

# FIRST QUARTER OF THE 2022 FISCAL YEAR

July 29, 2021



PREMIUM PRODUCT, TIER 1 JURISDICTION,  
HIGH QUALITY INFRASTRUCTURE

CHAMPION IRON 

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This presentation contains certain forward-looking information and statements within the meaning of applicable securities laws, which include all statements other than statements of historical facts, including, without limitation, the use of any of the words "expect", "anticipate", "continue", "estimate", "may", "will", "project", "predict", "can", "could", "would", "aim", "should", "believe", "plan", "intend", "forecast", "contemplate", "schedule", "target", "seek to", "try to", "propose to", "future", "objective", "goal", or variations thereof, and similar expressions, or the negative thereof, that are intended to identify forward-looking information or statements. In particular, but without limiting the foregoing, this Presentation contains forward-looking information and statements pertaining to Champion Iron Limited and management's expectations, including, without limitation, with respect to the effectiveness of measures implemented to mitigate the risks of COVID-19 and the ability to screen employees and contractors for COVID-19; ongoing participation of the region's vaccination campaign; additional health and safety action plans to minimize injury frequency rate, achievement of sustainability objectives, social matters and governance and the implementation of related initiatives; the impact of fluctuations in iron ore prices and freight pricing; product demand, pricing and related impact on the industry's focus to reduce emissions; the industry's supply and demand; ability to benefit from premium pricing; operational improvements; tailings management and solutions and related investments; work related to optimizing operations; the Company's financial management and impact on cost of capital; operational productivity and impact on operating costs; impact of contracted volume pricing based on previous months and ability to benefit from lagging price mechanism in future periods; provisional price impact on future realized price; provision for taxes payable; Champion Iron Limited's ability to advance the Phase II expansion project and its funding, completion timeline, impact on nameplate capacity, expected capital expenditures and project economics; future dividend payments and cost of capital; the revision of the Kami Project scope and feasibility study, the Lac Lamaléc acquisition and the regional prospects for further development; and the Company's growth generally. Statements relating to "reserves" or "resources" are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves and resources described exist in the quantities predicted or estimated and that the reserves can be profitably mined in the future. Actual reserves and resources may be greater or less than the estimates provided herein. In this Presentation, reference is made to the Company's Bloom Lake Iron Mine economic analysis. All information derived therefrom are not estimates or forecasts of metrics and may not actually be achieved. Such information reflects internal projections used by management for the purposes of making capital investment decisions and for internal long range planning and budget preparation. Accordingly, undue reliance should not be placed on same. In addition, forward-looking statements or information are based on a number of factors, expectations or assumptions of Champion Iron Limited which have been used to develop such statements and information but which may prove to be incorrect. Although Champion Iron Limited believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on such statements or information because Champion Iron Limited can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified herein, assumptions have been made regarding, among other things: general economic, competitive, political and social uncertainties; the general stability of the economic and political environment in which Champion Iron Limited operates; the impact of catastrophes and public health crises, including the impact of COVID-19 on the global economy, the iron ore market and Champion Iron Limited's operations; the timely receipt of any required regulatory and governmental approvals, necessary permitting and timely completion of development and construction activities; the ability of Champion Iron Limited to obtain qualified staff, equipment and services in a timely and cost efficient manner; drilling and other exploration results; the results of feasibility studies; changes in the assumptions used to prepare feasibility studies; project delays; the ability of operators of the projects in which Champion Iron Limited has an interest to operate the field in a safe, efficient and effective manner; the ability of Champion Iron Limited to obtain capital and financing on acceptable terms; general economic, market or business conditions; future commodity prices; future prices of iron ore; currency exchange and interest rates; and the regulatory framework regarding taxes and environmental matters in the jurisdictions in which Champion Iron Limited operates, as well as those factors discussed in the section entitled "Risk Factors" of the Company's 2021 Annual Information Form and the risks and uncertainties discussed in the Company's quarterly activities report for the fiscal year ended March 31, 2021 and the management's discussion and analysis for the fiscal year ended March 31, 2021, all of which are available on SEDAR at [www.sedar.com](http://www.sedar.com), the ASX at [www.asx.com.au](http://www.asx.com.au) and the Company's website at [www.championiron.com](http://www.championiron.com). The forward-looking information and statements included in this Presentation are not guarantees of future performance and should not be unduly relied upon. The forward-looking information and statements contained in this Presentation speak only as of the date of this Presentation, and Champion Iron Limited does not assume any obligation to publicly update or revise any of the included forward-looking statements or information, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws. If Champion Iron Limited does update certain forward-looking information or statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements or information.

The non-IFRS financial performance measures included in this Presentation include: total cash cost or C1 cash cost, all-in sustaining costs ("AISC"), average realized selling price, cash operating margin and cash profit margin, earnings before interest, tax, depreciation and amortization ("EBITDA"), EBITDA margin, adjusted net income, adjusted net income attributable to Champion Iron Limited shareholders, adjusted earnings per share ("adjusted EPS"), operating cash flow per share and operating cash flows before working capital. These measures are intended to provide additional information and should not be considered in isolation, or as a substitute of, measures of performance prepared in accordance with IFRS. These measures do not have any standardized meaning prescribed under IFRS and therefore may not be comparable to other issuers.

On June 20, 2019, Champion Iron Limited released the results of the Feasibility Study for the Bloom Lake Phase II expansion project reported in the National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("National Instrument 43-101") technical report entitled "Bloom Lake Mine – Feasibility Study Phase 2" by BBA Inc., Soutex and WSP Canada Inc., having an effective date of June 20, 2019 and filed on August 2, 2019 (the "Phase II Feasibility Study"). Champion Iron Limited is not aware of any new information or data that materially affects the information included in the Phase II Feasibility Study and confirms that all material assumptions and technical parameters underpinning the estimates in the Phase II Feasibility Study continue to apply and have not materially changed. The Phase II Feasibility Study dated August 2, 2019 is available at [www.sedar.com](http://www.sedar.com).

Certain mineral resource and reserve estimates mentioned in this Presentation are strictly historical in nature and are non-compliant with National Instrument 43-101 and the JORC Code (2012 edition) and should therefore not be relied upon. A qualified person has not done sufficient work to upgrade or classify the historical estimates as current mineral resources or mineral reserves and Champion Iron Limited is not treating the historical estimates as current mineral resources or mineral reserves. See Appendix for more details on historical estimates.

Certain estimates are foreign estimates from an Australian perspective. These reserves and resources are not material mining projects and are for properties adjacent to or near the Corporation's existing mining tenements and therefore the reports on these mineralisations have not been prepared in accordance with the JORC Code and the ASX Listing Rules.

Mr. Vincent Blanchet, Senior Geologist at Quebec Iron Ore Inc., a wholly-owned subsidiary of the Company (P.Geo.) is a "qualified person" as defined by National Instrument 43-101 and has reviewed and approved the disclosure of the scientific and technical information contained in this Presentation. Mr. Blanchet's review and approval does not include statements as to the Company's knowledge or awareness of new information or data or any material changes to the material assumptions and technical parameters underpinning the Phase II Feasibility Study. Mr. Blanchet is a member of the Ordre des Ingénieurs du Québec.

Certain information contained in this Presentation has been obtained from published sources prepared by third parties and has not been independently verified and no representation or warranty, expressed or implied, is made with respect to, and no undue reliance shall be placed on, the information or opinions contained herein or in any verbal or written communication made in connection with this Presentation.

Reference to P62: Platts TSI/IODEX 62% Fe CFR China; P65: Platts IO Fines 65% Fe CFR China.

This Presentation has been authorized for release to the market by the CEO of Champion Iron Limited, David Cataford.

All amounts are in Canadian dollars unless otherwise stated.

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## CONFERENCE CALL PARTICIPANTS

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**DAVID CATAFORD**  
Chief Executive Officer



**MICHAEL O'KEEFFE**  
Executive Chairman



**NATACHA GAROUTE**  
Chief Financial Officer



**ALEXANDRE BELLEAU**  
Chief Operating Officer



**MICHAEL MARCOTTE**  
Vice-President  
Investor Relations

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# FY2022 FIRST QUARTER HIGHLIGHTS

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1,936,000 WMT  
CONCENTRATE PRODUCED

82.9%  
ORE RECOVERY



\$60.1/DMT  
TOTAL CASH COST

\$72.6/DMT  
ALL-IN SUSTAINING COST



REVENUES \$545.4M  
NET CASH FLOW OPS BEFORE WC  
\$248.4M  
EBITDA \$405.7M

NET INCOME \$224.3M  
\$0.44 EPS



\$466.7M TOTAL CASH ON HAND\*  
& RESTRICTED CASH

\$253.1M SHORT-TERM AND  
LONG-TERM DEBT\*  
\$410.6M UNDRAWN LOAN

\* Cash and cash equivalent including short-term investments; Long-term debt face value includes US\$180M term loan

## SUSTAINABILITY AND HEALTH & SAFETY

- Maintained the operating rapid testing COVID-19 laboratory at the Bloom Lake mine with strict measures to adapt operations and conform to or exceed the Government's directives
- Ongoing participation in the COVID-19 vaccination campaign in the region with the Côte-Nord Industry Vaccination Center
- Québec vaccination campaign progressing rapidly with -73% of the population having received a first dose of a vaccine and -63% are considered adequately vaccinated\*

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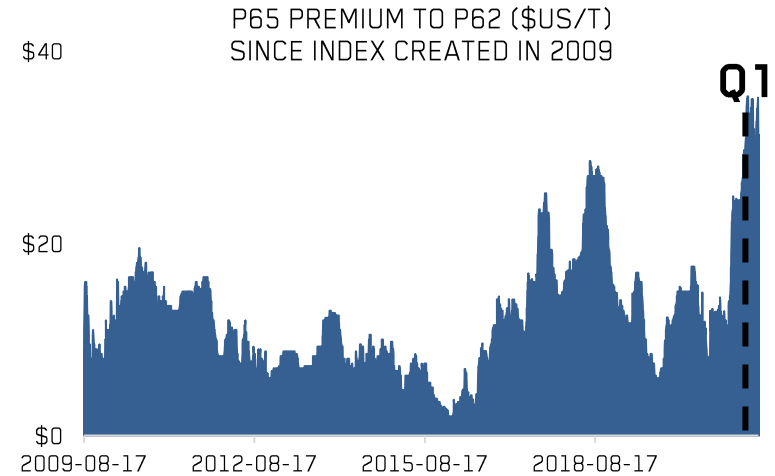
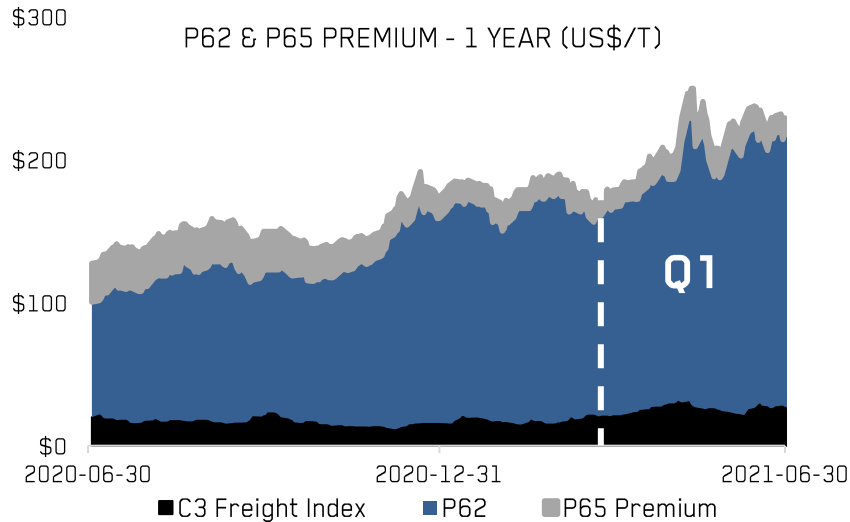
QUEBEC IRON ORE + CONTRACTORS		
FISCAL PERIODS		
	2021	Q1/2022
Total Recordable Injury Frequency Rate (TRIFR)	2.94	<b>3.73</b>
Disability Injury Severity Rate (DISR)	19.55	<b>33.97</b>

- Initiated additional health and safety action plans specific to different sectors of activity to minimize injury frequency rate
- No major environmental occurrence issues during the quarter
- Completed an additional 14 hectares of revegetation

\* Source: According to the data published on the website of the Institut National de Santé publique du Québec as of July 25, 2021

# INDUSTRY OVERVIEW

- Iron ore prices continued to rise in the period with global steel demand accelerating globally
- World Steel Association reported a 17.4% year over year increase for global steel output in the quarter
- Rising steel margins, enforced steel production restrictions in China and rising coal prices resulted in record P65 price premiums in the quarter





# BLOOM LAKE OPERATIONAL RESULTS

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# OPERATIONS OVERVIEW

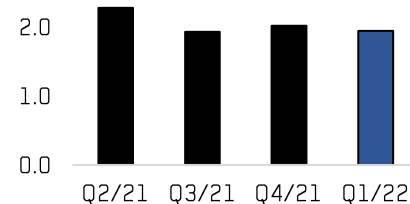
- Robust operational results despite a scheduled semi-annual maintenance program
- Stable iron ore recovery in line with target
- Strip ratio and head grade in line with the mine plan
- Continuous improvements enabling improved mill productivity

FISCAL PERIODS	Q2/21	Q3/21	Q4/21	Q1/22
Iron ore concentrate produced (M wmt)	2.27	1.92	2.01	1.94
Iron ore concentrate sold (M dmt)	2.06	1.89	1.97	1.97
Waste mined and hauled (M wmt)	4.11	4.96	3.80	4.70
Ore mined and hauled (M wmt)	6.07	5.18	5.64	5.64
Strip ratio	0.68	0.96	0.67	0.83
Head grade Fe (%)	30.90	29.70	30.70	29.57
Fe Recovery (%)	85.20	83.60	82.60	82.89
Product Fe (%)	66.10	66.40	66.50	66.32

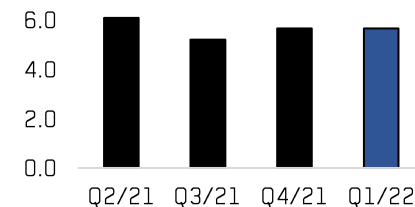
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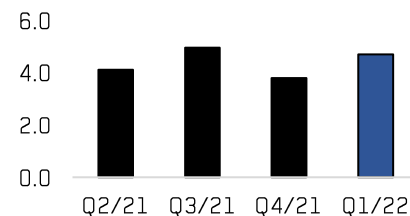
Iron ore concentrate produced (M wmt)



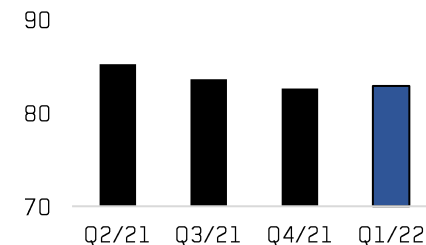
Ore mined and hauled (M wmt)



Waste mined and hauled (M wmt)



Fe recovery (%)



\* FISCAL PERIODS



# FINANCIAL RESULTS

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6.4

7.7

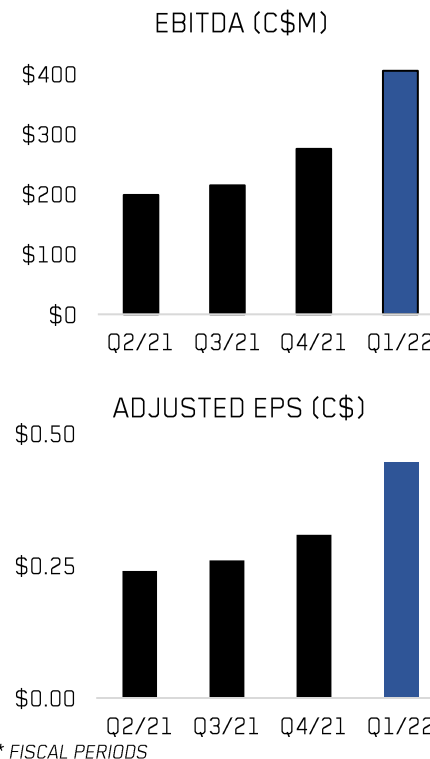
# FIRST QUARTER FINANCIAL HIGHLIGHTS

- Record quarterly revenue, EBITDA, net income and EPS
- Higher total cash cost mainly resulting from increased costs of the scheduled and completed maintenance program
- Cash flows impacted by timing of supplier payments and receivables

FINANCIAL RESULTS (\$ MILLION)	Q2/FY21	Q3/FY21	Q4/FY21	Q1/FY22
Revenues	311.0	329.5	396.7	545.4
EBITDA	199.0	214.6	275.8	405.7
Operating income	189.5	203.3	262.5	400.0
Net income	112.2	120.8	155.9	224.3
Adjusted net income	113.8	123.4	155.5	225.1
Net cash flow (used) from operations	131.4	188.2	228.6	-12.6
Earnings per share - basic	0.24	0.25	0.32	0.44
Adjusted earnings per share - basic	0.24	0.26	0.31	0.44
Gross average realized selling price (\$/dmt)	162.8	194.8	220.0	279.7
Net average realized selling price (\$/dmt)	150.7	174.2	201.3	276.2
Total cash cost (\$/dmt)	48.5	56.2	54.4	60.1
All-in sustaining cost (\$/dmt)	57.4	65.0	65.1	72.6
Cash operating margin (\$/dmt)	93.3	109.2	136.2	203.6
Cash operating margin (%)	61.9%	62.7%	67.7%	73.7%

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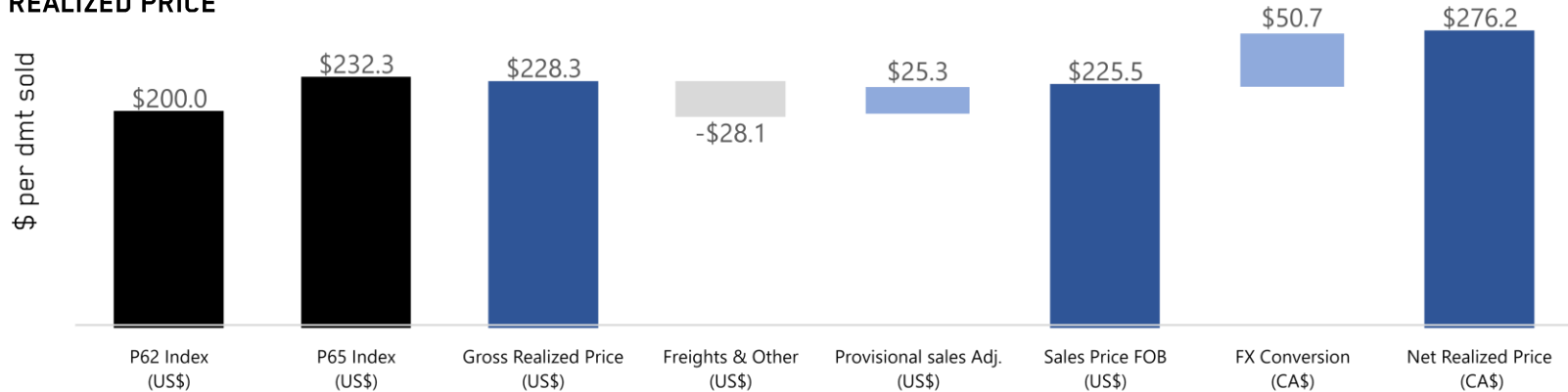
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# FIRST QUARTER AVERAGE REALIZED SELLING PRICE

- Average gross realized price 31.3% higher than the previous quarter
- Rising demand for high-grade iron ore eliminated discounts and certain additional premiums to the P65 index
- Rising coking coal prices led to strong demand for low silica and alumina products
- Higher freight prices quarter over quarter as a result of the global economic recovery and rising fuel prices

## REALIZED PRICE



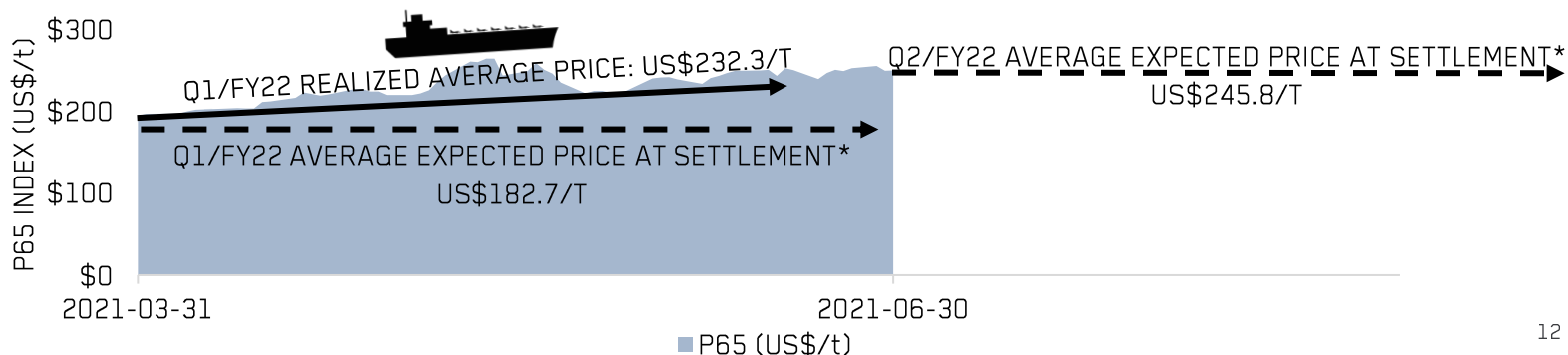
# POSITIVE PROVISIONAL PRICE ADJUSTMENT

- 1M tonnes which were subject to provisional pricing at the end of Q4/FY21 realized final prices during the quarter
- Q1/FY22 positive provisional pricing adjustment of \$60.9M (US\$49.9M) represents a positive impact of US\$25.3/dmt on the average realized price for tonnes sold in the period

PROVISIONAL IMPACT Q1/FY22						
Final price on tonnes in transit at Q4/FY21	−	Q4 Average expected price at settlement date*	×	Tonnes in transit at Q4/FY21 (M dmt)	=	Provisional impact on Q1/FY22
US\$232.3/t		US\$182.7/t		1.01		US\$49.9M

PER TONNE SOLD		
Tonnes sold in Q1/FY22 (M dmt)	=	Provisional impact per tonne sold in Q1/FY22
1.97		US\$25.3/t

→ 1.16M tonnes remain subject to provisional price at the end of Q1/FY22

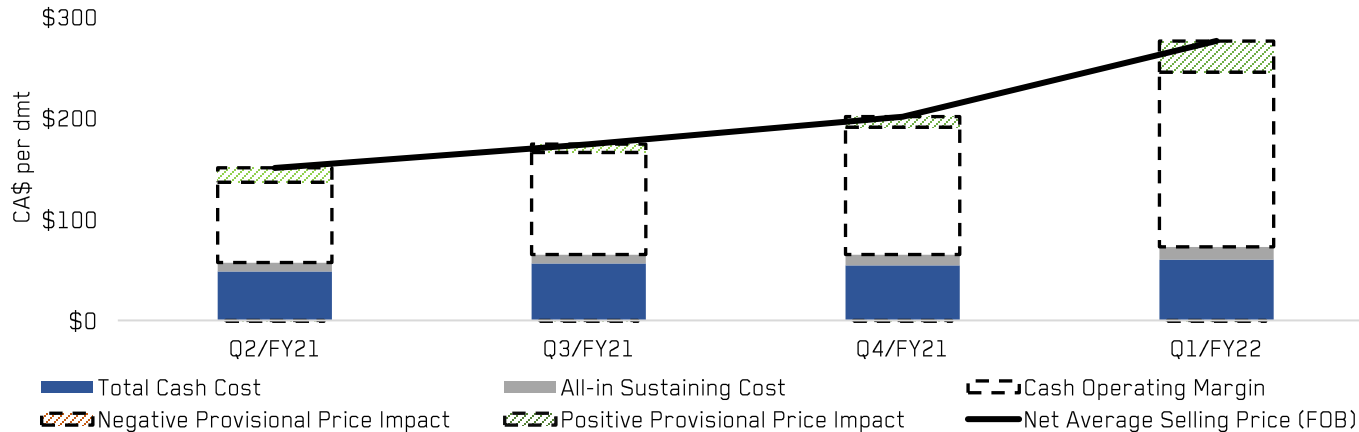


\*Q1/FY22 expected price based on P62 Index forward price and anticipated P65 index premium at settlement date

# POSITIVE CASH OPERATING MARGIN

- Increased cash operating margin for the seventh consecutive quarter
- Total cash cost up 2.9% year over year mainly due to increased costs of the scheduled and completed maintenance
- Sustaining costs impacted by the mine plan and continuous investments in the Company's safe tailings solution with a planned total work program of \$23M for fiscal year 2022
- Record cash operating margin of 73.7% and EBITDA margin of 74.4% in Q1/FY22

## OPERATING MARGIN BREAKDOWN



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## DILIGENT BALANCE SHEET MANAGEMENT

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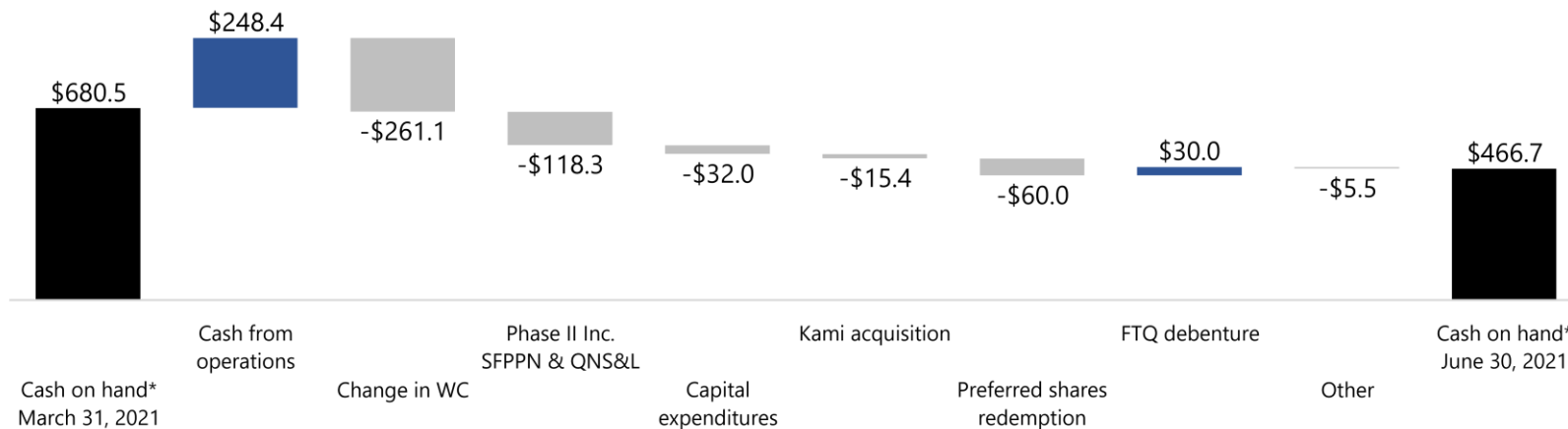
- Redeemed 60M QIO preferred shares held by Caisse de Depot et placement du Quebec for \$60M
- Redemption is expected to reduce future dividend payments and overall cost of capital
- \$125M in QIO preferred shares with a current dividend rate of 9.25% remain outstanding
- Option to redeem remaining outstanding preferred shares at parity as of August 2021



# CASH CHANGE DETAILS

- Cash flows from operations\* of \$248.4M, an improvement of 47.2% compared to the previous quarter
- Paid the fiscal 2021 taxes payable totalling \$191.5M in May 2021
- Cash impacted by the Phase II work programs, the Kami project acquisition, the preferred shares redemption and change in working capital

## CASH CHANGE FROM MARCH 31, 2021 TO JUNE 30, 2021



# BALANCE SHEET POSITIONED FOR GROWTH

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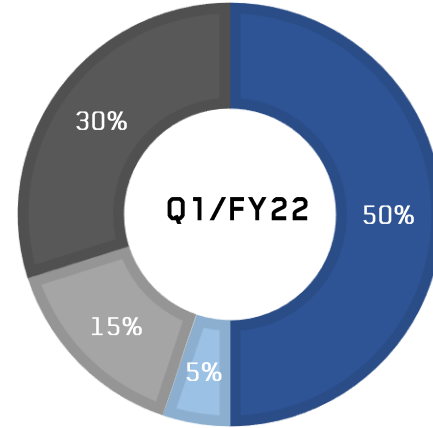
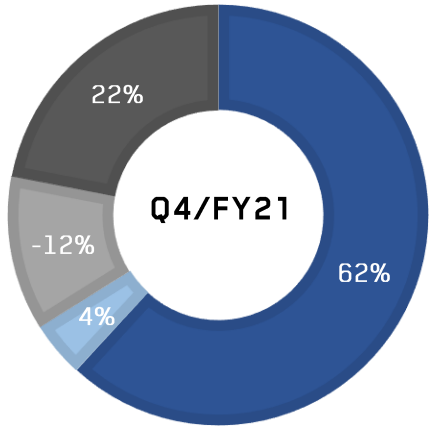
\$423.3M Cash & S-T investments  
 \$43.4M Restricted cash\*  
 \$126.8M Working capital



\$253.1M Long-term debt (face value)\*  
 \$410.6M Available & undrawn loans\*



- ✓ Net cash\* positive of \$340.5M (including working capital)
- ✓ \$9.0M QoQ improvement in net cash\*



■ Cash and cash equivalents ■ Restricted cash ■ Working Capital ■ LTD Face value\*

\* Restricted cash for potential cost overruns on Phase II as a condition of the senior debt facility; Long-term debt face value includes US\$180M in term loan at Constant FX; Senior debt including US\$170M Term Loan and US\$50M Revolving Facility, master lease agreement with Caterpillar Financial services Limited of US\$75M and \$45M undrawn loan from FTQ ; Net cash including cash & short-term investments and restricted cash.





# GROWTH PROJECTS

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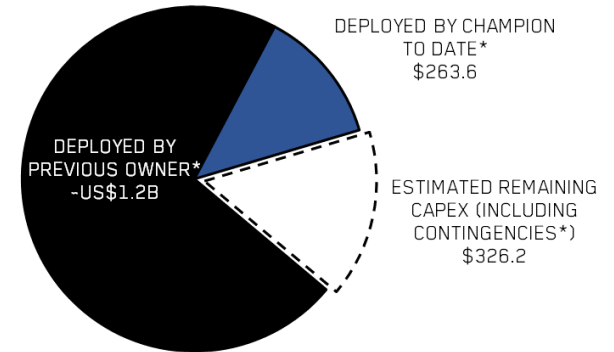
## PHASE II ADVANCING AS PER EXPECTATIONS

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- Project progressing as planned with completion expected by mid-2022
- Construction work accelerating and expected to peak in Q2 fiscal 2022
- Deployed an additional \$118.3M in the quarter including \$25M in deposits
- Cumulative work programs to date of \$263.6M\*
- Progress on key milestones, including:
  - ✓ Commencement of load-out conveyor's installation
  - ✓ Mechanical and electrical installation of the mill recirculation conveyors
  - ✓ Erection of structure steel in the milling and screening area
  - ✓ Delivery of some major mining equipment

### PHASE II - CAPEX (C\$M)

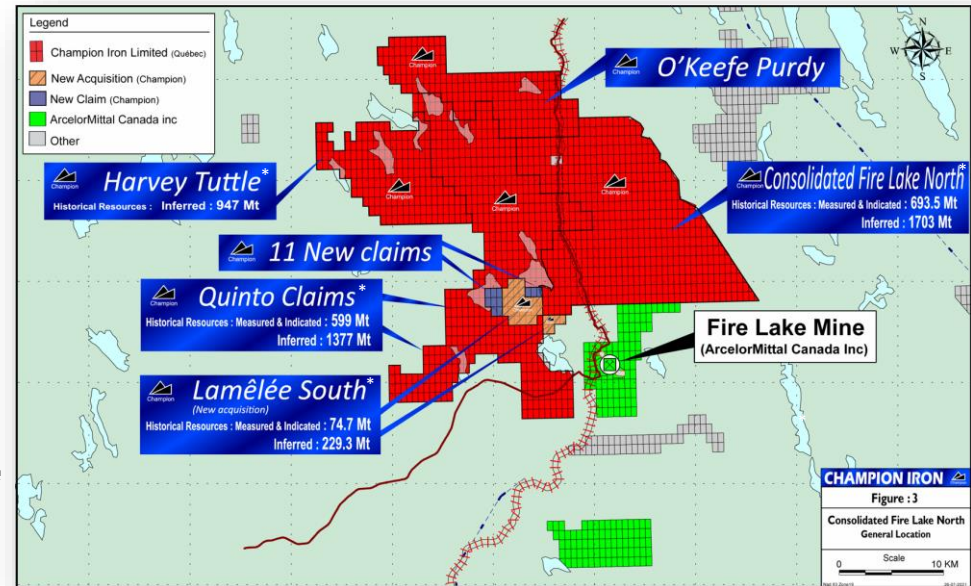


\* Previous owner estimated CAPEX US\$1.2B based on 1.24 C\$ exchange rate; Estimated capex based on Phase II Feasibility Study released on June 20, 2019, Cumulative work programs to date of \$263.6M excluding \$25M in deposits; Contingencies of \$75.5M and CAPEX is pre-deposits of \$44.0M.

## POSITIONING FOR THE FUTURE

- ✓ Initiated work to revise the scope and feasibility study of the recently acquired Kami project
- ✓ On July 12, 2021, Champion completed the acquisition of the Lac Lamêlée south property in addition to a 1.5% net smelter royalty interest on the Company's Moiré Lake property and Fermont Properties portfolio

- Acquisition further positions the Company for long-term development potential of high-grade iron ore in the region
- Lac Lamêlée south property adds an additional 74.7M tonnes of historical indicated resources\* and 229.3M tonnes of historical inferred resources\*, with the project located adjacent to Champion's existing development properties south of Bloom Lake
- Staked 11 additional claims directly adjacent to the Lac Lamêlée property



\* The historical mineral resources are historical estimates and should not be relied upon. A qualified person or competent person has not done sufficient work to upgrade or classify the historical estimates as current mineral resources, mineral reserves or ore reserves and Champion Iron Limited is not treating the historical estimates as current mineral resources, mineral reserves or ore reserves. See Appendix note 1 for Lac Lamêlée / Lamêlée South, Appendix note 2 for Consolidated Fire Lake, Appendix note 3 for Quinto Claims and Appendix note 4 for Harvey Tuttle. Certain resources mentioned are foreign estimates from an Australian perspective. See Appendix for additional details.

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# THANK YOU TO OUR STAFF

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→ A renewed collective agreement was reached on June 23, 2021

→ Revised agreement reaffirms our long-term partnership with our workers



PRIDE



INGENUITY



RESPECT



TRANSPARENCY

**UPHOLDING  
OUR VALUES  
FOR A  
SUSTAINABLE  
FUTURE**



# THANK YOU!

CHAMPION IRON 



Contact us for more information.

Michael Marcotte, VP Investor Relations

[mmarcotte@championiron.com](mailto:mmarcotte@championiron.com) 514-316-4858

## NOTES ON HISTORICAL ESTIMATES USED IN THE PRESENTATION

1. The historical Lac Lamélie resource estimates are based on the NI 43-101 technical report entitled "NI 43-10 Technical Report and Mineral Resource Estimate on the Lac Lamélie South Resources Quebec - Canada" by Met-Chem, a division of DRA Americas Inc. dated July 28, 2017 and having an effective date of January 26, 2017. The historical mineral resources mentioned are strictly historical in nature, are non-compliant with NI 43-101 and the JORC Code (2012 edition) and should therefore not be relied upon. A qualified person or competent person has not done sufficient work to upgrade or classify the historical estimates as current "mineral resources", "mineral reserves" or "ore reserves", as such terms are defined in NI 43-101 and the JORC Code (2012 edition), and it is uncertain whether, following evaluation and/or further exploration work, the historical estimates will be able to be reported as mineral resources, mineral reserves or ore reserves in accordance with NI 43-101 or the JORC Code (2012 edition). Champion Iron Limited is not treating the historical estimates as current mineral resources, mineral reserves or ore reserves. These reserves and resources are not material mining projects and are for properties adjacent to or near Champion Iron Limited's existing mining tenements and therefore the reports on these mineralisations have not been prepared in accordance with the JORC Code (2012 edition) and the ASX Listing Rules.
2. The historical Consolidated Fire Lake resource estimates are based on the National Instrument 43-101 technical report entitled "Preliminary Feasibility Study of the West and East Pit Deposits of the Fire Lake North Project" by BBA Inc., P&E Mining Consultants Inc. and Rail Cantech Inc. dated February 22, 2013 and having an effective date of January 25, 2013. The historical mineral resources mentioned are strictly historical in nature, are non-compliant with NI 43-101 and the JORC Code (2012 edition) and should therefore not be relied upon. A qualified person or competent person has not done sufficient work to upgrade or classify the historical estimates as current "mineral resources", "mineral reserves" or "ore reserves", as such terms are defined in NI 43-101 and the JORC Code (2012 edition), and it is uncertain whether, following evaluation and/or further exploration work, the historical estimates will be able to be reported as mineral resources, mineral reserves or ore reserves in accordance with NI 43-101 or the JORC Code (2012 edition). Champion Iron Limited is not treating the historical estimates as current mineral resources, mineral reserves or ore reserves. These reserves and resources are not material mining projects and are for properties adjacent to or near Champion Iron Limited's existing mining tenements and therefore the reports on these mineralisations have not been prepared in accordance with the JORC Code (2012 edition) and the ASX Listing Rules.
3. The historical Quinto Claims resource estimates are based on the National Instrument 43-101 technical reports entitled "Mineral Resource Technical Report, Peppler Project, Quebec" (as regards Peppler Lake), "Mineral Resource Technical Report, Lamelee Project, Quebec" (as regards Lamélie) and "Mineral Resource Technical Report, Hobdad Project, Quebec" (as regards Hobdad), each by G H Wahl & Associates Consulting dated February 15, 2013 and having an effective date of December 31, 2012. The historical mineral resources mentioned are strictly historical in nature, are non-compliant with NI 43-101 and the JORC Code (2012 edition) and should therefore not be relied upon. A qualified person or competent person has not done sufficient work to upgrade or classify the historical estimates as current "mineral resources", "mineral reserves" or "ore reserves", as such terms are defined in NI 43-101 and the JORC Code (2012 edition), and it is uncertain whether, following evaluation and/or further exploration work, the historical estimates will be able to be reported as mineral resources, mineral reserves or ore reserves in accordance with NI 43-101 or the JORC Code (2012 edition). Champion Iron Limited is not treating the historical estimates as current mineral resources, mineral reserves or ore reserves. These reserves and resources are not material mining projects and are for properties adjacent to or near Champion Iron Limited's existing mining tenements and therefore the reports on these mineralisations have not been prepared in accordance with the JORC Code (2012 edition) and the ASX Listing Rules.
4. The historical Harvey Tuttle resource estimates are based on the National Instrument 43-101 technical report entitled "Technical Report and Resource Estimate on the Harvey-Tuttle Property Québec, Canada" by P&E Mining Consultants Inc. dated April 13, 2011 and having an effective date of February 25, 2011. The historical mineral resources mentioned are strictly historical in nature, are non-compliant with NI 43-101 and the JORC Code (2012 edition) and should therefore not be relied upon. A qualified person or competent person has not done sufficient work to upgrade or classify the historical estimates as current "mineral resources", "mineral reserves" or "ore reserves", as such terms are defined in NI 43-101 and the JORC Code (2012 edition), and it is uncertain whether, following evaluation and/or further exploration work, the historical estimates will be able to be reported as mineral resources, mineral reserves or ore reserves in accordance with NI 43-101 or the JORC Code (2012 edition). Champion Iron Limited is not treating the historical estimates as current mineral resources, mineral reserves or ore reserves. These reserves and resources are not material mining projects and are for properties adjacent to or near Champion Iron Limited's existing mining tenements and therefore the reports on these mineralisations have not been prepared in accordance with the JORC Code (2012 edition) and the ASX Listing Rules.
5. Certain resources mentioned are foreign estimates from an Australian perspective.