FMG Fortescue

ASX release

28 March 2023

IRON BRIDGE MAGNETITE PROJECT UPDATE

Fortescue Metals Group Ltd (Fortescue, ASX: FMG) today advises that first production for its Iron Bridge Magnetite Project has been revised to the second half of April 2023.

The Project continues to make significant progress, while managing the impacts of weather on activity at the site and associated infrastructure. Commissioning activities are well progressed on Dry Processing Line A and water commissioning of the Wet Plant is near completion. The entire steel concentrate and return water pipelines have been welded and buried, and the Canning Basin raw water pipeline is complete and undergoing final testing. Water commissioning has commenced on Line A at the Concentrate Handling Facility at Port Hedland.

Iron Bridge will produce 22 million tonnes per annum of high grade 67% Fe magnetite concentrate. It builds on Fortescue's strong track record of safely and successfully developing and operating iron ore projects in the Pilbara and will lead the way for magnetite operations in Western Australia.

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).

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