ASX Release

10 October 2020

The Companies Officer
Australian Securities Exchange Ltd
Level 40, Central Park
152-158 St Georges Terrace
Perth WA 6000

Dear Madam or Sir

FURTHER EXTENSION OF FORTESCUE SHARE BUY-BACK

Fortescue Metals Group Ltd (**Fortescue** or the **Company**) (ASX: FMG) today announced a further extension of its on-market buy-back as part of its ongoing capital management programme.

The buy-back period will now continue for an unlimited duration, and the maximum number of shares that may be bought-back will be determined periodically by the Company's '10/12 limit' as defined in section 257B(4) of the *Corporations Act 2001* (Cth) (**Corporations Act**). The 10/12 limit provides that a company cannot buy back more than 10% of its voting shares within the span of any twelve (12) month period.

The buy-back programme has been extended as it remains an important part of the successful execution of Fortescue's capital management strategy.

The extension of the share buy-back does not require shareholder approval as it will be within the '10/12 limit' permitted by the Corporations Act. All ordinary shares purchased pursuant to the share buy-back will be cancelled.

The number of shares purchased and timing of any buy-back will depend on Fortescue's share price and market conditions at the time. Fortescue reserves the right to vary, suspend or terminate the buy-back at any time.

The Appendix 3D attached to this announcement sets out the particulars of the extension.

Yours sincerely
Fortescue Metals Group Ltd

Authorised by
Cameron Wilson
Company Secretary

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Rule 3.8A

Appendix 3D

Changes relating to buy-back (*except* minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
Fortescue Metals Group Ltd	57 002 594 872

We (the entity) give ASX the following information.

1	Date that an Appendix 3C or the last Appendix 3D was given to ASX	11 October 2019 (Appendix 3D)

Information about the change

Complete each item for which there has been a change and items 9 and 10.

		Column 1 (Details announced to market in Appendix 3C or last Appendix 3D)	**Column 2** (Details of change to buy-back proposals)
	On-market buy-back		
2	Name of broker who will act on the company's behalf	Macquarie Bank	No change
3	Deleted 30/9/2001.		
4	If the company/trust intends to buy back a maximum number of shares/units – that number Note: This requires a figure to be included, not a percentage. The reference to a maximum number is to the total number including shares/units already bought back and shares/units remaining to be bought back. If the total has not changed, the item does not need to be completed.	Up to that number of shares for which the total buyback consideration paid or payable during the extended period is AUD$500 million. The Company reserves the right to suspend or terminate the buy-back at any time.	The on-market buy-back will be conducted within the Company's 10/12 limit. The Company reserves the right to suspend or terminate the buy-back at any time.

+ See chapter 19 for defined terms.

		Column 1 (Details announced to market in Appendix 3C or last Appendix 3D)	Column 2 (Details of change to buy-back proposals)
5	If the company/trust intends to buy back a maximum number of shares/units – the number remaining to be bought back	Up to that number of shares for which the total buyback consideration paid or payable during the extended period is AUD$500 million, of which **nil** shares were bought back in the 12 months to 10 October 2020.	The on-market buy-back will be conducted within the Company's 10/12 limit.
6	If the company/trust intends to buy-back shares/units within a period of time – that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention	Up to an additional 12 months (11 October 2019 to 10 October 2020)	The on-market buy-back is to be extended for an unlimited duration
7	If the company/trust intends to buy back shares/units if conditions are met – those conditions	N/A	N/A

All buy-backs

8	Any other change	N/A	N/A

9 Reason for change

To extend the duration of the Company's on-market buy-back facility so that it will continue for a period of unlimited duration.

+ See chapter 19 for defined terms.

10	Any other information material to a shareholder's/unitholder's decision whether to accept the offer *(eg, details of any proposed takeover bid)*	N/A

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.

2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here: C. Wilson .... Date: 10.10.2020
Company Secretary

Print name: ...Cameron Wilson.........................

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