A COMPELLING INVESTMENT OPPORTUNITY
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.

This Presentation does not constitute an offer to sell, or solicitation of an offer to buy, any securities by any person in any jurisdiction in which it is unlawful for such person to make such an offering or solicitation. No representation or warranty, express or implied, is made as to the accuracy or completeness of the information set out herein, and nothing contained herein is, or shall be relied upon, as a promise or representation, whether as to the past or future.

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 HIGHLY PROFITABLE COMPANY IN PLACE

Globally Top Ranked Project

- Ranked as lowest cost undeveloped pellet feed project globally
- Preliminary Economic Assessment
  - Two phased build
    - 4Mtpa to 8MTpa
  - Using $62/T Long term price
    - NPV\textsubscript{10} of US$1.9B
    - IRR of 41%

Lower Environmental Impact

Product in Supply Deficit

- 68% iron content vs. benchmark 62% = less emissions to produce steel & +$18 to $54/T price premium
- CRU forecast pellet feed supply insufficient to meet demand post 2020

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 7 operating mines

Construction Highly Financeable

- Bulk of equity secured from offtake of product
- Several European banks and Export Credit Agencies support Ukraine investment

Skilled Leadership

- Significant iron ore mine operations and mine construction experience
- Senior team includes former Ukraine Member of Parliament

Source: CRU February 2018
BLACK IRON RANKED BEST IRON CONCENTRATE DEVELOPMENT PROJECT
Black Iron’s Shymanivske Project has the highest economic returns and lowest costs

Highest financial return

Source: CRU pellet feed market study and marketing strategy for Black Iron’s Shymanivske project – April 2018

Note: The cost values shown have been normalised to a 62% Fe fines product (CFR China) in order to allow for comparison.

Source: CRU pellet feed market study and marketing strategy for Black Iron’s Shymanivske project – April 2018
WHAT SETS BLACK IRON APART?

Ability to **phase build** due to close proximity to rail, power, port and skilled people

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
- Skilled labour 1/10th cost of Canada & 1/18th Australia

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

Ultra High Grade 68% Product

- Black Iron’s 68% iron content product sells for ~$18-54/T premium
- Price premium rising due to environmental consciousness primarily in China

<table>
<thead>
<tr>
<th>Iron content premium/penalty ($/T)</th>
<th>($/T)</th>
</tr>
</thead>
<tbody>
<tr>
<td>68% product</td>
<td>$12</td>
</tr>
<tr>
<td>62% iron content</td>
<td>$10</td>
</tr>
<tr>
<td>61% iron content</td>
<td>$8</td>
</tr>
<tr>
<td>60% iron content</td>
<td>$6</td>
</tr>
<tr>
<td>59% iron content</td>
<td>$4</td>
</tr>
<tr>
<td>58% iron content</td>
<td>$2</td>
</tr>
<tr>
<td>57% iron content</td>
<td>($2)</td>
</tr>
</tbody>
</table>

[Graph showing iron content premium/penalty]
68% IRON PRODUCT IS ULTRA PREMIUM & REDUCES ENVIRONMENTAL EMISSIONS

Black Iron’s 68% product is top 4%

Seaborne Iron Ore Product by Grade

Data source: CRU 2017

Benefits of higher iron grade products include:

• Less emissions generated per tonne of steel produced = more environmentally friendly
• Increased steel blast furnace productivity = lower cost to produce steel
### 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><strong>Iron Content:</strong></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$452 million</td>
<td>Phase 2: US$364 million</td>
</tr>
<tr>
<td><strong>Estimated Operating Expenses:</strong> (average FOB)</td>
<td></td>
<td>US$33/t</td>
</tr>
<tr>
<td><strong>Long-Term CFR China Benchmark Price (62% iron):</strong></td>
<td></td>
<td>US$62/t</td>
</tr>
<tr>
<td><strong>Estimated Realized Selling Price (68% iron FOB port Yuzhny)</strong></td>
<td></td>
<td>US$97/t</td>
</tr>
<tr>
<td><strong>Net Present Value (10% discount rate unlevered):</strong> (pre-tax) (after-tax)</td>
<td>US$1.9 billion</td>
<td>US$1.4 billion</td>
</tr>
<tr>
<td><strong>Internal Rate of Return (unlevered):</strong> (pre-tax) (after-tax)</td>
<td>41%</td>
<td>34%</td>
</tr>
<tr>
<td><strong>Annual Average Free Cash Flow:</strong> (pre-tax) (after-tax)</td>
<td>US$360 million</td>
<td>US$301 million</td>
</tr>
<tr>
<td><strong>Estimated Mine Life:</strong></td>
<td></td>
<td>17 years</td>
</tr>
</tbody>
</table>

* Preliminary Economic Assessment completed by BBA in November 2017 with amendment in February 2020
STRONG INVESTMENT RETURNS IN ALL PRICE SCENARIOS
Low operating & capital costs to ride all market cycles

After tax levered NPV at a 10% discount rate, IRR (Based on 40% equity & 60% debt financing)*

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

Benchmark 62% Fe CFR:
- $50
- $60
- $70
- $80
- $90
BLACK IRON’S TARGET CAPITAL FUNDING STRATEGY

- Discussions currently ongoing with strategic equity partner(s) that will contribute to financing construction in return for offtake
- MOU for offtake and equity investment agreement for first 4MTpa production signed with Glencore

Expansion to 8MTpa for US$364M can be self-funded using free cash flow generated in phase 1
SEVERAL MAJOR MILESTONES BEING DELIVERED OVER NEXT YEAR

<table>
<thead>
<tr>
<th>Milestone</th>
<th>2011-2018</th>
<th>2019-2020</th>
<th>2021-2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Off-take &amp; Project Finance</td>
<td></td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Land Acquisition</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>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>
<td></td>
<td>✔</td>
</tr>
</tbody>
</table>

Milestone Achieved

Several catalysts over the next 12 Months:
1. Finalize offtake and equity for construction financing
2. Secure surface rights for mine, plant, Tailings and waste rock
3. Complete revised feasibility study
4. Secure debt for construction
5. Start Construction
6. Start Operation

** See Disclaimer on page 2 **
SIGNIFICANTLY UNDERVALUED VS PEER DEVELOPERS
Ferrexpo is a good indicator of share price potential

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

<table>
<thead>
<tr>
<th>Producers</th>
<th>Construction Finance Partner</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ferrexpo</td>
<td>$2.93</td>
</tr>
<tr>
<td>Champion Iron</td>
<td>$3.19</td>
</tr>
<tr>
<td>Black Iron's Potential</td>
<td>$0.34</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Iron Road</th>
<th>Black Iron</th>
<th>BCI Minerals</th>
<th>Flinders Mines</th>
<th>Ferrexpo</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0.04</td>
<td>$0.09</td>
<td>$0.10</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Notes: Market data as of May 13, 2020
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.
## Capital Structure (TSX: BKI)

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares Outstanding</td>
<td>250 million</td>
</tr>
<tr>
<td>Stock Options</td>
<td>15 million</td>
</tr>
<tr>
<td>DSU</td>
<td>9 million</td>
</tr>
<tr>
<td>Warrants</td>
<td>29 Million</td>
</tr>
<tr>
<td>Fully Diluted Shares</td>
<td>302 million</td>
</tr>
<tr>
<td>Market Cap</td>
<td>$30 million</td>
</tr>
</tbody>
</table>

As of Sept 15th, 2020

## Pre 2015 Analyst Coverage

- TD
- Newcrest
- Desjardins Securities
- RBC
- Dundee Capital Markets
- Alta Corp Capital
- Macquarie
- Cormark Securities Inc.
- Eavex Capital
- Cantor Fitzgerald
- Union Securities Ltd.
PROJECT PREVIOUSLY ON BRINK OF CONSTRUCTION
Development history & go forward plan

01
IPO Toronto Stock Exchange
Raised $38M at $1.40/share

02
Technical studies & permits advanced

03
$511M construction finance commitment from Metinvest

04
Prepaid offtake negotiations well advanced to fund construction

05
War breaks out
Iron ore price falls

06
Offtake negotiations halted
Metinvest divested
Two largest shareholders sell position

07
Situation today
Front line stable
Iron ore ~$100/T
Quality premiums >2-3x historic
Exchange rate fell from 8 to 28UAH:US$1

08
Go forward plan
Phased build from 4 to 8 MTPa

Move to Production (2011 - 2014)
Care & Maintenance (2014 - 2017)
Reboot Move to Production (2018 onwards)
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

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

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.

Pavlo Komarytsky – General Director Shymanivske Steel
- Extensive network of relationships in Ukraine

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
DEPOSIT IN MINING FRIENDLY REGION
Adjacent to Five Existing Iron Ore Producers, Rail and Power lines

- Seven operating iron ore mines within 40km
  - 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.

  - Memorandum of Understanding signed with Minister of Defence to transfer land in Nov 2019

  - President Zelenskyy publicly states support for Black Iron on his official webpage

See Black Iron’s website at www.blackiron.com for a video showing the project locations and close proximity of rail and power infrastructure
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 – only 5hrs to reach Turkey
- 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)
  - Recently upgraded based on newly elected reform government

- Large, highly skilled labour force
  (pop. 45.4 million)
  - GDP per capita only US$3095/yr\(^1\) = 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)

1. Source: World Bank 2018

Recent examples of major iron ore foreign direct investments

- Announced commitment to invest **US$1.8 billion** into modernizing adjacent Ukraine iron ore mine and steel mill

- Announced commitment to invest **US$160 million** into construction of an IT office complex
NOW IS THE IDEAL TIME TO INVEST IN BLACK IRON

Top Ranked Project
Highly respected market intelligence group Wood Mackenzie rank Black Iron as highest development stage IRR (internal rate of return) and CRU as lowest operating cost globally.

Solid Plan to Finance mid 2020 Construction
Leveraging offtake + Asian construction firm to secure equity and European banks + credit agencies for debt substantially mitigates need to raise significant public market equity.

Skilled Leadership Backed by Strong Ukraine government support
Experienced management team and board with history of creating value for shareholders of RioTinto, Cliffs and Consolidated Thompson
- Ukraine President Zelensky publicly stated support for Black Iron

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

Compelling Economics for Highly Sought After More Environmentally Friendly Product
High margins due to close proximity to multiple steel mills, skilled labour cost advantage and ultra-high grade lower emission 68% iron content product
- Preliminary Economic Assessment to product 8MTpa of high-grade 68% iron ore concentrate – NPV of US$1.9 billion and 41% IRR
- CRU estimates 130MT shortfall for pellet feed

*Please see notes on page 2
- Resources are not Reserves and do not have economic viability
MAJOR HIGH-GRADE IRON ORE SUPPLY SHORTFALL FORECAST

Black Iron has a premium 68% iron content pellet feed

- In the long-run, the market will require new pellet feed projects to be developed to meet forecasted demand
- CRU estimates “gap” between supply and demand starts to emerge in the early 2020s

- DR pellets are primarily produced in plants located very close to Black Iron in the Middle East
- Much lower emissions generated per tonne of steel produced

Source: CRU February 2018
**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></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></td>
</tr>
<tr>
<td>State approval of explored deposit</td>
<td></td>
<td></td>
<td></td>
<td>Commissioning of the facility</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Registration of the ownership to the facility</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Approval from all land owners &amp; finalize lease</td>
<td></td>
</tr>
</tbody>
</table>

**Current Status**
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>

- 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 1:1 life of mine
  - Very clean ore body low in phosphorus, manganese and aluminum

- Resource defined by ~54,000m of drilling

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>283</td>
<td>31.4</td>
<td>19.4</td>
</tr>
<tr>
<td>Indicated</td>
<td>106</td>
<td>31.2</td>
<td>19.0</td>
</tr>
<tr>
<td>Total M&amp;I Resources*</td>
<td>389</td>
<td>31.4</td>
<td>19.3</td>
</tr>
<tr>
<td>Inferred</td>
<td>22</td>
<td>31.2</td>
<td>19.6</td>
</tr>
</tbody>
</table>

Tonnage and grade rounded to first decimals. Cut-off grade of 10% Fe Mag
- Resources are not Reserves and do not have economic viability
POTENTIAL RESOURCE EXTENSION AT SHYMANIVSKE
Ground Gravity Shows Iron Ore Mineralization at North End

Potential resource upside to be drilled

- 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
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 workforce 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