

Positioned for Scalable Growth



We are advancing towards an integrated, future-ready metals platform, driven by value chain expansion, disciplined capacity growth and diversified resources. Supported by cost-efficient logistics, prudent capital allocation and embedded sustainability, our strategy enhances resilience, strengthens competitiveness and positions us to deliver consistent, long-term value across evolving market cycles.



S1

END-TO-END VALUE INTEGRATION

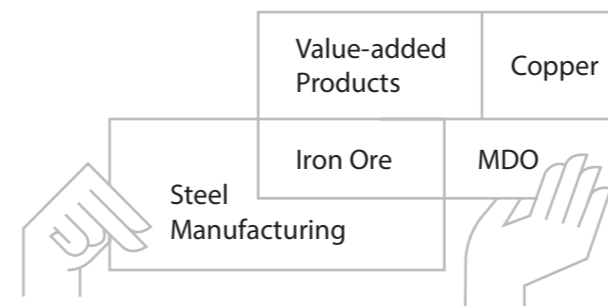
We are steadily transforming into a fully integrated metals and mining enterprise by expanding across the steel value chain. Moving beyond iron ore mining, we are strengthening our presence in beneficiation, pelletisation, steel manufacturing and copper, creating a more balanced and resilient business model. This integrated approach reduces dependence on a single revenue stream while improving cost control, margin stability and supply security. By participating across multiple stages of production, we are building a platform that can better withstand commodity cycles and deliver long-term sustainable value while enhancing operational synergies across its businesses.

Reduced

Single-commodity dependence

5

Key businesses



SCALE CAPACITY EXPANSION

We are pursuing a phased capacity expansion programme to support long-term growth and meet rising domestic demand. We plan to increase mining output to over 26 MTPA while developing 45 MTPA beneficiation capacity and expanding pellet production to 12 MTPA. Alongside these initiatives, integrated steel and copper projects are being developed to strengthen downstream participation. This scale-up is being executed through disciplined planning and standardised project delivery, enabling us to build a larger, more efficient operating base. The expansion programme positions us to capture future opportunities while maintaining strong execution discipline.

26 MTPA

Targeted mining output

45 MTPA

Of beneficiation capacity to be developed

12 MTPA

Targeted pellet capacity

1.2 MTPA

Targeted steel WRM capacity

S2



LOGISTICS COST OPTIMISATION

To strengthen competitiveness, we are redesigning our logistics network to reduce structural costs and improve supply reliability. The development of slurry pipelines will significantly reduce dependence on road transport, lowering freight costs per tonne over the long term. These systems will also minimise disruptions during adverse weather and improve environmental performance through lower carbon emissions. By integrating logistics into our strategic planning, we are creating a more efficient supply chain that supports higher production volumes while reducing operating risk. This infrastructure-led model will enhance profitability and strengthen long-term resilience.

S3

DIVERSIFIED RESOURCE PORTFOLIO

We are broadening our resource base to create a future-ready portfolio that extends beyond iron ore. Our Company's entry into copper and cobalt and recurring mining development operations provides exposure to additional growth markets while reducing concentration risk. Copper offers access to a high-potential mineral aligned with global electrification trends, while stable contract mining revenues improve earnings consistency. This diversification strengthens business resilience by reducing reliance on steel-linked cycles and creating multiple growth engines. By balancing traditional strengths with emerging opportunities, we are building a stronger platform that can generate sustainable value across changing market conditions.

Stable Earnings mix

S4

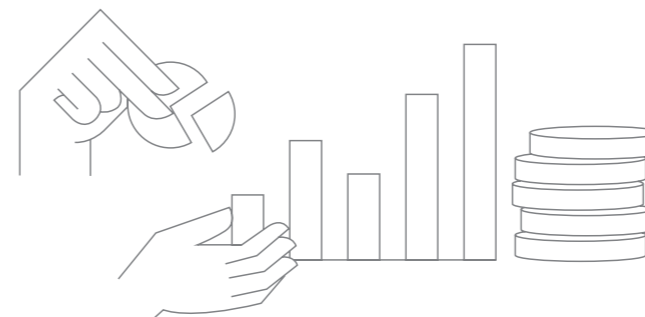


S5

DISCIPLINED CAPITAL ALLOCATION

We continue to pursue growth through a disciplined capital allocation framework that prioritises returns, execution readiness and financial strength. Each investment is assessed for strategic alignment, risk profile and payback with projects targeted to deliver returns within approximately four years. We aim to maintain a prudent net debt-to-EBITDA ratio, preserving flexibility while funding expansion. Internal accruals remain a key funding source, supplemented by efficient use of debt where appropriate. This balanced approach ensures that growth investments remain value accretive while protecting our Company's financial resilience through market cycles.

Return-led Investment model



SUSTAINABLE OPERATIONS INTEGRATION

Sustainability is being embedded into our strategic and operational decision-making to improve efficiency and long-term resilience. Investments in equipment electrification, renewable power, slurry pipelines and waste-to-energy systems are helping lower emissions while improving productivity. Process innovations such as BHQ beneficiation and organic binders are reducing energy intensity and enhancing resource utilisation. Water recycling, Zero Liquid Discharge systems and circular economy initiatives further strengthen environmental stewardship. At the same time, employee safety and well-being remain central to operational planning. By aligning sustainability with performance, we are building a more responsible and future-ready operating model.

99.99%

Waste diverted from disposal

100 MW+

Solar and wind energy secured for captive consumption*

S6



*120 MW planned

