

MARCH 2026 QUARTERLY PRODUCTION REPORT

24 APRIL 2026

Strong third quarter contributes to record nine-month shipments

Summary

- Achieved a Leading Safety Index (LSI) of 173 and a Total Recordable Injury Frequency Rate (TRIFR) of 1.4 for the 12 months to 31 March 2026.
- Total iron ore shipments of 48.4 million tonnes (Mt) in Q3 FY26 contributed to record shipments of 148.7Mt in the nine months to 31 March 2026, four per cent higher than the same period last year.
- Shipments of Iron Bridge Concentrate were 2.0Mt in Q3 FY26, with production and outload impacted by weather disruptions related to Tropical Cyclones Mitchell and Narelle.
- Hematite C1 unit cost of US\$18.29/wet metric tonne (wmt) in Q3 FY26 was four per cent lower than Q2 FY26 and contributed to a C1 unit cost of US\$18.52/wmt in the nine months to 31 March 2026.
- Hematite realised price of US\$92/dry metric tonne (dmt) for the quarter, realising 89 per cent of the average Platts 61% CFR Index.
- Iron Bridge Concentrate realised price of US\$122/dmt for Q3 FY26 was 101 per cent of the average Platts 65% CFR Index and 117 per cent of the average Platts 61% CFR Index.
- Cash balance of US\$4.2 billion and net debt of US\$1.6 billion at 31 March 2026, after payment of the interim dividend of US\$1.3 billion and capital expenditure of US\$915 million in the quarter.
- Successfully completed the acquisition of Alta Copper, securing ownership of its portfolio of exploration assets, including the Cañariaco Copper Project in Northern Peru.
- Commenced construction of the 133MW Nullagine Wind Project and 440MW Solomon Airport solar farm, which will become Western Australia's largest solar development.
- Green Metal Project at Christmas Creek is anticipated to produce first hot metal in the June Quarter 2026, with reduction technology pathways currently being explored.
- In April 2026, announced acceleration of the delivery of the world's first, industrial and fully integrated green grid dedicated to eliminating fossil fuels from large-scale industry.
- In April 2026, announced Board approval to expand green energy capacity in the Pilbara with a US\$680 million investment to develop 200MW of firm green energy to meet growing demand for green power from industry, including data centres.
- Under its Green Grid program, Fortescue is building a combined 2.3GW of renewable generation capacity in the Pilbara, comprising 1.5GW of solar, 800MW of wind, firmed by more than 5GWh of batteries.
- Guidance for FY26 total shipments is unchanged at 195 - 205Mt. This is inclusive of Iron Bridge shipments of 9 - 10Mt (100 per cent basis, previously 10 - 12Mt). Guidance for FY26 Hematite C1 unit cost and capital expenditure remains unchanged.
- Iron Bridge FY26 shipments guidance has been revised due to weather-related impacts in the March Quarter.
- Portfolio optimisation of the Pilbara Operations (inclusive of Hematite and Iron Bridge) is underway with consideration of Port outload capacity and maximising portfolio value. An update is anticipated in three months.

Fortescue Metals and Operations Chief Executive Officer, Dino Otranto said “We delivered a solid quarter, contributing to record shipments of 148.7 million tonnes for the nine months to March. That reflects a significant effort from the team right across the business.

“At the same time, we’re getting on with decarbonising our operations and we’re already seeing the benefits. Given volatility in global energy markets, there’s never been a clearer reason why this matters. For us, it’s about strengthening energy security, lowering costs and eliminating emissions.

“The build-out of our green grid is well underway, with 630MW of solar and 133MW of wind generation under construction. As we bring this online, we’re fundamentally reshaping how we power our operations by cutting our reliance on fossil fuels, at a time when energy supply is increasingly uncertain.

“On green metal, the team is focused on delivering first hot metal at Christmas Creek later this financial year, which is a critical milestone for the Project. It provides a clear proof point on the process and allows us to begin product testing as we assess the most competitive and scalable pathway to green iron.”

Fortescue Growth and Energy Chief Executive Officer, Gus Pichot said, “Copper is a core pillar of our growth and diversification strategy and the acquisition of Alta Copper builds on our existing critical minerals exploration activity.

“In particular, the Cañariaco Copper Project in Northern Peru strengthens our portfolio and provides exposure to a significant undeveloped resource.

“We also continue to make disciplined progress across our wider global growth opportunities, and today we announced we are expanding our green energy capacity in the Pilbara with a new US\$680 million investment in green energy infrastructure, to meet growing demand for green power from industry, including from data centres.”

Operations

Operations summary (M wmt)	Q3 FY26	Q2 FY26	Var (%)	Q3 FY25	Var (%)
Total ore mined	59.5	61.4	(3)	55.5	7
Total ore processed	47.8	49.8	(4)	47.6	1
Total ore shipped	48.4	50.5	(4)	46.1	5
Total ore shipped (Fortescue share)	47.8	49.8	(4)	45.6	5
Hematite C1 unit cost (US\$/wmt)	18.29	19.10	(4)	17.53	4

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

- Continuous focus on safety contributed to a LSI of 173 and a TRIFR of 1.4 in the 12 months to 31 March 2026. Fortescue’s LSI assigns positive scores to promoters and negative scores to detractors of safety, calculating an overall index score for the business.
- Strong performance across the supply chain continued in Q3 FY26, contributing to record volumes achieved for total ore mined, processed and shipped for the nine-month period to 31 March 2026.
- Total ore mined was 59.5Mt in Q3 FY26, seven per cent higher than Q3 FY25 with an increase in volumes across both the Hematite Operations and Iron Bridge. This contributed to total ore mined in the nine months to 31 March 2026 of 181.0Mt, four per cent higher than the same period last year.
- Total ore processed of 47.8Mt in the quarter was one per cent higher than Q3 FY25, while total ore processed in the nine months to 31 March 2026 was 148.5Mt and one per cent higher than the same period last year.

- Total iron ore shipments of 48.4Mt in the quarter was five per cent higher than Q3 FY25 and a record for a third quarter. This contributed to total shipments of 148.7Mt in the nine months to 31 March 2026, four per cent higher than the same period last year.
- Shipments of Iron Bridge Concentrate was 2.0Mt in the quarter and shipments totalled 6.3Mt in the nine months to 31 March 2026. Production and outload were impacted by weather disruptions related to Tropical Cyclones Mitchell and Narelle during Q3 FY26.
- Guidance for FY26 total shipments is unchanged at 195 - 205Mt. This is inclusive of Iron Bridge shipments of 9 - 10Mt (100 per cent basis, previously 10 - 12Mt). Iron Bridge shipments guidance has been revised due to weather-related impacts in the March Quarter.
- Portfolio optimisation of the Pilbara Operations (inclusive of Hematite and Iron Bridge) is underway with consideration of Port outload capacity and maximising portfolio value. An update is anticipated in three months.
- Hematite C1 unit cost of US\$18.29/wmt in Q3 FY26 was four per cent lower than Q2 FY26, primarily reflecting the mine plan, lower planned maintenance and strong cost management, partly offset by the higher AUD:USD exchange rate. The C1 unit cost was US\$18.52/wmt in the nine months to 31 March 2026.
- FY26 guidance for Hematite C1 unit cost is unchanged at US\$17.50 - US\$18.50/wmt, at the guidance exchange rate of AUD:USD 0.65.
- Sensitivity analysis indicates that a one cent change in AUD:USD exchange rate impacts Fortescue's Hematite C1 unit cost by approximately US\$0.16/wmt (annualised basis). Similarly, a US\$10/barrel change in the Brent crude oil price impacts the Hematite C1 unit cost by approximately US\$0.20/wmt, assuming all other factors remain constant.

Hematite (M wmt)	Q3 FY26	Q2 FY26	Var (%)	Q3 FY25	Var (%)
Ore mined	52.7	52.0	1	51.5	2
Overburden removed	81.3	82.2	(1)	75.0	8
Ore processed	45.6	47.7	(4)	46.3	(2)
Ore shipped	46.4	48.3	(4)	44.6	4

Iron Bridge (M wmt)	Q3 FY26	Q2 FY26	Var (%)	Q3 FY25	Var (%)
Ore mined	6.8	9.4	(27)	4.0	72
Overburden removed ¹	3.2	3.4	(6)	0.9	231
Ore processed	2.3	2.2	5	1.3	76
Ore shipped	2.0	2.2	(10)	1.5	31

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)	Q3 FY26	(%)	Q2 FY26	(%)	Q3 FY25	(%)
Iron Bridge Concentrate	2.0	4	2.2	4	1.5	3
West Pilbara Fines	0.9	2	3.3	6	3.4	7
Kings Fines	3.9	8	4.0	8	4.0	9
Fortescue Blend	16.8	35	16.9	34	17.3	38
Fortescue Lump	2.8	6	2.1	4	1.8	4
Super Special Fines	22.0	45	21.9	44	18.0	39
Total shipments	48.4	100	50.5	100	46.1	100
- Fortescue share	47.8	-	49.8	-	45.6	-

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.

- Hematite realised price of US\$92.17/dmt in Q3 FY26 represents a realisation of 89 per cent of the average Platts 61% CFR Index of US\$103.96/dmt.
- Iron Bridge Concentrate realised price of US\$121.76/dmt in Q3 FY26 was 101 per cent of the average Platts 65% CFR Index of US\$120.81/dmt and 117 per cent of the average Platts 61% CFR Index.
- Consistent with implementation of the optimised Hematite life of mine plan, the West Pilbara Fines Product will be phased out in H2 FY26, with a new 55% Fe product introduced from FY27 (share of Hematite total shipments anticipated at 5 - 6 per cent).
- China portside sales through Fortescue Trading (Shanghai) Co., Ltd. were 3.8Mt in Q3 FY26.

Decarbonisation

- In April 2026, announced acceleration of the delivery of the world's first, industrial and fully integrated green grid dedicated to eliminating fossil fuels from large-scale industry.
- Fortescue is expecting full completion of its Pilbara green grid by the end of 2028 and intends to replicate and commercialise this technology wherever it is invited.
- Continued implementation of the Company's plan to achieve Real Zero in the Pilbara during the quarter included commencement of construction of Fortescue's first wind project at Nullagine (133MW) and of the 440MW Solomon Airport solar farm, expected to become Western Australia's largest solar development once complete.
- Progress on fleet deployment, with Fortescue's electric excavator and shovel fleet expanding to 15 and two 14.5MWh battery electric locomotives delivered to site for integration with Fortescue's rail operations, together with the launch of the first electric wheel loader and wheel dozer from XCMG.
- Fortescue Zero's focus on research and development continues to support the decarbonisation of Fortescue's operations and deliver solutions for other heavy emitters.

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 new green energy infrastructure, positioning the Company to meet growing demand for green power from industry, including from data centres.
- Fortescue will rapidly develop the 200MW Pilbara Green Energy Project, delivering additional renewable energy generation beyond what is required for its Real Zero by 2030 strategy.
- Fortescue's total exploration and studies capital expenditure in Q3 FY26 was US\$83 million.

- Iron ore exploration activities progressed with multiple drilling programs across the Pilbara, including a focus on drilling at Mindy and near-mine at Iron Bridge and Eliwana.
- Exploration and studies continued at the Belinga Iron Ore Project in Gabon, with four reverse circulation and one diamond core rig in operation.
- Exploration activity within Fortescue's critical minerals portfolio included drilling in Argentina, New South Wales and Queensland. Preparations for drilling continued at projects in Canada, Kazakhstan and South Australia. Target generation activities advanced across the portfolio.
- In March 2026, successfully completed the acquisition of Alta Copper, securing ownership of its portfolio of exploration assets, including the Cañariaco Copper Project. Cash consideration of C\$1.40 per share implied a total equity value of approximately C\$139 million and a cash outflow for Fortescue of approximately US\$70 million.
- The Cañariaco Copper Project strengthens Fortescue's copper portfolio and provides exposure to a significant undeveloped copper resource within an emerging porphyry corridor in Northern Peru. The immediate focus includes technical reviews, community engagement and advancing the studies required to inform future development decisions.
- Fortescue is maintaining a pipeline of green energy, metals and technology projects globally and continues to assess project viability and timing in line with evolving customer demand, regulatory settings and its disciplined capital allocation framework.

Green Metal Project

- The Green Metal Project at Christmas Creek is anticipated to produce first hot metal in the June Quarter 2026. This involves commissioning of the electric smelting furnace and downstream product processing.
- Fortescue is investing in several reduction technology pathways and the Project's original upstream hydrogen reduction circuit is not being completed at this time. Higher potential reduction pathways, including hydrogen reduction and non-hydrogen reduction, are being explored to leverage progress in technology development and technology vendor demonstration plants.
- Delivering first hot metal is a critical technical milestone. It demonstrates the performance of the electric smelter and enables product testing to commence.

Financial position

- Fortescue's cash balance was US\$4.2 billion at 31 March 2026, compared to US\$4.7 billion at 31 December 2025.
- Cash outflows in Q3 FY26 included payment of the interim dividend of US\$1.3 billion and total capital expenditure and investments of US\$915 million.
- Gross debt was US\$5.8 billion at 31 March 2026 (US\$5.8 billion at 31 December 2025) and net debt was US\$1.6 billion (US\$1.0 billion at 31 December 2025).

FY26 guidance

- Iron ore shipments of 195 - 205Mt, including 9 - 10Mt for Iron Bridge (100 per cent basis).
- C1 unit cost for Hematite of US\$17.50 - US\$18.50/wmt.
- Metals capital expenditure of US\$3.3 - US\$4.0 billion.
- Energy capital expenditure of approximately US\$300 million and net operating expenditure of approximately US\$400 million.

Guidance is based on an assumed FY26 average exchange rate of AUD:USD 0.65.

This announcement was authorised for lodgement by the Company Secretary.

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