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FORTESCUE'S IRON BRIDGE COMMENCES HIGH GRADE MAGNETITE PRODUCTION

Fortescue Metals Group Ltd (Fortescue, ASX: FMG) has successfully made its first magnetite product, remarkably at first run grade of greater than 68% Fe.

Further to the successful production of wet concentrate at the Iron Bridge site, it has now been transported through the 135 kilometre specialist slurry pipeline where dewatering and materials handling occurs at Port Hedland to a high grade magnetite product, ready to be shipped and suitable for steel making.

It marks the end of over 20 million work hours on site and almost 20 years of planning. The time and capital (US\$0.5 billion) in piloting the highly innovative Iron Bridge process was validated by the Ore Processing Facility achieving specification metal production in its first week of operations.

Iron Bridge will produce 22 million tonnes per annum of high grade magnetite concentrate.

In marking the milestone for the project, Fortescue Executive Chairman, Dr Andrew Forrest AO said, "Iron Bridge is a firm demonstration of our company's Values, particularly *NEGU* - Never Ever Give Up determination. Iron Bridge temporarily followed the traditional way of delivering projects before recovering and switching back to our Values of empowerment driven leadership. What a great job the team have now done.

"I would like to congratulate every one of the 20,000 people who worked on achieving the most remarkable safety record during the construction of this incredibly complex project. It has been achieved through every phase including exploration, design, construction, and now operations. It is Fortescue's Values in action and I particularly thank our leaders who amply demonstrated our Values.

"Iron Bridge will lead the way for a successful magnetite industry in Western Australia and is a game changer for not only Fortescue, but the wider iron ore industry."

Iron Bridge signifies Fortescue's entry into the highest grade segment of the iron ore market, providing an enhanced product range while also increasing annual production and shipping capacity.

Fortescue Metals Chief Executive Officer, Fiona Hick, said "The construction of Iron Bridge, Fortescue's first magnetite operation, was complex particularly while managing the added challenges resulting from COVID-19 and border closures. I'm particularly proud that the team was able to deliver this project while maintaining strong safety performance. Our focus is now on achieving safe and efficient ramp up.

"Iron Bridge is a significant differentiator for Fortescue. It demonstrates our commitment to long term planning and the sustainability of our iron ore business, while also investing in growth. We are committed through the cycle to delivering robust returns to our shareholders and building an increasingly strong balance sheet."

Facts and figures

More than 20,000 jobs have been created through the Iron Bridge project with the site workforce peaking at 4,000 jobs during construction. Another 900 full time jobs will be created when the project moves into operations.

A total of A\$3.6 billion in goods and services have been sourced within Western Australia for the Iron Bridge project and operations, including over A\$331 million awarded directly to local Traditional Custodian Nyamal businesses since 2020.

Background

The Project capital estimate is unchanged at US\$3.9 billion, with Fortescue's share approximately US\$3.0 billion. Iron Bridge is an Unincorporated Joint Venture between FMG Magnetite Pty Ltd (69 per cent) and Formosa Steel IB Pty Ltd (31 per cent).

Imagery for media is available here: <https://fts.cu/3NulpAK>

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