A COMPELLING IRON ORE INVESTMENT OPPORTUNITY

Corporate Presentation

2018
This Presentation contains “forward-looking information” within the meaning of applicable Canadian securities legislation. Forward-looking information is based on what management of Black Iron Inc. (“Black Iron”, “BKI” or the “Company”) believes to be reasonable assumptions, opinions and estimates of the date such statements are made based on information available to them at that time, including those factors discussed in the section entitled “Risk Factors” in the Company’s annual information form for the year ended December 31, 2017 or as may be identified in the Company’s public disclosure from time to time, as filed under the Company’s profile on SEDAR at www.sedar.com. Forward-looking information may include, but is not limited to, statements with respect to results of the Preliminary Economic Assessment (“PEA”) (as defined below), the mineral reserve and resource estimate, any potential resource extension, the future financial or operating performance of the Company, its subsidiaries and its projects, the development of and the anticipated timing with respect to the Shymansivske project, the ability to obtain financing on commercially reasonable terms, the realization of the PEA, expectation of future cash flows, the impact of concerns relating to permitting, regulation, governmental and local community relations, the economic and political situation in Ukraine, and the Company’s objectives and future plans. Generally, forward looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Estimates underlying the results of the PEA arise from engineering, geological and costing work of BBA Inc. (“BBA”) and Watts, Griffis and McQuat Limited (“WGM”) and the Company. See the PEA for a description of all relevant estimates, assumptions and parameters. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: general business, economic, competitive, geopolitical and social uncertainties; the actual results of current exploration activities; other risks of the mining industry and the risks described in the annual information form of the Company. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

The technical information contained herein is derived from or a summary of the NI 43-101 Compliant Technical Report entitled “Preliminary Economic Assessment of the Rescoped Shymansivske Iron Ore Deposit (Prepared by BBA and WGM, the “PEA”)”. For additional information, please see the press release filed on www.sedar.com dated November, 2017.

*The mineral resource estimate for the Shymansivske Project is based on results from 185 historical drill holes totaling 37,316 meters and 60 Black Iron drill holes, which were drilled during the Company’s Twin Hole drill program and the Definition Drill program, totaling 16,518 meters and is effective as of September 2012. WGM, Consulting Geologists and Engineers of Toronto, Canada, was retained to audit an in-house mineral resource estimate completed by Black Iron. Mr. Michael Kociumbas, P.Geo, Vice-President of WGM and Mr. Richard Risto, P.Geo, Senior Geological Associate of WGM, were retained by Black Iron as independent technical consultants and are Qualified Persons as defined by NI 43-101 and are responsible for reviewing and approving this mineral resource estimate. The PEA was prepared in accordance with the guidelines of National Instrument 43-101 by the independent firms of BBA and WGM.

*Matt Simpson, President & CEO of Black Iron, a Qualified Person as defined by NI-43-101, has reviewed and approved the scientific and technical information in this Presentation.
BLACK IRON HAS ALL THE KEY FUNDAMENTALS FOR A SUCCESSFUL LOW COST PROJECT IN PLACE

Exceptional Infrastructure

- Rail 2km and power 30km from property with access to 5 ports 230 to 430km from site
- Highly skilled local workforce from city of 750,000 only 8km from site that supports 6 operating mines

Close to Target Markets

- Kryvyi Rih Ukraine is a major iron ore district close to Turkey, Europe, Asia and Middle East steel mills
- Able to produce premium grade & price Direct Reduction (“DR”) product

Compelling Economics

- Rescoped Preliminary Economic Assessment
  - Two phased build
    - 4Mtpa to 8MTpa
  - Using $62/T Long term price
    - After tax NPV$_{10}$ of US$1.7B
    - After tax IRR of 36%

Premium Grade Product

- 68% iron content vs. benchmark 62% = less emissions to produce steel
- Very low impurities including Alumina & Phosphorus

Skilled Leadership

- Significant iron ore mine operations and mine construction experience
- Senior team includes former Ukraine Member of Parliament
PROJECT PREVIOUSLY ON BRINK OF CONSTRUCTION
Development history & go forward plan

<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>IPO</td>
<td>Toronto Stock Exchange Raised $38M at $1.40/share</td>
</tr>
<tr>
<td>02</td>
<td>Studies</td>
<td>Technical studies &amp; permits advanced - Mining Allotment Permit - Feasibility Study - PEA</td>
</tr>
<tr>
<td>03</td>
<td>Finance Commitment</td>
<td>$511M construction finance commitment from Metinvest 9th largest iron ore miner 16th steel producer globally</td>
</tr>
<tr>
<td>04</td>
<td>Offtake</td>
<td>Prepaid offtake negotiations well advanced to round out construction equity</td>
</tr>
<tr>
<td>05</td>
<td>War</td>
<td>War breaks out Iron ore price falls from $95/T to $40/T</td>
</tr>
<tr>
<td>06</td>
<td>Negotiations</td>
<td>Offtake negotiations halted Metinvest divested Two largest shareholders sell position</td>
</tr>
<tr>
<td>07</td>
<td>Situation today</td>
<td>Front line stable Iron ore ~$60/T Quality premiums &gt;2-3x historic Exchange rate fell from 8 to 27UAH:US$1</td>
</tr>
<tr>
<td>08</td>
<td>Move to Production</td>
<td>Go forward plan Phased build from 4 to 8 MTpa Reinitiate prepaid offtake discussions Secure key land</td>
</tr>
</tbody>
</table>

WHAT SETS BLACK IRON APART?

Major Infrastructure Built & Skilled Low Cost Labour

Most new mines are located >100km from rail and/or power lines plus a port, resulting need to build >8MTpa plant to be economical

- Rail costs ~US$3M per kilometre to build
- Powerline costs ~US$1M per kilometre

State-owned rail line 2km
High voltage power tie in 30km
Paved Road 8km to city of 750k people

Iron content premium/penalty
(±1% vs. 62%)

$10
$9
$8
$7
$6
$5
$4
$3
$2
$1

Jan-15 Jul-15 Jan-16 Jul-16 Jan-17 Jul-17

Ultra High Grade 68% Product

- Black Iron’s 68% iron content product currently sells for ~$30 to 45/T premium
- Price premium rising due to environmental consciousness primarily in China

Black Iron’s 68% product currently sells for ~$30 to 45/T premium
68% GRADE PRODUCT IS ULTRA PREMIUM

Black Iron’s 68% product is top 4%

Seaborne Iron Ore Product by Grade

Benefits of higher iron grade products include:

• Less emissions generated per tonne of steel produced = environmentally friendly
• Increased steel blast furnace productivity = lower cost to produce steel
SIGNIFICANTLY UNDERVALUED VS PEER DEVELOPERS
Ferrexpo is a good indicator of share price potential

Enterprise Value / Contained M&I Fe (US$/tonne)

Ferrexpo: $2.598/tonne

New Millenium Iron $0.002
Black Iron $0.043
BC Iron $0.049
Alderon Iron $0.175
Iron Road $0.213
Flinders Mines $0.305
Champion Iron $1.650

Enterprise Value / Contained Reserves & Resources Fe (US$/tonne)

Ferrexpo: $1.484/tonne

New Millenium Iron $0.002
Black Iron $0.034
BC Iron $0.044
Alderon Iron $0.124
Iron Road $0.170
Flinders Mines $0.241
Champion Iron $1.022

Notes: Market data as of November 17th, 2017
Source: company disclosures, Bloomberg

FERREXPO
Ferrexpo is an iron ore pellet producer with mines in Ukraine and global sales. They have been mining, processing and selling high quality iron ore pellets to the global steel industry for 40 years.
# SOUND CAPITAL STRUCTURE

Attractive Valuation with Substantial Upside & Funding Support

## Capital Structure (TSX: BKI)

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares Outstanding</td>
<td>159.7 million</td>
</tr>
<tr>
<td>Stock Options</td>
<td>12.7 million</td>
</tr>
<tr>
<td>DSU</td>
<td>2.4 million</td>
</tr>
<tr>
<td>Warrants</td>
<td>Nil</td>
</tr>
<tr>
<td>Fully Diluted Shares</td>
<td>174.9 million</td>
</tr>
<tr>
<td>Market Cap¹</td>
<td>$14.4 million</td>
</tr>
<tr>
<td>Working Capital²</td>
<td>US$3.8 million</td>
</tr>
<tr>
<td>Debt</td>
<td>Nil</td>
</tr>
</tbody>
</table>

¹ As of May 4th, 2018  
² As of December 31st, 2017
MANAGEMENT & BOARD HAVE TRACK RECORD OF IRON ORE SUCCESS

Key Management

Matt Simpson – CEO
• Former General Manager, Mining for Rio Tinto’s Iron Ore Company of Canada
• Worked for Hatch designing global metallurgical refineries

Michael Spektor – President
• Former CEO of VS Energy International which distributes ~30% of Ukraine’s electricity and owns one of Ukraine’s largest steel mills

Les Kwasik – COO
• Over 40 years of hands-on experience building and operating mines globally with companies such as with INCO (VALE) and Xstrata

Paul Bozoki – CFO
• Former CFO of CD Capital Partners, operating in Ukraine

Bill Hart – Senior Vice President Corporate Development
• 30 years experience selling iron ore while working for Rio Tinto, Cliffs Natural Resources and most recently Roy Hill Holdings Ltd.

Nikolay Bayrak – VP Gov’t & Community Relations
• Former department head, Ukrainian Ministry of Emergencies and Public Protection; Former MP

Board of Directors

Bruce Humphrey – Chairman
• Former Chairman of Consolidated Thompson Iron Ore and Chief Operating Officer of Goldcorp

Pierre Pettigrew
• Former Canadian Minister for Foreign Affairs and International Trade

John Detmold
• Chairman & Founder of Invecture Group, S.A. de C.V. which owns Frontera Copper Corporation

Dave Porter
• Former VP for Rio Tinto’s Iron Ore Company of Canada and COO of Algoma Steel

Matt Simpson – CEO
PROJECT HIGHLIGHTS
DEPOSITS IN MINING FRIENDLY REGION
Adjacent to Five Existing Iron Ore Producers, Rail and Power lines

- Mining permit at Shymanivske covering 2.56km² valid until 2024
  - Renewable in 20 year increments

- Adjacent to ArcelorMittal’s iron ore mine & steel mill and Metinvest/ Evraz’s YuGOK iron ore mine

- Plan to acquire a plot of land from Ukraine’s Government adjacent to the Shymanivske deposit for the project’s waste dumps, concentrator and tailings
  - Several discussions recently held with Ministry of Defence who currently utilize this land for training

See Black Iron’s website at www.blackiron.com for a video showing the project locations and close proximity of rail and power infrastructure
RAIL, PORT & POWER **ACCESS SECURED**
Essential for a Successful Iron Ore Project

- Letters of Intent in place for electricity (140MW) and natural gas (900m³/hr @85kPa)
- Paved roads to site, located 8km away from the city of Kryvyi Rih, population 750,000, which has a highly skilled work force supporting five iron ore mines

- Letter of Intent in place for up to 20MTpa of rail capacity from site to Port Yuzhny
- Black Iron’s Shymanivske Project is only ~2km from main state-owned rail line

- Letter of Intent in place with a private operator at Port Yuzhny for up to 9.5MTpa shipping capacity
- Port Yuzhny is located ~430km away, loads cape sized vessels for other iron ore mines and provides access to global seaborne iron ore markets
STRATEGIC GLOBAL LOCATION
Close Proximity to Target Markets with Abundant Port and Rail Access

- Project surrounded by steel mills in Europe, Turkey and the Middle East
- Iron ore district trends 300km with sedimentary rock hosted banded iron formations
- 20% to 25% shorter transport distance to growth markets of India and China as compared to North and South American mines

- Black Iron’s projects are located in the heart of Ukraine’s iron ore belt
  - 8km from Kryvyi Rih, city of 750,000 people
  - 450km away from conflict zone in eastern part of Ukraine
- Four bulk tonnage ports accessible using railway beside property
BUSINESS CONDITIONS IMPROVING IN UKRAINE
Economy improving following geo-political and economic turbulence

- Fitch Sovereign Risk rating of B- (stable)
  - Commodity driven economy (agriculture, mining)
    - 60% of total exports are commodity-related
    - Steel production historically Ukraine’s largest industry

- Signed the “Ukraine-European Union Association Agreement“ in June 2014
  - Demonstrates strong desire for closer European integration

- Large, highly skilled labour force (pop. 45.4 million)
  - GDP per capita only US$2460/yr = annual average salary for 2017
  - Literacy rate >99%

- Mining friendly jurisdiction with strong local and national support
  - LSE listed ArcelorMittal and Ferrexpo plc have operated in-country for over 12 years

- Competitive corporate tax rate of 18% (~50% other major iron ore producing countries)

Recent examples of major iron ore foreign direct investments

**METINVEST** - April 2018
Refinanced **US$2.3 billion** of debt, consisting of two tranches of bonds and amendment of pre-export finance facility

**ArcelorMittal** - July & December 2017
Announced commitment to invest **US$1.1 billion** into modernizing Ukraine iron ore mine and steel mill
LARGE ORE DEPOSIT WITH GROWTH POTENTIAL

Total defined mineral resources

<table>
<thead>
<tr>
<th>Shymanivske</th>
<th>Tonnage (Mt)</th>
<th>Fe Tot (%)</th>
<th>Fe Mag (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured</td>
<td>355</td>
<td>32.0</td>
<td>19.5</td>
</tr>
<tr>
<td>Indicated</td>
<td>290</td>
<td>31.1</td>
<td>17.9</td>
</tr>
<tr>
<td>Total M&amp;I Resources*</td>
<td>646</td>
<td>31.6</td>
<td>18.8</td>
</tr>
<tr>
<td>Inferred</td>
<td>188</td>
<td>30.1</td>
<td>18.4</td>
</tr>
</tbody>
</table>

In-pit mineable mineral resources

<table>
<thead>
<tr>
<th>Shymanivske</th>
<th>Tonnage (Mt)</th>
<th>Fe Tot (%)</th>
<th>Fe Mag (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured</td>
<td>340</td>
<td>31.3</td>
<td>19.2</td>
</tr>
<tr>
<td>Indicated</td>
<td>140</td>
<td>31.1</td>
<td>18.8</td>
</tr>
<tr>
<td>Total M&amp;I Resources*</td>
<td>480</td>
<td>31.2</td>
<td>19.0</td>
</tr>
<tr>
<td>Inferred</td>
<td>27</td>
<td>31.2</td>
<td>19.6</td>
</tr>
</tbody>
</table>

- Banded iron formation consisting primarily of magnetite with some hematite
  - Iron band thickness ranges from 40-80M
  - Only 9.7-21.2m of overburden with a strip ratio of 0.6:1 life of mine
  - Very clean ore body low in phosphorus, manganese and aluminum

- Resource defined by ~54,000m of drilling

- Potential for resource expansion at north end of deposit and at depth
### 2017 UPDATED ECONOMIC STUDY HIGHLIGHTS
High Value, Low Cost Iron Ore Development Project

<table>
<thead>
<tr>
<th></th>
<th>Phase 1: 4Mt</th>
<th>Phase 2: 8Mt</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Annual Production:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Iron Content:</td>
<td></td>
<td>68.0%</td>
</tr>
<tr>
<td><strong>Estimated Capital Investment:</strong> (capital intensity, includes 17% contingency)</td>
<td>Phase 1: US$436 million</td>
<td>Phase 2: US$312 million</td>
</tr>
<tr>
<td>Estimated Operating Expenses: (average FOB)</td>
<td></td>
<td>US$31/t</td>
</tr>
<tr>
<td>Long-Term CFR China Benchmark Price (62% iron):</td>
<td></td>
<td>US$62/t</td>
</tr>
<tr>
<td>Estimated Realized Selling Price (68% iron FOB port Yuzhney)</td>
<td></td>
<td>US$97/t</td>
</tr>
<tr>
<td>Net Present Value (10% discount rate unlevered): (pre-tax) (after-tax)</td>
<td>US$2.1 billion</td>
<td>US$1.7 billion</td>
</tr>
<tr>
<td>Internal Rate of Return (unlevered): (pre-tax) (after-tax)</td>
<td>43%</td>
<td>36%</td>
</tr>
<tr>
<td>Annual Average Free Cash Flow: (pre-tax) (after-tax)</td>
<td>US$384 million</td>
<td>US$320 million</td>
</tr>
<tr>
<td>Projected Payback (8%): (pre-tax) (after-tax)</td>
<td>2.6 years</td>
<td>2.9 years</td>
</tr>
<tr>
<td>Estimated Mine Life:</td>
<td></td>
<td>20 years</td>
</tr>
<tr>
<td>Exchange Rate</td>
<td></td>
<td>28UAH:US$1</td>
</tr>
</tbody>
</table>

* Preliminary Economic Assessment completed by BBA in November 2017
STONG INVESTMENT RETURNS IN ALL PRICE SCENARIOS
Low operating & capital costs to ride all market cycles

After tax NPV at a 10% discount rate and IRR based on 40% equity & 60% debt financing

Fe Premium ($1/dmt per 1% Fe)

Benchmark 62% Fe CFR Price:
- $50
- $60
- $70
- $80
- $90
BLACK IRON’S CAPITAL COST ADVANTAGE

Shymanivske ranked lowest on the business cost curve for pellet feed development projects

- Business costs include site costs (i.e. FOB opex) plus freight, marketing, finance, value in use adjustments and sustaining capital. Site costs were taken from Black Iron’s Nov. 2017 PEA and all other costs were estimated by CRU to ensure consistency across the curve.

- The calculation for capital intensity (black line above) represents the capital cost of the project divided by the number of tonnes produced in each individual year. For Black Iron, we assess the capital intensity to be $95/annual tonne. This is the second lowest capital intensity figure for the pellet feed projects above.

Note: This cost curve includes Business Costs only. The cost values shown have been normalised to a 62% Fe fines product (CFR China) in order to allow for comparison. The curve shows traded pellet feed volumes only.

Source: CRU pellet feed market study and marketing strategy for Black Iron’s Shymanivske project – April 2018
Black Iron is seeking strategic equity partner(s) that will contribute to financing construction of the mine in return for offtake of the annual production.

Expansion to 8MTpa for US$312M can be self funded using free cash flow generated in phase 1.
### PERMIT PROCESS FOR SHYMANIVSKE DEPOSIT

**Black Iron Remains on Track**

<table>
<thead>
<tr>
<th>Exploration Permit</th>
<th>Extraction Permit</th>
<th>Mining Allotment</th>
<th>Land Allotment</th>
<th>Construction Approval</th>
<th>Operations Approval</th>
</tr>
</thead>
<tbody>
<tr>
<td>Explore resource potential</td>
<td>Deem deposit economical</td>
<td>Pit shell reserves &amp; environmental impact Gov’t approval</td>
<td>Obtain surface rights for mine, refinery &amp; tailings</td>
<td>Start mine overburden removal &amp; plant construction</td>
<td>Operate mine &amp; refinery</td>
</tr>
<tr>
<td>Conduct geophysical program</td>
<td>Complete Ukraine version of scoping study including evaluation of various mining methods &amp; high level environmental impact</td>
<td>Complete field environmental (OVOS) &amp; archeological studies for Gov’t approval</td>
<td>Land use analysis based on plot plan showing major buildings &amp; agreed connections to utilities, rail and roads (Proekt)</td>
<td>Detailed design approved (Expertisa)</td>
<td>Ensure compliance with Ukraine Safety, Environment, Health and Employment laws as check by regular Gov’t inspections</td>
</tr>
<tr>
<td>Drill ore body</td>
<td>State approval of explored deposit</td>
<td>Submit pit shell design &amp; mapped ground surface project for Gov’t approval</td>
<td>Approval of the project location</td>
<td>Obtaining the construction permit</td>
<td>Commissioning of the facility</td>
</tr>
<tr>
<td>Current Status</td>
<td></td>
<td></td>
<td>Approval from all land owners &amp; finalize lease</td>
<td>Registration of the ownership to the facility</td>
<td>Finalize environmental permits</td>
</tr>
</tbody>
</table>
# SHYMANIVSKE PROJECT DEVELOPMENT TIMELINE

<table>
<thead>
<tr>
<th>Milestone</th>
<th>2011-2017</th>
<th>2018</th>
<th>Future</th>
</tr>
</thead>
<tbody>
<tr>
<td>Drill metallurgical holes</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Scoping Study/PEA</td>
<td>✓</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Definition Drilling</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bankable Feasibility Study</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Pilot Plant Test Work</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land Acquisition</td>
<td></td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Off-take &amp; Project Finance</td>
<td></td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Permitting</td>
<td></td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Detailed Engineering</td>
<td></td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>Construction</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Production</td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

** See Disclaimer on page 2 **

✓ Milestone Achieved
SEVERAL CATALYSTS OVER NEXT 12 MONTHS

1. Obtain land allotment permit
2. Secure surface rights for ore body
3. Secure surface rights for plant, Tailings and waste rock
4. Complete revised feasibility study
5. Arrange pre-paid offtake agreement to reduce equity required for construction financing
6. Initiate debt discussions for construction financing
BLACK IRON VALUE PROPOSITION

Skilled Leadership
Experienced management team and board with history of creating value for shareholders of RioTinto and Consolidated Thompson

Exceptional Infrastructure - Scalable Build
Excellent access to skilled labour, power, rail & ports = relatively low capital construction cost & ability to build in smaller phases

Sizable Resource
Large iron ore deposit with NI 43-101 compliant mineral resource*
- 646MT Measured & Indicated mineral resource @ 31.6% iron; additional 188MT of Inferred mineral resource @ 30.1% iron, which will be concentrated to ~68% iron
- Potential for resource expansion

Close to Target Markets
Close to steel mills in: W.Europe, Turkey, Russia, Asia & Middle East with ability to produce ultra-high grade & priced DR product

Compelling Economics
High margins due to close proximity to multiple steel mills, skilled labour cost advantage and ultra-high grade 68% iron content product
- Preliminary Economic Assessment to product 8MTpa of high-grade 68% iron ore concentrate – after tax unlevered NPV of US$1.7 billion and 36% IRR

*Please see notes on page 2
- Resources are not Reserves and do not have economic viability
Ground gravity and magnetic surveys show potential extension of iron ore mineralization at north end of property as circled in red.

- This area has not been included in the NI 43-101 resource as it has not yet been sufficiently drilled.
- The identified area will be a target of a future drill program to allow for a second phase process plant expansion to increase production and project value.

Potential resource upside to be drilled.
CONVENTIONAL FLOWSHEET
Producing High Quality Iron Ore Products

<table>
<thead>
<tr>
<th></th>
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<th></th>
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</thead>
<tbody>
<tr>
<td>Fe</td>
<td>68.0%</td>
<td>65.5%</td>
<td>Fe</td>
<td>≥69.5%</td>
<td>Fe</td>
</tr>
<tr>
<td>SiO₂</td>
<td>4.5%</td>
<td>4.5%</td>
<td>SiO₂</td>
<td>1.3%</td>
<td>SiO₂</td>
</tr>
<tr>
<td>P</td>
<td>0.02%</td>
<td>&lt;0.01%</td>
<td>P</td>
<td>0.02%</td>
<td>P</td>
</tr>
<tr>
<td>S</td>
<td>0.05%</td>
<td>0.15%</td>
<td>S</td>
<td>0.05%</td>
<td>S</td>
</tr>
<tr>
<td>Al₂O₃</td>
<td>0.43%</td>
<td>5.1%</td>
<td>Al₂O₃</td>
<td>0.28%</td>
<td>Al₂O₃</td>
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<tr>
<td>Mn</td>
<td>0.03%</td>
<td>1.0%</td>
<td>Mn</td>
<td>0.03%</td>
<td>Mn</td>
</tr>
<tr>
<td>P80</td>
<td>32 µm</td>
<td>318kg/pel</td>
<td>P80</td>
<td>32 µm</td>
<td>P80</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Compress.</td>
<td>283g/pel</td>
<td>Compress.</td>
</tr>
</tbody>
</table>

Value Add Alternative Products:
- Add Alternative Products
  - Fe:
  - SiO₂:
  - P:
  - S:
  - Al₂O₃:
  - Mn:
  - P80:
  - Compress.: