

7 February 2023

MINING CONVENTION SIGNED FOR THE BELINGA IRON ORE PROJECT

- **All legal, fiscal and regulatory regimes established for the rapid development of Belinga**
- **Early-stage exploration of Belinga shows similar grade and scale characteristics to Simandou at comparable stage**
- **The Convention facilitates first mining of ore in the second half of 2023.**

Fortescue Metals Group Ltd (Fortescue, ASX: FMG), through its incorporated joint venture company Ivindo Iron SA (Ivindo Iron), has today signed the Mining Convention for the Belinga Iron Ore Project (Belinga Project) in Gabon with the Gabonese Republic. This will see first mining planned for the second half of calendar 2023 and open growth opportunities for Fortescue Metals and Fortescue Future Industries (FFI) throughout Africa.

The Mining Convention governs all the legal, fiscal and regulatory regimes for the 4,500 square kilometres which comprises the Belinga Project, including early development for production of up to two million tonnes per annum, while studies advance potential designs of a large scale development.

Fortescue Founder and Executive Chairman, Dr Andrew Forrest AO said, “the Gabonese Republic chose Fortescue to develop Belinga not only due to our strong track record of delivering major projects, but due also to our Company wide commitment to use our major industrial scale and expertise to assist heavy industry combat climate change.

“The climate threat is now incorporated as a key risk by government’s the world over. Critically, it’s considered a threat to Gabon’s rich natural heritage.

“Geological mapping and sampling programs have confirmed our initial thoughts that this new West African iron ore hub may well one day prove to be among the largest in the world.

“The key aspect of this particular geology is its potential to dovetail with Fortescue Pilbara ore blends. In doing so it will preserve and enhance the iron ore industry of both Australia and Gabon.

“We have enjoyed strong support and positive feedback from local communities. We will continue to work together to maintain Fortescue’s highest standards of environmental and community consultation.

“This emerging iron region is potentially massive. If it fulfils its promise, it will complement our Australian operations through enhancing our blended products, extending our mine lives and opening new global markets.

“Due to its clear and unambiguous industrial leadership away from climate change, FFI has attracted respect from Governments around the world. This support, as indicated by Fortescue’s selection to develop Belinga by the Gabonese government has facilitated Fortescue’s transition to a global green resources, green energy and products company.”

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The capital estimate for the early stage mining development is approximately US\$200 million (100 per cent basis) with investment over calendar 2023-24. The development involves conventional open pit mining methods to produce the ore which will be trucked and railed over existing roads and rail infrastructure, and will be shipped from the Owendo Mineral Port, near Libreville.

Ivindo Iron is the operating entity for the Belinga Project. It is held 90 per cent by the Belinga Joint Venture Company, established by Fortescue (80 per cent interest) and its joint venture partner, the Africa Transformation and Industrialization Fund (20 per cent). In accordance with the Gabon Mining Code, the Gabon Government will have a free carry interest of 10 per cent in Ivindo Iron.

BELINGA IRON ORE PROJECT

The Belinga Iron Ore Project is located in the northeast of Gabon. The deposit was initially discovered in 1955, and subsequent exploration in the 1970s identified high iron and low contaminant mineralisation. The deposit sits in Archean aged rocks of the Congo Craton. The lithology and structure are typical of other greenstone belts that commonly host banded iron formations and itabirites found in other parts of West Africa such as the Simandou project. The Belinga geology and iron ore potential is similar in scale as Simandou in its early stages of exploration, with its multi-billion tonne potential and high grades. The Belinga Iron Ore Project has been progressively assessed by Fortescue since 2018.

AFRICA TRANSFORMATION AND INDUSTRIALIZATION FUND

Africa Transformation and Industrialization Fund (ATIF) is an Abu Dhabi-based investment fund tailored to foster African industrialization. Established in 2021, ATIF's purpose is to invest in high-added value projects and actively participate in the sustainable industrialization of the African continent by enabling African economies to increasingly substitute their imports and develop their exports of manufactured goods, leading to an improved trade balance.

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