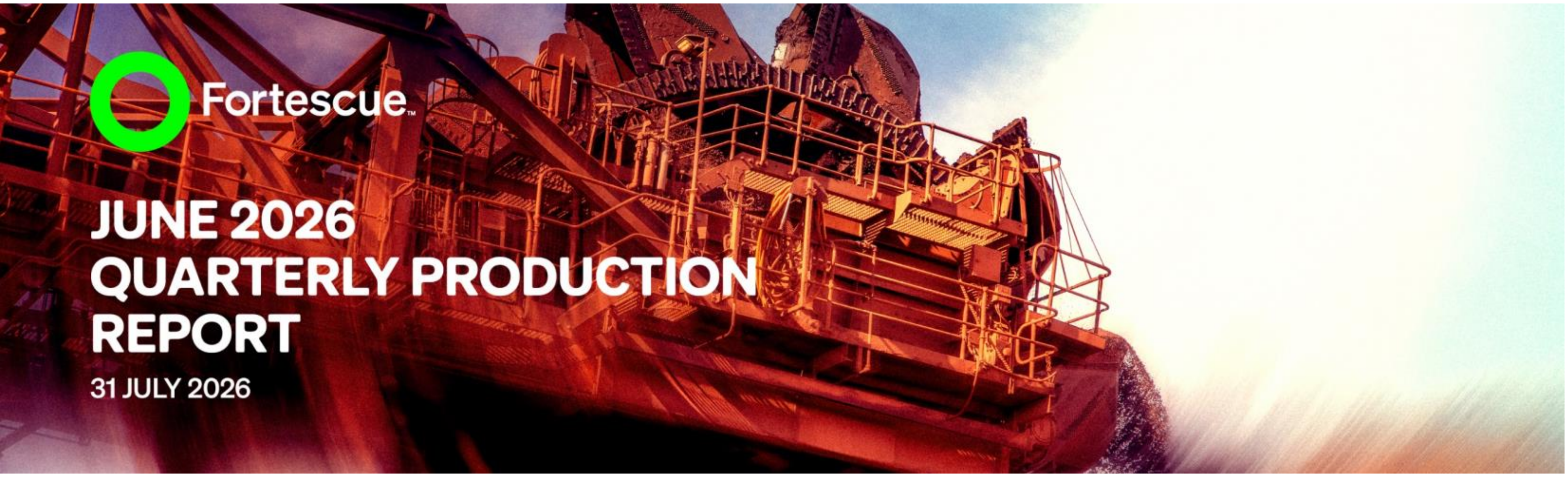

JUNE 2026 QUARTERLY PRODUCTION REPORT

31 JULY 2026

Operational excellence delivers record FY26 shipments and strong cost control

Summary

- Continued focus on safety contributed to a Leading Safety Index (LSI) of 172 and a Total Recordable Injury Frequency Rate (TRIFR) of 1.3 for the 12 months to 30 June 2026 (FY26).
- Total iron ore shipments of 52.7 million tonnes (Mt) in Q4 FY26 contributed to record shipments of 201.3Mt in FY26.
- Shipments of Iron Bridge Concentrate were 2.7Mt in the quarter and totalled 9.0Mt in FY26, a 27 per cent increase on the prior year.
- Strong cost management resulted in a Hematite C1 unit cost of US$19.37/wet metric tonne (wmt) in Q4 FY26 and US$18.74/wmt in FY26, within guidance despite inflationary pressures.
- Hematite realised price of US$89/dry metric tonne (dmt) for the quarter, realising 84 per cent of the average Platts 61% CFR Index, and a realised price of US$91/dmt in FY26.
- Iron Bridge Concentrate realised price of US$118/dmt for the quarter was 97 per cent of the average Platts 65% CFR Index and 112 per cent of the average Platts 61% CFR Index.
- Strong cash flow generation contributed to a cash balance of US$5.1 billion and net debt of US$0.8 billion at 30 June 2026. This is after capital expenditure of US$3.6 billion in FY26.
- Port outload capacity is approximately 205Mtpa, with options being assessed to increase capacity to 210Mtpa. The ramp-up of Iron Bridge and improved Hematite supply chain performance provide flexibility to optimise volumes and product mix in response to market conditions.
- Following consideration of Iron Bridge's revised ramp up schedule and a range of production scenarios, including nameplate capacity of 22Mtpa, Fortescue expects to recognise a non-cash impairment charge of approximately US$525 million after tax in its FY26 financial results. The charge will be excluded from Underlying net profit after tax (NPAT).
- Rapid progress on the build out of a fully integrated green grid, strengthening Fortescue's long-term cost position as it decarbonises its Pilbara operations, while creating future opportunities to supply renewable energy to other industries.
- Commenced construction of the 690MW Turner River solar farm, the final solar installation required to deliver Fortescue's Real Zero target.
- Welcomed senior Chinese industrial leaders to Perth for the Boao Forum for Asia, including representatives from major suppliers and partners across steel, renewables and mining equipment.
- A new Native Title Agreement and Co-Management Agreement approved by the Puutu Kunti Kurrama and Pinikura (PKKP) people, including an innovative mining fleet hire arrangement.
- Ms Elizabeth Gaines resigned as Executive Director with effect from 30 June 2026. Ms Sigrid Kaag was appointed to the Fortescue Board as a Non-Executive Director.
- FY27 guidance for total shipments is 197 - 207Mt, including 11 - 14Mt from Iron Bridge (100 per cent basis); and a Hematite C1 unit cost of US$20.50 - US$21.75/wmt.

Fortescue Metals and Operations Chief Executive Officer, Dino Otranto, said “Breaking through 200 million tonnes of shipments for the first time is a significant achievement and a credit to every person across the business. Results like this don’t happen by accident. They reflect our Values in action and an unwavering focus on safer, more efficient operations. That discipline delivered unit costs within market guidance despite ongoing inflationary pressures.

“At the same time, we continue to rapidly roll out our green grid in the Pilbara. Ongoing volatility in global diesel prices only reinforces the commercial case for eliminating fossil fuels from our operations. Rather than simply absorbing higher fuel costs, we’re investing to remove that exposure altogether and strengthen our long-term cost position.

“The green grid will also create opportunities for new industries to grow. We see a real pathway to supply renewable energy beyond our own operations.

“We’ve also started commissioning our Green Metal Project, with first hot metal now imminent. This will be an important proof point for the integration of electric smelting technology into our Pilbara operations, as we work towards commercial-scale production.”

Fortescue Growth and Energy Chief Executive Officer, Gus Pichot, said "Fortescue continues to build on its decades-long strong relationship with China, this week welcoming Chinese industrial leaders to Perth and the Pilbara for the Boao Forum for Asia. This included representatives from major suppliers and partners across steel, renewables and mining equipment.

“We are continuing to engage with China Mineral Resources Group through respectful, patient and good faith negotiations, grounded in fair and proper market practices. Approached in that spirit, the iron ore trade can continue to grow and serve as a powerful example of partnership between Australia and China.

“We were also proud to welcome Gabon’s Vice President of Government and senior ministers to our operations, providing the delegation with a first-hand view of the scale and technical capability behind Fortescue’s integrated mining, rail and port operations.

“Our investment in research and development is also turning innovative technologies into operational solutions. The first turbines for our Nullagine Wind Project have arrived in the Pilbara, which will use our Nabrawind self-erecting technology to make construction faster and at a lower cost.”

Operations

Operations summary (M wmt)	FY26	FY25	Var (%)	Q4 FY26	Vs Q3 FY26 (%)	Vs Q4 FY25 (%)
Total ore mined	246.0	238.9	3	64.9	9	1
Total ore processed	201.3	201.1	0	52.8	10	(3)
Total ore shipped	201.3	198.4	1	52.7	9	(5)
Total ore shipped (Fortescue share)	198.5	196.2	1	51.8	8	(5)
Hematite C1 unit cost (US$/wmt)	18.74	17.99	4	19.37	6	19

Volumes on a 100 per cent basis, unless stated otherwise.

- Delivered strong safety results in FY26, with a LSI of 172, a Critical Incident Frequency Rate (CIFR) of 0.04 and a TRIFR of 1.3. Fortescue’s LSI and CIFR provide more balanced, forward-looking safety performance measures.
- Strong and consistent performance across mining, processing, rail and shipping delivered total shipments of 52.7Mt in Q4 FY26, comprising 50.0Mt of Hematite and 2.7Mt of Iron Bridge Concentrate.
- This contributed to record total shipments of 201.3Mt in FY26, one per cent higher than FY25, comprising 192.3Mt of Hematite and 9.0Mt of Iron Bridge Concentrate.

- Record full-year mining, processing and rail performance reflected the reliability of Fortescue's integrated supply chain and continued focus on productivity.
- Hematite C1 unit cost of US$19.37/wmt in Q4 FY26 was six per cent higher than the previous quarter, primarily due to higher diesel prices.
- FY26 Hematite C1 unit cost was US$18.74/wmt, achieving guidance at the guidance exchange rate of AUD:USD 0.65, despite elevated energy prices and ongoing inflationary pressures.
- The PKKP people and Fortescue have executed a new Native Title Agreement and Co-Management Agreement, which will give the Traditional Owners a much greater say over how mining happens on Country while creating new opportunities for economic participation and business development.
- FY27 guidance for total shipments is 197 - 207Mt, including 11 - 14Mt from Iron Bridge (100 per cent basis).
- FY27 guidance for the Hematite C1 unit cost is US$20.50 - US$21.75/wmt. Guidance is based on an assumed FY27 average exchange rate of AUD:USD 0.70.

Hematite Operations (M wmt)	FY26	FY25	Var (%)	Q4 FY26	Vs Q3 FY26 (%)	Vs Q4 FY25 (%)
Ore mined	213.0	219.7	(3)	57.4	9	(7)
Overburden removed	344.9	340.9	1	81.8	1	2
Ore processed	192.2	194.6	(1)	50.5	11	(4)
Ore shipped	192.3	191.3	1	50.0	8	(5)

Iron Bridge (M wmt)	FY26	FY25	Var (%)	Q4 FY26	Vs Q3 FY26 (%)	Vs Q4 FY25 (%)
Ore mined	33.0	19.2	72	7.5	10	161
Overburden removed[1]	15.5	8.4	83	2.1	(33)	21
Ore processed	9.1	6.5	40	2.3	1	14
Ore shipped	9.0	7.1	27	2.7	35	12

Volumes on a 100 per cent basis. Fortescue has 69 per cent equity share of Iron Bridge. [1] Excludes development overburden.

Marketing

Product summary (M wmt)	FY26	(%)	FY25	(%)	Q4 FY26	(%)
Iron Bridge Concentrate	9.0	4	7.1	4	2.7	5
West Pilbara Fines	9.2	5	14.0	7	0.9	2
Kings Fines	15.1	8	15.3	8	3.9	7
Fortescue Blend	71.6	36	74.1	37	19.4	36
Fortescue Lump	10.1	5	7.6	4	2.9	6
Super Special Fines	86.4	43	80.4	41	22.9	44
Total shipments	201.3	100	198.4	100	52.7	100
- Fortescue share	198.5	-	196.2	-	51.8	-

Volumes on a 100 per cent basis, unless stated otherwise. Timing differences may occur between shipments and sales as Fortescue Trading (Shanghai) Co., Ltd. holds inventory at Chinese ports.

- Fortescue is continuing to engage with China Mineral Resources Group through respectful, patient and good faith negotiations, grounded in fair and proper market practices.

- Hematite realised price of US$88.85/dmt in Q4 FY26 represents a realisation of 84 per cent of the average Platts 61% CFR Index of US$105.29/dmt.
- Hematite realised price for FY26 was US$90.66/dmt, representing a realisation of 88 per cent of the average Platts 61% CFR Index of US$102.90/dmt.
- Iron Bridge Concentrate realised price of US$118.20/dmt in Q4 FY26 was 97 per cent of the average Platts 65% CFR Index of US$121.90/dmt and 112 per cent of the Platts 61% CFR Index.
- Iron Bridge Concentrate realised price for FY26 was US$120.46/dmt, representing a realisation of 101 per cent of the average Platts 65% CFR Index of US$119.66/dmt and 117 per cent of the Platts 61% CFR Index.
- China portside sales through Fortescue Trading (Shanghai) Co., Ltd. were 3.9Mt in Q4 FY26, contributing to full-year sales of 16.7Mt.

Portfolio optimisation and Iron Bridge

- With the ongoing ramp up of Iron Bridge and continued improvements across the Hematite supply chain, Fortescue's focus for unlocking incremental volumes is port outload capacity.
- Current port outload capacity at Herb Elliott Port is approximately 205Mtpa, taking into consideration ongoing productivity initiatives and planned capital-light investments, together with higher life-cycle maintenance during FY27-FY29 and increased Iron Bridge Concentrate volumes. Fortescue is exploring options to increase outload towards the licensed throughput capacity of 210Mtpa over the medium term.
- The current Hematite life of mine plan supports supply chain capacity of more than 190Mtpa and Iron Bridge continues to target a ramp up to its nameplate capacity of 22Mtpa. To the extent that upstream supply chain capacity exceeds port outload capacity, Fortescue has the flexibility to optimise volumes and product mix in response to market conditions.
- FY27 guidance for Iron Bridge Concentrate shipments is 11 - 14Mt (100 per cent basis). Iron Bridge is anticipated to achieve an annualised production rate of more than 16Mt during FY28 (100 per cent basis).
- FY27 guidance for Iron Bridge's cash operating expenditure excluding shipping and royalties is expected to be approximately US$900 million (Fortescue's share). The optimised C1 unit cost is anticipated to be approximately US$60 - US$70/wmt in the medium term (attributable to Fortescue).
- In accordance with accounting standards and internal policies, Fortescue has undertaken a review of the carrying value of its assets as at 30 June 2026. The carrying value assessment for Iron Bridge considers the revised ramp up schedule and a range of production scenarios, including the nameplate capacity of 22Mt.
- As a result, Fortescue expects to recognise a non-cash impairment charge relating to Iron Bridge of approximately US$750 million before tax and approximately US$525 million after tax in its FY26 financial results. The impairment charge will be excluded from Underlying NPAT.
- Iron Bridge is an unincorporated Joint Venture between FMG Magnetite Pty Ltd (69 per cent) and Formosa Steel IB Pty Ltd (31 per cent).

Other disclosures

- On 12 May 2026, the Federal Court delivered its decision in relation to the Native Title Compensation Claim commenced by the Yindjibarndi Ngurra Aboriginal Corporation RNTBC in 2022. The Federal Court determined that Fortescue is liable to pay compensation to the Yindjibarndi Ngurra Aboriginal Corporation RNTBC.
- On 1 July 2026, the Federal Court ordered Fortescue to pay compensation to the Yindjibarndi Ngurra Aboriginal Corporation RNTBC comprising A$353,909 for economic loss and compound interest and A$150 million for cultural loss.

- The Company anticipates recognising a pre-tax expense of US$104 million for the claim in its FY26 financial results. This expense will be excluded from Underlying NPAT. Fortescue paid the full amount to the Yindjibarndi Ngurra Aboriginal Corporation on 1 July 2026.
- On 6 July 2026, Fortescue advised that it had been served with a representative proceeding (class action) filed in the Federal Court of Australia containing allegations relating to workplace matters, including sexual harassment and sex discrimination.
- The proceedings are at an early stage and the amount of damages sought is unspecified. Fortescue is committed to providing a safe, respectful and inclusive workplace. Sexual harassment, unlawful discrimination and other behaviour that makes people feel unsafe have no place at Fortescue.
- Separately, Fortescue expects to recognise exploration, development and other expenses of approximately US$300 million in the H2 FY26 financial results. Fortescue's financial statements remain subject to ongoing work and will not be finalised until the release of its financial results.

Decarbonisation

- Continued rapid progress on decarbonisation, including the start of construction of the 690MW Turner River solar farm, the final solar installation required to deliver Fortescue's Real Zero target. Fortescue now has more solar under construction than any other renewables developer in Australia.
- The first turbines for the Nullagine Wind Project arrived in the Pilbara. Nabrawind self-erecting technology will be used during construction to improve speed and lower costs.
- Further progress on the rollout of electric heavy mining equipment (HME), with 18 electric excavators now operating across Fortescue's sites. The excavator fleet at Flying Fish is now fully electric.
- Continued commissioning of two of Fortescue's first in-house designed and built HME Fast Chargers at Eliwana.
- Continued facility testing of XCMG's prototype battery electric wheel loader, dozer, grader and water cart, with deployment to the Pilbara planned for operational site trials.
- Signed an agreement with CMB.TECH for the charter of up to 12 ammonia-capable vessels, marking a significant step towards decarbonising global shipping and advancing the adoption of ammonia as a marine fuel.

Growth and Energy

- In April 2026, announced Board approval to expand green energy capacity in the Pilbara with a US$680 million investment to develop 200MW of firmed green energy to meet growing demand for green power from industry, including data centres.
- Total exploration and studies capital expenditure was US$129 million in Q4 FY26 and was US$368 million for FY26.
- Iron ore exploration in the Pilbara progressed with multiple drill rigs operating, including a focus on converting resources at Mindy South and Wyloo, and near-mine extensions at Iron Bridge.
- Exploration and studies activities continued to advance the Belinga Iron Ore Project in Gabon, including four reverse circulation drill rigs and one diamond core drill rig operating on site. In July 2026, Gabon's Vice President of Government and senior ministers visited Fortescue's Pilbara operations.
- Exploration across Fortescue's critical minerals portfolio included drilling in Argentina and Kazakhstan, while target generation activities progressed across the broader portfolio.
- Commissioning of Fortescue's Green Metal Project in the Pilbara commenced, with first hot metal from the electric smelting furnace and downstream product processing now imminent.

Financial position

- Fortescue's cash balance was US$5.1 billion at 30 June 2026, compared with US$4.2 billion at 31 March 2026.
- Gross debt was US$5.8 billion at 30 June 2026, compared with US$5.8 billion at 31 March 2026, and net debt was US$0.8 billion (US$1.6 billion at 31 March 2026).
- Total capital expenditure and investments was US$1.1 billion in Q4 FY26 and was US$3.6 billion for FY26.
- FY26 capital expenditure was at the low end of the guidance range, reflecting capital discipline across the Group, further scope optimisation in the Energy segment and the phasing of decarbonisation expenditure.

FY27 guidance

- Iron ore shipments of 197 – 207Mt, including 11 – 14Mt for Iron Bridge (100 per cent basis).
- C1 cost for Hematite of US$20.50 - US$21.75/wmt.
- Metals capital expenditure of US$3.7 – US$4.7 billion, inclusive of:
    - Sustaining and hub development: US$2.3 – US$2.7 billion
    - Decarbonisation: US$0.9 – US$1.3 billion
    - Exploration and studies: US$300 – US$500 million
    - Other projects: US$150 million.
- Energy capital expenditure of approximately US$150 million and net operating expenditure of approximately US$300 million.

Guidance is based on an assumed FY27 average exchange rate of AUD:USD 0.70.

Sensitivity analysis: A one cent change in AUD:USD exchange rate impacts Fortescue's Hematite C1 unit cost by approximately US$0.16/wmt, and a US$10/barrel change in diesel price impacts the Hematite C1 unit cost by approximately US$0.20/wmt.

This announcement was authorised for lodgement by the Company Secretary.

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