



An Australian Government Initiative



Regional Development Australia

PILBARA

Pilbara May 2023 Bi-Monthly Economic Report



HIGHLIGHTS



HIGHLIGHTS



COST OF LIVING IN THE PILBARA



COMMODITIES DATA



OTHER PILBARA NEWS (INVESTMENT LEGISLATION, GOVERNANCE & COVID)

New Premier for Western Australia

On 29 May 2023, the Hon Mark McGowan resigned as the Premier of Western Australia. The Hon. Roger Cook, the Deputy Premier of Western Australia, is expected to be elected as WA's 31st Premier over the next few days by the Labour Party caucus.

Land allocation for green industrial precinct at Maitland, Karratha

The WA Government's Industrial Lands Panel has approved allocations of land to four proponents (Fortescue Future Industries, Yara International, Hexagon and Perdaman Chemicals and Fertilisers) for four projects to be located in the Maitland Strategic Industrial Area, with the potential to unlock billion-dollar industrial developments in the Pilbara.

Located approximately 24 km west of the town of Karratha and 39 km south of the Dampier Port, the projects approved for land allocations in Maitland will produce hydrogen and ammonia and generate renewable power. (Cont p10)

Interest rates

The Reserve Bank of Australia (RBA) determined at its 2 May Board meeting that it would increase the cash rate by 25 basis points from 3.6% to 3.85%. This increase was unexpected and is the 11th interest rate hike since April 2022, when interest rates were at the record-low level of 0.1 per cent. The nation's cash rate is now the highest it has been since April 2012.

The May interest rate increase added a further \$96 to the average monthly repayment on a \$600,000 loan. Since the start of May 2022 - when interest rates were just 0.1 per cent - monthly repayments have increased by \$1,351 to an annual increase of \$16,212.

In his May monetary statement, the RBA Governor stated that the cost of living in Australia was still too high. He advised that "inflation in Australia has passed its peak, but at 7 per cent is still too high and it will be some time yet before it is back in the target range". He noted that "given the importance of returning inflation to target within a reasonable timeframe, the Board judged that a further increase in interest rates was warranted today".

In April the RBA held interest rates steady to provide them with time to assess the state of the economy and the outlook. While the recent data showed a welcome decline in inflation, the RBA's central forecast remains that "it will take a couple of years before inflation returns to the top of the target range; inflation is expected to be 4½ per cent in 2023 and 3 per cent in mid-2025". The RBA noted that "goods price inflation is clearly slowing due to a better balance of supply and demand following the resolution of the pandemic disruptions. But services price inflation is still very high and broadly based and the experience overseas points to upside risks. Unit labour costs are also rising briskly, with productivity growth remaining subdued".



COST OF LIVING IN THE PILBARA CONT'



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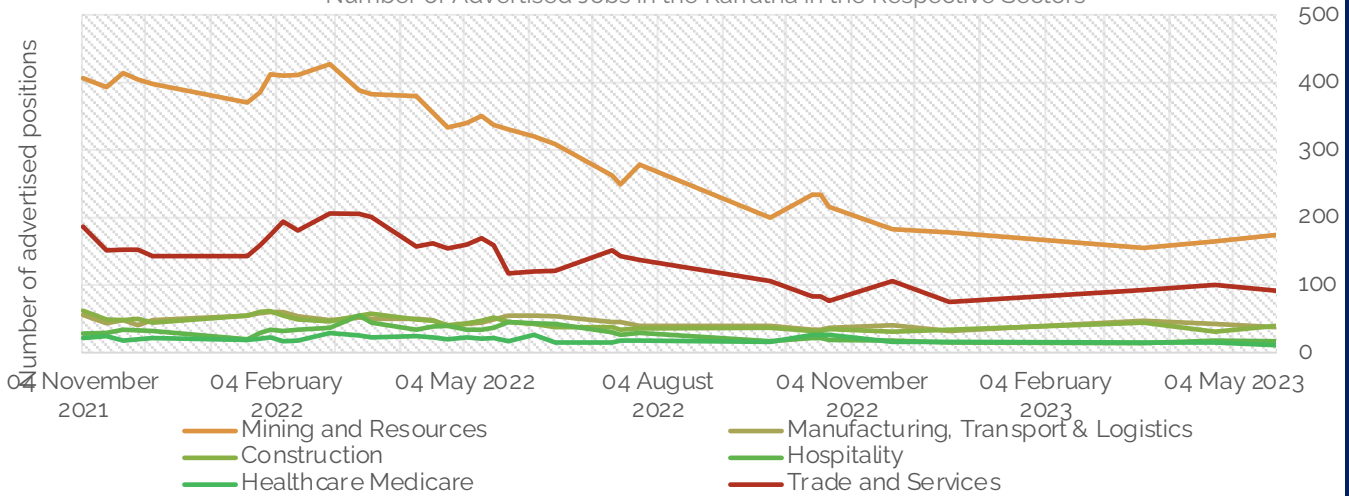
Employment Trends in the Pilbara

Job availabilities in the Pilbara region are slowly increasing as the winter months approach. The number of mining and resources sector jobs advertised in May 2023 were climbing towards 500 in the Pilbara with almost 20% in Karratha. This is the first increase in job availabilities since February 2022 following the reopening of the Western Australia borders. Other sector's employment opportunities remain steady.

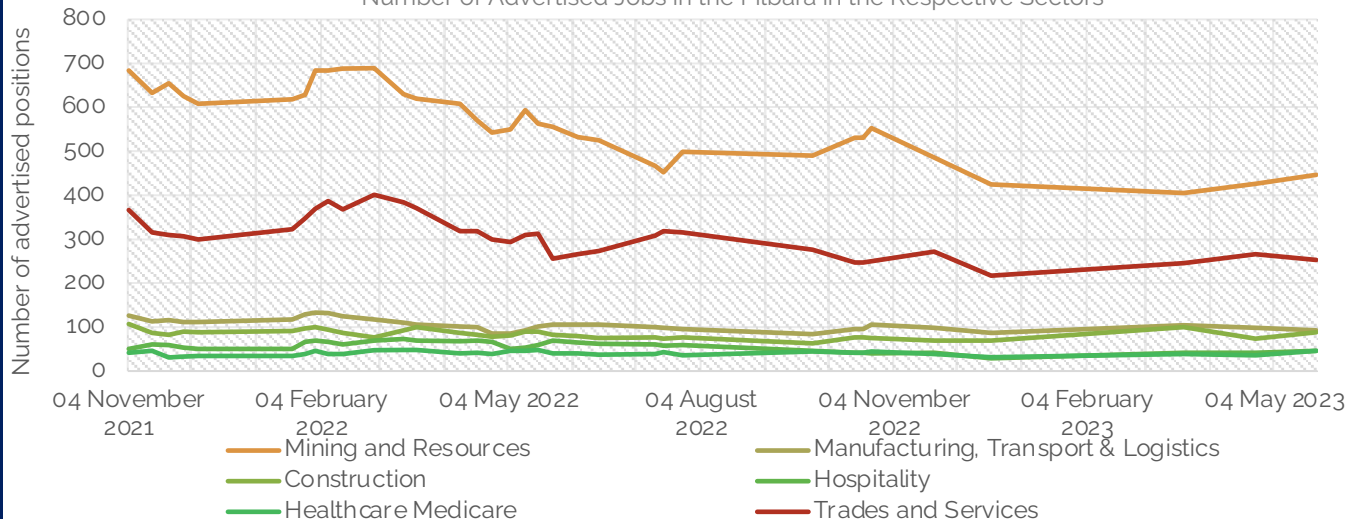
The WA state government rolled out the Heavy Vehicle Driving Operations training program to the Kimberley and Pilbara to help create sustainable funnels for locals to fill local jobs. As part of the 2023-24 State Budget, the program focuses on bringing more women and Aboriginal people to crucial truck driving roles.

Attracting and retaining staff remains a significant issue in the Pilbara region. Since the Pilbara Designated Area Migration was signed on 28 May 2022, over 48 businesses have applied to fill over 190 roles in the region. The unemployment rate of 3.9% in Western Australia (the lowest in 50 years) shows that fewer people are looking for jobs (Flinders University 2023). In contrast, the Pilbara has an unemployment rate of 1.8% (REMPLAN 2022). Following Western Australia's strict border closures, skilled foreigners and migrants may overlook the state in preference to the Eastern States. An additional limiting factor for overseas workers entering Australia is the complex VISA processes and the 12-18 month wait times.

Number of Advertised Jobs in the Karratha in the Respective Sectors



Number of Advertised Jobs in the Pilbara in the Respective Sectors





COST OF LIVING IN THE PILBARA CONT'



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Food Prices in the Pilbara

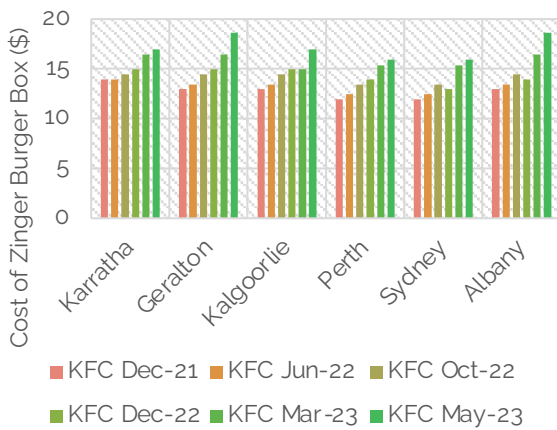
Fast food prices provide an indicator of the cost of living in rural and regional locations in Western Australia and are a reflection of services price inflation in remote regions. From previous data collected, fast food items in regional and remote town have continued to be higher when compared to urban areas such as Perth and Sydney. This increase is influenced by several factors, including higher transportation costs, limited competition, the cost of (or lack of) labour and the need to cover additional expenses associated with operating in remote locations.

Overall, KFC prices have been growing steadily since 2021 with the trend staying consistent across rural and urban locations. The price of a traditional pizza from Dominoes in Karratha remains \$9 higher than the same pizza in other franchise locations around Western Australia. Dome Café's prices are the most consistent across locations.

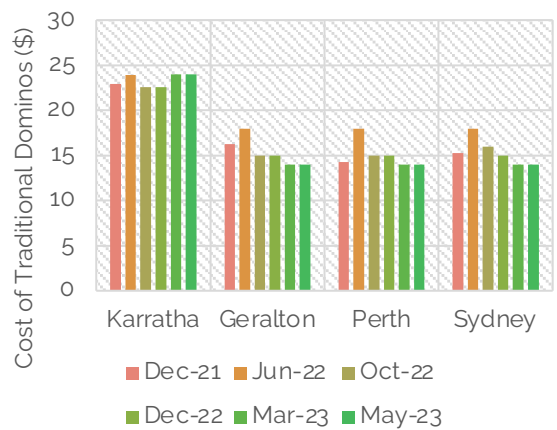
2023 has several non premium meat products experience a reduction in prices. Whilst disappointing for farmers, the correction, is a welcome relief for households struggling with inflation and higher interest rate payments.

Supermarket chains Woolworths and Coles are passing on the cost reduction, and have lowered the price on key beef lines, including beef mince and diced beef, by up to \$2 per kilogram. However this has not necessarily seen a reduction in the takeaway food market who are still struggling to find a stable workforce.

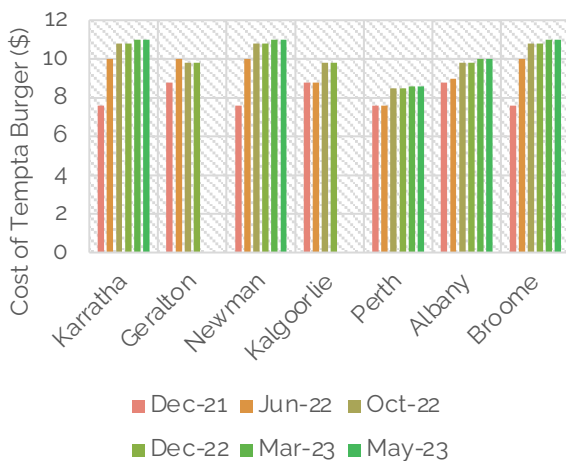
Comparative costs of Zinger Box from KFC around Australia



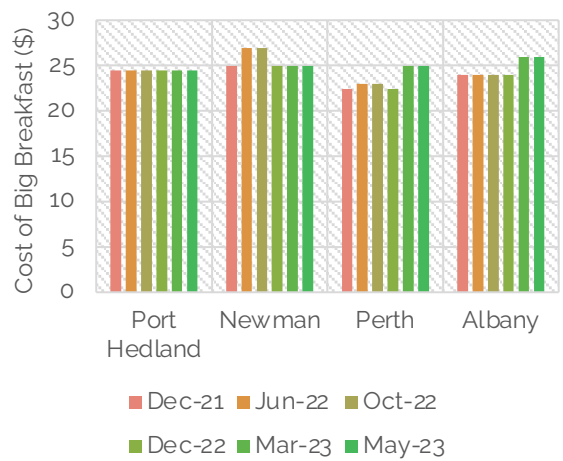
Comparative Cost of Traditional Domino's Pizza



Comparative Cost of Tempta Burger at Chicken Treat



Comparative Cost of Big Breakfast at Dôme Cafe





COST OF LIVING IN THE PILBARA CONT'



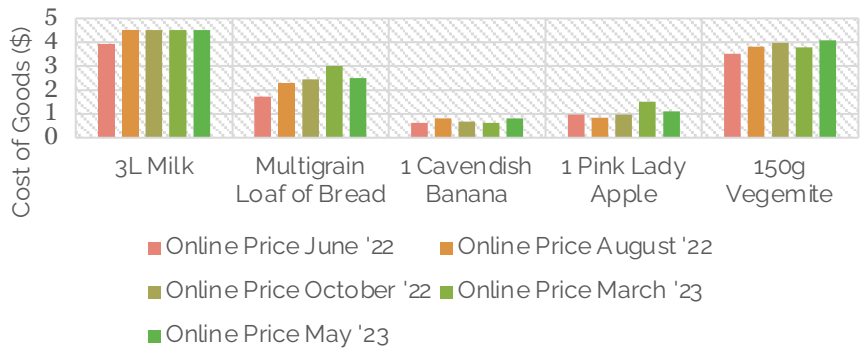
Food Prices in the Pilbara cont.

As a 'grassroots' indicator of the cost of living and good price inflation in the Pilbara, this Pilbara focussed economic report has been tracking in shop and online data since June 2022.

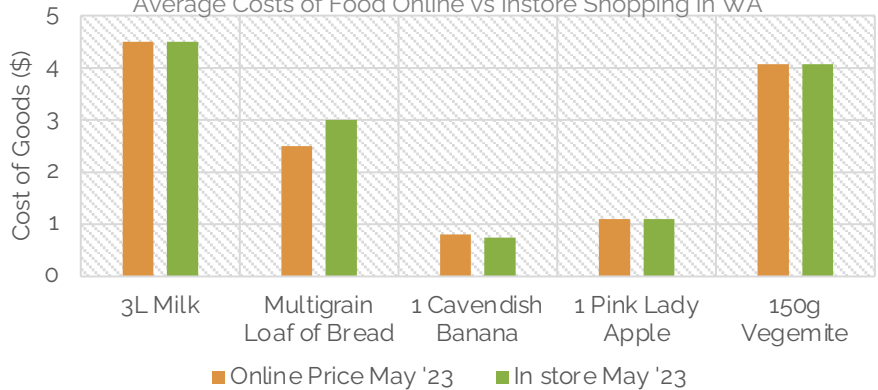
The average cost of basic food products in the Pilbara has increased since June 2022. A 3L milk is the one item that has been 'locked' in to \$4.5 per 3 litres since the start of the 22/23 financial year. All other basic necessities costs have trended upwards with a loaf of multigrain bread increasing by \$1.20 from June 2022 to May 2022. Bananas and apples prices remain consistent and reflect with seasonal growing period.

When comparing the cost of food shopping in stores vs online, the prices have evened out in 2023. In previous reports, online food prices were around \$1 cheaper as an incentive to encourage shoppers to purchase direct-to-boot and delivery to minimise the pressure of in store staff during COVID-19 restrictions. In May 2023, the prices in store reflect the prices offered by Woolworths and Coles for both delivery and direct-to-boot options.

Average costs of Online food in 2022 and 2023 at Coles and Woolworths



Average Costs of Food Online vs Instore Shopping in WA

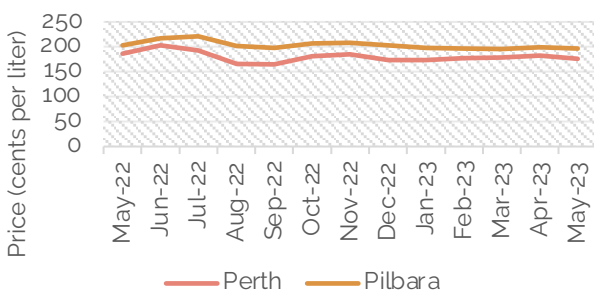


Fuel Prices in the Pilbara

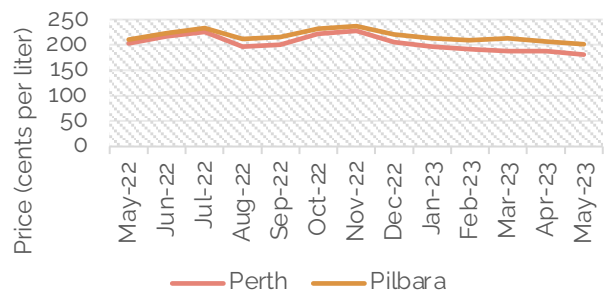
ULP and Diesel prices have both dropped slightly from April 2023 to May 2023 in the Pilbara and Perth Metro areas. The ULP in Perth dropped by 7 cents in the past month in comparison to the Pilbara's smaller drop of 3 cents on average. Diesel dropped by 7 and 5 cents in Perth and the Pilbara, respectively.

Western Australia's ULP prices remain high when compared to the rest of the country where the ULP price was \$1.65 as the minimum and \$1.72 as the maximum between February and April 2023 (Global Petrol Prices 2023). The average price of gasoline in the world during the same period was \$2.67. Australia's slight drop in prices is due to wholesale crude oil prices falling along with price cycle dynamics. The supply growth of crude oil is expected to slow in 2023 to 770kb/d compared to the 4.7mb/d in 2022 largely due to the European ban on Russian crude exports and the G7 price cap.

Average Price of ULP May 2022 until May 2023



Average Price of Diesel from May 2022 until May 2023





COMMODITIES SUMMARY



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Iron Ore

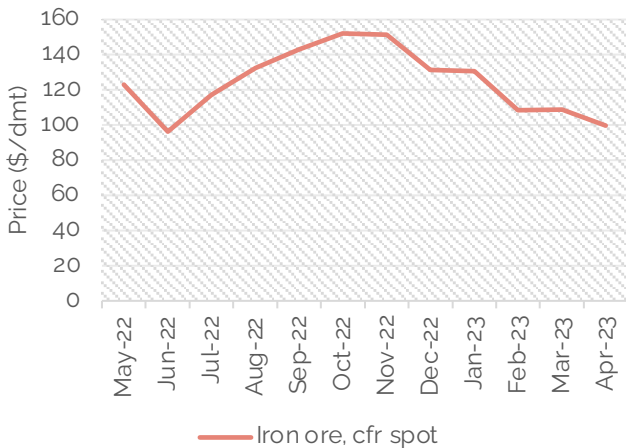
May has been a volatile month for iron ore prices. Following a 17% during March and April prices spiked in early May before falling during the latter half of May. This increase arose from Chinese policymakers advising state-owned enterprises in early May to leverage bond markets thus sparking hopes that a new phase of Chinese state-led investment could boost economic activity and demand for commodities (AFR).

Whilst there are signs that the Chinese housing market has stabilised in recent months, signs of weakness remain, with falling Chinese steel production coinciding with minimal change in construction activity.

Chinese authorities continue to push for a third consecutive year of steel output cuts in 2023, with producers in the Fengnan district of Tangshan, China's premier steel-producing hub, recently directed to tighten production..

Until China finds its post-COVID 'normal', iron ore price volatility looks certain to remain. (AFR)

Iron Ore price from April 2022 to April 2023

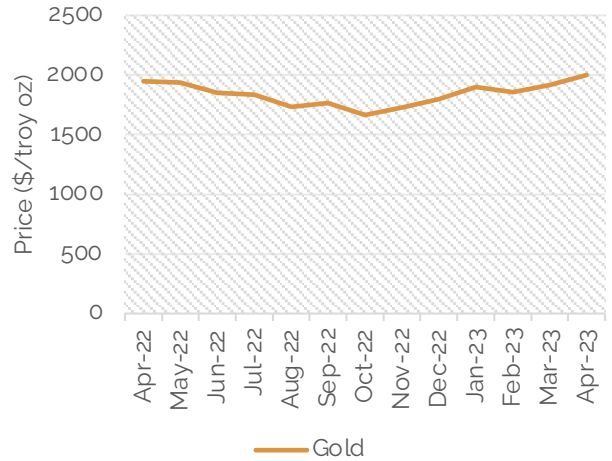


Iron Ore price from 2013 to 2023

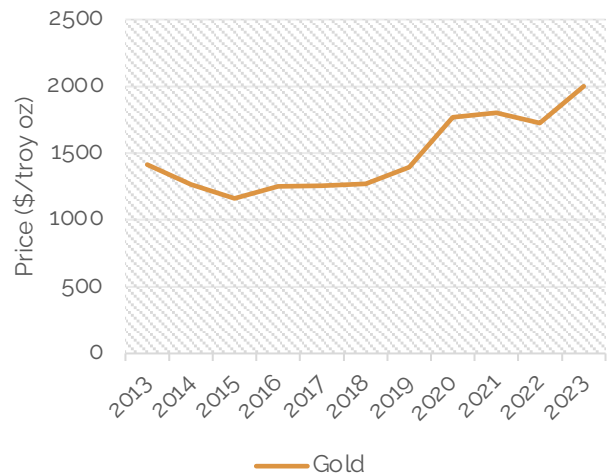


Data from The World Bank

Gold Price from April 2022 to April 2023



Gold Price from 2013 to 2023



Gold

Gold prices have been steadily climbing from their slight drop in September of 2022 to an all time high of \$1999 per troy ounce in May 2023.

Currently, it is at its highest rate in the US in the past 40 years. Gold's position as a top hedging option against inflation is likely to continue to push prices further up beyond \$2000 per ounce (Lite Finance 2023).

High commodity market volatility continues to influence the stock markets since the start of 2022. Gold's price growth has been steady since 2022 with the uptrend continuing into Q2 of 2023. Inflation is considered the core factor to impact the price of gold in the near future.

Commodity strategists are tipping gold prices to hit record levels this year as turmoil in the global banking sector intensifies recession fears, and central banks approach the end of their tightening cycles.

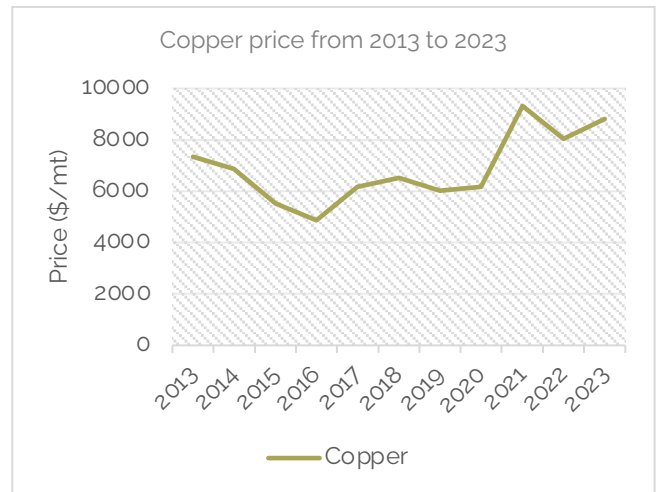
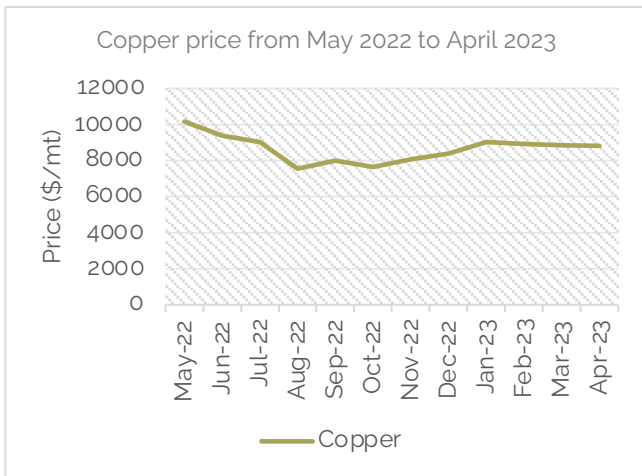
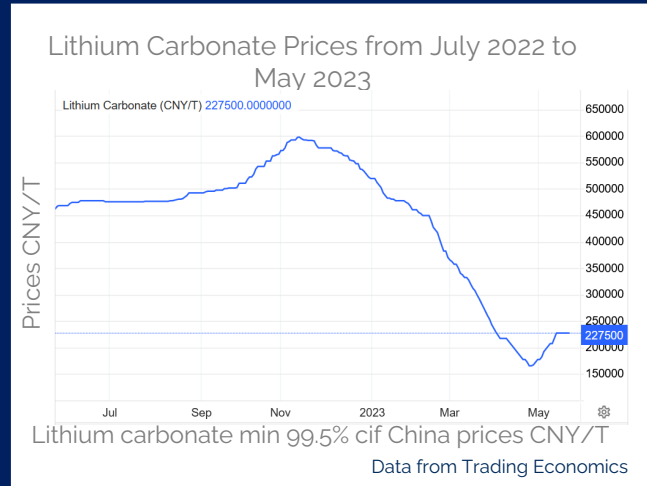


COMMODITIES SUMMARY CONT'



Lithium

Lithium prices rebounded slightly in mid-May from their recent fall from record prices at the end of 2022. Despite the significant price drop from November 2022 to the middle of 2023, experts remain confident for the outlook of the battery metal. The lithium price remains at historically high levels. The demand is expected to continue increasing in the coming decades due to lithium's vital role in renewable energy and lithium-iron-phosphate rechargeable battery systems. The price drop was a result of a retreating demand caused by the severe COVID-19 outbreak in China at the end of 2022. The drop in prices caused destocking that caused the apparent demand to look worse than the actual demand. Outside of China the semiconductor price shortage has contributed to a bottle neck for the production of Electronic Vehicles resulting in decreasing demand for battery raw materials. Electronic Vehicle sales have been recovering suggesting a turnaround in the lithium carbonate demand, demand.



Copper

Copper prices have fluctuated around \$8,000/ ton in the past 12 months with the current average sitting at \$8,900, (double the price in 2016.)

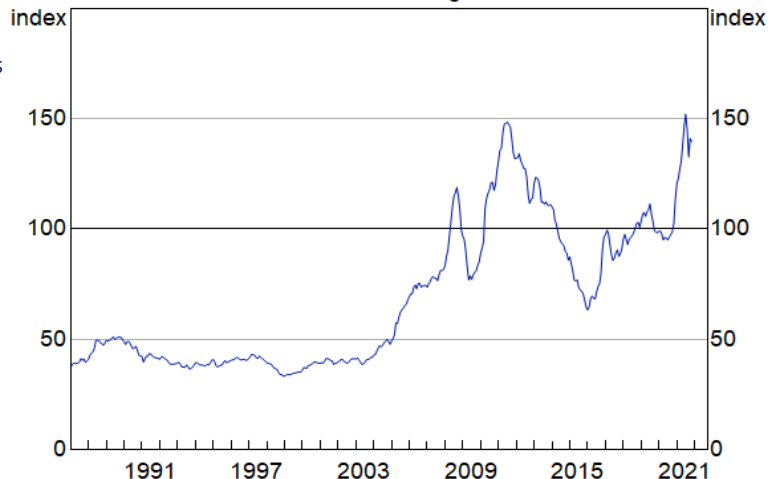
Copper prices are expected to remain high due to China's decision to move away from its zero-COVID policy. Smelters outside China have required increased maintenance causing a global refined copper balance to 77,325 tons from 202,325 at the start of 2023. Chile and Peru have experienced supply issues along with political unrest while Grasberg in Indonesia had a full production halt due to heavy rainfall and flooding.

The long-term demand for copper will remain strong due to the green transition and requiring copper for renewable energy systems including vital components for solar, wind, hydro and thermal energy.

Copper mining in WA accounted for less than 1% of the world's production in 2021-2022. However, with record copper prices in that period, it became the 6th most valuable commodity in WA at almost A\$2 billion (Western Australian Mineral and Petroleum 2022).

RBA Index of Commodity Prices

SDR, 2019/20 average = 100





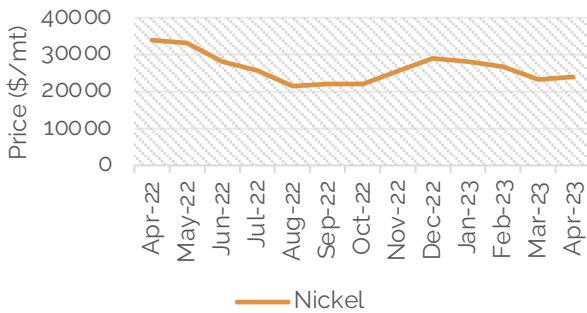
COMMODITIES SUMMARY CONT'



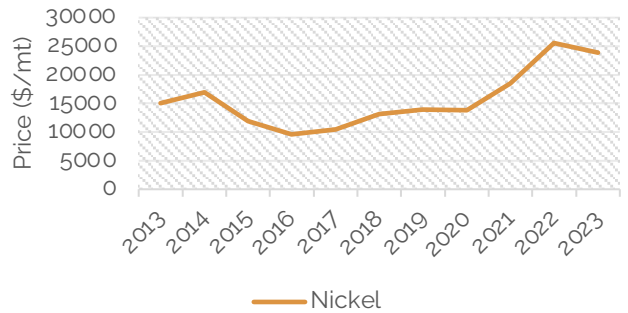
Nickel

Nickel prices have fallen in 2023 notwithstanding several price spikes during April 2023. Australian nickel has traditionally been sold for stainless steel producers in briquettes or powders, but miners such as BHP now sell the bulk of their nickel (in the form of nickel sulphate crystals) to electric vehicle manufacturers such as Tesla, which require nickel for the cathodes of lithium-ion batteries. Industry have raised concerns that historical nickel pricing mechanisms have struggled to keep pace with the industry's shift to supplying the specialised needs of battery and electric vehicle makers thus creating opportunities for nickel purchases at reduced prices. BHP has built a new processing plant in WA to manufacture nickel sulphate crystals, a form of the metal that is particularly desirable to battery makers. No public daily market price for nickel sulphate crystals exists, leaving battery makers and other newcomers to negotiate premiums above the nickel price index the London Metals Exchange has published since 1979.

Nickel Price from April 2022 to April 2023



Nickel Price from 2013 to 2023



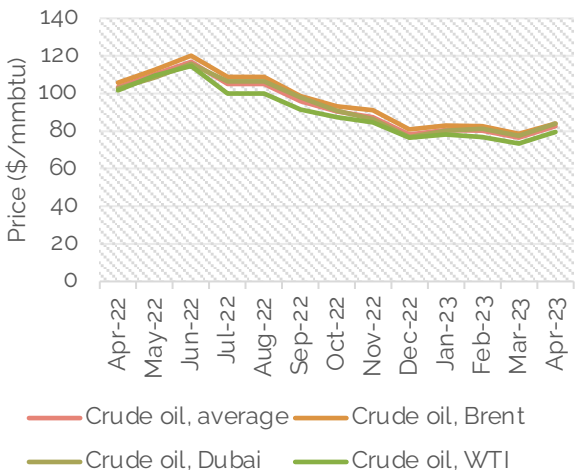
Oil

Oil headed for a third consecutive weekly decline in May, the longest losing run in 2023, as slowdown concerns and turmoil in the US banking sector prompted investors to flee from risk. Crude oil has been battered by ongoing concern the US (the world's largest economy) is on track to slide into a recession, potentially hurting energy consumption. In addition, major exporter and OPEC+ leader Saudi Arabia has lowered prices in Asia.

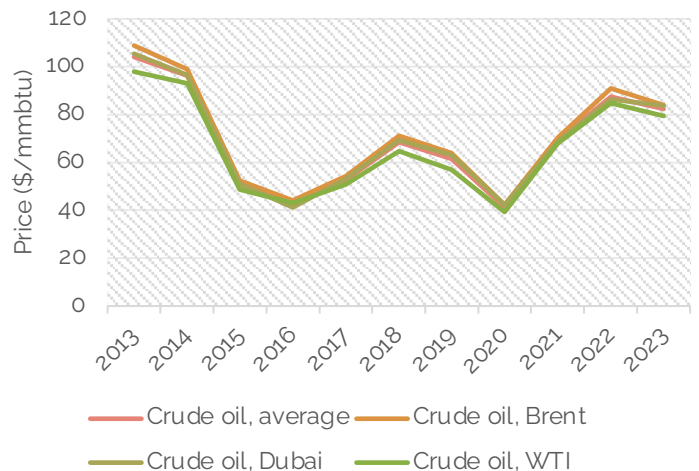
Oil has slumped 14 per cent in 2023 (9% during April 2023) even after a decision by the Organisation of Petroleum Exporting Countries and its allies to cut production from this month. In the Middle East, Iraq said it was yet to strike a deal with Ankara that would allow for the resumption of almost half a million barrels a day of Iraqi oil exports via Turkey.

The stand-off between Baghdad and the Kurdistan Regional Government has halted shipments from the port of Ceyhan since late March. Russian exports have continued to show little sign of ebbing despite Moscow saying its output curbs had almost hit a pledged goal of 500,000 barrels a day.

Crude Oil Price from April 2022 to April 2023



Crude Oil Price from 2013 to 2023



COMMODITIES SUMMARY CONT'

Gas

Woodside Energy is thought to be among the gas producers that have made supply commitments to the Labor government ahead of decisions on the final form of a mandatory code of conduct that will set controls over wholesale gas prices. The Albanese government requested the information ahead of the close of consultation on Friday (1 June) on the code of conduct, which will set rules governing the sale of domestic gas.

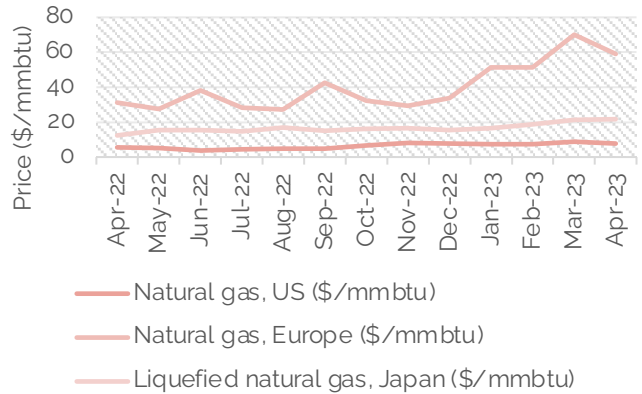
The development comes as spot prices on the east coast have surged in a cold snap across much of the eastern states to levels well above the wholesale price cap, and above equivalent LNG prices. The surge is worrying small manufacturers exposed to the spot market who say they have seen little benefit from the gas market intervention.

The intervention is the latest policy to hit gas producers, after a toughening-up of the safeguard mechanism, changes to industrial relations laws, and a court ruling that has increased requirements for Indigenous consultation for offshore projects. These developments are in addition to the changes to the petroleum resource rent tax that were announced by Treasurer Jim Chalmers at the end of April/ early May, raising taxes for offshore LNG producers.

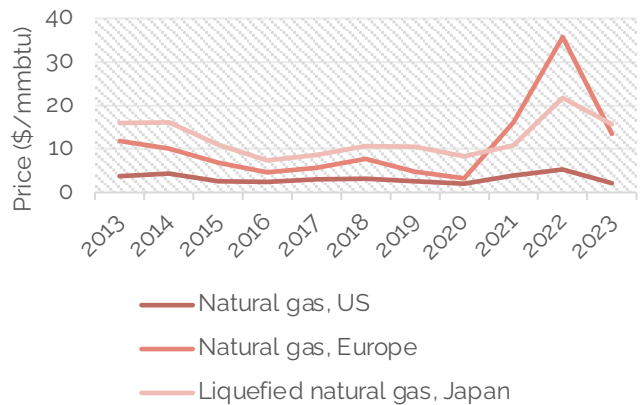
These wide scale changes prompted the former Reserve Bank of Australia governor, Glenn Stevens, to caution that while some interventions were "unavoidable" given the priorities of political leaders, going too far would result in inefficiency and a loss of economic dynamism.

He stated that "the task for decision-makers in this space into the future is to design the frameworks, do the interventions that really are needed, but allow the price mechanism and the market mechanism to do its job within the framework that the government is setting".

Natural Gas Price from April 2022 to April 2023



Natural Gas Prices from 2013 to 2023



Adobe Stock | #203387563



COMMODITIES SUMMARY CONT'



Fertiliser Prices

A reduction in supply following Russia's invasion of Ukraine has been the major driver of historically high fertilizer prices over the past 12 months. Recent decreases in fertilizer prices have been more pronounced for synthetic fertilizers such as urea that are produced from natural gas and fell 36 percent in the first quarter of 2023 than for natural fertilizers.

Fertilizers derived from mined minerals such as diammonium phosphate (DAP) and potassium chloride (MOP) have seen less-severe price decreases, falling 8 percent and 14 percent, respectively, in the first quarter of 2023. Although lower prices have increased fertilizer affordability, farmers continue to decrease application rates, which may be a result of reduced demand in response to high prices in 2022 and trade restrictions imposed on major producers such as Belarus and Russia. After the 37 percent price decrease in 2023 mentioned above, the World Bank forecasts an additional 7 percent decrease in 2024 because of the expected easing of supply disruptions in combination with lower energy prices. Despite these decreases, fertilizer prices are expected to remain at historically high levels.

As of the first quarter of 2023, fertilizer prices remain well above pre-pandemic levels. Urea, DAP, and MOP fertilizers are 57 percent, 76 percent, and 95 percent higher, respectively, than their 2015-19 averages. Input market dynamics and trade restrictions will continue to affect fertilizer markets, which could limit supply and demand recovery in 2023.

SOP Prices (Potash)

Globally, there are concerns about potash supply in the wake of Russia's invasion of Ukraine. Russia and its ally Belarus are usually responsible for 35-40% of global potash supply.

Industry is forecasting that in the long-run SOP prices will remain high, more than US\$650 per tonne. Factors coming into play include an increase in potassium chloride (MOP) prices, mine maturation and the switch to regionalisation from globalisation and increased energy costs.



Cattle Prices

Australian cattle prices have dropped 20 per cent in 2023 from herd restocking, but analysts are still bullish on the outlook and predict a return of more stable market conditions that will benefit exports (AFR). The industry benchmark, the eastern young cattle indicator (EYCI), has seen prices drop to \$6.1 per kilogram.

Beef prices has almost halved from the peak in 2022 (more than \$11 per kilogram in January 2022) when supply could not keep up with global demand and mad Australia's cattle prices among the world's most expensive. However, the values of Wagyu and other premium beef products have maintained their high prices.

Since then, Australia has rebuilt its cattle herd thanks to heavy rainfalls from weather phenomenon La Niña which helped replenish grass and grain. Industry trade body, Meat & Livestock Australia estimates national cattle to expand to around 29 million in 2023, the largest herd since the late 1970s, reflecting the most intense rebuilding period in nearly 50 years.

Earlier in May, high prices for Australian cattle prompted major trading partner Indonesia to look for alternative supplies and Brazil, the largest exporter of beef worldwide, promised to supply cattle for less. Rabobank predicts the EYCI to stabilise between \$7 and \$8 per kilogram in 2023. (AFR)

US cattle production will be lower again this year with industry expecting strong demand for Australian meat from the US. At the same time, Japan and South Korea are anticipated to increase orders from Australia to offset lower exports from the US – the world's largest beef producer and consumer. China's economic recovery, following harsh COVID-19 restrictions, is also expected to boost demand.

These forecast global market demand conditions would help contain softness in Australian cattle prices.



OTHER PILBARA NEWS (INVESTMENT, LEGISLATION, GOVERNANCE & COVID

NRL Holdings secures RTIO contract

NRL Holdings (NRL) has secured a \$54 million contract with Rio Tinto for work at its \$3 billion Western Range iron ore project in the Pilbara. NRL's subsidiary, Primero Group will design, supply, construct and commission non-process infrastructure facilities. The range of facilities include refuelling, mobile equipment maintenance, primary crusher maintenance, washdown, wastewater treatment plant and water infrastructure.

The Western Range project is being developed with its joint venture partner China Baowu Steel Group and is expected to reach its first production in 2025 with an annual output of 25 million tonnes of iron ore annually.

Azure Minerals receives Lithium Exploration Approvals

Azure Minerals has received heritage clearance and program of work approval for the next stage of lithium exploration at its Andover battery metals project in the Pilbara. The approvals make six new lithium exploration targets accessible at Andover. The surveys were completed by Azure and the Ngarluma Aboriginal Corporation, which represents the Native Title holders of the Ngarluma people, over the course of seven days.

Land allocation for green industrial precinct at Maitland, Karratha (from pg1)

In addition to proponents' obligations under the Burrup and Maitland Industrial Estates Agreement, the proponents have been advised to commence discussions with Registered Native Title Body Corporate, Ngarluma Aboriginal Corporation (NAC) and the State Government. Proponents are obliged by the State to enter into an Indigenous Land Use Agreement with NAC.

Same Job Same Pay Legislation

The Same Job, Same Pay (SJSP) consultation paper was released by the Federal Government in April 2023. The discussion paper invited stakeholders to further inform and design the implementation of SJSP as a legislative measure. The government said it intended to introduce SJSP laws in the second half of 2023.

The proposed legislation would require labour hire workers to receive the same pay conditions as employees directly engaged by a business. The Fair Work Act currently allows businesses to engage temporary and permanent staff conducting the same work on different terms and conditions.

BHP' submission in response to the SJSP consultation paper states that blanket application of the proposed laws in their current form would cost its Australian operations up to \$1.3 billion – the equivalent of 5000 full time employees. BHP is Australia's third largest employer with a workforce of approximately 14,000.



New WA Inter Regional Flight Network Launched

On 17 May 2023, Nexus Airlines (owned by aviation and tourism company HMC Groups) launched a new regional airline to connect the Kimberley, Pilbara, and Mid-West regions of Western Australia, with the support of a \$4 million investment from the State Government as part of the Inter-Regional Flight Network.

The \$4 million will be spent over four years with a similar combined contribution from local governments including the City of Greater Geraldton, City of Karratha, Town of Port Hedland, and the Shire of Broome.

The US Indo-Pacific Strategic Energy Initiative Act

On 23 May 2023 the *Indo-Pacific Strategic Energy Initiative Act (Act)* was introduced in the US Senate on Tuesday. If passed, the US International Development Finance Corporation will potentially assist fund LNG projects owned by foreign entities such as Woodside.

The Act seeks to promote the financing and development of new energy infrastructure projects in the Indo-Pacific region – with a focus on natural gas. It aims to reduce dependence on Russian supplies and transition away from higher-carbon emitting energy sources, Australia is likely to be a key target for the legislation.

Woodside chief executive Meg O'Neill has stated that the Perth-headquartered LNG producer could benefit from the latest US move that follows the US President Joe Biden and Australian Prime Minister Anthony Albanese signing the Climate, Critical Minerals and Clean Energy Transformation Compact. Ms O'Neill said Woodside was in a strong position as the US and Australia relationship evolved through investment and supply chain opportunities created by the \$370 billion Inflation Reduction Act, and the energy security initiative aimed at US allies in the Indo-Pacific.

Cauldron Energy uranium exploration approvals

Junior miner Cauldron Energy has received approval from the Department of Mines, Industry, Regulation and Safety for its program of works for drilling at its Yanrey uranium exploration project near Onslow. Cauldron Energy has also identified potential for rare earth elements and copper commodities in the south of the project area.



OTHER PILBARA NEWS (INVESTMENT, LEGISLATION, GOVERNANCE & COVID

Investment in Indigenous Business

Rio Tinto spent \$504 million with 105 Indigenous businesses in Western Australia in 2022, up about 40 per cent on the prior year. This placed it ahead of Fortescue Metals Group, traditionally the largest supporter of Aboriginal businesses, which purchased \$452 million of goods and services from Aboriginal businesses in the year to June 2022.

FMG has traditionally been by far the largest supporter of Aboriginal businesses, having awarded \$4 billion worth of contracts over the past 11 years. Rio has doubled its annual spend with Aboriginal businesses over the past two years. BHP Billiton has also doubled its spend over the past two years but off a much lower base. BHP's WA iron ore business spent \$158 million with Aboriginal businesses in the year to June 2022, with the company stating that it is on target to achieve an annual spend of \$300m by 2024. (Business News)

Appointment of Chair of the WA State Government's Resources Community Investment Initiative Advisory Committee (RCIIAC)

Reg Howard Smith (a former BHP and Woodside executive) has been appointed as the inaugural Chair of the \$750m+ RCIIAC. The committee was launched in November 2023 to generate investment for infrastructure and community projects from WA's leading resources industry players including Rio Tinto, BHP, Hancock Prospecting, Woodside, Chevron, Mineral Resources, Roy Hill and Atlas Iron.

The resources companies will also be able to pitch projects for consideration that would have a lasting social and economic impact on their region of choice.

BHP seeks EPA approval for Western Ridge

On 24 May BHP referred a proposal for four iron ore deposits to sustain output from its Western Ridge development in Newman to the WA Environmental Protection Authority. Four deposits: Eastern Syncline, Bill's Hill, Silver Knight and Mount Helen at Western Ridge have been named in the proposal, including plans to build up overburden storage areas, ore and topsoil stockpiles as well as a 30 million tonne per annum crusher.

The proposal outlines that BHP intends to clear up to 4,281 hectares of land within its existing development envelope to make way for the new operations. The deposits sit within the broader Newman hub, held in an 85:15 joint venture between BHP, and Mitsui and ITOCHU.

Once the project is fully developed, annual production at Western Ridge is likely to average around 20 million tonnes per annum.

WA's 10 LARGEST ONSHORE RESOURCES PROJECTS *

COMPANY	PROJECT	COST	PRODUCT	LOCATION
Woodside Energy	Pluto train 2	\$7.6bn	LNG	Pilbara
Perdaman	Project Ceres	\$6.4bn	Urea	Pilbara
Fortescue Metals Group	Iron Bridge	\$5.6bn	Magnetite	Pilbara
Mineral Resources	Onslow Iron	\$3.0bn	Iron ore	Pilbara
Rio Tinto	Western Range	\$3.0bn	Iron ore	Pilbara
Covalent Lithium	Mt Holland	\$2.5bn	Lithium hydroxide	Goldfields
OZ Minerals	West Musgrave	\$1.7bn	Copper + nickel	Goldfields
Albemarle	Kemerton	\$1.6bn	Lithium hydroxide	South West
Iluka Resources	Eneabba refinery	\$1.2bn	Rare earths	Mid West
BCI Minerals	Mardie	\$1.2bn	Salt and potash	Pilbara

* Projects where construction is underway or a final investment decision has been announced.



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