.69 FY24e 528.5 35.3 13.1x 36.9 12.6x	FY25e 102.50 113.50 9.00 0.70 FY25e 528.5 29.3 15.8x 32.0	FY26e 100.00 115.00 9.50 0.70 FY26e 528.5 29.1	FY27e 107.50 125.00 10.50 0.70 FY27e	OUTPUT BY COMProduction North Flank South Flank Total	AMODITY (wmt) (wmt)	61.6 0.0	FY22 F 66.4 44.7	723e 59.7 67.5		65.0 85.0	8% FY26e 65.0 85.0	15% FY276
Iron-ore fines (U Iron-ore lump (U Freight (U A\$/US\$ RATIO ANALYSIS Diluted share capital EPS (underlying) P/E CFPS P/CF DPS Dividend yield Franking Level Book value per share P/Book value R.O.E. (pre sig items)	JS\$/t) 1 JS\$/t) 1 JS\$/t) 1 JS\$/t) (x) m A¢ x A¢ x A¢ x X X	FY21 154.61 172.93 8.82 0.75 FY21 528.5 17.0 27.3x 15.5 29.8x 14.0 3.0%	FY22 138.50 155.11 12.34 0.73 FY22 528.5 33.7 13.8x 24.2 19.2x 33.8	FY23e 116.92 125.34 8.23 0.67 FY23e 528.5 32.1 14.5x 35.6 13.0x	112.50 126.00 8.50 0.69 FY24e 528.5 35.3 13.1x 36.9	102.50 113.50 9.00 0.70 FY25e 528.5 29.3 15.8x	100.00 115.00 9.50 0.70 FY26e 528.5 29.1	107.50 125.00 10.50 0.70 FY27e	Production North Flank South Flank	(wmt) (wmt)	61.6 0.0	66.4 44.7	59.7 67.5	65.0 85.0	65.0 85.0	65.0 85.0	
ron-ore fines (U ron-ore lump (U ron-ore lump (U specified (U specifie	DS\$(t) 1 DS\$(t) (x) m Ac x Ac x Ac x Ac x x	54.61 172.93 8.82 0.75 FY21 528.5 17.0 27.3x 15.5 29.8x 14.0 3.0%	138.50 155.11 12.34 0.73 FY22 528.5 33.7 13.8x 24.2 19.2x 33.8	116.92 125.34 8.23 0.67 FY23e 528.5 32.1 14.5x 35.6 13.0x	112.50 126.00 8.50 0.69 FY24e 528.5 35.3 13.1x 36.9	102.50 113.50 9.00 0.70 FY25e 528.5 29.3 15.8x	100.00 115.00 9.50 0.70 FY26e 528.5 29.1	107.50 125.00 10.50 0.70 FY27e	Production North Flank South Flank	(wmt) (wmt)	61.6 0.0	66.4 44.7	59.7 67.5	65.0 85.0	65.0 85.0	65.0 85.0	
ron-ore lump (U Freight (U \$/US\$ RATIO ANALYSIS Diluted share capital EPS (underlying) P/E CFPS CPCF Dividend yield Franking Level 300k value per share P/Book value R.O.E. (pre sig items)	DS\$(t) 1 DS\$(t) (x) m Ac x Ac x Ac x Ac x x	8.82 0.75 FY21 528.5 17.0 27.3x 15.5 29.8x 14.0 3.0%	155.11 12.34 0.73 FY22 528.5 33.7 13.8x 24.2 19.2x 33.8	125.34 8.23 0.67 FY23e 528.5 32.1 14.5x 35.6 13.0x	126.00 8.50 0.69 FY24e 528.5 35.3 13.1x 36.9	113.50 9.00 0.70 FY25e 528.5 29.3 15.8x	9.50 0.70 FY26e 528.5 29.1	125.00 10.50 0.70 FY27e	North Flank South Flank	(wmt)	0.0	44.7	67.5	85.0	85.0	85.0	e e
Freight (U A\$/US\$ RATIO ANALYSIS Diluted share capital EPS (underlying) P/E CFPS P/CF Dividend yield Franking Level 300k value per share P/Book value R.O.E. (pre sig items)	m A¢ x A¢ x A¢ x x x	8.82 0.75 FY21 528.5 17.0 27.3x 15.5 29.8x 14.0 3.0%	12.34 0.73 FY22 528.5 33.7 13.8x 24.2 19.2x 33.8	8.23 0.67 FY23e 528.5 32.1 14.5x 35.6 13.0x	8.50 0.69 FY24e 528.5 35.3 13.1x 36.9	9.00 0.70 FY25e 528.5 29.3 15.8 x	9.50 0.70 FY26e 528.5 29.1	10.50 0.70 FY27e	South Flank	(wmt)	0.0	44.7	67.5	85.0	85.0	85.0	
A\$/US\$ RATIO ANALYSIS Diluted share capital EPS (underlying) P/E CFPS P/CF DPS Dividend yield Franking Level Book value per share P/Book value R.O.E. (pre sig items)	m A¢ x A¢ x A¢ x x x x	0.75 FY21 528.5 17.0 27.3x 15.5 29.8x 14.0 3.0% 100%	528.5 33.7 13.8x 24.2 19.2x 33.8	528.5 32.1 14.5x 35.6 13.0x	528.5 35.3 13.1x 36.9	528.5 29.3 15.8x	0.70 FY26e 528.5 29.1	0.70 FY27e	Total		61.6	111.1	127.2	150.0	150.0		87.
Diluted share capital EPS (underlying) P/E CFPS P/CF Dividend yield Franking Level Book value per share P/Book value R.O.E. (pre sig items)	A¢ x A¢ x A¢ % x x x	528.5 17.0 27.3x 15.5 29.8x 14.0 3.0%	528.5 33.7 13.8x 24.2 19.2x 33.8	528.5 32.1 14.5x 35.6 13.0x	528.5 35.3 13.1x 36.9	528.5 29.3 15.8 x	528.5 29.1		i Otai							150.0	152.
EPS (underlying) P/E CFPS P/CF DPS Dividend yield Franking Level Book value per share P/Book value R.O.E. (pre sig items)	A¢ x A¢ x A¢ % x x x	17.0 27.3x 15.5 29.8x 14.0 3.0% 100%	33.7 13.8x 24.2 19.2x 33.8	32.1 14.5x 35.6 13.0x	35.3 13.1x 36.9	29.3 15.8 x	29.1		Shipments								
P/E CFPS P/CF DPS Dividend yield Franking Level Book value per share P/Book value R.O.E. (pre sig items)	x A¢ x A¢ % %	27.3x 15.5 29.8x 14.0 3.0%	13.8x 24.2 19.2x 33.8	14.5 x 35.6 13.0x	13.1x 36.9	15.8x		528.5	North Flank	(dmt)	57.9	62.1	55.6	61.0	61.0	61.0	61.
CFPS P/CF DPS Dividend yield Franking Level Book value per share P/Book value R.O.E. (pre sig items)	A¢ x A¢ % x x x x	15.5 29.8x 14.0 3.0% 100%	24.2 19.2x 33.8	35.6 13.0x	36.9		40 0	31.9	South Flank	(dmt)	0.0	41.9	62.8	79.6	79.6	79.6	82.
P/CF DPS Dividend yield Franking Level Book value per share P/Book value R.O.E. (pre sig items)	x A¢ % % x	29.8x 14.0 3.0% 100%	19.2x 33.8	13.0x			16.0x 27.7	14.5 x 31.2	Total	(dmt)	57.9	104.0	118.4	140.6	140.6	140.6	143.
Dividend yield Franking Level Book value per share P/Book value R.O.E. (pre sig items)	% % x x	3.0% 100%		32.1		14.5x	16.7x	14.9x	MINING AREA C	PRODUCTION (MTPA)							
Franking Level Book value per share P/Book value R.O.E. (pre sig items)	% x x	100%	7.3%		34.6	28.7	28.5	31.3	180.0 ¬								
Book value per share P/Book value R.O.E. (pre sig items)	x x			6.9%	7.5%	6.2%	6.1%	6.7%	100.0	North Flani	k (wmt)	■ So	uth Flai	nk (wmt)			
P/Book value R.O.E. (pre sig items)	x		100%	100%	100%	100%	100%	100%	160.0 -								
R.O.E. (pre sig items)		0.12	0.22	0.22	0.20	0.15	0.17	0.19	140.0 -								П
		39.7 145%	20.7 150%	20.7 143%	23.3 177%	30.9 195%	26.6 167%	25.1 173%	140.0 -								П
	%	152%	168%	166%	207%	232%	197%	204%	120.0 -								
Interest Cover	x	616	301	168	183	149	-911	-824	400.0						Ш		
	A\$ps	0.26	0.49	0.46	0.51	0.42	0.42	0.46	100.0 -								
EV/EBITDA	x	17.9x	9.4x	9.9x	9.0x	10.8x	11.0x	10.0x	80.0 -								
Free cash flow yield	%	2%	5%	8%	8%	7%	6%	7%									
EARNINGS Mining Area C	۸.۴	FY21	FY22	FY23e	FY24e	FY25e	FY26e	FY27e	60.0						ш	Ш	41
•	A\$m A\$m	144.4 0.8	264.8	252.5 0.7	277.1 0.0	231.8	227.5 0.0	249.2	40.0 -			Ш			ш	Ш	"
	A\$m	145.2	265.2	253.2	277.1	231.8	227.5	249.2	10.0						ш	Ш	41
	A\$m	(4.6)	(8.4)	(8.7)	(8.0)	(8.0)	(8.0)	(8.0)	20.0 -			Ш			ш	Ш	41
	A\$m	(4.8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0			Ш			ш	Ш	41
Ebitda #	A\$m	135.8	256.8	244.5	269.1	223.8	219.5	241.2	90. 8x.	9	06 VB	· 60	oo 0	ee	V6 %	0 00	.e
Depreciation & Amortisation A	A\$m	(0.4)	(0.5)	(0.7)	(1.0)	(1.0)	(0.4)	(0.4)	Ex168 Ex150	E1/13 E1/36 E1/36 E1/36 E1/36	732e < 73ke	<4360 <43	88e 440	e fare	lage Flage	£1886 E4	(50°
	A\$m	135.4	256.2	243.8	268.1	222.8	219.1	240.8									
	A\$m	(0.2)	(0.9)	(1.5)	(1.5)	(1.5)	0.2	0.3	MINING AREA C	- LUMP/FINES MIX							
	A\$m A\$m	135.2	255.4	242.3	266.6	221.3	219.3	241.1 (72.3)	180.0 7	■ Iron-ore lum	an (wmt)	■ Irc	on-ore f	ines (wm	+\		
•	∆\$ Ш ∆\$m	(40.9) 94.3	(77.1) 178.3	(72.9) 169.4	(80.0) 186.6	(66.4) 154.9	(65.8) 153.5	168.8		= iion-ore iun	ip (wiiit)	-110	JII-UIE I	iiies (wiii	i)		
	4\$m	(4.6)	0.0	0.0	0.0	0.0	0.0	0.0	160.0 -								
	A\$m	89.7	178.3	169.4	186.6	154.9	153.5	168.8	140.0 -								
CASHFLOW		FY21	FY22	FY23e	FY24e	FY25e	FY26e	FY27e	140.0								
	A\$m	78.3	128.2	188.6	196.9	172.2	147.5	166.5	120.0 -								
	A\$m	20.5	8.1	22.6	(3.3)	(8.6)	2.5	(0.2)									
<u> </u>	A\$m A\$m	(16.7) 82.2	(8.4) 127.8	(23.3) 188.0	1.5 195.1	5.4 169.1	(3.5) 146.6	(1.2) 165.0	100.0								
	A\$m	0.0	0.0	(0.0)	0.0	0.0	0.0	0.0	80.0 -								
•	4\$m	(0.0)	(0.0)	0.0	0.0	0.0	0.0	0.0									
Other A	A\$m	(24.4)	0.0	0.0	0.0	0.0	0.0	0.0	60.0								
Free cash flow A	A\$m	57.7	127.8	188.0	195.1	169.1	146.6	165.0	40.0							ш	
		(33.3)	(122.6)	(180.1)	(196.2)	(175.2)	(139.4)	(161.5)	40.0 -							ш	
• •	A\$m	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.0 -			Ш				ш	
	A\$m	(0.2)	(1.9)	(0.0)	0.0	0.0	0.0	0.0				Ш				ш	
Net cash flow A BALANCE SHEET	A\$m	24.2 FY21	3.3 FY22	7.9 FY23e	(1.1) FY24e	(6.1) FY25e	7.2 FY26e	3.5 FY27e	0.0	-00000.	-00	2 -0	-0	-0 -0	. 0	-0 -0	-0
	A\$m	24.2	27.5	35.3	34.3	28.1	35.3	38.8	841/8 84/30 8	405 K1086 K1086 K1086 K1086	64376 64346	, ⁶ 436, ⁶ 4	138e < 10	be Eyrse	E-1 RAB E-10	ee Eyrse	<450e
	A\$m	0.6	0.6	1.5	1.3	0.9	1.0	1.1			. `	` `	`	,	. `	`	•
	A\$m	55.0	113.7	100.6	85.3	59.6	68.0	71.3	PRODUCT SPEC	IFICATIONS							
Total current assets	A\$m	79.8	141.8	137.4	120.8	88.6	104.3	111.2	Product					MAC	Lump	MAC	C Fine
Fixed assets A	A\$m	0.3	0.3	0.2	0.2	0.2	0.2	0.2	Iron-ore grade (%))					63.0%		60.89
	A\$m	0.0	0.0	0.0	0.0	0.0	0.0	0.0	Silica grade (%)						2.2%		4.49
	A\$m	9.0	10.3	9.4	8.4	7.4	7.0	6.6	Alumina grade (%	•					1.3%		2.49
	A\$m Nem	9.3	10.5	9.6	8.6	7.6	7.2	6.8	Phosphorus grade	(%)					0.06%		0.089
	A\$m A\$m	89.1 0.1	152.3 0.1	147.0 0.0	129.4 0.0	96.2 0.0	111.4 0.0	118.0 0.0	Moisture (%)						4.5%		1.6
	Α\$m	11.7	0.6	1.2	1.0	0.7	0.8	0.8									
	A\$m	11.8	0.7	1.2	1.0	0.7	0.8	0.8	EQUITY DCF VAL	_UATION		Spot p	rices	Macq	uarie for	ecasts	
	A\$m	0.0	0.2	0.0	0.0	0.0	0.0	0.0	Projects				A\$m	A\$/sh		A\$m	A\$/s
Provisions/other A	A\$m	15.5	32.8	27.3	23.2	16.2	18.4	19.4	Mining Area C			- ;	3,335	6.31		2,659	5.0
	A\$m	15.5	33.0	27.3	23.2	16.2	18.4	19.4	-				0	0.00		0	0.0
	A\$m	61.8	118.6	118.5	105.3	79.3	92.2	97.8	Corporate overhea	ad			(103)	(0.19)		(103)	(0.19
	A\$m	61.7	118.6	118.5	105.3	79.3	92.2	97.8	Cash				83	0.16		83	0.1
		(24.1)	(27.2)	(35.3)	(34.3)	(28.1)	(35.3)	(38.8)	Debt Total				0 3 315	0.00		0	0.0
Gearing (net debt/(nd + equity)) Gearing (net debt/equity)		(64%) (39%)	(30%)	(42%)	(48%)	(55%) (35%)	(62%)	(66%) (40%)		50 Blend of 10x EV/Ebitda	/ NPV @ e		3,315 CC)	6.27		2,639	4.9 5.0

Fig 44 Mt Gibson Iron summary financials

ASX: MGX			Price: (A\$p	s)	0.47	IV	-Airie G	bson Iron Year end: Jun		Rating:	Neutral		Up/dn	TSF
AUX. WOX			Mkt cap: (A	-	551			Diluted shares (m) 1,186		Target:			8%	89
			Mkt cap: (l	-	366			, , .		Ū				
ASSUMPTIONS		FY21	FY22	FY23e	FY24e	FY25e	FY26e :	ATTRIBUTABLE MINE OUTPUT	FY21	FY22	FY23e	FY24e	FY25e	FY26
Exchange Rate	A\$/US\$	0.75	0.73	0.67	0.69	0.70	0.70	Iron-ore Shipped (kt)						
Spot iron-ore (62% CIF)	US\$/t	154.61	138.50	116.92	112.50	102.50	100.00	Koolan Island kt	1,781	1,351	2,880	5,050	5,600	2,41
RATIO ANALYSIS		FY21	FY22	FY23e	FY24e	FY25e	FY26e :	Tallering Peak kt Extension Hill/Iron Hill kt	0 1,235	0	0	0	0	
Diluted share capital	m	1,185.9	1,210.6	1,210.6	1,210.6	1,307.4	1,307.4	Shine kt	0	294	0	0	0	
EPS (diluted and pre sig. items)	Α¢	5.4	(3.0)	9.5	19.8	19.2	4.9	Other kt	0	0	0	0	0	
P/E	x	8.5x	(15.6x)	4.9x	2.3x	2.4x	9.5x	Total kt	3,016	1,645	2,880	5,050	5,600	2,41
CFPS	Α¢	14.0	(0.2)	13.0	29.6	32.6	9.9	C1 Cash Costs						
P/CF	х	3.3x		3.6x	1.6x	1.4x	4.7x	Koolan Island A\$/wn		82	79	37	32	4
DPS	A¢	2.0	0.0	0.0	10.0	10.0	0.0	Tallering Peak A\$/wn		0	0	0	0	
Dividend yield	%	4.3%	0.0%	0.0%	21.5%	21.5%	0.0%	Extension Hill/Iron Hill A\$/wn		0	0	0	0	
Franking Level Book value per share	% x	100% 0.6	100% 0.4	100% 0.5	50% 0.7	0% 0.8	0% 0.8	Shine A\$/wn Group	82	145 93	7 9	37	0 32	4
P/Book value	x	0.8x	1.1x	0.9x	0.7 0.6x	0.6x	0.6x	All-in Cash Costs (FOB)	02	33	19	31	32	7
R.O.E. (pre sig items)	%	9%	3%	18%	27%	23%	6%	Koolan Island A\$/wn	nt 100	121	145	62	53	6
R.O.A. (pre sig items)	%	10%	(9%)	15%	24%	29%	7%	Tallering Peak A\$/wn		0	0	0	0	
Interest Cover	x	(16.0x)	249.1x	74.7x	(99.5x)	(29.3x)	(5.2x)	Extension Hill/Iron Hill A\$/wn		0	0	0	0	
EBITDA per share	A\$ps	0.1	(0.0)	0.2	0.4	0.4	0.1	Shine A\$/wn		190	0	0	0	
EV/EBITDA	x	1.5x	(14.9x)	2.0x	0.2x	(0.4x)	(1.1x)	Group	96	136	145	62	53	6
Free cash flow Yield	%	(9%)	(40%)	3%	56%	67%	20%							
EARNINGS		FY21	FY22	FY23e	FY24e	FY25e	FY26e :	OPERATIONAL OUTLOOK						
Sales Revenue	A\$m	330	141	489	767	758	309	12.0 - Koolan Island (mt)			■ Tallerin	g Peak (r	nt)	
Other Revenue	A\$m	15	19	11	4	3	0	12.0 Roolan Island (mt) Extension Hill / Iron	Hill (mt)		Shine (,	
Total Revenue	A\$m	344	160	499	771	761	309	10.0 -			- 010 (,		
Operating Costs	A\$m	(194)	(169)	(276)	(260)	(249)	(144)							
Operational EBITDA	A\$m	150	(9)	223	511	513	165	8.0 -						
Exploration Expense/Write-offs	A\$m	(12)	(2)	(2)	(13)	0	0	6.0 -						
Corporate & Other Costs EBITDA	A\$m A\$m	(12) 138	(18) (29)	(14) 207	(12) 499	(4) 508	0 165							
D&A	A\$III A\$m	(51)	(31)	(40)	(159)	(183)	(88)	4.0 -						
EBIT	A\$m	87	(60)	167	340	325	77	2.0						
Net Interest	A\$m	5	0	(2)	3	11	15	2.0]						
Profit Before Tax	A\$m	93	(60)	165	343	337	92	0.0						
Tax Expense	A\$m	(28)	74	(50)	(103)	(92)	(28)	\$10\$ 40\$ 40\$ 40\$ 40\$ 40\$ 40\$ 40\$ 40\$ 40\$	13710715	1/6/1/1	1676 18	640, 640s	123e 124e	15º
Minorities	A\$m	0	0	0	0	0	0	* * * * * * * * * *	4 4 4	V V	V V	4 4 4	.6.6	
Adjusted NPAT	A\$m	65	14	115	240	245	64	RESERVES AND RESOURCES (ATTRIBU	TABLE)					
Significant Items (post tax)	A\$m	0	(185)	0	0	0	0	Iron-ore reserves						
Reported NPAT	A\$m	65	(171)	115	240	245	64	Project		Mt	Fe	SiO2	Al2O3	Р
								Koolan Island		18.7	65.2%	5.0%	0.9%	0.01%
CASHFLOW		FY21	FY22	FY23e	FY24e	FY25e	FY26e	Tallering Peak						
Net Profit	A\$m	65	74 (51)	115	240	245	64	Extension Hill/Iron Hill						
Interest/Tax/D&A	A\$m A\$m	74 28	(51) (26)	89 (47)	212 (95)	171 10	24 42	Iron Hill Shine		2.8	59.5%	8.0%	2.3%	0.08%
Working Capital/other Net Operating Cashflow	A\$III	166	(26) (2)	157	358	426	130	Total		21.5	64.5%	5.4%	1.1%	0.08%
Canex	A\$m	(219)	(208)	(142)	(52)	(59)	(18)	Total		21.3	04.5 /6	J.4 /0	1.1/0	0.02 /0
Investments	A\$m	0	0	0	0	0	0	Iron-ore resources						
Other	A\$m	4	(10)	4	5	0	0	Project		Mt	Fe	SiO2	Al2O3	Р
Free cash flow	A\$m	(49)	(220)	19	311	367	112	Koolan Island		48.1	63.7%	7.6%	0.6%	0.01%
Dividends Paid	A\$m	(16)	(12)	0	0	(73)	(131)	Tallering Peak		0.0				
Debt	A\$m	11	(8)	0	0	0	0	Extension Hill/Iron Hill		1.8	55.8%	9.5%	2.4%	0.07%
Equity Issuance	A\$m	1	0	0	0	0	0	Iron Hill		3.7	55.0%	12.7%	2.0%	0.08%
Other	A\$m	0	0	0	0	0	0	Shine		10.7	58.4%	9.9%	1.7%	0.08%
Net Financing Cashflow	A\$m	(5)	(20)	0	0	(73)	(131)	Total		64.3	58.9%	7.6%	0.8%	0.02%
Net change in cash	A\$m	(54)	(241)	19	311	295	(18)	EQUITY DCF VALUATION		Spo	ot Prices	Ma	cquarie F	orecast
BALANCE SHEET		FY21	FY22	FY23e	FY24e	FY25e	FY26e :	Projects		A\$m	A\$ps		A\$m	A\$p
Cash	A\$m	352	126	144	455	750	731	Koolan Island		586	0.49		499	0.4
PP&E & Mine Development	A\$m	467	429	438	331	257	186	Tallering Peak		0	0.00		0	0.0
Exploration	A\$m	0	0	2	4	4	4	Extension Hill/Iron Hill		0	0.00		0	0.0
Total Assets	A\$m	898	690	1,114	1,429	1,134	1,044	Shine		0	0.00		0	0.0
Debt Total Liabilities	A\$m	12 179	8 157	0 466	0 541	0 73	0 50	Undeveloped Resources		34	0.03		25	0.0
Total Liabilities Total Net Assets / Equity	A\$m A\$m	720	157 533	466 648	541 888	73 1,060	50 994	Unpaid capital Corporate/forwards		(17)	0.00		(17)	0.0
	A\$m A\$m	(340)	(117)	(144)	(455)	(750)	(731)	Net cash (debt) + Investments		(17) 126	(0.01) 0.11		(17) 126	(0.0 ⁻ 0.1
Net Debt / (Cash)				(1 7 7 /	(-100)	(100)	(101)			120			120	0.1
Net Debt / (Cash) Gearing (net debt/(nd + equity))	%	(90%)	(28%)	(29%)	(105%)	(242%)	(279%)	Net Equity Value (@ 12.0% WACC)		729	0.61		633	0.5

Important disclosures:

Recommendation definitions

Macquarie - Asia and USA

Outperform – expected return >10% Neutral – expected return from -10% to +10% Underperform – expected return <-10%

Macquarie - Australia/New Zealand

Outperform – expected return >10% Neutral – expected return from 0% to 10% Underperform – expected return <0%

Note: expected return is reflective of a Medium Volatility stock and should be assumed to adjust proportionately with volatility risk

Volatility index definition*

This is calculated from the volatility of historical price movements.

Very high-highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.

High – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.

Medium – stock should be expected to move up or down at least 30–40% in a year.

Low-medium – stock should be expected to move up or down at least 25–30% in a year.

Low – stock should be expected to move up or down at least 15–25% in a year.

* Applicable to select stocks in Asia/Australia/NZ

Recommendations - 12 months

Note: Quant recommendations may differ from Fundamental Analyst recommendations

Financial definitions

All "Adjusted" data items have had the following adjustments made:

Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests

EPS = adjusted net profit / efpowa*

ROA = adjusted ebit / average total assets

ROA Banks/Insurance = adjusted net profit /average

ROE = adjusted net profit / average shareholders funds Gross cashflow = adjusted net profit + depreciation *equivalent fully paid ordinary weighted average number of shares

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

Recommendation proportions - For quarter ending 31 March 2023

	Asia USA	
Outperform	64.77% 64.49% (for global coverage by Macquarie, 2.51% of stocks followed are investment banking clients)	
Neutral	23.98% 32.71% (for global coverage by Macquarie, 1.83% of stocks followed are investment banking clients)	
Underperform	11.26% 2.80% (for global coverage by Macquarie, 0.00% of stocks followed are investment banking clients)	
Neutral	23.98% 32.71% (for global coverage by Macquarie, 1.83% of stocks followed are investment banking clients)	

Company-specific disclosures:

Important disclosure information regarding the subject companies covered in this report is available publicly at www.macquarie.com/research/disclosures.

Important disclosure information regarding the subject companies covered in this report is available publicly at www.macquarie.com/research/disclosures. Clients receiving this report can additionally access previous recommendations (from the year prior to publication of this report) issued by this report's author at https://www.macquarieinsights.com.

The name "Macquarie" refers to Macquarie Group Limited and its worldwide affiliates and subsidiaries (the "Macquarie Group").

Analyst certification:

The views expressed in this report accurately reflect the personal views of the analyst(s) about the subject company or companies and its or their securities. We also certify that no part of the compensation of the analyst(s) was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report. The analyst(s) responsible for preparing this report receive compensation from Macquarie that is based upon various factors including Macquarie Group Limited (ABN 94 122 169 279, AFSL No. 318062) ("MGL") total revenues, a portion of which are generated by Macquarie Group's Investment Banking activities.

General disclosure: This research has been issued by Macquarie Securities (Australia) Limited ("MSAL") ABN 58 002 832 126, AFSL 238947, a Participant of the ASX and Chi-X Australia Pty Limited. MSAL is the provider of the general advice and takes responsibility for the provision of this research. Please refer to MSAL's Financial Services Guide (FSG) for more information at https://www.macquarie.com.au/advisers/financial-services-quide.html.

This research is distributed in Australia by Macquarie Equities Limited ABN 41 002 574 923 AFSL 237504 ("MEL") a Participant of the ASX. Apart from Macquarie Bank Limited ABN 46 008 583 542 ("MBL"), any MGL subsidiary noted in this research, is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Australia) and that subsidiary's obligations do not represent deposits or other liabilities of MBL. MBL does not guarantee or otherwise provide assurance in respect of the obligations of that subsidiary, unless noted otherwise.

This research contains general advice and does not take account of your objectives, financial situation or needs. Before acting on this general advice, you should consider the appropriateness of the advice having regard to your situation. We recommend you obtain financial, legal and taxation advice before making any financial investment decision.

This research has been prepared for the use of the clients of the Macquarie Group and must not be copied, either in whole or in part, or distributed to any other person. If you are not the intended recipient, you must not use or disclose this research in any way. If you received it in error, please tell us immediately by return e-mail and delete the document. We do not guarantee the integrity of any e-mails or attached files and are not responsible for any changes made to them by any other person. Nothing in this research shall be construed as a solicitation to buy or sell any security or product, or to engage in or refrain from engaging in any transaction. This research is based on information obtained from sources believed to be reliable, but the Macquarie Group does not make any representation or warranty that it is accurate, complete or up to date. We accept no obligation to correct or update the information or opinions in it. Opinions expressed are subject to change without notice. The Macquarie Group accepts no liability whatsoever for any direct, indirect, consequential or other loss arising from any use of this research and/or further communication in relation to this research. The Macquarie Group produces a variety of research products, recommendations contained in other types of research.

The Macquarie Group has established and implemented a conflicts policy at group level, which may be revised and updated from time to time, pursuant to regulatory requirements; which sets out how we must seek to identify and manage all material conflicts of interest. Staff involved with the preparation of research have regular interaction with companies they cover. Additionally, MGL does and seeks to do business with companies covered by research. There are robust information barriers in place to protect the independence of research's product. However, recipients of research should be aware of this potential conflict of interest. The Macquarie Group, its officers and employees may have conflicting roles in the financial products referred to in this research and, as such, may effect transactions which are not consistent with the recommendations (if any) in this research. The Macquarie Group may

receive fees, brokerage or commissions for acting in those capacities and the reader should assume that this is the case. The Macquarie Group's employees or officers may provide oral or written opinions to its clients which are contrary to the opinions expressed in this research.

Important disclosure information regarding the subject companies covered in this report is available at www.macquarie.com/disclosures

MSCI disclaimers:

Where this report contains any MSCI sourced information, such information is the exclusive property of MSCI Inc. (MSCI). Without the prior written permission of MSCI, this information and any other MSCI intellectual property may not be reproduced, redisseminated or used to create any financial products, including any indices. This information is provided on an "as is" basis. The user assumes the entire risk of any use made of this information. MSCI, its affiliates and any third party involved in, or related to, computing or compiling the information hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in, or related to, computing or compiling the information have any liability for any damages of any kind. MSCI and the MSCI indexes are services marks of MSCI and its affiliates.

© Macquarie Group