

22 May 2025

IRON BRIDGE UPDATE

Fortescue Ltd (Fortescue, ASX: FMG) is pleased to provide an update on the staged ramp up of its Iron Bridge magnetite operation. Following an optimisation assessment of the dry plant in the ore processing facility, Fortescue anticipates Iron Bridge shipments of 10 - 12 million tonnes (Mt) in FY26 and for the operation to achieve an annualised production rate of 16 - 20Mt in H2 FY27 (both on a 100 per cent basis). Achieving Iron Bridge's nameplate capacity of 22Mt per annum is targeted in FY28, with further process optimisation anticipated.

Iron Bridge is on track to safely and successfully achieve its FY25 market guidance for shipments and operating costs. It remains an important operation for Fortescue, increasing production and shipping capacity, while complementing and enhancing its existing product portfolio.

Consistent with Fortescue's track record of capital discipline, the focus on unlocking capability at Iron Bridge is through embedding operational learnings and implementing innovative solutions. In line with this approach, the assessment of the dry plant focused on optimising the performance of the air classification circuit and downstream aerobelt conveyors. Workstreams included in-house redesign of the air classification units and installation of upgraded ceramic liners to address premature erosion. Iron Bridge's ore processing and production rate have improved as a result of these initiatives.

Iron Bridge is an unincorporated Joint Venture between FMG Magnetite Pty Ltd (69 per cent) and Formosa Steel IB Pty Ltd (31 per cent).

This announcement was authorised for lodgement by the Company Secretary.

Media contact:

Fortescue Media

E: media@fortescue.com

P: 1800 134 442

Investor Relations contact:

Grant Moriarty

E: investors@fortescue.com

P: +61 8 9230 1647