

How 60-Years of Japanese Investment in Western Australian Iron Ore Frames Future Investment Opportunities

A historical retrospective on Japan's partnership in Western Australian iron ore projects, contextualising future investment opportunities between partners in emerging markets, technologies and industries.

To the unaware, you would not think there is much connecting Tokyo to a remote corner of the Australian continent 6,900 kilometres away. However, the ochre sands and red-black outcrops of Western Australia's Pilbara region and the neon lights and steel skyscrapers of Tokyo are directly linked. While the contrast could not be greater, the locations are intrinsically paired – through iron ore. Pilbara iron ore is blasted, mined, crushed and screened at sites such as Mount Whaleback or Rhodes Ridge, transported by cargo train to ports on Western Australia's coast, including Headland or Dampier, and shipped across the Indian and Pacific oceans to steel mills in Japan where it is blast-furnaced into steel to construct skyscrapers dotted across the Tokyo skyline and the infrastructure that connects it.

Today, Western Australian iron ore product comprises in excess of 50% of Japanese annual iron imports.^{EN1} But that does not reflect the whole story. The simple sale of iron ore from Western Australia's natural resource-rich shores to the industry-rich, resource-poor islands of Japan has a long history and deep partnership underpinning it. From importing some of Australia's earliest seaborne commodities, to navigating a twenty-year total embargo on iron ore export, and eventually underwriting and unlocking Western Australia's largest iron ore projects, Japan is a constant partner in our iron ore. Japanese investment was, and remains, critical to Western Australia's iron ore industry, silently founding the export market that continues to fuel the domestic economy today.

Mitsui & Co. Ltd.'s stunning US\$5.3 billion acquisition of a 40% interests in the Rhodes Ridge iron ore project^{EN2} is the latest flagpole for Australia-Japan coinvestment in iron ore. The transaction, expected to complete within 2025 – providing Mitsui with a direct equity interest in the project's 6.8 billion-tonne mineral resource and projected 25-year life-of-mine commencing 2030^{EN3} – sends a clear signal that the Australia-Japan iron ore partnership, which started over sixty years ago, is far from over.

Last week, executives from Japan's largest companies, and government representatives, flew into Perth to meet their Australian counterparts at the annual Australia-Japan Business Cooperation Committee conference. The conference's tagline was "Navigating New Realities – Turbulence, Transition and Technology". In exhibition halls and whiskey bars in Perth, attendees discussed the future of our iron ore industry and how we can transition to new technologies and develop new markets, while navigating political and economic challenges. The Japanese are familiar with this turbulence. As this article will explore, they have already leveraged their cash reserves "down under" before, investing in Western Australian iron ore at its inception – an investment that has proven to be one of the most successful in history and currently returns hundreds of millions annually in profits to Japan from the iron ore trade. Now, they are prepared to do the same again. In 2025 and beyond, Japan is looking to reinvest, strategically and early, in Australian green energy and mining technology projects, in an attempt to repeat the successes of its past and synergise with its existing investments.

This article explores the history of Japanese investment in the Western-Australian iron ore industry in order to contextualise our most important trading partnership and frame the future of continuing investment in Australian projects by the Japanese.

Beginning of the Australia-Japan Iron Ore Trade

Trade between Australia and Japan predates Australia's Federation. The first recorded commodity to be exported from Australia to Japan was coal in 1865.^{EN4} In 1888, BHP's nonferrous and industrial materials president, Jim Lewis, toured Japan in the interests of establishing trading partnerships.^{EN5} This inaugural trade tour echoes through history and is repeated today by BHP's executives. Contextualising the modern nine-and-a-half-hour dash between Perth and Tokyo on ANA flight NH882 against Jim Lewis' voyage to Japan by steam-engine at the tail end of the Meiji Restoration, only a few decades removed from Japanese feudalism, exposes the scale of history of this partnership.

Despite Australian exports to Japan in commodities such as gold, wool and lead developing across the turn of the 20th century, trade in iron ore products took longer to emerge. By 1920, the export of crude pig iron to Japan had become material, and in the 1930's, BHP (Australia's primary iron ore and steelmaking entity at the time)^{EN6} began shipping raw iron ore from South Australia to steel mills in Japan hungry for foreign sources of the crucial commodity. Australian iron ore exports to Japan would peak at 300,000 tons shipped in 1935-1936.^{EN7} However, this burgeoning export industry would be abruptly halted by Australia's decision to ban the export of iron ore from its shores in March 1938.

Yampi Sound and the Iron Ore Export Ban

Yampi Sound, a series of small islands and archipelagos on Western Australia's North-West coast, would be the site of Japan's first attempted foothold in the Australian iron ore industry. Prospective for iron ore, Yampi Sound was explored and mined sporadically throughout the early 20th century. By the 1930's, the Japanese steel industry was actively looking for opportunities to secure iron ore, and the Nippon Mining Company, Japan's largest mining concern at the time, targeted investment and offtake opportunities at Yampi Sound.^{EN8} After a series of false starts, including the attempted purchase of mining leases directly in 1933, the Nippon Mining Company and H.A. Brassert & Company (a British iron ore and steelmaking company) agreed in October 1935 to establish what was then described as the "biggest iron ore mining venture east of Suez".^{EN9} With the Japanese mining company prohibited from directly investing in an Australian mining project, the partners formed a creative legal structure whereby H.A. Brassert would own and operate mining leases at Koolan Island, within Yampi Sound, funded wholly by the Nippon Mining Company, which would, in exchange, obtain the sole right to purchase iron ore from the project.^{EN10}

Despite the active support of the Western Australian government and the tacit support of the Australian federal government, which had not intervened in the project's establishment between 1935 and 1937, development of Koolan Island by the Nippon Mining Company would be halted before the project had the opportunity to ramp up. Australian Prime Minister Joseph Lyons began to develop concerns regarding Japanese investment and control in Australia, and regarding the Australian iron ore market, which the Koolan Island venture practically embodied. This concern grew from a variety of factors, including Japan's designs on southward-expanding imperialism in the late 1930's, national security of the Australian iron ore industry and retention of Australian iron ore reserves. On 17 March 1938, Australia prohibited entirely the export of iron ore, scuttling the Koolan Island project, and shutting the door on Japanese investment in the Australian iron ore industry (for the time being).

Putting to one side the issue of national security and foreign policy on the eve of World War II, where Australia and Japan would be enemies, the embargo justification most interesting in retrospect is the concern of iron ore scarcity. To inform the government's decision on an export ban, the commonwealth geological adviser – W.G Woolnough – was commissioned to prepare a report on Australia's iron ore position. In his search for Australia's effective, commercial iron ore reserves, Woolnough established parameters limiting his search to high-grade deposits, with a 20 million-tonne lower threshold, capable of economic extraction and transportation, and sufficiently close to adequate supplies of coal for steelmaking.^{EN11} Examined through these parameters, Woolnough identified only two effective projects – BHP's Iron Knob mine in South Australia and the Yampi Sound. In total, the projects had iron ore reserves of between 60 and 90 million tons of iron ore, leaving Australia (which required at least 2 million tons of iron ore annually for domestic steel making) as little as thirty years of iron ore reserves by Woolnough's calculations.^{EN12} These findings (in combination with the national security issues and protectionist bent of the Australian government) were the canary in the coal mine for Koolan Island's development by the Japanese. While Woolnough's report would underwrite the embargo on Australian iron ore export to Japan from 1938, a kernel of Western Australia's greatest export industry can be seen in its pages. Excluded from his findings on the basis of isolation from available transportation, Woolnough did mention "very large tonnages" of iron ore locked in the Western Australian interior, unable (at the time) to be mined and exported.^{EN13} Little did Woolnough know, that with advancements in transportation technology, these imprisoned reserves would eventually bring an end to the iron ore export embargo, open up the Western Australian iron ore industry to the world and be the genesis of Australia and Japan's now long-standing partnership in the iron ore trade.

Japanese Investment in Australian Iron Ore

It would take until 1966 for the iron ore export ban to be lifted in full. During the intervening years, World War II would be fought and resolved, and Japan would emerge from post-war reconstruction as a Western ally, as well as an emerging major global economy. Japan's hunger for raw materials would drive it to become a preferred trading partner with Australia. Following the 1957 Australia-Japan Agreement on Commerce,^{EN14} trade conditions would be liberalised between the two countries, leading Japan to become Australia's largest export market.

Japan is unique as a global economy, with its national interest and free-market industry intrinsically linked through the Japanese *sōgō shōsha* (trading houses) – sprawling, global entities that shape inbound and outbound investment and trade to Japan.^{EN15} Across the 1950's and 60's these trading houses would all invest in Australian industry and export markets.¹ Beginning with non-iron commodities, infrastructure and agriculture, the trading houses would, in their typical fashion, develop a sweeping spectrum of investment and trade opportunities in Australia. However, its eventual centrepiece, Australian iron ore, would take longer to materialise.

Despite the erosion of national security concerns and Japan's broad import of Australian products generally, the Australian government – lead at the time by Prime Minister Robert Menzies (who had been part of the embargo decision originally) – was reluctant to lift the iron ore export ban.^{EN16} The discovery of "very large tonnages" of iron ore in Western Australia, and the technology to commercialise them, would ultimately force Australia's hand. Lang Hancock, an amateur geologist, would explore vast swathes of the Pilbara region of Western Australia, while operating the Ashburton and Mulga Downs Pastoral Stations. On a trip south with his wife in 1952, Hancock sighted the walls of the Turner River gorge, which "looked to [him] to be solid iron."^{EN17} At the same time, another prospector, Stan Hilditch, had been exploring widely throughout the north of Western Australia, identifying in 1957 a massive body of iron ore in the Ophthalmia Ranges that became known as Mount Whaleback.^{EN18} Hilditch and his financier, Charles Warman, obtained exploratory rights over Mount Whaleback in 1961, a find that would eventually become the Mount Newman mine. By the time Hilditch and Warman's leases were papered, Hancock had partnered with Rio Tinto to discover equally vast deposits of high-quality iron ore at Turner River.² This find, which would become the Hammersley Ranges iron ore mines, quadrupled Australia's known iron ore reserves at the time, blasting apart Woolnough's pessimistic calculations that informed the embargo.^{EN19} These discoveries led to a rush of exploration and mining lease applications in the Pilbara, and the Australian Government began to grant iron ore export licences on a case-by-case basis.³ In Japan, post-war industrialisation was booming and Japan had become the third largest producer of steel in the world.^{EN20} Needing to import over 80% of its iron ore supply to feed the steel furnaces scattered along Japan's coasts, Japan turned eyes to Australia, with its close geographic proximity to Japan (compared to contemporary suppliers such as South America and India) and its developing mines on a "gigantic scale" in comparison to competitors throughout the world.^{EN21} In 1964, Kōsuke Kikuchi, councillor of the Iron and Steel Institute of Japan, predicted that Australia would quickly become "a great supplier of iron ore to Japan."^{EN22} By 1965, Australian iron ore producers had negotiated contracts with Japanese steel mills, brokered by those Japanese trading houses with footholds in Australia, worth in excess of £800 million.^{EN23} Coming full-circle, Australia permitted the export of iron ore from Yampi Sound in 1965, allowing the project largely responsible for the embargo to finally fulfill its purpose.

On 17 May 1966, the Australian government fully rescinded the iron ore export ban – opening the floodgates for Japanese investment.^{EN24} Fuelled by available cash reserves, buoyed by strong underlying trade relations and with mutually beneficial supply and demand for high-grade iron ore, Japanese steel mills would agree highly lucrative forward supply agreements with Australian iron ore projects.

1 Japanese trading houses entering Australia include: Mitsui (1955), Mitsubishi (1956), Itochu (1957), Sojitz (1957), Marubeni (1960) and Sumitomo (1961), Japanese Investment in Australia, Page 6.

2 Estimated to be one billion tons of limonitic iron ore and 350 million tons of hematite ore, refer to Iron Ore Exports, Page 4

3 See the export license granted to Mineral Mining Exports (WA) Pty Ltd for 500 tons of iron ore, refer to Iron Ore Exports, Page 4

These supply agreements “virtually underwrote the mineral development of Australia”^{EN25} – providing Australian firms the capital necessary to develop its raw materials, including funding necessary rail and port infrastructure to unlock their potential, while ensuring Japan had the materials to supply its steelmaking industry. Despite their enormous size, Western Australia’s iron ore deposits were still considered un-economical through the then prevailing valuation frameworks. The Pilbara’s isolation and the absence of existing sufficient port facilities were economic problems that needed solving notwithstanding export markets reopening.^{EN26} The answer to this problem was to construct private railways, port infrastructure and townships specifically for these projects. Mining proponents signed State Agreements with the Western Australian government (including the Iron Ore (Hamersley Range) Agreement Act 1963 and Iron Ore (Mount Newman) Agreement Act 1964) pursuant to which they agreed, and were granted permission, to construct the necessary infrastructure while securing favourable and substantial mining concessions reflective of the discoveries’ significance. With a path to developing the Pilbara secured, these mines would sign initial contracts with Japanese steel mill consortiums for the export of 165.5 million tonnes of iron ore over the next two decades.⁴ These contracts would provide the economic security necessary for the projects to obtain the hundreds-of-millions of debt funding required to bring the Pilbara mines to market.⁵ Japan’s investment would not only be limited to product offtake contracts, but captured direct investment also. For example, the Mount Newman joint venture would call on Mitsui-Itoh Iron (a partnership between Japanese trading houses ITOCHU, then C-Itoh, and Mitsui) to fund 10% of the project on an equity basis, providing the remaining investment necessary to commence operations at Mount Newman. Unequivocally, Australia’s largest iron ore mines,⁶ would not exist without Japanese investment partnership through steel mill pre-purchase contracts and trading house equity.⁷

Australian-Japan Iron Ore: A Successful Partnership

Japanese investment into Western Australian iron ore mines formed an economic partnership that continues to succeed sixty years later. Connecting the Pilbara to Japan almost immediately transformed Australia’s export landscape. By the end of 1967, Japan would overtake Great Britain to become Australia’s largest export partner, with iron ore exports specifically climbing steeply.⁸ By 1972, less than a decade after signing the Mount Newman and Hamersley Range State Agreements, Australia would become the primary supplier of iron ore to Japan.^{EN27} Japan would remain the primary purchaser of Western Australian iron ore for over forty years. The “Japanese Economic Miracle,” that saw the country rebound post-war on a rapid and sustained basis up until 1991, created an infrastructure giant that produced hotels, office buildings, apartment buildings, roads, bridges, motor vehicles and equipment at an astounding rate, all of which fed on iron ore imports. After 1991, Japan’s bubble burst, and with-it Japan’s all-encompassing need for Western Australian iron ore. By 2009, China would replace Japan as the world’s primary importer of Australian iron ore. These days, Chinese iron ore imports dwarf all others, however Japan continues to look to Western Australia to supply half of all its iron ore needs.⁹ Notwithstanding Japan’s economic stumble, the fundamentals remain; a high population, densely packed into Tokyo, Yokohama and Osaka, with a multifaceted modern economy that continues to be expanded, refurbished and redeveloped (even if not at the pace seen historically) – and with it a fundamental reliance on imported iron ore. While Japan no longer enjoys the primary output of our iron ore production, the Australian-Japan partnership in Western Australian iron ore remains as strong as ever. Now, Japanese trading houses not only ensure Japan’s iron ore import needs continue to be met, but enjoy shares in the profits of iron ore sold to China. With this shift, the Japan-WA iron ore investment partnership shows an ability to transform, adapt to the market and thrive. What was once a guarantee of commodity shipments arriving at Japanese ports, is now a guarantee of another kind, hundreds-of-millions of dollars transferred into the coffers of sōgō shōsha annually, their share of the profits of the China trade. Having underwritten the development of Western Australian iron ore in the 1960’s and continually reinvested into those projects across the proceeding sixty years, Japanese trading houses like ITOCHU, Mitsui and Marubeni reap the dividends of that longstanding partnership.



4 Comprising 65.5 million to be sold by Hamersley Iron and 100 million to be sold by Mount Newman, see *The Establishment of Iron Ore Giants*, Pages 66 and 67

5 Which, in providing funds on the basis of anticipated cash flow rather than asset backing, was described by the Australian Financial Review as “[breaking] with Australian tradition” at the time, see *The Establishment of Iron Ore Giants*, Page 73.

6 Including those still operating today such as: the Mount Newman joint venture between BHP and Japanese trading houses ITOCHU and Mitsui, and the Hamersley Iron joint venture, now known as Pilbara Iron, operated by Rio Tinto in which Mitsui and Nippon Steel hold interests.

7 The emergence of WA’s great mining operations is more storied than summarised here, with price reviews, government intervention, contractual re-trades, joint venture sales and other twists and turns too detailed to be set out in this article’s length. For more information regarding this period, we recommend reading David Lee’s – *The Establishment of Iron Ore Giants* in full.

8 Metaliferous ores exported to Japan quadrupled from AU\$85 million worth to AU\$328 million between 1966 and 1969, for these details and regarding Japan’s position as export leader generally refer to *A Trading Nation*, Section 5.39 and 5.40.

9 Western Australian government figures project the proportion of global iron ore demand as follows: China (63%), India (9%), Japan (4%) and South Korea (3%), with 38% of global supply demand provided by Australia (figures as of 2023) refer to [Western Australia Iron Ore Profile – May 2024](#), government of Western Australia, Department of Jobs, Tourism, Science and Innovation.

Japanese investment into the Australian iron-ore industry hasn't stopped. The table below summarises over US\$9 billion worth of contemporary investment by Japanese trading houses into Western Australian iron ore.

Date	Investment	Value
March 2012	Acquisition by Marubeni Corporation (in consortium with POSCO and STX) of 12.5% interest (consortium interest totaling 30%) in Roy Hill Holdings, the holding company of the Roy Hill Iron Ore Project, creating an indirect 25% interest in the Project for the Consortium. ^{EN28}	AU\$1,500 million
June 2013	Acquisition by ITOCHU Corporation and Mitsui & Co., Ltd of a combined 15% interest in the Jimblebar iron ore project from BHP by way of an investment into the BHP Iron Ore (Jimblebar) Pty Ltd incorporated joint venture with an interest of 8% and 7% respectively. ^{en29}	US\$1,500 million
June 2018	Capital investment by ITOCHU Corporation and Mitsui & Co., Ltd into the expansion of the Mount Goldsworthy Joint Venture, "South Flank" iron ore project within BHP's WAIO iron ore system. ^{EN30}	US\$510 million
June 2021	Acquisition by ITOCHU Corporation and Mitsui & Co., Ltd of a combined 15% interest in the Western Ridge iron ore project from BHP by way of a side-by-side acquisition of 8% and 7% interests respectively. ^{EN31}	Confidential
February 2025	Acquisition by Mitsui & Co., Ltd of 40% interest in Rhodes Ridge iron ore project from VOC Group Limited (25%) and AMB Holdings Pty Ltd (15%), to partner with Rio Tinto. ^{EN32}	US\$5,300 million
September 2025	Acquisition by ITOCHU Corporation and Mitsui & Co., Ltd of a combined 15% interest in the Ministers North iron ore project from BHP by way of a side-by-side acquisition of 8% and 7% interests respectively. ^{EN33}	Confidential

This level of reinvestment signals trust in the Australian market for mining project development, in our major mining operators BHP and Rio Tinto, and in the underlying economics of our iron ore. While it is true that, at this point, Japan's extensive participation in Western Australian iron ore projects and related infrastructure on an integrated and multi-project basis leaves little room for third parties to step in, Japan has never failed its role as a minority investment partner. Today, mine expansions, operating costs and new projects are still all funded on a minority basis by Japanese cash. For the Japanese, participation in our iron ore industry is a ride that left the station half a century ago, and one they will stay aboard until the end of the line.

The Evolving Market for Western Australian Iron Ore

For the first time since Chinese demand for Western Australian iron ore spiked, the industry is facing a transition phase. Experts project decreasing demand for iron ore in China, as it explores alternate steelmaking processes including scrap metal recycling, direct-reduced iron and coal free "green steel", reliant on high grade iron ore.^{EN34} Meanwhile competing mega-projects such as the spuriously named "Pilbara killer", Simandou mine, in Guinea (anticipated to produce 120Mt p.a at 65% Fe by 2030) directly compete with Western Australia's high-quality (although not 65% Fe-high), high volume export supply.^{EN35} Facing these headwinds, our iron ore industry is exploring all options: cost reduction, available synergies and new technologies, to maintain its position at the head of the market. Our Japanese investment partners, driven by corporate mandates to innovate and diversify, want to be a part of any pivot. The options are varied: renewable energy integration, railway and haul transport automation, mining technology solutions, electronic smelting furnace technology for decarbonised "green steel" production, "green hydrogen" production and others no doubt under research and development secrecy. The Australian iron ore industry is investing, researching and developing in these solutions, such as the NeoSmelt "green steel" pilot project joint venture between BHP, Rio Tinto and BlueScope, as well as various others.

Japanese investment, experienced in Australia, with strong trading connections and this existing partnership, has followed. Across the past 24-months, we've seen Marubeni invest in hydrogen and ammonia infrastructure in Queensland and green hydrogen pilots in South Australia, Mitsui establish hydrogen production systems in Western Australia and ITOCHU invest in carbon capture in New South Wales, integrated energy-based mining solutions in Western Australia and synthetic fuel pilots between Japan and Australia.

The future of major Australian projects seems certain to include some level of Japanese support. The blueprint is there in the history of Western Australia's iron ore industry. As they did with Hamersley and Mount Newman during the 1960's, Japanese trading houses can leverage extensive cash reserves built from their profitable global operations (including WA iron ore), and low-cost financing in Tokyo to invest early and strategically in projects. As seen in Mitsui's record-breaking investment in Rhodes Ridge, Japanese participation in the core business of West Australian iron ore production has not lost momentum. But, with trade relations between our producers and China currently strained (as evident last week with China's state-owned iron ore buyer China Mineral Resources Group directing Chinese steelmakers to temporarily pause purchases of any dollar-denominated seaborne iron ore cargoes from BHP),^{EN36} opportunities to diversify or innovate the core business of iron ore become more enticing, or arguably necessary. These new markets have the opportunity to synergise with the trading houses' existing interests in Australia, and throughout the globe while satisfying corporate and national mandates on Environmental, Social and Governance (ESG) and carbon-neutrality. Bilateral trade relations between Japan and Australia, reflective of our successful partnership, simplifies foreign investment thereby incentivising investment opportunities in Australia for Japanese firms. With the blueprint in place, and new synergies emerging from our shared history, Japan has every opportunity to achieve the same success in Australia's green energy and mining technology industries as with their past investments. Any success they can achieve in emerging technologies will only compound the value of our Western Australian iron ore industry, pushing the successful history of that partnership for decades to come.

End Notes

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- EN2 [Acquisition of Interest in Rhodes Ridge Iron Ore Project in Australia](#), Mitsui & Co.
- EN3 [Rhodes Ridge Iron Ore Project – Section 38 Referral – Supporting Document](#).
- EN4 [Chapter 5 Australia and Japan – A Trading Nation](#), Senate Standing Committees on Foreign Affairs, Defence and Trade, Completed Inquiries 1999 (A Trading Nation), S.5.2.
- EN5 A Trading Nation, S.5.2.
- EN6 [“Australia’s Embargo of the Export of Iron Ore: A Reconsideration”](#), David Lee, Journal of Australasian Mining History Volume 17, October 2020, (Australia’s Embargo of the Export of Iron Ore), Page 97.
- EN7 [“Iron Ore Exports 1960: Australian Government lifts restrictions on export of iron ore”](#), National Museum of Australia, Defining Moments.
- EN8 Australia’s Embargo of the Export of Iron Ore, Page 97.
- EN9 Australia’s Embargo of the Export of Iron Ore, Page 98.
- EN10 Australia’s Embargo of the Export of Iron Ore, Page 98.
- EN11 Australia’s Embargo of the Export of Iron Ore, Page 104.
- EN12 Australia’s Embargo of the Export of Iron Ore, Page 104.
- EN13 Australia’s Embargo of the Export of Iron Ore, Page 104.
- EN14 [Japanese Investment in Australia: A trusted partnership – celebrating the 60th anniversary of the 1957 Australia-Japan Agreement on Commerce](#), Australian Trade and Investment Commission (Japanese Investment in Australia), Page 6.
- EN15 Japanese Investment in Australia, Page 6.
- EN16 [Iron Ore Exports: 1960 Australian Government lifts restrictions on export of iron ore](#), National Museum Australia (Iron Ore Exports)
- EN17 Iron Ore Exports, Page 1.
- EN18 [“The Establishment of iron Ore Giants: Hamersley Iron and the Mount Newman Mining Company, 1961-1969”](#), Journal of Australasian Mining History, Vol. 11, October 2013, David Lee (The Establishment of Iron Ore Giants), Page 63.
- EN19 Iron Ore Exports, Page 4.
- EN20 [“Present and Future of Iron Ore in Japanese Iron Industry”](#), Kosuke Kikuchi, Councilor of the Iron and Steel Institute of Japan, Tetsu-to-Hagane Overseas Vol. 4, No.2 Jun 1964 (Present and Future of Japanese Iron Ore).
- EN21 Present and Future of Japanese Iron Ore
- EN22 Present and Future of Japanese Iron Ore
- EN23 Iron Ore Exports, Page 5.
- EN24 Iron Ore Exports, Page 5.
- EN25 A Trading Nation – Section 5.37.
- EN26 The Establishment of Iron Ore Giants, Pages 63 and 64.
- EN27 A Trading Nation, Section 5.48.
- EN28 [Acquisition of a 30% equity interest in the Roy Hill Iron Ore Project](#), Marubeni Corporation.
- EN29 [ITOCHU and Mitsui Acquire Interests in BHP Iron Ore Jimblebar](#), ITOCHU Corporation.
- EN30 [ITOCHU to make Capital Investment to Develop South Flank project](#), ITOCHU Corporation.
- EN31 [ITOCHU to Acquire Interests in Western Ridge Iron Ore in Western Australia](#), ITOCHU Corporation.
- EN32 [Acquisition of Interest in Rhodes Ridge Iron Ore Project in Australia](#), Mitsui & Co.
- EN33 [Mitsui to Acquire Interest in the Ministers North Iron Ore Deposit in Australia](#), Mitsui & Co.
- EN34 [“Evolving landscape: the future of Australia’s iron ore industry”](#), Mining Technology.
- EN35 [“Simandou iron ore project: A game changer for global supply”](#), S&P Global.
- EN36 [“China Bans all BHP iron ore cargoes as pricing dispute deepens”](#), Reuters.

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