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FORTESCUE ANNOUNCES PLANS TO ESTABLISH A MAJOR US MANUFACTURING FACILITY

Fortescue Metals Group Ltd (Fortescue, ASX: FMG) today advises it is expanding its global manufacturing capabilities, investing US\$35 million to kickstart a US Advanced Manufacturing Center in Michigan, USA.

The facility has the potential to create up to 600 jobs in its first phase and is expected to become a major hub for Fortescue's production of automotive and heavy industry batteries, hydrogen generators, fast chargers, and electrolyzers.

Fortescue Executive Chairman and Founder, Dr Andrew Forrest, said, "Fortescue's Advanced Manufacturing Center will breathe fresh life into the birthplace of the automotive industry."

"We are committed to investing in the next generation of green manufacturing projects that will help decarbonise business and heavy industry, and in turn create a strong future for manufacturing jobs in the United States."

Fortescue's new manufacturing center is anticipated to directly benefit from Inflation Reduction Act tax credits for Battery Modules, up to US\$10 per kWh.

Fortescue Energy CEO, Mark Hutchinson, said, "Michigan and the United States are extremely attractive places to manufacture, given the skilled workforce, existing supply chain and significant incentives from state and federal governments, including the Inflation Reduction Act."

Authorised by
Cameron Wilson
Company Secretary

Media contact:
Fortescue Communications
E: media@fortescue.com
P: 1800 134 442

Investor Relations contact:
Grant Moriarty
E: investors@fortescue.com
P: +61 8 9230 1647