

SEPTEMBER 2026 QUARTERLY PRODUCTION REPORT

22 OCTOBER 2026

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Iron ore shipments of 46.8Mt, including 2.5Mt from Iron Bridge

Summary

- Strong safety results with a Leading Safety Index (LSI) of 142 and a Total Recordable Injury Frequency Rate (TRIFR) of 1.4 for the 12 months to 30 September 2026.
- Total iron ore shipments of 46.8 million tonnes (Mt) in Q1 FY27, including 2.5Mt from Iron Bridge.
- Iron ore sales of 42.9Mt were below shipments, reflecting impacts from ongoing negotiations with China Mineral Resources Group (CMRG).
- Hematite C1 unit cost of US$21.98/wet metric tonne (wmt) in Q1 FY27. Higher diesel prices increased C1 unit costs by approximately US$1.40/wmt relative to Q1 FY26.
- Hematite realised price of US$80/dry metric tonne (dmt) for the quarter, equivalent to 82 per cent of the average Platts 61% CFR Index.
- Iron Bridge Concentrate revenue of US$111/dmt for the quarter, equivalent to 115 per cent of the average Platts 61% CFR Index.
- Cash of US$3.2 billion and net debt of US$2.8 billion at 30 September 2026 after payment of the FY26 final dividend of US$1.0 billion and capital expenditure of US$916 million in the quarter.
- Increased the Blacksmith Project Mineral Resource by 153 per cent to 615Mt and reported a maiden Ore Reserve of 196Mt at an average Fe grade of 58.0%.
- First hot metal was produced at Fortescue's Green Metal Project at Christmas Creek, marking the first successful operation of its electric smelting process.
- The first turbine components arrived for the 133MW Nullagine Wind Project, supporting continued delivery of Fortescue's Pilbara Green Grid.
- Released the 2026 Climate Transition Plan, building on the Sustainability Report: Climate Statements included in Fortescue's FY26 Annual Report.
- Fortescue sold more than 40 tonnes of copper concentrate cleaned using its Toowong Process, demonstrating the technology's potential to make high-arsenic copper deposits marketable.
- Guidance for FY27 shipments, C1 unit cost and capital expenditure remains unchanged, subject to negotiations with CMRG. If negotiations with CMRG are not concluded by calendar year-end, operations may be affected.

Fortescue Metals and Operations Chief Executive Officer, Dino Otranto said, "We shipped 46.8 million tonnes of iron ore in Q1, including 2.5 million tonnes from Iron Bridge. That's a solid result, especially with our teams carrying out our biggest-ever shutdown across port operations. We've replaced critical infrastructure, including the tippler cell in Train Unloader 1 and major components on our reclaimer and shiploader.

"We've now reported our first Ore Reserve at Blacksmith – 196 million tonnes at an average grade of 58 per cent iron. That's a major milestone for the team and a strong result from an asset we acquired for its potential to unlock significant value. As existing mines mature, Blacksmith will play

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an important role in maintaining production and ensuring Fortescue remains positioned as a low-cost, capital-efficient operator.

“We’re continuing to bring battery electric equipment to the Pilbara. Our electric excavators are already delivering greater productivity than their diesel equivalents, and we’re applying what we’ve learned as we bring more electric equipment into the fleet.

“The XCMG electric grader, dozer, loader and water cart have arrived from China, and our first battery electric haul truck is being built in Perth. In December, we’ll bring all this equipment together at Flying Fish, our first mine to be decarbonised, and show what the future of mining can look like.”

Fortescue Growth and Energy Chief Executive Officer, Gus Pichot said, “At Fortescue, we look for problems others see as barriers and work out how to solve them. Technology and innovation are central to our future, enabling our decarbonisation and creating opportunities across our global growth portfolio.”

“Our exploration teams are making strong progress, with more than 250,000 metres drilled in Belinga and copper exploration across Peru, Argentina, Kazakhstan, Canada and Australia.

“There is strong global demand for more copper and Fortescue’s world-first arsenic removal technology, developed in Queensland, has the potential to significantly enhance the economic viability of high-arsenic copper deposits. We will consider using the technology in our own copper exploration projects globally, and it could be hugely important for our peers as well.”

Operations

Operations summary (M wmt)	Q1 FY27	Q4 FY26	Var (%)	Q1 FY26	Var (%)
Total ore mined	62.7	64.9	(3)	60.1	4
Total ore processed	48.8	52.8	(8)	50.8	(4)
Total ore shipped	46.8	52.7	(11)	49.7	(6)
Total ore shipped (Fortescue share)	46.0	51.8	(11)	49.1	(6)
Hematite C1 unit cost (US$/wmt)	21.98	19.37	13	18.17	21
Hematite realised price (US$/dmt)	79.79	88.85	(10)	88.86	(10)

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

- Ongoing focus on safety was reflected in an LSI of 142 and a TRIFR of 1.4 in the 12 months to 30 September 2026. Fortescue’s LSI assigns positive scores to promoters and negative scores to detractors of safety, calculating an overall index score for the business.
- Total ore mined was 62.7Mt and total ore processed was 48.8Mt in Q1 FY27, four per cent higher and four per cent lower than Q1 FY26, respectively.
- Total shipments were 46.8Mt in Q1 FY27, six per cent lower than Q1 FY26. This included 44.3Mt of Hematite shipments and 2.5Mt of Iron Bridge Concentrate shipments.
- Planned major maintenance was completed in the quarter, including port inload and outload shutdown activity. Further scheduled life-cycle maintenance at the port is planned during FY28-29.
- Sales were 42.9Mt in Q1 FY27, 3.9Mt lower than shipments, reflecting the impact of ongoing negotiations with CMRG.
- Product inventory is expected to increase by a further 4 - 5Mt in October 2026 as Fortescue continues to optimise product placement channels. If negotiations with CMRG are not concluded by calendar year-end, operations may be affected, potentially including adjustments to production.
- Hematite C1 unit cost was US$21.98/wmt in Q1 FY27, 13 per cent higher than the prior quarter, reflecting general inflationary pressures and lower volumes across the supply chain. Higher diesel prices increased C1 unit costs by approximately US$1.40/wmt relative to Q1 FY26.

Hematite (M wmt)	Q1 FY27	Q4 FY26	Var (%)	Q1 FY26	Var (%)
Ore mined	53.9	57.4	(6)	50.9	6
Overburden removed	99.6	81.8	22	99.5	0
Ore processed	46.0	50.5	(9)	48.5	(5)
Ore shipped	44.3	50.0	(11)	47.6	(7)

Iron Bridge (M wmt)	Q1 FY27	Q4 FY26	Var (%)	Q1 FY26	Var (%)
Ore mined	8.8	7.5	17	9.3	(5)
Overburden removed[1]	5.4	2.1	151	6.8	(21)
Ore processed	2.7	2.3	20	2.3	18
Ore shipped	2.5	2.7	(8)	2.1	17

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)	Q1 FY27	(%)	Q4 FY26	(%)	Q1 FY26	(%)
Iron Bridge Concentrate	2.5	5	2.7	5	2.1	4
West Pilbara Fines	0.0	0	0.9	2	4.0	8
Kings Fines	2.8	6	3.9	7	3.3	7
Fortescue Blend	17.5	38	19.4	36	18.3	37
Fortescue Lump	3.8	8	2.9	6	2.3	5
Super Special Fines	18.6	40	22.9	44	19.6	39
Fortune Fines	1.5	3	-	-	-	-
Total shipments	46.8	100	52.7	100	49.7	100
- Fortescue share	46.0	-	51.8	-	49.1	-

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

- Fortescue continues to engage with CMRG and remains focused on good faith negotiations grounded in fair and proper market practices.
- Hematite realised price of US$79.79/dmt in Q1 FY27, equivalent to 82 per cent of the average Platts 61% CFR Index of US$96.92/dmt.
- Iron Bridge Concentrate revenue of US$111.09/dmt in Q1 FY27, equivalent to 115 per cent of the average Platts 61% CFR Index.

Decarbonisation

- Fortescue continued to build out its fully integrated green grid in the Pilbara, strengthening its long-term cost position and creating opportunities to supply renewable power to third parties.
- Delivery of the green grid progressed during the quarter, with the first turbine shipments arriving for the 133MW Nullagine Wind Project. At Christmas Creek, 35 kilometres of 33kV distribution powerlines were constructed, more than doubling its electrical infrastructure. Commissioning of two Fortescue-designed heavy mining equipment (HME) fast chargers at Eliwana is ongoing, ahead of the first T 264 battery electric truck arriving later this year.
- The rollout of electric HME also progressed, with 21 electric excavators now operational. At Christmas Creek, the fleet of six electric excavators is outperforming their diesel equivalents. Factory testing was completed for XCMG's prototype battery electric ancillary equipment and Epiroc's contour drill prototype.

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Growth and Energy

- Exploration and studies capital expenditure in Q1 FY27 was US$106 million.
- Iron ore exploration drilling advanced across the Pilbara, with extensional and infill programs progressing at White Knight, Wyloo, Mindy North and Mt Lewin. Geometallurgical drilling at White Knight further advanced ore body knowledge to support resource evaluation.
- Exploration and resource definition drilling progressed at the Blacksmith Project to support its development. Geological mapping was completed and infill drilling commenced to improve confidence in the geological interpretation and resource definition.
- Exploration and study activities progressed at the Belinga Iron Ore Project in Gabon, where Fortescue has completed more than 250,000 metres of drilling to date. Gabon's Vice President of Government and senior ministers visited Fortescue's Pilbara operations in July 2026.
- Exploration across Fortescue's critical minerals portfolio in Q1 FY27 included drilling in Kazakhstan, Canada and Australia, together with preparation for the upcoming drill season in Argentina. In Peru, constructive engagement continued with communities and government to progress drilling permits and approvals for the Cañariaco Copper Project.
- First hot metal was produced at Fortescue's Green Metal Project at Christmas Creek, marking the first successful operation of its electric smelting process.
- In October 2026, Fortescue sold more than 40 tonnes of copper concentrate cleaned using its Toowong Process, demonstrating the technology's potential to make high-arsenic copper deposits marketable.

Financial position

- Fortescue's cash balance was US$3.2 billion at 30 September 2026, compared with US$5.1 billion at 30 June 2026.
- Cash outflows during the quarter included payment of the FY26 final dividend of US$1.0 billion and capital expenditure and investments of US$916 million.
- Net operating cash flow was impacted by higher working capital, including increased product inventory.
- Gross debt was US$6.1 billion at 30 September 2026, compared with US$5.9 billion at 30 June 2026, and net debt was US$2.8 billion, compared with US$0.9 billion at 30 June 2026.
- Fortescue has a strong balance sheet, access to a range of debt funding sources and a disciplined approach to capital allocation under its capital allocation framework.

FY27 guidance

- Iron ore shipments of 197 - 207Mt, including 11 - 14Mt for Iron Bridge (100 per cent basis).
- C1 unit cost for Hematite of US$20.50 - US$21.75/wmt.
- Metals capital expenditure of US$3.7 - US$4.7 billion.
- Energy capital expenditure of approximately US$150 million and net operating expenditure of approximately US$300 million.

Guidance is based on an assumed FY27 average exchange rate of AUD:USD 0.70. Guidance is subject to negotiations with CMRG.

This announcement was authorised for lodgement by the Company Secretary.

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