The Superpower Institute

Level 3, 105 Victoria Street
Fitzroy, VIC 3065
www.superpowerInstitute.com.au

How to secure WA's next half century of growth in green iron

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Decarbonising steel production is a **$400 billion annual export opportunity** and today, The Superpower Institute has released its roadmap on how to make it a reality.

Western Australia (WA) has proven success in creating globally significant export industries for LNG and iron ore, with governments playing a critical role. There is now a significant opportunity to apply that muscle memory to create a new major export industry by coordinating the conditions required to attract capital to establish green iron capability in WA.

While there have been numerous green iron reports, this report is novel because it identifies specific regional factors that influence whether projects get built. It also introduces the TSI Scorecard, a practical tool to help governments assess regions and projects and target effort to enable the most impactful outcome.

The Roadmap focuses on what the State itself can do. It finds that coordination, rather than technology or cost alone, is likely to be the main constraint on delivery. It also recognises that early investment is likely to come from a range of players, including new entrants and overseas steelmakers as well as the iron ore majors.

The WA Green Iron Roadmap recommends that government:

- **Act now on one or two commercial-scale lighthouse projects in the Mid West,** where energy, water, port access, workforce and approvals can be aligned at lower risk and cost, using proven direct reduction technology and local ore to produce near-zero emissions iron.

- **Accelerate long-lead enabling work in the Pilbara in parallel.** The Pilbara holds the greatest potential for volume production and is central to scaling the industry to 2050. That potential depends on technologies suited to Pilbara ores

being proven at scale, and volume markets emerging as China transitions its steel industry.

- **Rebuild the State's coordination capability,** with a clear mandate, authority to convene and escalate, resourcing matched to the task and sustained senior leadership.

- **Enable private investment rather than replace it,** by focusing public investment on common-user infrastructure and not underwriting project-specific commercial risk.

- **Prioritise green hydrogen and other near-zero pathways.** Public support should go to near-zero emissions pathways such as hydrogen or electrochemical ironmaking, not gas-based ironmaking. Government also needs to act on hydrogen supply (as a reductant, replacing coal), which is a major constraint on early projects.

- **Establish an effective Commonwealth–State partnership early,** including coordination mechanisms, joint infrastructure investment proposals and aligned access to the Hydrogen Production Tax Incentive, Green Iron Investment Fund, standards and certification and workforce strategy.

Rod Sims, Chair of The Superpower Institute, said:

"Western Australia has provided the backbone of Australia's economic opportunities over the last half century. Today, The Superpower Institute has laid out a roadmap on how WA can continue to be the driving force behind Australia's economy. And that is harnessing the opportunity that green iron production adds to our country.

"Getting the first green iron projects up and running in WA should be the state's number one priority.

"Currently the iron ore industry is valued at around $100 billion per year. By processing the ore in Australia and producing green iron, we have a $400 billion export opportunity.

"Much is said and debated about hydrogen as an energy source. Hydrogen for its chemical properties as a reductant to create green iron, and not as an energy source, is a significant advantage Australia will have in creating this industry."

Baethan Mullen, CEO of The Superpower Institute, said:

“Western Australia supplies around 60% of the world's seaborne iron ore trade. Its iron ore industry has supported decades of economic growth, built deep trading relationships and established the State's reputation for delivering complex industrial projects at scale.

“We must embrace our advantages and set up the runway for the next 50 years of growth.

“We have world class renewable energy resources, substantial iron ore reserves across multiple regions, long-standing relationships with major steelmakers in Japan, Korea and China, and a proven history of coordinating infrastructure, investment and industrial development.

“Our message to the state and federal government is clear: WA’s green iron industry will be the backbone for the next half century of growth and prosperity.”

Jessica Shaw, Western Australian Program Director at The Superpower Institute, said:

"Plenty of reports now say green iron is a good idea. This Roadmap goes further. It sets out where in Western Australia green iron makes sense, when and, most importantly, why, based on the local factors that decide whether a project gets built.

"The Mid West is the most practical place to start, with the right ore, access to the grid and existing infrastructure. The Pilbara is where the industry can grow to scale, and the work to get it ready needs to begin now.

"We've also developed a practical scorecard to help government decide which regions, projects and interventions to back. Western Australians know how to build export industries. The task now is to get the first green iron projects to final investment decision."`

“West Australians have proven time and again: we know how to build industries and capture billions of dollars in economic opportunity. This roadmap is simply the pathway to do that for the green iron industry.”

For more information and to access the full report, visit:
http://www.superpowerinstitute.com.au/work/western-australia-green-iron-roadmap

Media Contact

Ranya Alkadamani | ranya@impactgroupinternational.com | +61 434 664 589

About The Superpower Institute

The Superpower Institute's purpose is to help Australia seize the immense economic opportunities of the post-carbon world. With unparalleled renewable energy resources and our 'clever country' scientific and engineering capabilities, Australia is perfectly positioned to be a green export superpower in the world of net zero emissions.

The Institute specialises in the policy settings and market incentives needed to make Australia an economic superpower and provides practical knowledge to governments and industry to realise this opportunity.

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