20 August 2026

BLACKSMITH PROJECT MINERAL RESOURCE AND ORE RESERVE UPDATE

Fortescue Ltd (Fortescue, ASX: FMG) presents the attached Mineral Resource and Ore Reserve statements for its Blacksmith Project (Blacksmith). Fortescue secured ownership of Blacksmith through the acquisition of Red Hawk Mining Limited in March 2025.

- Mineral Resource increased by 153 per cent to 615 million tonnes (Mt) at an average iron (Fe) grade of 56.0%.
- Maiden Ore Reserve of 196Mt of dry product at an average Fe grade of 58.0%.

Fortescue Metals and Operations Chief Executive Officer, Dino Otranto, said “Blacksmith is shaping up to be a great acquisition for Fortescue. We’ve grown the Mineral Resource from 243 million tonnes to 615 million tonnes – more than two and a half times what it was when we acquired it – and we now have a maiden Ore Reserve of 196 million tonnes.

“That growth gives us more options across the mine plan. It extends the life of the Firetail plant and, together with our revised product strategy, brings our medium-term Hematite strip ratio down to around 1.5.

“When we acquired Red Hawk Mining for just A$254 million, it represented outstanding value, and these results show we’re unlocking even more from the acquisition.”

Mineral Resource and Ore Reserve

The Blacksmith Project is located approximately 25 kilometres west of Fortescue’s Valley of Queens mine, which forms part of the Solomon Operations. The reported Mineral Resource and Ore Reserve estimates include the Delta, Eagle, Blackjack, Champion and Paragon deposits. The Ajax and Badger deposits are not included in the reported estimates.

As at 30 June 2026, the Blacksmith Mineral Resource is estimated to be 615Mt at an average Fe grade of 56.0%, compared with 243Mt at an average Fe grade of 59.3% at 30 June 2025. The Mineral Resource comprises 117Mt of Measured Mineral Resources, 481Mt of Indicated Mineral Resources and 17Mt of Inferred Mineral Resources. Measured and Indicated Mineral Resources represent 97 per cent of the total Mineral Resource, unchanged from the prior year.

The FY26 Mineral Resource is reported above a cut-off grade of 51.5% Fe, consistent with the assumptions applied at Fortescue’s nearby Solomon Operations. The FY25 Mineral Resource was reported above a cut-off grade of 57.5% Fe for detrital, canga and Dales Gorge Member mineralisation and 54% Fe for channel iron deposits. The year-on-year movement in the reported Mineral Resource should therefore be considered in the context of the change in reporting cut-off grade.

Since acquiring Blacksmith in 2025, Fortescue has completed a targeted program of technical work to verify the quality and robustness of the inherited Mineral Resource estimates. This work included diamond drilling to review the dry bulk density values used in the resource models, reverse circulation twin drilling and selective pulp re-assaying to validate the historical drilling and assay database.

Fortescue also re-estimated the Delta and Eagle resource models using Fortescue's resource estimation methodologies. The new density dataset has enabled revised dry bulk density values to be applied that are consistent with those used at the nearby Solomon Operations. This technical work independently verified the historical dataset and further supports the reported Mineral Resource estimate.

As at 30 June 2026, the Blacksmith Ore Reserve is estimated to be 196Mt of dry product at an average Fe grade of 58.0%. No Ore Reserve was reported for Blacksmith at 30 June 2025. The Ore Reserve is classified entirely as Probable and includes the Delta, Eagle, Blackjack, Champion and Paragon deposits. No Proved Ore Reserve has been reported, reflecting Blacksmith's status as a greenfield development and the absence of site-specific operating and production reconciliation data.

The Ore Reserve is based on an integrated Life of Mine plan under which ore from Blacksmith will be processed through the existing Firetail and Kings ore processing facilities. Blacksmith ore will be scheduled and blended with ore from Fortescue's broader Pilbara portfolio to achieve product quality specifications and maximise value.

As product specifications are achieved through integrated scheduling, processing, blending and stockpiling across multiple ore sources, no single fixed economic cut-off grade is applicable to the Blacksmith Ore Reserve.

Further information, including the supporting technical information, Modifying Factors, JORC Table 1 disclosures and Competent Persons' statements, is provided in the attached Blacksmith Mineral Resource and Ore Reserve statements.

This announcement was authorised for lodgement by the Company Secretary.

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Fortescue

2026 BLACKSMITH MINERAL RESOURCE AND ORE RESERVE

Mineral Resource

Fortescue's Blacksmith Project is located about 25km west of Fortescue's Valley of Queens mine (part of the Solomon Operations), as shown in Figure 1. The Blacksmith area comprises seven recognised deposits, namely Delta, Blackjack, Champion, Eagle, Paragon, Ajax and Badger (Figure 2). Ajax and Badger do not form part of this Mineral Resource.

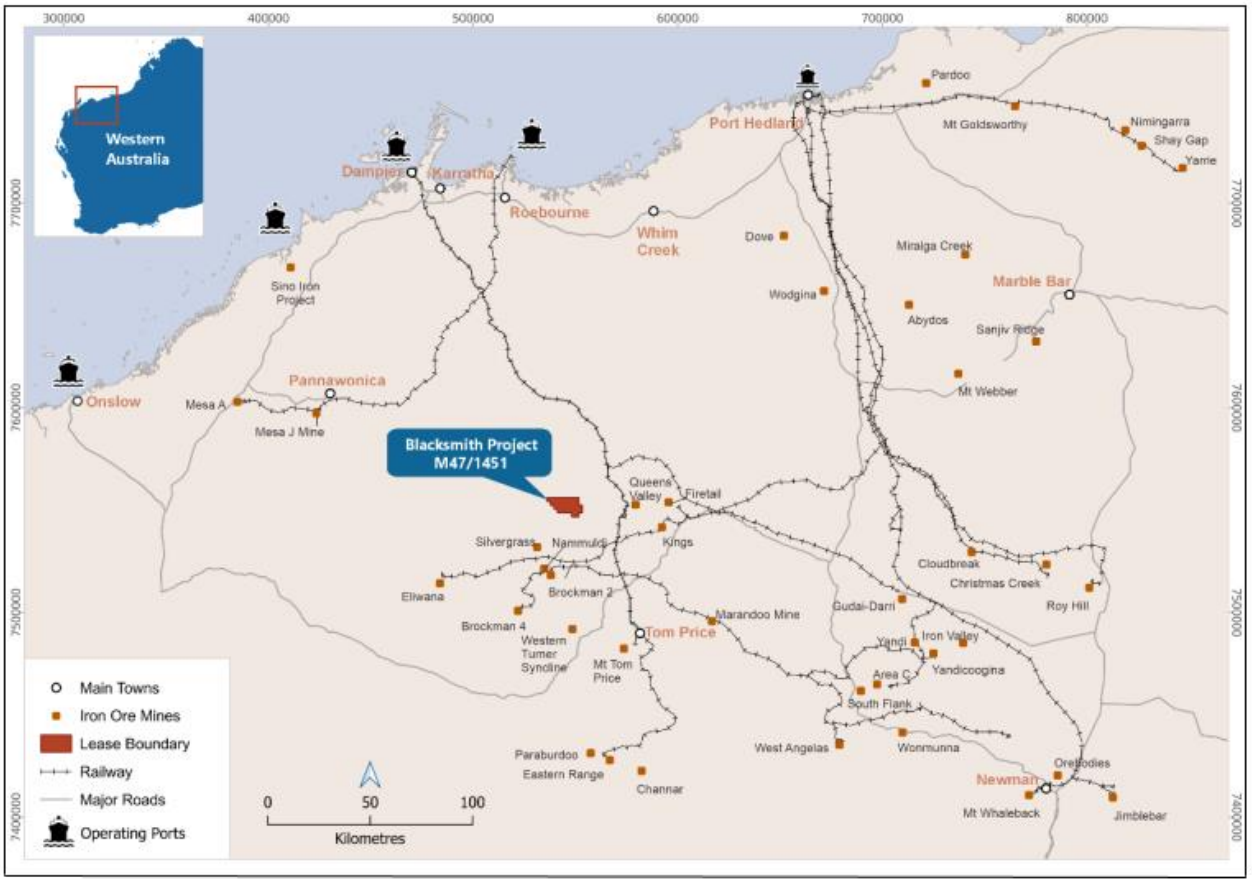


Figure 1: Blacksmith Deposit location

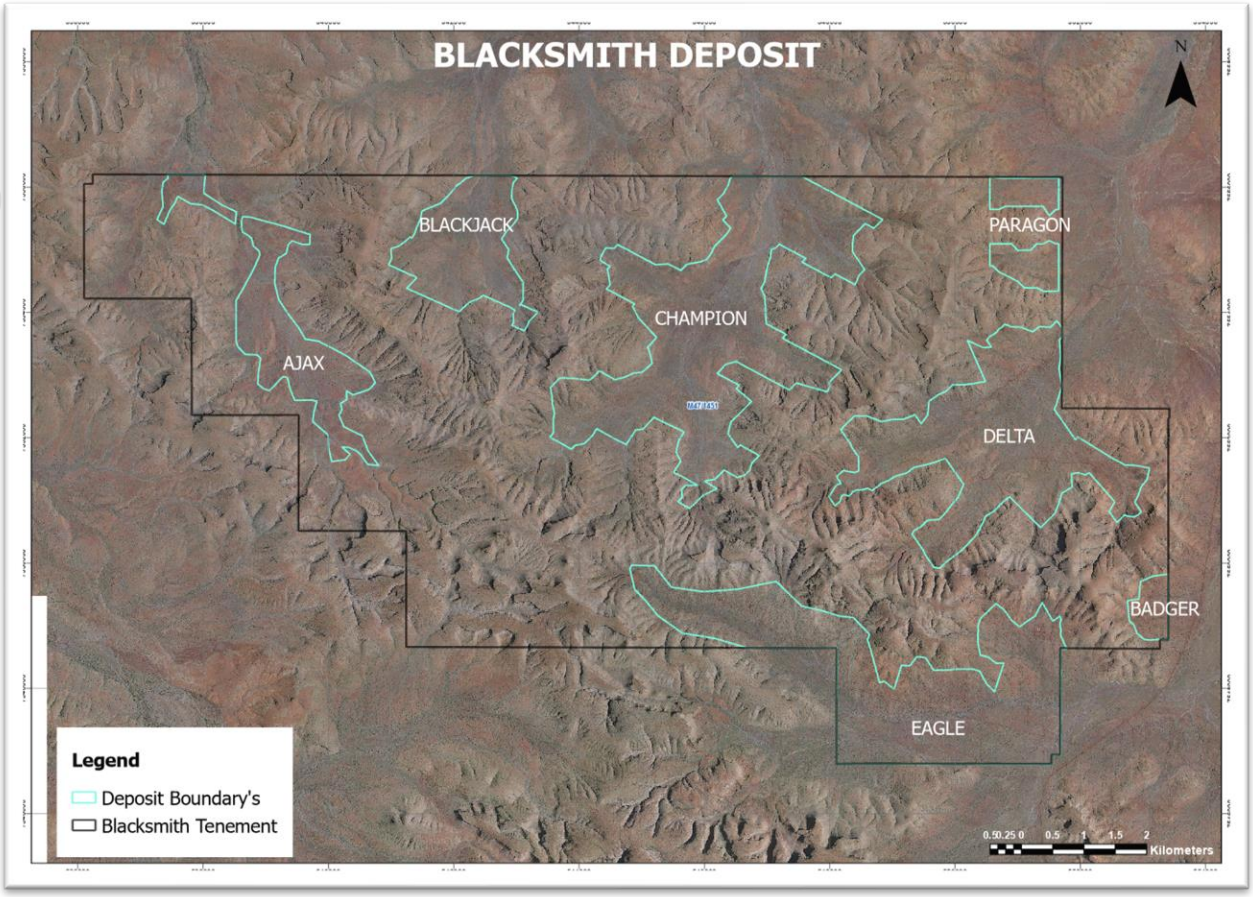


Figure 2: Outline of Blacksmith Deposit Locations

As of 30 June 2026, the total Mineral Resource for Blacksmith is estimated to be 615 million tonnes (Mt) at an average Fe grade of 56%, an increase of 372Mt over that stated in the prior year. There was no change in the proportion of higher confidence Measured and Indicated Mineral Resources (97 per cent).

The 2026 Mineral Resource figures are quoted with an Fe cut-off grade of 51.5%, the same used for Fortescue's Solomon Operations. Previous reporting of the Blacksmith Mineral Resource by former owner Red Hawk Mining used a higher cut-off of 57.5% Fe for Bedded and Detrital mineralisation and 54% Fe for Channel Iron Deposits.

Since acquiring the Blacksmith Project in 2025, Fortescue has completed a targeted program of technical work to further verify the quality and robustness of the inherited Mineral Resource estimates. This work included diamond drilling to review the dry bulk density values used in the resource models. The technical work also included an RC twin drilling program and selective pulp re-assaying to validate the historical drilling and assay database. Additionally, Fortescue re-estimated two of the five resource models (namely Delta and Eagle) using Fortescue's resource estimation methodologies.

The new density dataset has enabled the application of revised dry bulk density values that are consistent with those used at the nearby Solomon Operations. The additional technical work served to independently verify the historical dataset and further support the reported Mineral Resource.

Table 1: Blacksmith Mineral Resource – Hematite

	Mineral Resources - at 30 June 2026						Mineral Resources - at 30 June 2025					
Category	In-Situ Tonnes (Mt)	Iron Fe%	Silica SiO_2%	Alumina Al_2O_3%	Phos P%	Loss on ignition LOI%	In-Situ Tonnes (Mt)	Iron Fe%	Silica SiO_2 %	Alumina Al_2O_3%	Phos P%	Loss on ignition LOI%
Measured	117	56.9	7.71	3.93	0.092	6.1	67	60.2	4.64	3.05	0.094	5.4
Indicated	481	55.7	8.93	4.49	0.077	6.0	168	58.9	5.85	3.49	0.085	5.5
Inferred	17	56.1	8.33	3.39	0.094	7.3	9	59.8	4.09	2.35	0.104	7.2
Total	**615**	**56.0**	**8.68**	**4.35**	**0.080**	**6.0**	**243**	**59.3**	**5.46**	**3.33**	**0.088**	**5.5**

Notes in reference to table

- Blacksmith Mineral Resource for FY25 quoted at a cut-off of 57.5% Fe for Detritals, Canga and the Dales Gorge Member with CID reported above a cut-off of 54% Fe. For FY26, the cut-off for Blacksmith has changed to 51.5% Fe to align with Solomon operation assumptions.
- As part of Fortescue's ongoing review process, areas of heritage significance have been excluded from the Mineral Resource.
- Blacksmith Reported Mineral Resources includes the Delta, Eagle, Blackjack, Champion and Paragon deposits.
- Mineral Resources are reported inclusive of Ore Reserves.
- Tonnage information has been rounded and as a result the figures may not add up to the totals quoted.

Deposit

Geology

The Blacksmith tenement covers roughly 112km^2. It is situated in the Hamersley Province, which comprises Archean to Palaeoproterozoic rocks of the Mount Bruce Supergroup. The Mount Bruce Supergroup includes the Fortescue Group, Hamersley Group and Turee Creek Group.

At a regional scale, the outcrop and subcrop distribution is controlled by shallow regional dips, differential erosion, weathering, palaeotopographical development and broad open folding. Outcropping geology in the project area is dominated by the Hamersley Group Brockman Iron Formation. Thickness variations within the Brockman Iron Formation are relatively minor, supporting reliable correlation of key stratigraphic units across the project area. Marker horizons include the Whaleback Shale Member, the Dales Gorge Member, chert units within the Mount McRae Shale and Dolerite Sills. These are therefore important for geological interpretation, stratigraphic modelling and drillhole correlation.

Large Tertiary paleochannel systems are also incised into the basement geology. These channels may contain transported iron-rich detritus and pisolitic material, with potential to form channel iron deposits (CID). Basement structure, palaeotopography, weathering and palaeochannel development are key controls on the distribution and preservation of iron mineralisation in the area.

A dolerite sill is located within the Blacksmith area, largely restricted to the tops of higher hills where it separates the Upper and Lower Joffre Member in the local stratigraphic interpretation. It is generally poorly exposed and deeply weathered, forming subdued concave slopes. Its uniform weathered character and lack of resistant banded iron formation (BIF) or chert bands help distinguish it from the Whaleback Shale.

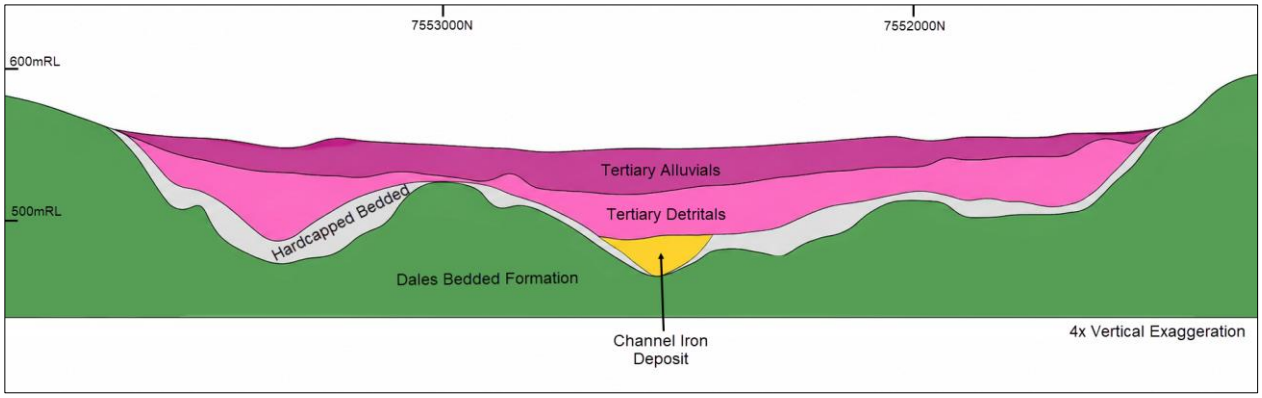


Figure 3: Simplified schematic geological section through Blacksmith

Structure

The regional structural framework is characterised by broad, open folding with localised faulting and fracture development. Major open anticlines and synclines trend broadly west-northwest to east-northeast, with gentle west-northwest plunge recognised locally. These folds exert a primary control on the present-day outcrop and subcrop distribution of stratigraphic units and influence areas where the lower Brockman Iron Formation is brought closer to surface.

Interpreted faults and fractures may be considered to largely reflect reactivation of deeper basement structures, rather than major post-depositional offset of the Hamersley Group succession. These structures may have influenced local deformation, permeability, weathering intensity and the distribution of iron mineralisation.

Iron mineralisation styles

At Blacksmith, the majority of mineralisation is hosted within Tertiary detritals and hardcap Brockman bedded, with minor channel iron deposit mineralisation. Mineralisation is contained in valleys and forms lenses that are between 2km and 7km long and can be between 35m and 1km wide. Thicknesses range from 2m to 66m. The deeper and thicker zones of mineralisation generally comprise of Tertiary detritals overlying either channel iron deposits or banded iron mineralisation. Whereas the broader mineralised areas are typically associated with the Tertiary detrital deposits that have infilled the valleys.

The Dales Gorge Member of the Brockman Iron Formation is the principal host to the bedded iron mineralisation. Two broad styles of bedrock iron mineralisation are recognised: martite-goethite mineralisation and higher-grade hematite-rich mineralisation. Martite-goethite mineralisation is generally interpreted to result from supergene enrichment associated with weathering and erosion surfaces. This style is commonly developed as hardcapped goethitic mineralisation within the Dales Gorge Member and is locally overlain by iron-rich Tertiary detrital material. Higher-grade hematite-rich mineralisation commonly contains martite and microplaty hematite and is interpreted to result from hypogene enrichment.

The Tertiary detrital sequence is subdivided into individual units consisting of surface detritals/colluvium, high soil matrix with trace clasts, detritals with angular to subrounded clasts in soil matrix, pisolitic high-maghemite supported in a hematite soil matrix and locally competent canga. Mineralisation within the detrital unit typically consists of hematite rich iron mineralisation within a clay matrix with iron grade increasing and silica grade decreasing with depth.

The channel-iron deposit (CID) is a mixture of clays and featureless consolidated vitreous and earthy goethite, with bands of pisolitic textured and denatured CID. It is primarily goethite rich mineralisation with highly variable grades due to clay lenses and alteration, such as the alteration of goethite to ochrous goethite, that can occur throughout the channel sequence.

Data and Mineral Resource estimation

The Mineral Resource estimate for Blacksmith is based primarily on reverse circulation (RC) drilling. In addition, numerous diamond holes have been drilled to provide material for density and metallurgical test work. Most of the Blacksmith area is covered by 100m x 130m drill hole spacing with the Delta region drill spacing ranging from 100m x130m down to 50m × 50m. The majority of drill hole collar locations were surveyed using a base station differential GPS with collar accuracies to within 5cm (laterally and vertically).

All samples were collected over 2m intervals using cone splitters from which approximately 3 to 5 kg of material was collected and subsequently pulverised to produce a sub-sample for analysis. Field quality control procedures involved insertion of assay standards and collection of duplicate samples at the rig. Sample pulps were analysed for Fe, Al_2O_3, SiO_2, TiO_2, CaO, MgO, Na_2O, K_2O, Mn, P, S, As, Pb, Zn, Cu and Cl by X-Ray Fluorescence (XRF) analysis and 3-point Loss on Ignition (LOI; at 425, 650 and 1,000°C) by thermogravimetric methods. This is considered close to a total whole rock analysis.

Geochemical assays, geological logging and diamond core photos are used to define geological domains within each deposit. 3D wireframes obtained from this process were then used to code the drilling data and block models. Model limits were controlled by the extents of drill hole data, the extents of valleys hosting the mineralisation, and tenement boundaries.

The Blacksmith local resource models for Delta and Eagle were constructed using a 12.5mE × 12.5mN × 2mRL parent block size with no sub-celling. The Champion, Blackjack and Paragon local resource models were built using a parent block size of 50mE x 50mN x 2mRL with a subcell of 12.5mE x 12.5mN x 0.5mRL. For Delta and Eagle, a categorical indicator method was used to define iron mineralisation within each stratigraphic unit. No mineralisation domains were delineated for Champion, Blackjack and Paragon.

All estimation within mineralised and un-mineralised domains was undertaken using Ordinary Kriging (OK) at parent cell scale with hard boundaries applied between domains. Multiple estimation search passes were used to allow estimation into areas of sparser drilling. Validation of the block estimates (using visual, statistical and trend analysis methods) shows good correlation of the input data to the estimated block grades.

Density in the 2026 resource models was determined using 31 new diamond holes drilled at Delta and Eagle which were used alongside available historical core. The process involved tray weighing, oven drying, re-weighing, 3D volumetric scanning and high-resolution photography. The results allowed Fortescue to determine a set of regional Blacksmith dry core density values, which were applied to Champion, Blackjack and Paragon, while locally derived values were applied to Delta and Eagle. The updated dry core density values are lower than the historical values used by Red Hawk but align more closely with the density observed at Fortescue's geologically similar Solomon operation. This alignment supports the use of the new dry core density values as a more appropriate basis for density assignment across all 2026 Blacksmith resource models.

The mineralised domains demonstrate sufficient geological and grade continuity to support the definition of Mineral Resources under the JORC Code. Drill spacing, data integrity, geological and grade continuity, estimation quality and mineralisation continuity (based on semi-variogram ranges) were assessed to determine Mineral Resource classifications.

The Champion, Blackjack and Paragon local resource models were regularised from their subcell block size to a 12.5mE × 12.5mN × 2mRL block size prior to merging with the Delta and Eagle resource models. The resulting combined model was used for Mineral Resource reporting.

As part of the ongoing review process, heritage restricted areas have been excluded (where appropriate) from the Mineral Resource.

Ore Reserves

Fortescue's 2026 Blacksmith Ore Reserve estimate is based on an integrated Life of Mine plan that delivers ore from the Delta, Eagle, Paragon, Blackjack and Champion deposits to the Firetail and Kings ore processing facilities (OPFs) for production of Fortescue's saleable iron ore products.

Ore Reserve estimation has been undertaken using Fortescue's integrated mine planning, processing and product blending methodology, whereby Blacksmith ore is scheduled and blended with ore from other Fortescue operations to achieve product quality specifications and maximise value. As product specifications are achieved through integrated blending across multiple ore sources, no single fixed economic cut-off grade is applicable to the Blacksmith Ore Reserve.

The supporting information presented below describes the Modifying Factors applied in the estimation of the 2026 Blacksmith Ore Reserve.

Mining models

Mining models consist of regularised and merged regional resource models (RRM). The merged models are regularised to the Selective Mining Unit (SMU), incorporating the effects of mining dilution and ore loss to generate estimates of Run-of-Mine (ROM) ore. No reconciliation grade adjustment factors have been applied, as the Blacksmith Project is a greenfield development with no historical mining or processing data available. Conversion of ROM ore to product is achieved through the application of OPF upgrade factors. The process is summarised as:

1. The regional resource models are regularised to a block size consistent with both RRM and the local block model size of 12.5m x 12.5m x 2m.
2. The local models are created with an origin and orientation consistent with the RRM.
3. Merged models are then created by over printing the RRM with local models.
4. The merged models are regularised to a block size consistent with the selective mining unit (SMU) that is appropriate to the mining method that will be applied for Blacksmith mining operations (i.e. 25m x 25m x 6m)
5. No reconciliation grade adjustment factors have been applied to the regularised resource model, as the Blacksmith Project has no historical mining or processing performance data. The resulting mining model represents the in-situ resource after application of mining dilution and ore loss through the regularisation process.
6. OPF mass yield and upgrade factors are applied. The Blacksmith mining models incorporate OPF mass yield and upgrade factors developed from metallurgical testwork completed on Blacksmith mineralisation, including historical and recent additional testwork. These factors were applied to estimate product tonnes and quality from ROM ore.

Scheduling inventory

The scheduling inventory for the Blacksmith Ore Reserve was generated using an advanced pit optimisation technique that incorporates mining, geotechnical and sequencing constraints. The resulting pit limits and scheduling inventory were validated against an industry-standard Lerchs–Grossmann open pit optimisation.

Detailed pit designs were completed for the Delta and Eagle deposits, while optimised pit shells were adopted for the Champion, Blackjack and Paragon deposits. The combined mine geometries were then applied to constrain the scheduling inventory.

Mining is assumed to be undertaken using conventional drill-and-blast and load-and-haul methods. Inferred Mineral Resource material incurs mining costs but contributes no revenue and is therefore excluded from the reported Ore Reserve estimate.

Mine scheduling

Mine scheduling for Blacksmith is integrated at a portfolio level with Fortescue's broader Pilbara deposits. This integrated scheduling process is used to maximise value while achieving on-specification and blended Fortescue products.

Ore from Blacksmith deposits are blended with ore from Fortescue's broader Pilbara portfolio to support the production of marketable iron ore products. The proportion of Blacksmith ore allocated to each product may vary over time depending on ore quality, impurity characteristics, product specifications, processing capacity and logistics constraints.

A scheduling optimisation tool is used to identify the integrated mining sequence that delivers the maximum net present value (NPV) for the nominated constraints. Major constraints include nominated ore tonnage, target blend quality, OPF treatment rates and the logistics capacity of Fortescue's rail and port system.

Scheduling aims to maintain target blended ore quality and maximise NPV. In general terms, this supports the deferral of higher strip ratio and higher mining cost mineralisation until later in the scheduled mine life, where appropriate. Blending across the portfolio takes advantage of ore quality and impurity synergies to maximise ore supply while maintaining product specifications.

The scheduling inventory is initially grouped into ore bins based on Fe and impurity cut-offs. As mineralisation distribution and presentation vary over time, the shorter-term effective ore cut-off grade may also vary.

The Ore Reserve cut-off can be approximated by an Fe-only cut-off grade that closely represents the portion of the scheduling inventory converted into product over the life of the Ore Reserve schedule.

Financial analysis

The scheduling process uses unit revenue by product brand and cost information by deposit and activity to target NPV and assign relative NPV values to schedule alternatives. These values are used to support schedule optimisation and comparison, and do not represent a standalone valuation.

Financial valuation is conducted at a portfolio level, reflecting the integration of Blacksmith with Fortescue's broader Pilbara deposits, product blending assumptions, processing capacity and logistics constraints. Further financial analysis is performed separately using quantity and quality data extracted from the scheduler to determine absolute financial indicators and sensitivities.

This analysis is performed by Fortescue's Finance team using audited business valuation models and approved assumptions.

Sensitivity analysis of the main financial drivers was carried out on the base case valuation. The Blacksmith Ore Reserve was demonstrated to be NPV positive under all cases tested within the portfolio valuation.

Ore Reserve statement

The Blacksmith hematite Ore Reserve is quoted on a dry product basis after processing, as at 30 June 2026.

The Ore Reserve estimate includes the Delta, Eagle, Champion, Blackjack and Paragon deposits.

Due to integrated portfolio scheduling, blending and stockpiling, the Ore Reserve is not reported at a fixed cut-off. However, the reported Ore Reserve quantity and quality can be closely approximated by a ROM Fe cut-off grade.

The Blacksmith Ore Reserve is estimated to be 196Mt dry at an average Fe grade of 58.0%. The Ore Reserve supports Fortescue's broader Pilbara product strategy, with Blacksmith scheduled as part of the wider portfolio to achieve on-specification blended products.

The Blacksmith Ore Reserve is classified in its entirety as Probable Ore Reserves. No Proved Ore Reserves have been reported.

As part of Fortescue's ongoing review process, heritage restricted areas, where applicable, have been excluded from the Ore Reserve estimate.

Ore Reserves are summarised in Table 2 below.

Table 2: Blacksmith Ore Reserves

	Ore Reserves - at 30 June 2026						Ore Reserves - at 30 June 2025					
Category	**Product Tonnes (Mt dry)**	**Iron Fe%**	**Silica SiO_2%**	**Alumina Al_2O_3%**	**Phos P%**	**Loss on ignition LOI%**	**Product Tonnes (Mt dry)**	**Iron Fe%**	**Silica SiO_2%**	**Alumina Al_2O_3%**	**Phos P%**	**Loss on ignition LOI%**
Proved	-	-	-	-	-	-	-	-	-	-	-	-
Probable	196	58.0	7.00	3.50	0.082	5.7	-	-	-	-	-	-
Total	**196**	**58.0**	**7.00**	**3.50**	**0.082**	**5.7**	**-**	**-**	**-**	**-**	**-**	**-**

Notes in reference to table

- The diluted mining models used to report the 2026 Ore Reserves are based on the Mineral Resource model completed in 2026.
- No mining reconciliation factors have been applied, as Blacksmith is a greenfield development with no historical mining performance data available.
- The Ore Reserve estimate is supported by mine plans and schedules for Blacksmith ore feed, with processing yields, product tonnes and grades derived from the integrated OPF blending and product model.
- Ore Reserves are reported as dry tonnes.
- Tonnage information has been rounded and as a result the figures may not add up to the totals quoted.

Competent Persons' Statements

The information in this report that relates to Blacksmith Mineral Resources is based on information compiled by Mr John Graindorge and Ms Suzanne Caron, both Competent Persons and Members of The Australasian Institute of Mining & Metallurgy. Mr Graindorge is also a Chartered Professional (Geology) of the AusIMM. Mr Graindorge and Ms Caron are full-time employees and shareholders of Fortescue Ltd. Mr Graindorge and Ms Caron have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as Competent Persons, as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Graindorge and Ms Caron consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information in this report that relates to the Blacksmith Hematite Ore Reserve is based on information compiled and reviewed by Mr Rickson Dimapilis, Mr Santhosh Mulky and Mr Sunarno Purnomo. Mr Dimapilis, Mr Mulky and Mr Purnomo are Members of The Australasian Institute of Mining and Metallurgy. Mr Dimapilis, Mr Mulky and Mr Purnomo are full-time employees and shareholders of Fortescue Ltd. Mr Dimapilis, Mr Mulky and Mr Purnomo have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Dimapilis, Mr Mulky and Mr Purnomo consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

Appendix 1: JORC Code, 2012 Edition – Table 1

Blacksmith Deposit

Section 1 Sampling Techniques and Data

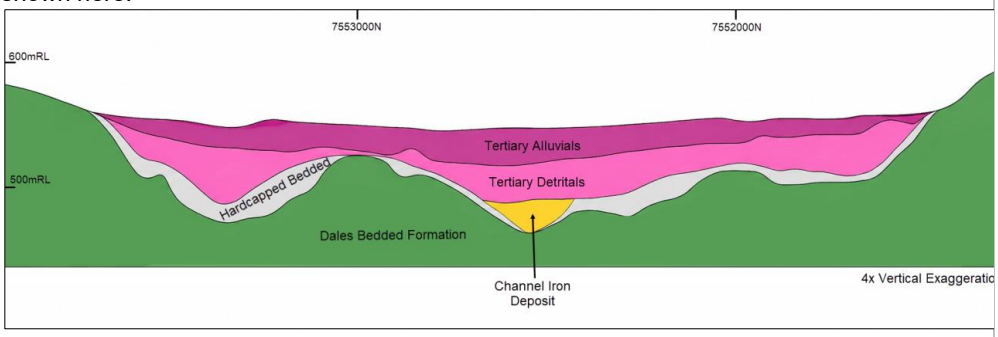
Criteria	Commentary
Sampling techniques	The deposits are sampled using Reverse Circulation (RC) and Diamond drill holes (DD). The majority of drill hole spacing that is covering Blacksmith is approximately 100m × 130m, with the Delta area ranging from 100m x 130m to a staggered 50m × 50m pattern. The majority of the sampling data was collected between 2008 and 2024 when the project was under ownership of Red Hawk Mining (formerly Flinders Mines Ltd). Overall, Red Hawk has contributed 3667 reverse circulation (RC) holes, 207 diamond drilling (DD) holes, 68 sonic drilling holes and 4 water bore holes to the Blacksmith sampling database. Since August 2025, Fortescue has added 18 RC twin holes, 53 Diamond holes and 8 Sonic holes. Only RC samples are used for resource estimation. All RC samples were collected on 2 m intervals using a static cone splitter mounted below a cyclone. DD samples were collected using PQ or HQ size diameter core. Red Hawk utilised triple tube to maximise recovery in their diamond program. Downhole geophysics was logged on approximately 32% of holes (RC and Diamond).
	Analytical standards were used to assist in checking laboratory results. Field duplicates are used to assist with determining sampling quality at the rig. Geophysical probes are calibrated on a regular basis (using static methods and specific calibration holes). Most holes were surveyed by qualified surveyors using a base station Differential GPS.
	2 m samples averaging 3 to 5 kg from RC drilling were collected. Whole core was used for density and metallurgical test work. All RC samples were dried at 105°C, crushed, split and pulverised to 75 µm using a chrome steel ring mill or bowl and puck style pulveriser.
Drilling techniques	RC drilling with a 5½" (140 mm) bit utilising a face sampling hammer button was used to collect samples. Prior to 2025, PQ (8.5 cm) sized DD holes were drilled for metallurgical work and HQ (6.35 cm) sized core diameter were drilled to collect samples for geotechnical and QAQC purposes. A triple tube was used to maximise recovery in DD core. From 2025 onwards, PQ3 hole diameters were used for the density and geotechnical programs, whereas 6-inch diameters were used for the metallurgical diamond and sonic drilling. The Competent Persons considers that the drilling techniques adopted are appropriate for the style of mineralisation and for reporting a Mineral Resource.
Drill sample recovery	RC sample recovery was recorded qualitatively as good (G) or poor (P) based on visual estimate of the cuttings recovered. 92% of the intervals recorded good recovery. Recovery for DD are not recorded in the database, but the Competent Persons assumes they were reasonable based on previous Mineral Resource reports and visual examination of residual core stored on site as well as core photos.
	There is assumed to be no expected relationship between sample recovery and grade.
Logging	Detailed geological logging for all RC and DD holes captured lithology, stratigraphy, colour, texture, grain size, moisture, weathering, hardness, and colour. Logging is considered to be adequate for resource estimation.

Criteria	Commentary
	Quantitative – chemical analysis completed for all samples, downhole geophysical surveys of approximately 30% of drill holes. Qualitative – geological logging is completed over the whole drill hole, including a detailed texture log.
	Geological logging was performed on all holes.
Sub-sampling techniques and sample preparation	From 2025, density diamond drilling programs utilised all of the core for bulk density measurements. Good recoveries were achieved. As these holes twin existing RC holes, no assays from diamond holes were used in the Mineral Resource estimates.
	RC samples were collected in pre-labelled calico bags from a cone splitter mounted directly below the cyclone. Wet and dry samples were collected using the same technique and all samples were dried before processing.
	Prior to 2025, the majority of samples were analysed at Ultra Trace laboratory in Perth or the Amdel laboratory in Cardiff, New South Wales for sample preparation and analysis. The earliest drilling campaign run in 2008 and 2009 had their samples analysed at SGS in Perth. From 2025, samples were analysed at Solomon Mine Site Laboratory. Samples received at the laboratory were weighed, dried at 105°C, crushed, split and then pulverised to 75 µm using a chrome steel ring mill or bowl and puck style pulveriser.
	Prior to 2025, CRMs obtained from Geostats Pty Ltd were inserted at a rate of 1 for every 20 samples. Field duplicates were taken at a rate of 1 for every 25 samples. Internal laboratory CRMs and duplicates were used at different sampling stages. After 2025, CRMs obtained from Independent Mineral Standards (IMS) were inserted at a rate of 1 for every 50 samples. Field duplicates were taken at a rate of 1 for every 30 samples. Internal laboratory CRMs and duplicates were used at different sampling stages.
	RC samples were collected from the cone splitter at the drill rig. Field duplicates were collected from the cone splitter in a similar manner as the original samples.
	No formal analysis of sample size versus grain size has been undertaken. The Competent Persons do not consider this material for the style of mineralisation.
Quality of assay data and laboratory tests	Prior to 2025, samples were analysed via fused bead XRF method for Fe, SiO_2, Al_2O_3, TiO_2, MnO, CaO, P, S, MgO, K_2O, Zn, Pb, Cu, BaO, V_2O_5, Cr, Ni, Co and Na_2O. LOI was determined by TGA at 425°C, 650°C and 1,000°C. CRMs were inserted at a rate of 1 for every 20. The iron grades of CRMs ranged between 20% and 61% Fe. Field duplicates were taken at a rate of 1 for every 25. After 2025, samples were analysed via fused bead XRF method for Fe, SiO_2, Al_2O_3, TiO_2, MnO, CaO, P, S, MgO, K_2O, Zn, Pb, Cu and Na_2O. LOI was determined by TGA at 425°C, 650°C and 1,000°C. CRMs were inserted at a rate of 1 for every 50. The iron grades of CRMs ranged between 50% and 64% Fe. Field duplicates were taken at a rate of 1 for every 30. Each laboratory carried out their own internal checks and sample assays, including the use of standards. Results for these standards and duplicates are statistically validated by the laboratory. A pulp re-assaying program was completed by Fortescue in 2025 on 189 historical pulp samples with 8 CRM's inserted into the sequence by Fortescue. The iron grades of CRMs ranged between 50% and 59% Fe. These re-assayed pulp samples were sent to Bureau Veritas Minerals Lab in Perth for analysis. From 2025 onwards, samples collected for density purposes were processed using Fortescue's current workflow, which is applied across its Pilbara operations. The workflow comprises oven drying, reweighing, 3D volumetric scanning and high-resolution photography.

Criteria	Commentary
	From 2025 onwards, downhole geophysics data was collected for diamond drilling density program. The data collected includes gamma, magnetic susceptibility, density (g/cc and cps) and caliper on all diamond holes along with in-rod natural gamma and gyro surveys. This downhole geophysics data was collected in preparation for future dry bulk density conversion work. Details of geophysical tools used for downhole geophysical analysis are available in the drill hole database. Geophysical probes are calibrated on a regular basis (using statical methods and specific calibration holes).
	A review of the QA/QC data was undertaken by Fortescue in 2025-2026. CRM's results showed the majority of the data to be within the acceptable tolerance of ±2 standard deviations with some poorer results noted in phosphorous, which is most likely associated with homogenisation of the reference materials. Field duplicate data showed that the majority of results are within the acceptable tolerance of 10% relative percentage difference. The Competent Persons consider that acceptable levels of accuracy and precision have been established.
Verification of sampling and assaying	Assays have been cross checked for consistency in sections by Fortescue geologists.
	Fortescue completed an RC twin drilling program in late 2025 to provide independent confirmation of the historical drilling data. The program comprised of 18 RC twin holes, including 10 holes at Delta for 660m and eight holes at Eagle for 380m. XRF laboratory analysis and geological logging were completed for all RC twin holes and associated samples. Comparative assessment of the Fortescue twin drilling program indicates that the majority of twin hole assay results fall within 10-15% relative pairwise difference and show good correlation. A visual validation review confirmed that the twin hole results are consistent with, and integrate well with, the original drilling and the surrounding data. No anomalous results or areas of concern were identified. Overall, the Fortescue RC twin hole program demonstrates acceptable assay repeatability and provides confidence in the integrity, precision and reliability of the historical drilling dataset.
	Fortescue completed a pulp re-assay program in 2025 in conjunction with the RC twin drilling program to provide further independent confirmation of the historical drilling data. A total of 189 pulp samples were selected for re-assay, comprising 77 samples from Delta and 108 samples from Eagle. The pulps were submitted to the Bureau Veritas Minerals Pty Ltd laboratory in Perth for XRF analysis. The pulp re-assay results were statistically compared with the original assay results. The majority of analytes, including all major elements, exhibited excellent agreement, with correlation coefficients of approximately 0.99 and RPD values generally less than 10 per cent. The Fortescue pulp re-assay program provided further independent verification of the historical dataset, with no evidence of systematic analytical bias. Based on these results, the historical drilling dataset is considered reliable.
	Sample data is stored using a customised acQuire database, which includes a series of automated electronic validation checks. Fortescue data entry procedures are documented. Only trained personnel perform further manual validation in order to confirm results, collected information and geology.
	No adjustments were made to the analytical data, other than replacing below detection results with a value equal to half the detection limit.
Location of data points	The drillhole collars were located using a differential global positioning system (GPS) with an accuracy of 5 cm for easting and northing and 5 cm in elevation. A small number of holes were located using handheld GPS.

Criteria	Commentary
	Given the holes are relatively short (average depth of approximately 60 m), no downhole surveying was completed. Any vertical deviation is considered negligible. A variation was noted between the topographic elevation and the collar elevation of some drillholes. As part of the modelling process for Champion, Blackjack and Paragon, all holes were adjusted to the topography elevation. For Delta and Eagle, the collar and surveys for these areas were reassessed. Holes were removed from the estimation dataset if they were deemed erroneous or not falling within 2m of the topographical surface. All collar survey data was taken as recorded with no adjustment to topography performed during modelling.
	The grid system used is Mercator projection and the Geocentric Datum of Australia 1994 (MGA94) Zone 50.
	In 2009, a 5m contours topographic surface was acquired using LiDAR (light detection and ranging). This surface was used for the modelling of Champion, Blackjack and Paragon. In 2025, a new 50cm contours LIDAR topographical surface was acquired by Fortescue, and this surface was used in the modelling of Delta and Eagle.
Data spacing and distribution	The drill spacing at the Eagle deposit is mostly 100m × 130m on a north–south direction which changes to a northeast–southwest direction in the western end of the deposit. At Blackjack and Champion, the drill spacing is approximately 100m × 130m in a northwest–southeast direction. The Paragon deposit is also predominantly drilled on a 100m × 130m pattern but in a north–south direction. At Delta, the drill spacing ranges from 50m × 50m to 100m × 130m all in a northwest–southeast pattern.
	The Competent Persons believe the data spacing is sufficient to support the classifications applied to the Mineral Resources. Mineral Resource estimation procedures are also considered appropriate given the quantity of data available and style of mineralisation under consideration.
	Compositing was not applied at the sampling stage.
Orientation of data in relation to geological structure	The majority of the holes are vertical and less than 135 m deep. The stratigraphic units are generally flat to moderate dipping, and any deviation of the vertical holes will have minimal impact on geological interpretation.
	The relationship between the orientation of the mineralisation and drilling orientation has not caused any sampling bias.
Sample security	Sample chain of custody was managed by Red Hawk until 2025, after that it was managed by Fortescue. Prior to 2025, samples were collected in calico bags and packed into polyweave bags and then placed into heavy bulk bags for transport to Tom Price. Samples were then transported via commercial freight to the laboratory in Perth. Consignment notes for each submission are tracked and monitored. From 2025, samples were collected in calico bags and placed into heavy bulk bags for transport to the Solomon Mine Site Lab for processing. Samples were transported from site to the Solomon lab. Despatch notes for each submission are tracked and monitored.
Audits or reviews	No audits or reviews of sampling techniques have been carried out on historical Blacksmith drilling. Fortescue has previously audited sampling techniques at analogous deposits in the Pilbara which did not highlight any major issues. Given that similar drilling and sampling techniques were used at Blacksmith, coupled with Fortescue's twin drilling and pulp re-assaying, Fortescue does not believe that the drilling and sampling methods utilised pose a material risk with respect to Mineral Resource estimation.

Section 2 Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	PIOP Mine Co Pty Ltd is a wholly owned subsidiary of Fortescue Ltd and owns 100% of all mineral rights in M47/1451 (the Blacksmith deposit). M47/1451 is a live, granted tenement. The tenement is subject to a royalty deed with a third party, and a royalty is payable on the extraction of minerals other than iron. The tenements are within the Eastern Guruma native title determination (WCD 2007/001). Fortescue has a current Land Access Agreement with the Wintawari Guruma Aboriginal Corporation on behalf of Eastern Guruma native title holders. The tenure is currently in good standing and no impediments to obtaining a licence to operate in the area are known to exist. Heritage exclusion zones that are applied to Mineral Resources are derived from an internal analysis of data received from heritage surveys commissioned via the Wintawari Guruma Aboriginal Corporation that are run by qualified Anthropologists and Archaeologists and Wintawari Guruma Traditional Custodians.
Exploration done by other parties	Historical exploration work, including drilling, mapping, sampling programs and geophysical surveys, has been completed by Red Hawk Mining, previously known as Flinders Mining Limited, across several campaigns from 2007 through to 2024.
Geology	Mineralisation within the deposit is hosted by DID, BID and minor CID. BID mineralisation is found within the Dales Gorge Member of the Brockman Iron Formation.
Drill hole information	No exploration results are being reported.
Data aggregation methods	No exploration results are being reported.
Relationship between mineralisation widths and intercept lengths	No exploration results are being reported.
Diagrams	The mineralised extents are shown in the release. A typical section through the deposit is shown here. 
Balanced reporting	No exploration results are being reported.
Other substantive exploration data	Geological surface mapping of the project has been carried out prior to 2025 by Red Hawk geologists. Dip and strike measurements and stratigraphy have been recorded into a database. Down hole geophysics has been carried out on 30% of RC drill holes including natural gamma, magnetic susceptibility and gamma density.
Further work	Further infill drilling to a nominal 25m x 25m spacing, density and geotechnical diamond drilling as well as metallurgical test work are planned for the project. Extensions to known mineralisation may occur in the area.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	Commentary
Database integrity	Historical logging data collected prior to 2025 was recorded via Ocris logging software with inbuilt validation checks and loaded into a Geobank database. Assay data was loaded directly into the database. A check of assays within the database against hard copies previously revealed no significant errors. Between 2017 and 2018, Red Hawk engaged RSC Consulting to update and validate the database. All drilling data was imported into Micromine software and reviewed in 3D to check for spatial errors. Any errors found were corrected using the original field data. A selection of assay results from the database were compared to original laboratory certificates and no significant issues were found. ERM, who estimated the resource models for Champion, Blackjack and Paragon, previously completed numerous checks on the Red Hawk data. Absent collar data, multiple collar entries, suspect downhole survey results, absent survey data, overlapping intervals, negative sample lengths and sample intervals which extended beyond the hole depth defined in the collar table were reviewed.
	Upon acquisition by Fortescue in 2025, all Red Hawk data was transferred to an Acquire database. During the transfer of data, the geology was reviewed and validated by a Fortescue geologist to map the Red Hawk geology codes to Fortescue's standard. Once loaded, the assay data was checked which involved checking the duplicate and standard CRM results. Visual validation of assay results along with total assay validation as well as collar location and survey checks were also performed. From 2025 onwards, field logging and sampling data is captured electronically utilising standard templates ensuring data integrity. Data is uploaded and stored in an industry standard database (acQuire) which includes a series of automated validation checks. Any manual validation or changes are only completed by trained and authorised personnel.
Site visits	Fortescue geologists and Competent Persons visited the Blacksmith site in 2025 for reconnaissance and visited Red Hawk's warehouse to view core. Discussions were held regularly with Fortescue's site geologists.
Geological interpretation	The availability of historical drill cores complemented by a significant volume of core photos, texture logging and geochemistry enabled a robust geological interpretation. In addition, various internal technical and field mapping reports were reviewed aiding the interpretation. There is some risk of misinterpretation in areas of wider spaced drilling were assay data is limited. This is not considered to be material.
	In 2025, Fortescue reviewed the geology interpretation and adapted the Red Hawk geology codes to Fortescue's standard geology codes.
	The stratigraphy of the deposit is reasonably well known, and it is envisaged that any alternative geological interpretation, with or without further drilling, would not have a material impact on the Mineral Resource estimate. Extrapolation of mineralisation has been restricted to approximately half of the nominal drill spacing.
	All samples are flagged with their host geological zone, only samples with the same geological zone as the block to be estimated can be used in grade estimation.
	The main factors impacting the geological and grade continuity include the stratigraphy, structure, erosion and weathering. The grade and geological continuity are generally comparable with analogous areas.
Dimensions	The Blacksmith Mineral Resource covers 21km^2 and ranges from 2 km to 7 km across strike. The average thickness of the mineralised domain is 14m and the range of thickness is 2m to 66m.
Estimation and modelling techniques	Block models for Champion, Blackjack and Paragon were completed by ERM (Environmental Resources Management) using Datamine Software. Fortescue has re-modelled the Delta and Eagle areas using Maptek Vulcan Software.

Criteria	Commentary
	For all models, the drill hole data and the block models were flagged using the interpreted geological domain wireframes. For Delta and Eagle, the definition of mineralised zones within each stratigraphic unit was accomplished using an indicator approach. The probability of any zone being mineralised was estimated using appropriate geochemical indicator thresholds for Fe and SiO2 for individual stratigraphic units. These thresholds were based on data population statistics and visual validation. A domain code was assigned to each sample, defined by the stratigraphic unit and mineralisation. No mineralisation domains were delineated for Champion, Blackjack and Paragon, with estimation constrained by the stratigraphic domains only. The resulting mineralisation domains, along with the stratigraphy domains, were used as hard boundaries to select sample populations for variography and estimation.
	No compositing was undertaken as the predominant sample length was 2m.
	For Champion, Blackjack and Paragon, a top cutting strategy was assessed and only applied to those domains where material outliers were observed. For Delta and Eagle, no top cuts were applied.
	A quantitative kriging neighbourhood analysis (QKNA) on the drilling data was completed to assess the effect of changing key estimation parameters on block grade estimates. Kriging efficiency (KE) and slope of regression (SOR) were determined for a range of block sizes, minimum/maximum samples, search dimensions and discretisation grids.
	Ordinary kriging estimation methodology was used to interpolate grades into blocks. All interpolated grade variables utilise the search and sample selection plan obtained from the QKNA of the domains.
	A three-pass search ellipse strategy was adopted whereby search ellipses were progressively increased if search criteria could not be met. Unfolding methods were used to allow grade estimation to follow the local trend of mineralisation.
	For Champion, Blackjack and Paragon block models have been estimated for Fe, Al_2O_3, SiO_2, TiO_2, Na_2O, K_2O, Mn, P, S, LOI Total, whereas for the Delta and Eagle block models have been estimated for, Fe, SiO_2, Al_2O_3, P, Cu, Pb, Zn, Mn, S, TiO_2, MgO, CaO, K_2O, Na_2O, LOI425, LOI650 and LOI1000 and LOI Total.
	The parent cell size used for the Champion, Blackjack and Paragon block models was 50m(E) by 50m(N) by 2m(RL) with sub cell dimensions of 12.5m(E) by 12.5m(N) by 0.5m(RL). At Blackjack, Champion and Paragon, the drill spacing is approximately 100m × 130m. These models were regularised to 12.5 m(E) by 12.5 m(N) by 2 m(RL) prior to merging with Delta and Eagle models. For Eagle and Delta, a 12.5 m(E) by 12.5 m(N) by 2 m(RL) parent cell size was used to honour wireframe boundaries and to allow for integration of future local resource models. Drilling at Delta is mainly 50m x 50m, with Eagle mainly drilled at a 100m x 130m spacing. Parent block sizes are considered appropriate for the area of closer spaced drilling at each deposit. For wider spaced areas, some oversmoothing of grade estimates is expected.
	No selective mining units were assumed in these estimates.
	No assumptions regarding the recovery of by-products have been made.
	Correlation between some elements (e.g. Fe and SiO_2) has been noted during statistical analysis. Where correlations exist between variables, this was used to guide the variography and estimation parameters to ensure the correlations were maintained.
	All resource models were validated as follows: • Block model geology vs geological surfaces; • Visual comparison of block grades vs drill hole data (all analytes, using 50m or 100m sections);

Criteria	Commentary
	• Review of average grades by geological domain comparing blocks vs drill hole data; • Grade trend swath plots on eastings, northings and elevation for all analytes (50m or 100m slices (eastings & northings), 2m slices (vertically)); • Model blocks total assay check; • Un-estimated block check.
Moisture	Tonnages are estimated on a dry basis.
Cut-off parameters	The Mineral Resource cut-off was updated to 51.5% Fe to align the Blacksmith deposit to Fortescue's Solomon operation reporting cut-off and align to Solomon operation assumptions.
Mining factors or assumptions	It is assumed that Blacksmith ore will be processed at the Solomon Ore Processing Facilities (OPF) for production of Fortescue iron ore products for export. Mining will be based on a conventional truck and shovel open pit mining method comprising drill, blast, load and haul. Ore will be transported by mine haul truck to a primary crushing facility located within the Eagle mining area before being conveyed to the Solomon Ore Processing Facilities. Waste rock will be placed in engineered waste rock landforms adjacent to the open pits. Mine planning is based on a 25 m × 25 m × 6 m Selective Mining Unit (SMU).
Metallurgical factors or assumptions	Blacksmith mineralisation is to be processed through two existing OPFs, including the Solomon Kings OPF and Firetail OPF, which have been in operation since 2013. Kings OPF processing consists of crushing, screening, scrubbing and downstream beneficiation through a desand circuit. Firetail OPF is a dry plant producing 100% fines material, with 100% yield and no metallurgical upgrading. Metallurgical assumptions are based on Blacksmith specific testwork completed on eight 6-inch diamond drill holes from the Delta and Eagle deposits and one historical PQ hole from Delta. Testwork included desand beneficiation and was carried out at Fortescue's Newman Metallurgical laboratory, with assays completed at the Bureau Veritas laboratory in Perth. Metallurgical regressions for yield and product grade were developed from 66 composites across DID, CID and HC-bedded domains. Based on the geological similarities observed across the Blacksmith project area, it is considered reasonable to assume that metallurgical performance of ore from the Champion, Blackjack and Paragon deposits will be comparable to that of the Delta and Eagle deposits. Blacksmith testwork results were also compared against metallurgical results from the nearby Serenity deposit and the operational Solomon Kings OPF. Yield and product upgrade performance from Delta and Eagle desand testwork results were consistent with historical Solomon operating performance, providing confidence in the application of the Blacksmith metallurgical regressions across the broader project area. The proposed processing routes utilise existing, proven Fortescue OPFs and established beneficiation technology. Planned diamond drilling and metallurgical testwork at the Champion and Blackjack deposits will provide further validation and support ongoing refinement of the metallurgical assumptions.
Environmental factors or assumptions	Mineral-waste geochemical characterisation has been undertaken for Blacksmith and has informed the current environmental assumptions for potential waste-rock management. Historical geochemical testwork by Graeme Campbell & Associates / WorleyParsons on mine-waste samples from Delta, Eagle and Champion, together with historical sulphur screening, the current resource model and waste inventory, and recent Fortescue validation RC drilling, selected samples of which were subjected to Acid Base Accounting, leachate analysis and four-acid digest analysis, indicate that materials expected to be disturbed under the current mine plan are anticipated to be predominantly non-acid forming and to have low potential for acid, metalliferous or saline drainage. Based on the current pit shells and mining inventory, acid and metalliferous drainage is not expected to represent a material mineral-waste hazard for the planned Blacksmith operation. Elevated-sulphur and potentially acid-forming materials identified to date are interpreted to be spatially limited and associated with fresh basement shale and/or shaley

Criteria	Commentary
	BIF below the base of oxidation, generally below current pit designs or outside current mining footprints. Waste rock is therefore assumed to be capable of being managed in accordance with site-specific waste management, environmental approval, mine closure and rehabilitation requirements. Further geochemical sampling, waste-rock seepage/source-term assessment and tailings geochemistry testwork are ongoing, and the environmental assumptions will be reviewed as additional results become available or if future pit designs, mining schedules or processing assumptions materially change.
Bulk density	A dedicated 2025 to 2026 Blacksmith diamond core density program was undertaken by Fortescue to improve confidence in the dry core density values applied to the Blacksmith resource models. A total of 31 new PQ3 holes were drilled. They were used alongside available historical core to collect new dry core density values. The process comprises weighing of the core trays at the rig, oven drying of the core, re-weighing, 3D volumetric scanning and high-resolution photography. The results from this program allowed Fortescue to determine a set of regional Blacksmith dry core density values. These regional values were applied to Champion, Blackjack and Paragon, where local density sample support was not available. Delta and Eagle received locally derived average dry core density values where sample support allowed, providing a more deposit specific basis for density assignment in those areas. The updated Blacksmith dry core density values are lower than the historical Red Hawk reported values. The largest differences occur in the unmineralised bedded, unmineralised detrital and mineralised detrital units. The new Blacksmith dry core density values align more closely with Fortescue's nearby Solomon Operations which is geologically similar to Blacksmith. This supports the use of Fortescue derived dry core density values as a more appropriate basis for scripted density assignment to all the 2026 Blacksmith resource models.
Classification	The Mineral Resource has been classified as Measured, Indicated and Inferred. This considers drill spacing and data integrity, geological complexity and continuity, grade estimation quality, interpreted risk and mineralisation continuity based on the semi-variograms ranges of influence.
	The Mineral Resource classification reflects the views of the Competent Persons.
Audits or reviews	Internal reviews have been completed during all stages of the estimate. Independent external audits of Fortescue's estimation process have been completed for analogous deposits (e.g. Solomon) with no material flaws identified.
Discussion of relative accuracy/ confidence	Grade and geological continuity are sufficient for a Measured, Indicated and Inferred Mineral Resource.
	The relative accuracy and reliability of the resource estimates is deemed appropriate for the intended purposes of Mineral Resource reporting and mine planning.
	No production data is available for Blacksmith at this stage. Fortescue has been operating the nearby Solomon mine site since 2013, which is geologically similar to Blacksmith. Reconciliation of actual production at Solomon provides confidence in Fortescue's Mineral Resource estimates.

Section 4 Estimation and Reporting of Ore Reserves

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	The Blacksmith regional resource models are the basis for the conversion to Ore Reserves. The local Blacksmith models are regularised and merged to create the Mining Models that form the basis for Ore Reserve reporting. The drill spacing at the Eagle deposit is mostly 100m × 130m on a north–south direction which changes to a northeast–southwest direction in the western end of the deposit. At Blackjack and Champion, the drill spacing is approximately 100m × 130m in a northwest–southeast direction. The Paragon deposit is also predominantly drilled on a 100m × 130m pattern but in a north–south direction. At Delta, the drill spacing ranges from 50m × 50m to 100m × 130m all in a northwest–southeast pattern. Mineral Resources are inclusive of the Ore Reserves quoted here.
Site visits	Several site visits were undertaken by the Competent Persons throughout the study phases of the Blacksmith Project. These visits included inspection of the deposits, verification of geological exposures and drill core from diamond drilling programs and review of selected reverse circulation (RC) twin drill holes. The site visits also included assessments of local topography, hydrogeological conditions, proposed locations for mining and supporting infrastructure. In addition, the Competent Persons inspected the proposed overland conveyor corridor, mine access road alignment and associated infrastructure to confirm their suitability for the planned development.
Study status	The Ore Reserve estimate for the Blacksmith Project is based on a Feasibility Study (FS) completed in June 2026. The Feasibility Study evaluated the Delta, Eagle, Paragon, Blackjack and Champion deposits and developed an integrated Life of Mine plan supporting the declaration of Ore Reserves. The Feasibility Study was completed by Fortescue using internal technical specialists, with input from relevant engineering and technical disciplines. The estimate reflects the current level of project definition and will be refined as further approvals, heritage, technical and execution planning work is completed.
Cut-off parameters	Fortescue produces a range of blended Brockman Iron Deposit (BID) and Channel Iron Deposit (CID) products by combining ore from multiple mine sites at the Port Hedland stockyards. Ore Reserve reporting is based on an integrated linear programming optimisation that blends ore from individual deposits to achieve product quality specifications while maximising recoverable tonnes. As product specifications are achieved through blending across multiple ore sources, the economic cut-off grade applied to individual deposits varies over time. Accordingly, no single fixed cut-off grade is applicable for Ore Reserve reporting. Only the contribution of the Blacksmith deposit to the portfolio-level Hematite Ore Reserve estimate has been estimated and reported as an Ore Reserve.
Mining factors or assumptions	The Ore Reserve estimate is supported by a Life of Mine plan that delivers ore to the Solomon Ore Processing Facilities for production of Fortescue iron ore products for export. Mining is based on a conventional truck and shovel open pit mining method comprising drill, blast, load and haul. Ore will be transported by mine haul truck to a primary crushing facility located within the Eagle mining area before being conveyed to the Solomon Ore Processing Facilities. Waste rock will be placed in engineered waste rock landforms adjacent to the open pits. Mine planning was based on a Mineral Resource model regularised to a 25 m × 25 m × 6 m Selective Mining Unit (SMU). The selected SMU reflects the planned mining method and incorporates modelled mining dilution and ore loss through the regularisation process. The mine design assumes blasting and mining in 6 m benches.

Criteria	Commentary
	The Ore Reserve estimate is based on mine designs, scheduling inventories and a production schedule developed using appropriate mine planning and optimisation methods. The schedule considers mining sequence, processing capacity, product quality, blending requirements and relevant operational constraints, with areas of heritage significance excluded where appropriate. The planned mining limits were validated against an industry-standard pit optimisation, with the selected RF 0.85 shell providing a close approximation to the planned limits and being adopted as the ultimate pit limit. This confirmed that the reported inventory is broadly aligned with the economic value envelope generated by conventional pit optimisation. The production schedule incorporates the Delta, Eagle, Paragon, Blackjack and Champion deposits. Inferred Mineral Resources were treated as waste and were excluded from the Ore Reserve estimate. The production profile for Blacksmith was capped by the conveyor capacity at 30 Mtpa wet. Geotechnical design parameters are based on geotechnical studies in accordance with industry guidelines to the required confidence levels. The underlying data consists of specific geotechnical drilling programs with associated core logging and laboratory testing programs, in addition to resource estimation programs that support the geological and structural models. The recommended slope design domains and parameters are dependent on the local geological, rock mass, structural and hydrogeological conditions as appropriate.
Metallurgical factors or assumptions	Blacksmith mineralisation is to be processed through two existing ore processing facilities (OPFs), including the Solomon Kings OPF and Firetail OPF. Kings OPF processing consists of crushing, screening, scrubbing and downstream beneficiation through a desand circuit. Firetail OPF is dry plant producing 100% fines material, with 100% yield and no metallurgical upgrading. Metallurgical assumptions are based on Blacksmith specific testwork completed on eight 6-inch diameter diamond drill cores from the Delta and Eagle deposits and one historical PQ core from Delta. Testwork included desand beneficiation and was carried out at Newman Metallurgical lab owned and operated by Fortescue with assays completed at Bureau Veritas laboratory in Perth. Metallurgical regressions for yield and product grade were developed from 66 composites across DID, CID and HC-bedded domains. Based on the geological similarities observed across the Blacksmith project area, it is considered reasonable to assume that metallurgical performance of ore from the Champion, Blackjack and Paragon deposits will be comparable to that of the Delta and Eagle deposits. Blacksmith testwork results were also compared against metallurgical results from the nearby Serenity deposit and the operational Solomon Kings OPF. Yield and product upgrade performance from Delta and Eagle desand testwork results were consistent with historical Solomon operating performance, providing confidence in the application of the Blacksmith metallurgical regressions across the broader project area. Moisture assumptions were adopted from Solomon operating data. The proposed processing routes utilise existing, proven Fortescue OPF and established beneficiation technology. Planned diamond drilling and metallurgical testwork at the Champion and Blackjack deposits will provide further validation and support ongoing refinement of the metallurgical assumptions.
Environmental	The Blacksmith Iron Ore Mine has existing primary environmental approvals under the *Environmental Protection Act 1986* (WA), including Ministerial Statement 924 (January 2013) and Ministerial Statement 1014 (August 2015). Commonwealth approvals have also been granted under the *Environment Protection and Biodiversity Conservation Act 1999* (Cth) (Controlled Actions EPBC 2011/6152 and EPBC 2015/7495). To support the current project scope, further primary environmental approvals are proposed during FY27, including applications under Section 46 of the *Environmental Protection Act 1986* (WA) and Section 143A of the *Environment Protection and Biodiversity Conservation Act 1999* (Cth) to amend or reactivate existing approvals. The proposed Blacksmith Transport Corridor will also require assessment under Section 38 of the *Environmental Protection Act 1986* (WA) and referral under the EPBC Act. The project also benefits from several secondary approvals, including an approved Mine Development and Closure Plan (RegID123150) under Section 82A of the *Mining Act 1978*

Criteria	Commentary
	(WA) and multiple approvals under the *Rights in Water and Irrigation Act 1914* (WA) supporting water abstraction and investigation activities. Baseline surveys for the Blacksmith Project include recent and historical flora, vegetation, fauna and inland waters studies across the mine, transport corridor and supporting infrastructure areas. The proposed transport route has been surveyed within the last five years, while parts of the mine and broader development area rely on older data and are being updated through targeted FY26–FY27 surveys, including flora, fauna, SRE, subterranean fauna, inland waters, landforms, soils and social surroundings studies. This program is intended to close known data gaps and support the proposed section 38, EPBC and secondary approval pathways. Existing approvals and the current approvals strategy provide reasonable grounds to expect that the remaining approvals required for the current project scope can be obtained within the timeframes assumed in the Ore Reserve schedule. Approval timing and conditions remain subject to regulatory assessment and may affect future mine designs or schedules.
Infrastructure	Ore from the Blacksmith Project will be transported to the Solomon Ore Processing Facilities via a 52 km overland conveyor. Mine access will be provided by a dedicated haul and access road connecting the Blacksmith Project to the existing Solomon operations. Electrical power will be supplied from the Solomon power generation facilities via a 220 kV overhead transmission line, with distribution to site infrastructure through a 33 kV network and substations. Accommodation facilities will be established to support the operational workforce. Process and potable water requirements will be supplied from production bores. Fly-in fly-out personnel will access the operation via the existing Solomon Airport.
Costs	The cost estimates are based on FS-level engineering and design and include appropriate allowances and contingencies consistent with the level of study. The economic evaluation includes mining, crushing, conveying, processing, infrastructure, power, water, rail, port, sustaining capital, closure and applicable royalty costs. Mining operating costs were developed using a first-principles cost model based on the mine production schedule, fleet requirements, labour model, maintenance strategy, and supporting infrastructure requirements. Costs have been estimated over the Life of Mine and allocated to ore and waste movements based on the operating activity associated with each material type. Crushing and conveying costs were developed using a first-principles cost model based on the processing schedule, fixed plant asset register, labour requirements, planned maintenance requirements, shutdown strategy, light vehicle requirements, and energy consumption assumptions. Processing, rail and port operating costs were derived from Fortescue internal cost assumptions and operating history. An iron ore fines royalty of 7.5% is payable for non-beneficiated product. For that portion of OPF product that meets the beneficiation criterion the lower royalty of 5% is allowed. The resulting overall average royalty rate is approximately 7.35%. No private royalties are payable. A capital cost estimate based on FS level design and engineering has been developed for: • Crushing, conveying and associated infrastructure • Site accommodation • Non-processing infrastructure • Power supply and distribution • Communications • Surface water management, water supply and systems • Mine development and pre-stripping
Revenue factors	Forecast metal prices and exchange rates are based on analysis of internal and external sources. Forecast sales prices and adjustments used to determine Ore Reserves consider market prices for equivalent products, value-in-use assessment plus global industry capacity

Criteria	Commentary
	and consumption trends. The forward price profile is commercially sensitive and is not disclosed. Ore from the Blacksmith site is scheduled for treatment through the Kings and Firetail OPFs and contributes to Fortescue's Pilbara blending strategy. Blacksmith ore is blended with ore from other Fortescue operations as part of the production of a Fortescue product brand and is not sold as a standalone product. These products are sold based on Fe content at a price adjustment to the 61% Fe benchmark price. Revenue is calculated for the relevant product brand at the portfolio level, based on the applicable benchmark pricing framework and product quality adjustments. No separate revenue calculation is undertaken for Blacksmith.
Market assessment	The majority of current and future Fortescue iron ore sales are expected to be to Chinese customers with an increasing proportion to other Asian customers. Demand in this market is driven by internal consumption. Fortescue has demonstrated it can compete successfully with other suppliers and adapt products to match changing market requirements. Product blend ratios are based on Fortescue's near-term product strategy and are subsequently optimised through the integrated portfolio schedule to maximise value while meeting market and product quality requirements.
Economic	Economic analysis was completed using a discounted cash flow model to derive the NPV of the Ore Reserves plan. The NPV robustness is tested by carrying out a ±10% sensitivity analysis of the major financial drivers (price, foreign exchange rate, opex, capex and discount rate). These sensitivity analyses demonstrate that the Ore Reserves meet the required internal Fortescue investment criteria and deliver positive NPV outcomes. The details of the economic inputs are commercially sensitive and are not disclosed.
Social	Blacksmith is located within the Eastern Guruma Native Title Determination area. Fortescue and Eastern Guruma are parties to a Land Access Agreement that is determination wide. The Land Access Agreement provides a framework for project development, land access, consultation and cultural heritage management. Fortescue engages with the Eastern Guruma Traditional Owners and their representatives over aspects relating to exploration, projects and operations, including the management of their cultural heritage. Heritage surveys have been undertaken across the project area dating back to 2010 involving anthropologists, archaeologists and Traditional Owner Representatives. Cultural heritage identified within the project area is managed in accordance with management frameworks agreed with the Traditional Owner Group as well as the Aboriginal Heritage Act 1972 (WA).
Other	In addition to the primary and secondary environmental approvals described above, further operational approvals and amendments will be required to support implementation of the current mine plan. These include approvals under Part V of the *Environmental Protection Act 1986* (WA), Section 82A of the *Mining Act 1978* (WA), and water-related approvals under the *Rights in Water and Irrigation Act 1914* (WA). Environmental management measures, mine closure planning, waste rock management, water management, and disturbance assumptions will continue to be refined through detailed design and the associated approvals processes. Several Miscellaneous Licence applications have also been lodged under the *Mining Act 1978* (WA) to establish connectivity between the Blacksmith Project and the Solomon Iron Ore Mine for ore transportation and processing. These applications are progressing through the statutory approvals process and remain dependent on the execution of third-party access agreements. Extraction of the Ore Reserve is contingent on securing the remaining statutory approvals, tenure, and third-party access arrangements required to support the approved mine plan. Based on the approvals strategy, current engagement with regulators and stakeholders, and the status of approvals obtained to date, there are reasonable grounds to expect that these requirements can be satisfied within the project schedule. However, their timing and conditions remain subject to regulatory assessment and third-party processes. These dependencies are actively managed through the Project's approvals, land access and stakeholder engagement strategies.

Criteria	Commentary
Classification	The Blacksmith Ore Reserve is classified entirely as Probable Ore Reserves. Both Measured and Indicated Mineral Resources have been converted to Probable Ore Reserves, reflecting the current level of confidence in the applicable Modifying Factors. As Blacksmith remains a greenfield project, no site-specific operational or production reconciliation data are available to support classification as Proved Ore Reserve.
Audits or reviews	AMC Consultants completed an independent external review of the 2026 Blacksmith Ore Reserve estimate and supporting reporting documentation. The review considered the key inputs, assumptions, estimation process and reported outputs. AMC did not independently recalculate the Ore Reserve. No material inconsistencies or fatal flaws were identified in the work reviewed.
Discussion of relative Accuracy/ confidence	Blacksmith is a greenfield development and no site-specific production reconciliation data are available. Confidence in the Ore Reserve estimate is based on the underlying Mineral Resource classification, FS-level technical studies, metallurgical test work, mine planning, scheduling and economic evaluation. The estimate is considered appropriate for reporting as a Probable Ore Reserve. Further technical, approvals, heritage and execution planning work may result in refinement of future Ore Reserve estimates.