



# HALF YEAR REPORT

For the half year ended  
31 December 2024

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# WHAT WE DO

WE ARE THE TECHNOLOGY,  
ENERGY AND METALS  
GROUP ACCELERATING THE  
COMMERCIAL **DECARBONISATION**  
OF INDUSTRY, RAPIDLY,  
PROFITABLY AND **GLOBALLY.**

## OUR VALUES

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**Family**

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**Enthusiasm**

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**Empowerment**

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**Safety**

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**Frugality**

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**Courage and  
Determination**

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**Stretch Targets**

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**Generating  
Ideas**

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**Integrity**

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**Humility**

# FINANCIAL RESULTS FOR HALF YEAR ENDED 31 DECEMBER 2024



## DIRECTORS' REPORT

### GOVERNANCE

Your Directors present this report on Fortescue Ltd for the half year ended 31 December 2024. The Directors of the Company in office during the half year and until the date of this report are as follows.

#### NON-EXECUTIVE<sup>1</sup>

Mark Barnaba AM CitWA – Deputy Chair

Lord Sebastian Coe CH, KBE

Dr Jean Baderschneider

Dr Larry Marshall – Lead Independent Director

Penny Bingham-Hall

Yifei Li

Usha Rao-Monari

Noel Pearson (appointed 1 August 2024)

#### EXECUTIVE

Dr Andrew Forrest AO – Executive Chairman

Elizabeth Gaines – Executive Director and Global Ambassador

Directors were in office for the entire period unless otherwise stated.

<sup>1</sup> On 12 February 2025, the Company announced that Mr Noel Quinn will be appointed to the Fortescue Board as a Non-Executive Director, subject to completion of regulatory procedures.

#### Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 36, and forms part of this report.

#### Rounding of amounts

All amounts in this report have been rounded to the nearest million dollars, except as indicated, in accordance with the Australian Securities and Investments Commission (ASIC) Corporations Instrument 2016/191.

#### Subsequent events

##### Dividend

On 20 February 2025, Fortescue declared a fully franked interim dividend of 50 Australian cents per share, payable in March 2025.

##### Offer to Acquire Red Hawk Mining

On 28 January 2025, Fortescue, through its wholly owned subsidiary FMG Pilbara Pty Ltd, made offers under an off-market takeover bid for all of the fully paid ordinary shares in Red Hawk Mining Limited, on the terms detailed in the Bidder's Statement. On 5 February 2025, Fortescue announced that FMG Pilbara Pty Ltd had acquired a relevant interest in over 75 per cent of the fully paid ordinary shares in Red Hawk. Accordingly, as per the terms of the Offer, the offer price was increased from A\$1.05 to A\$1.20 per Red Hawk Share. On 18 February 2025, after having acquired a relevant interest in more than 90 per cent of the fully paid ordinary shares in Red Hawk, FMG Pilbara Pty Ltd commenced the compulsory acquisition process for all remaining fully paid Red Hawk ordinary shares. This transaction is not expected to have a material effect on the Company's financial performance.

This report is made in accordance with a resolution of the Directors.

A handwritten signature in black ink, appearing to be "A. Forrest".

Dr Andrew Forrest AO

Executive Chairman

Dated on this 20th day of February 2025.

# KEY PERFORMANCE INDICATORS

## ABOUT FORTESCUE

Fortescue is the technology, energy and metals group accelerating the commercial decarbonisation of industry, rapidly, profitably and globally.

Our Metals business comprises our iron ore operations in the Pilbara as well as a pipeline of exploration projects globally including in Gabon in Africa, Latin America and Australia.

As a major supplier of iron ore to the Chinese steel industry, we are now shipping at an annual rate of over 190 million tonnes (Mt) with more than two billion tonnes of iron ore shipped since 2008.

By 2030, our aim is to have our Australian iron ore operations running on green energy and achieve Real Zero Scope 1 and 2 terrestrial emissions. Separately, we have a net zero Scope 3 emissions target by 2040, addressing emissions across our value chain.

Our Energy business consists of Fortescue Zero where we are developing the technologies to support decarbonisation globally as well as a portfolio of green energy projects that show significant potential.

To support funding of our projects, we have established a green energy investment accelerator platform, Fortescue Capital, that is headquartered in New York.

As our business develops globally, our commitment to building thriving communities expands with us. Delivering positive social and economic change through training, employment and business development opportunities is a key focus for Fortescue, evident through initiatives such as our Billion Opportunities and Vocational Training Employment Centre (VTEC) programs.

## SUSTAINABILITY

Sustainability has been at the heart of Fortescue since our founding in 2003. Our Company has always been focused on empowering people, respecting the planet and ensuring positive social and economic benefits, while delivering the products our customers need.

Over the half year, Fortescue was consistently recognised for its sustainability performance through independent environmental, social and governance (ESG) ratings, global index inclusions and awards.

Fortescue is a 2024 member of the Australian, Asia Pacific and World Dow Jones Sustainability Indices and the FTSE4Good index. Fortescue is a member of the S&P Global Sustainability Yearbook 2025, achieving a top five per cent ESG score in our industry group.

A summary of our key sustainability commitments and performance during the half year follows.

### Climate Action

Climate change is the greatest challenge facing the global community. It also presents a once in a lifetime opportunity for economic growth and value creation. Fortescue is taking an industry leading position on reducing emissions by decarbonising our operations and working to deliver low carbon solutions and green energy products to the world.

We have a costed plan to decarbonise our Scope 1 and 2 emissions across our terrestrial Australian iron ore operations by 2030.

In September 2024, Fortescue released an updated Climate Transition Plan, prepared in accordance with the Transition Plan Taskforce framework. Our externally reviewed Climate Transition Plan sets out in concrete terms how we will achieve this without voluntary carbon offsets and without carbon capture and storage. We call it Real Zero.

Our progress towards Real Zero during H1 FY25 is detailed under the 'Decarbonisation' section of this report. In FY24, our climate change information was reported within the FY24 Annual Report. The Annual Report, together with our Climate Transition Plan is available on our website [www.fortescue.com](http://www.fortescue.com).

## Safety

The health, safety and wellbeing of our employees, contractors and communities is a core Value at Fortescue. As we strive to become global leaders, we believe that fostering a culture of wellness and ensuring a safe work environment are fundamental to our success. Fortescue's rolling 12-month Total Recordable Injury Frequency Rate (TRIFR) is 1.0 at 31 December 2024.

### Safety Excellence and Culture

As per our embodiment of the Fortescue Values of Safety and Family, we are committed to continuing to improve safety performance. Key initiatives include the following:

- Strengthening safety leadership through specific action plans to address the priorities identified by Fortescue's annual People Experience Survey.
- The continued reduction of workplace injury and fatality risk profile through frontline designed and implemented safety improvement opportunities.
- Taking a data driven approach to prioritise safety risks by focusing leaders time in field through the use of data science such as predictive analytics.
- Continuing to improve the physical and mental health of our people.

### Psychosocial safety

In FY24, Fortescue entered into an Enforceable Undertaking with the Western Australian regulator and agreed to complete 10 psychosocial safety projects to be delivered under **Lead Change Respect**.

**Lead Change Respect** is an independent regional program delivering education, engagement, training and resources to build and improve psychosocial safety across mining and related industries in Western Australia.

As of 31 December 2024, Fortescue has completed nine out of 10 initiatives, of which seven initiatives have been reviewed and accepted by the WorkSafe Commissioner. The final piece of work, the development of a Safety and Duress App, has been granted an extension until July 2025.

### Diversity

We are committed to diversity and inclusion in all its forms and are working towards to a year-on-year increase across our measurable categories of diversity representation. Our Board has ultimate responsibility for diversity and inclusion matters through the People, Remuneration and Nomination Committee.

The Fortescue Family Diversity Plan embodies our commitment to a workplace where everyone feels safe to be themselves and where they are acknowledged and celebrated for their strengths as an individual. True diversity drives better and more sustainable outcomes.

The plan focuses on:

- gender equity
- First Nations people
- diversity of age
- LGBTQ+
- cultural and linguistically diverse backgrounds
- neurodiversity and differing abilities.

We employ team members in more than 30 countries representing over 100 different nationalities.

Increasing our female employment rates remains a key priority, with 3,848 women employed as at 31 December 2024. Our female employment rate remained steady at 24.6 per cent of total positions, 29.6 per cent of leadership positions (Manager roles and above) and increased to 39.1 per cent of senior leadership roles (General or Group Manager roles and above). We also focus on gender diversity at the team level to help build successful high-performing teams across our business. We are committed to increasing gender diversity to reflect 40:40:20 across Fortescue. This refers to a minimum of 40 per cent men and 40 per cent women, with the remaining 20 per cent represented by any gender.

### First Nations engagement

From the outset, Fortescue has been focused on practical initiatives that drive economic and employment opportunities for First Nations people.

We are proud to be one of Australia's largest employers of First Nations Australians, with 1,464 First Nations people employed across the business as at 31 December 2024. Within our Australian workforce, First Nations people hold 10.6 per cent of total positions, 5.4 per cent of leadership positions and 14.9 per cent of positions within our Pilbara operations.

Our VTEC program has been providing sustainable career pathways for First Nations people for over 18 years. The program is a key part of our training and development strategy and is built on the concept that following the completion of training, participants are guaranteed employment. Since its inception in 2006, the program has resulted in the successful employment of more than 1,500 First Nations people across our sites.

Our Billion Opportunities program forms a critical element of our approach to ensuring economic opportunity and growth for the Traditional Custodians of the regions in which we operate. Since its commencement in 2011, the program has awarded contracts and subcontracts worth A\$6.5 billion to First Nations businesses.

### Respecting heritage and culture

We are committed to building and maintaining strong and respectful relationships with the communities upon whose traditional lands our activities take place. We work in partnership with the First Nations people of the land where our projects are located to ensure sites of cultural significance are identified and managed.

We sustainably and strategically take meaningful action to advance reconciliation through the following actions:

- Established governance framework and dedicated teams focusing on First Nations people.
- Established training and employment programs for First Nations Australians.
- Our Billion Opportunities program and the Buriya Capital Funding program.
- Established stakeholder engagement processes.
- Established native title agreements with seven Pilbara native title holders.
- Ongoing development of co-management models for our Pilbara operations.

### Human rights

We are committed to respecting and supporting the human rights of all people including our employees, the communities in which we operate, those within our supply chains and those who may be impacted by our activities. Our approach to sustainability is founded on a respect for human rights.

Our Human Rights Policy sets out our commitments and strategy for operating in a manner consistent with the International Bill of Human Rights, the United Nations Guiding Principles on Business and Human Rights and the principles concerning fundamental rights set out in the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work. We are also a signatory to the United Nations Global Compact and members of the Voluntary Principles on Security and Human Rights. Our Human Rights Policy is applicable to all Fortescue employees, directors, suppliers, contractors, consultants and other business partners.

As our global footprint expands, we work to continuously improve our approach to identify and address modern slavery risks in our operations and supply chains. We will continue to collaborate with our suppliers, partners and other stakeholders to drive awareness of modern slavery and the need for effective action. In December 2024, we released our seventh modern slavery statement, the fifth required under Australia's *Modern Slavery Act 2018*. The statement is also published on behalf of Fortescue Zero Limited (UK) to meet the requirements of the UK *Modern Slavery Act 2015*. Our FY24 Modern Slavery Statement is available on our website at [www.fortescue.com](http://www.fortescue.com).

## METALS

### Iron Ore Operations

Hematite (Mt)	H1 FY25	H1 FY24	Movement %
Overburden removed	186	174	6
Ore mined	107	105	2
Ore processed	96	96	-
Hematite and Magnetite (Mt)			
Shipments	97	95	3
Ore sold	97	95	2

Fortescue achieved record shipments of 97Mt, comprising of 94Mt of Hematite and 3Mt of Magnetite. Shipments are in line with plan, reflect consistent performance across the supply chain and were supported by healthy inventories.

Hematite ore mining increased in H1 FY25 to 107Mt (H1 FY24: 105Mt). Strip ratio also increased to 1.74x (H1 FY24: 1.65x), consistent with the mine plan and schedule. Mining volumes and strip ratio reflect the lifecycle of existing operations at the Chichester and Western Hub and are consistent with the requirements to support Fortescue's integration of its operations with its marketing strategy. Both the Hall Hub and Flying Fish projects continued their ramp up during H1 FY25. Hall Hub delivers primary crushed iron ore from a remote satellite deposit to the ore processing facilities at Christmas Creek. Flying Fish is based at Eliwana within the Western hub.

Hematite ore processing remained largely consistent in H1 FY25 at 96Mt (H1 FY24: 96Mt), reflecting strong performance and reliability through existing Ore Processing Facilities (OPFs). Fortescue's hematite operations have a combination of both wet and dry OPFs aligning with the characteristics of the ore bodies.

The Iron Bridge ramp up is progressing well with the high grade magnetite concentrate enhancing our product mix. Iron Bridge combines innovative and proven technology for the production of magnetite concentrate that provides Fortescue an enhanced product range and increased production. During the half year, 3Mt of Iron Bridge Concentrate was produced and shipped (100 per cent basis). Iron Bridge is an unincorporated joint venture between FMG Magnetite Pty Ltd (69 per cent), and Formosa Steel IB Pty Ltd (31 per cent).

Fortescue's total sales were 97Mt in H1 FY25. Sales via Fortescue's wholly owned Chinese sales entity, FMG Trading Shanghai were 6.9Mt in H1 FY25 (H1 FY24: 6.8Mt). This entity allows Fortescue to expand its iron ore sales channels through the direct supply of products to Chinese customers in smaller volumes, in Renminbi directly from regional ports.

### Decarbonisation

Fortescue is committed to eliminating fossil fuels and achieving Real Zero across Scope 1 and 2 emissions from its terrestrial Australian iron ore operations by 2030. Our plan to achieve this includes the deployment of an additional 2-3GW of renewable energy generation and battery storage, in addition to the deployment of a green mining fleet and locomotives.

Key milestones achieved during H1 FY25 include:

- Signed a US\$2.8 billion green equipment partnership with Liebherr for 475 zero emission Liebherr machines which will be integrated with Fortescue Zero power systems.
- Signed a deal with Chinese heavy machinery manufacturer, XCMG, for the purchase of over 100 pieces of zero emissions heavy mobile equipment.
- Partnered with MacLean for the delivery of a fleet of 30 GR8 EV graders, powered by a Fortescue Zero battery power system.
- Commenced works on a pilot Green Metal Project at Christmas Creek.
- Commissioned a 100MW solar farm at North Star Junction which is expected to produce more than 250GWh per year.
- Deployed Europa, Fortescue's hydrogen-powered electric haul truck prototype, to our Christmas Creek site for site-based testing.
- Successfully tested Fortescue Zero 3MW fast charger prototype with Roadrunner, our 240t batter electric haul truck prototype, at our Christmas Creek site.
- Commenced building the electrical site infrastructure required to electrify our mine sites.
- Achieved investment decisions to progress solar, wind, Battery Energy Storage Systems and large-scale transmission lines to power our sites with renewable energy.
- Launched a new Fleet Management and Machine Guidance System, jointly developed with Liebherr, replacing our current 'off the shelf' system.
- Awarded A\$10 million in funding from The Australian Renewable Energy Agency to develop a 6MW fast charger test unit to support our innovative fast charger technology.

- Collaborated with the Bureau of Meteorology, using sophisticated weather simulations, to improve the accuracy of solar and wind forecasts in the Pilbara. In the future, these AI-based forecasts will be integrated directly into the real-time decisions made by our Fleet and Energy Management systems.

In September 2023, we made a commitment to stop purchasing voluntary carbon offsets. Instead, we are redirecting the funds allocated to purchase voluntary offsets into our decarbonisation activities. This has already seen millions of dollars, which would have been spent on purchasing offsets, instead allocated to decarbonisation.

There are, and will be in the future, technical challenges related to decarbonisation. As part of addressing these challenges, existing technology will need to be adapted and applied in new ways, and entirely new technology will also need to be developed. Technology availability (including supply chain availability of relevant goods and services) and technology maturity are therefore key issues. These are challenges the team at Fortescue are focused on overcoming, both to deliver our own Real Zero ambitions, but also to facilitate the decarbonisation of heavy industry more broadly.

### Marketing and Product Strategy

Fortescue's customer-focused marketing strategy underpins the Company's ongoing strong market penetration, supported by a broad product suite. The majority of Fortescue's customers are in China, which continues to represent more than 50 per cent of global steel production. Domestic steel demand is supported by infrastructure, manufacturing and renewable energy sectors, in addition to direct and indirect steel exports. While China remains Fortescue's core focus, the Company continues to explore sales to other important markets.

Market dynamics and industry structures continue to evolve, with Fortescue adapting its commercial strategy to optimise value over time, to manage risk and market volatility.

### Innovation and Technology

Fortescue has led the way globally in embracing automation at its operations which both contributes to a safer working environment for our team members and underpins significant productivity and efficiency improvements.

The Company continues to look for other opportunities for automation and artificial intelligence to drive greater efficiency across the business. This includes the use of data to predict outcomes, optimise plans and schedules and improve overall performance, the expansion of autonomy to fixed plant and non-mining equipment, and the application of relocatable conveyor technology.

## METALS PROJECTS

### Christmas Creek Green Metal Project

The global interest in green iron and green steel is growing rapidly. As part of our commitment to achieving our Scope 3 emissions target, we are working with our customers to reduce their carbon emissions. We are also conducting research and development (R&D) to develop the technologies needed to decarbonise the iron used to make steel.

Construction has begun on our Christmas Creek Green Metal Project. This will utilise existing green hydrogen and green electricity from solar generation, together with Fortescue's iron ore production, existing infrastructure and technical capability.

Utilising green hydrogen and green electricity from solar generation, iron ore production capacity and existing infrastructure and technical capacity, Fortescue is developing a Green Metal Project at Christmas Creek.

### Belinga Iron Ore Project, Gabon

The Belinga Project in north-east Gabon is potentially one of the largest undeveloped high grade hematite deposits in the world. Fortescue began exploration in 2022 with activities focused on exploration drilling to support a feasibility study.

Exploration was the dominant activity for H1 FY25, with a focus on both diamond and reverse circulation drilling programs. As of 31 December 2024, over 84,000 metres of reverse circulation and 12,000 metres of diamond core have been drilled. The results have continued to show that this project has the potential to be significant scale and high grade. Delivering local opportunities for the people of Gabon is a top priority. We remain focused on advancing exploration and studies to progress potential designs for a large scale development. Ivindo Iron SA is the operating entity for the Belinga Project, with Fortescue holding a 72 per cent direct interest in the company.

## CRITICAL MINERALS AND IRON ORE EXPLORATION

Fortescue was founded as an exploration company and we still believe that early stage exploration is the key to unlocking significant value.

Fortescue holds the largest tenement portfolio in the Pilbara region of Western Australia. The resources in both the Western Hub and Eastern Hamersley include significant amounts of high iron content bedded iron ore, adding dry, low-cost tonnes to Fortescue's resource inventory. During H1 FY25, activities focused on Resource Definition at Mindy South, White Knight and Wyloo North with the Mindy South project referred to the Environmental Protection Authority of WA. In addition, near mine exploration was a focus at the Chichester Hub and Solomon.

Exploration activity on Fortescue's critical minerals portfolio included drilling on projects in Argentina and Kazakhstan with ongoing generative activities across the portfolio including recently pegged tenure in British Columbia in Canada. In Australia, drilling commenced late in the year at the Myall Joint Venture in January where 3,000 metres of drilling is planned to test a number of targets.

## ENERGY

### Fortescue Zero

Technical excellence and innovation is at the heart of everything that Fortescue does. Fortescue Zero is the green technology and engineering services business, creating the solutions required to enable a zero emissions future. It is the driver for technical innovation, engineering, testing and manufacturing services to deliver energy efficient performance.

We have the benefit of learning from some of the most demanding sectors, such as motorsports and mining. We translate these into technologies that will establish a viable and profitable path for the road to Real Zero.

We operate across a wide range of sectors from automotive and motorsport, aerospace and defence, rail, off highway, and energy, working in close collaboration with our customers and partners to meet the key engineering challenges of the 21st century – focusing on mobility, energy storage, sustainability and efficiency.

At our global facilities in the UK, USA and Australia we are developing and building new technologies and products that will not only power the decarbonisation of our own mining operations but provide solutions for other heavy emitters as well. We're already turning our ideas into reality, showing the world that decarbonisation is possible on an industrial scale, and it is also possible to do it profitably.

We are successfully testing and operating our battery electric and hydrogen-powered haul truck prototypes at our Christmas Creek site. The learnings from this are informing our future fleet of zero emissions trucks that we are delivering with Liebherr. Also, in partnership with Liebherr, we are working on developing and validating a fully integrated Autonomous Haulage Solution with the aim to be the first to operate autonomous zero emissions vehicles globally.

The Fortescue Zero product portfolio includes high performance batteries, High Voltage DCDC Convertors and Fast Chargers which can be made available for a wide range of applications, outside of heavy industry and mining. Battery Intelligence is also a key future market which Fortescue Zero is starting to unlock with its Elysia product.

The Hydrogen Systems team is developing efficient and scalable solutions through our global R&D programs that are durable, safe and reliable to meet the highest demands.

Fortescue has opened its 2GW Gladstone Electrolyser Manufacturing Centre, which is Australia's first fully automated electrolyser manufacturing facility.

### Green Energy

Fortescue's global green energy business focused on producing profitable green energy projects and the green technologies needed to accelerate global decarbonisation.

Fortescue is committed to creating green electrons and green molecules globally, including green hydrogen and its derivatives, maintaining a portfolio of projects which show significant potential for decarbonisation and economic growth. These projects will progress as power prices fall sufficiently to bring them to economic viability, and the global demand for green hydrogen increases.

### Fortescue Capital

Fortescue Capital is Fortescue's green energy investment accelerator platform headquartered in New York City. The platform forms an integral part of our commitment to deliver green energy projects, technology investments and decarbonisation initiatives.

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# FINANCIAL RESULTS

## Group Financial Performance

During H1 FY25, Fortescue delivered a net profit after tax attributable to equity holders of the Company of US\$1,553 million and earnings per share of 50.5 US cents.

The financial results were largely driven by the performance of the Metals segment. Revenue reflected record shipments, impacted by a decrease in average revenue due to the lower Platts 62% CFR Index and price realisation. There continued to be strong demand for Fortescue's products with Hematite average revenue of US\$85/dry metric tonne (dmt). Underlying EBITDA was also impacted by an increase in C1 cost to US\$19.17/wet metric tonne (wmt) as inflationary pressures and mine plan-led cost escalation offset the operational efficiencies achieved.

Financial performance during H1 FY25:

Key metrics	H1 FY25	H1 FY24
Revenue, US\$ millions	7,638	9,512
Underlying EBITDA, US\$ millions <sup>1</sup>	3,641	5,912
Net profit after tax, US\$ millions	1,547	3,334
Attributable to Equity holders of the Company	1,553	3,337
Attributable to Non-controlling interest	(6)	(3)
<b>Earnings per share, US cents</b>	<b>50.5</b>	<b>108.5</b>
<b>Earnings per share, AUD cents<sup>2</sup></b>	<b>76.3</b>	<b>166.2</b>
Hematite average realised price, US\$/dmt	85	108
<b>Hematite C1 costs, US\$/wmt</b>	<b>19.17</b>	<b>17.77</b>
Underlying EBITDA margin, US\$/dmt (excl Fortescue Energy)	47	72
<b>Key ratios</b>		
Underlying EBITDA margin, %	48	62
Return on equity, %	20	35

<sup>1</sup> Refer to page 14 for the reconciliation of Underlying EBITDA to the financial metrics reported in the financial statements under Australian Accounting Standards.

<sup>2</sup> Australian dollar earnings per share is calculated by translating the US dollar earnings per share at the average exchange rate for H1 FY25 of AUD:USD 0.66 (H1 FY24: AUD:USD 0.65).

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## FINANCIAL RESULTS

### Segment reporting

Fortescue's operating segments are:

- **Metals:** Exploration, development, production, processing, sale and transportation of iron ore, the exploration for other minerals and investment in green iron metal.
- **Energy:** Undertaking activities in the global development of green electricity, green hydrogen, green ammonia projects, as well as green technology development and manufacturing.

Corporate includes cash, intercompany loans which eliminate at consolidation, debt and tax balances which are managed at a Group level, together with other corporate activities. Corporate is not considered to be an operating segment and includes activities that are not allocated to other operating segments.

Transfer prices between segments are set on an arm's length basis in a manner similar to transactions with third parties. Where segment revenue, expenses and results include transactions between segments, those transactions are eliminated on consolidation and are not considered material.

The consolidated Metals and Energy results for H1 FY25 are provided below and further reported on page 26 in the financial report.

US\$m	Note <sup>1</sup>	Metals		Energy		Corporate		Consolidated	
		H1 FY25	H1 FY24	H1 FY25	H1 FY24	H1 FY25	H1 FY24	H1 FY25	H1 FY24
Revenue from external customers	3	7,585	9,486	53	26	–	–	7,638	9,512
Cost of sales	3	(3,334)	(3,136)	(55)	(38)	–	–	(3,389)	(3,174)
Administration expenditure	3	(114)	(76)	(108)	(98)	(11)	(12)	(233)	(186)
Research expenditure	3	(33)	(19)	(246)	(205)	–	–	(279)	(224)
Other income/(expense)		6	30	(9)	(5)	(93)	(41)	(96)	(16)
Underlying EBITDA		4,110	6,285	(365)	(320)	(104)	(53)	3,641	5,912
Depreciation and amortisation	3							(1,216)	(922)
Finance income	3							103	97
Finance expense	3							(200)	(186)
Exploration, development and other	3							(40)	(41)
Income tax expense								(741)	(1,526)
Net profit after tax								1,547	3,334

<sup>1</sup> Notes to the accompanying financial statements.

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## FINANCIAL RESULTS

### Revenue

	Note <sup>1</sup>	H1 FY25	H1 FY24
Total iron ore revenue, US\$ millions	3	6,753	8,710
Total shipping revenue, US\$ millions	3	777	730
Manufacturing and engineering services revenue, US\$ millions	3	48	26
Other revenue, US\$ millions	3	60	46
<b>Operating sales revenue, US\$ millions</b>		<b>7,638</b>	<b>9,512</b>
<b>Hematite sales performance</b>			
Shipments - Hematite, million wmt		94.0	94.5
Ore sold - Hematite, million wmt		93.4	95.2
Average Platts 62% CFR Index, US\$/dmt		102	121
<b>Average realised price Hematite, US\$/dmt</b>		<b>85</b>	<b>108</b>
<b>Magnetite sales performance (including joint venture partner share)</b>			
Shipments – Iron Bridge Magnetite, million wmt		3.1	0.1
Ore sold – Iron Bridge Magnetite, million wmt		3.3	0.1
Average Platts 65% CFR Index, US\$/dmt		116	132
<b>Average realised price Magnetite, US\$/dmt</b>		<b>114</b>	<b>139</b>

<sup>1</sup> Notes to the accompanying financial statements.

Fortescue's total shipments for H1 FY25 were 97Mt (H1 FY24: 95Mt). Iron ore revenue decreased to US\$6,753 million (H1 FY24: US\$8,710 million) as the Hematite realised price decreased 21 per cent to US\$85/dmt (H1 FY24: US\$108/dmt). The Platts 62% CFR Index averaged US\$102/dmt in H1 FY25 which is a decrease of 16 per cent over the prior year (H1 FY24: US\$121/dmt).

The factors influencing realised prices in H1 FY25 include:

- lower index price compared to the prior half year
- actual and anticipated Government policy support in China intended to support economic growth in CY25
- sentiments related to recent US elections and future trade policies
- higher degree of competition in the market leading to increased supply.

Manufacturing and engineering services revenue reflects activities within Fortescue Zero. This is revenue that is generated external to the Group which increased to US\$48 million in H1 FY25 from US\$26 million in H1 FY24.

Other revenue increased to US\$60 million in H1 FY25 from US\$46 million in H1 FY24 and includes gas sales and towage services provided by Fortescue.

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## FINANCIAL RESULTS

### Production costs

The reconciliation of C1 costs and total delivered costs to customers to the financial metrics reported in the financial statements under Australian Accounting Standards is set out below.

	Note <sup>1</sup>	H1 FY25	H1 FY24
Mining and processing costs, US\$ millions	3	1,736	1,459
Rail costs, US\$ millions	3	148	141
Port costs, US\$ millions	3	157	150
<b>Production costs<sup>2</sup>, US\$ million</b>		<b>2,041</b>	<b>1,750</b>
Hematite ore sold, million wmt		93	95
<b>Hematite C1 costs, US\$/wmt</b>		<b>19.17</b>	<b>17.77</b>
Shipping costs, US\$ millions	3	778	686
Government royalty <sup>3</sup> , US\$ millions	3	485	641
<b>Shipping and royalty, US\$ millions<sup>4</sup></b>		<b>1,263</b>	<b>1,327</b>
Hematite ore sold, million wmt		93	95
<b>Shipping and royalty, US\$/wmt</b>		<b>13</b>	<b>14</b>
<b>Total delivered cost, US\$/wmt</b>		<b>32</b>	<b>32</b>
<b>Total delivered cost, US\$/dmt</b>		<b>35</b>	<b>35</b>

<sup>1</sup> Notes to the accompanying financial statements.

<sup>2</sup> Production costs include both the operating costs and inventory adjustments for Iron Bridge (H1 FY25: US\$250 million, H1 FY24: US\$57 million), these costs are not included in the calculation of hematite C1 costs.

<sup>3</sup> Fortescue pays 7.5 per cent government royalty for the majority of its iron ore products, with a concession rate of five per cent applicable to beneficiated fines.

<sup>4</sup> Shipping and royalty include Iron Bridge (H1 FY25: US\$31 million, H1 FY24: \$ nil), these costs are not included in the calculation of hematite delivered costs.

Hematite C1 costs averaged US\$19.17/wmt for the half year, eight per cent higher compared to the prior period (H1 FY24: US\$17.77/wmt). The increase in C1 costs reflects market inflationary pressures, including labour cost pressures due to significant demand for skilled labour across the resources industry combined with increases in materials, and strip ratio which increased to 1.74x from 1.65x in H1 FY24. AUD to USD exchange rates averaged 0.66 in H1 FY25 compared to 0.65 in H1 FY24.

Shipping costs have increased from US\$686 million in H1 FY24 to US\$778 million in H1 FY25, reflecting the increase in market freight rates and higher shipped tonnes compared to H1 FY24. To meet Fortescue's shipping commitments, Fortescue employs a mix of shipping options which includes the use of Fortescue-operated ore carriers, chartering third-party vessels and Free on Board shipments.

Fortescue has actively managed cost increases throughout the cycle whilst also utilising the capacity in its supply chain to generate consistent shipments, aligning with Fortescue's integrated operating and marketing strategy focusing on maximising value. Cost management will continue to be a focus, however inflationary pressures remain a risk.

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## FINANCIAL RESULTS

### Underlying EBITDA

Underlying EBITDA, defined as earnings before interest, tax, depreciation and amortisation, exploration, development and other expenses, is used as a key measure of the Company's financial performance.

During H1 FY25, Fortescue's operations generated EBITDA of US\$3,641 million (H1 FY24: US\$5,912 million). The reconciliation of Underlying EBITDA to the financial metrics reported in the financial statements under Australian Accounting Standards is presented below.

	Note <sup>1</sup>	H1 FY25 US\$m	H1 FY24 US\$m
Operating sales revenue	3	7,638	9,512
Cost of sales excluding depreciation and amortisation	3	(3,389)	(3,174)
Net foreign exchange loss	3	(21)	(43)
Administration expenses	3	(233)	(186)
Research expenditure	3	(279)	(224)
Other (expenses)/income	3	(62)	36
Share of loss from equity accounted investments		(13)	(9)
<b>Underlying EBITDA</b>		<b>3,641</b>	<b>5,912</b>
Finance income	3	103	97
Finance expenses	3	(200)	(186)
Depreciation and amortisation	3	(1,216)	(922)
Exploration, development and other expenses	3	(40)	(41)
Income tax expense		(741)	(1,526)
<b>Net profit after tax</b>		<b>1,547</b>	<b>3,334</b>

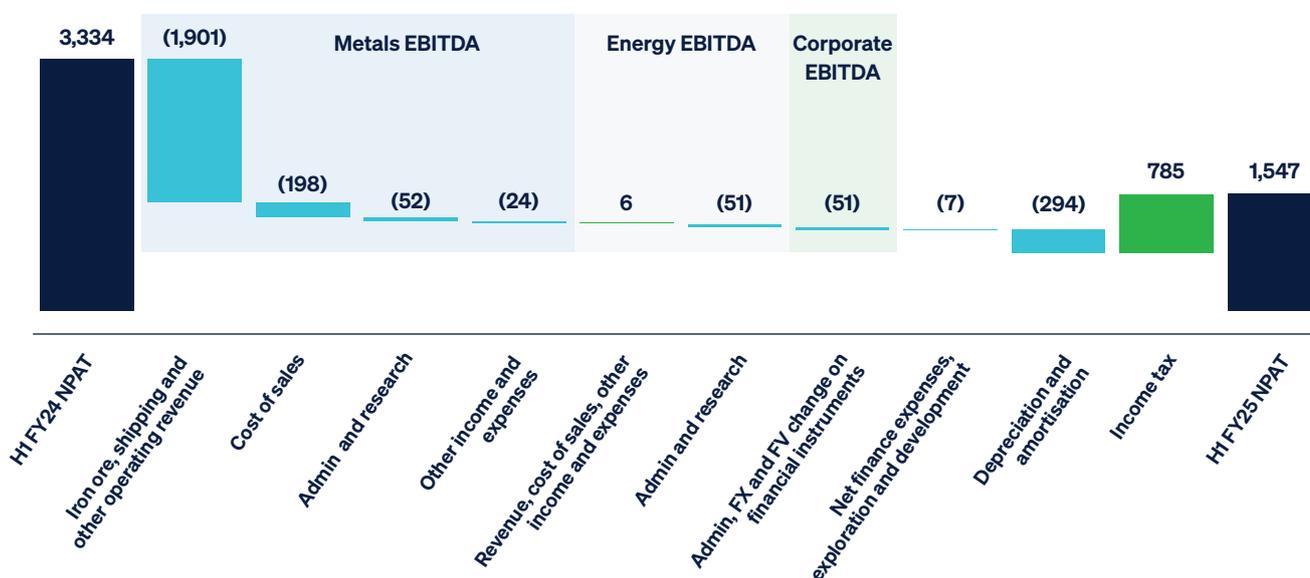
<sup>1</sup> Notes to the accompanying financial statements.

The Underlying EBITDA of US\$3,641 million for H1 FY25 represents a margin of 48 per cent (54 per cent for the Metals segment) and a 38 per cent decrease on H1 FY24 EBITDA of US\$5,912 million. This movement is largely driven by the performance of the Platts 62% CFR Index, increased costs including production, shipping, research and administration, as well as unfavourable impacts of investments in equity accounted investments and financial instruments and foreign exchange.

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## FINANCIAL RESULTS

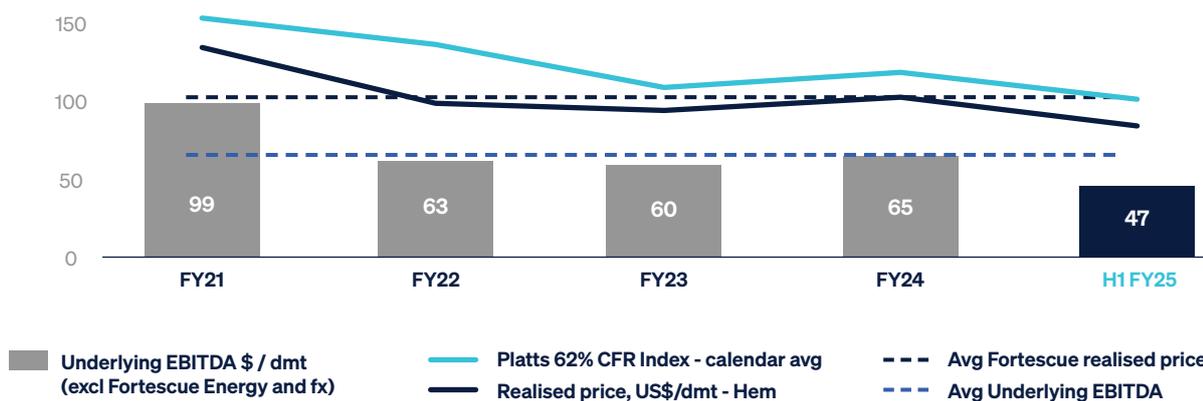
H1 FY25 vs H1 FY24 NPAT (US\$m)



As illustrated in the chart below, Fortescue has maintained strong EBITDA margins through market cycles, demonstrating the commitment to and focus on productivity, efficiency and innovation.

Metals EBITDA by period below (including Iron Bridge Magnetite and excluding Fortescue Energy costs):

Fortescue Metals Underlying EBITDA/dmt (US\$)



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## FINANCIAL RESULTS

### Research and administration expenses

Research expenditure increased to US\$279 million in H1 FY25 from US\$224 million in H1 FY24. Research expenditure reflects research specific activities within Fortescue Energy in the development of green energy projects and technology as well as research on decarbonisation which is focused on infrastructure to enable the transmission of renewable energy to operations and mobile equipment across our Pilbara operations. Total Fortescue Energy EBITDA was a US\$365 million loss in H1 FY25.

### Depreciation, interest and tax

Key non-operating matters forming part of the financial result include:

- Depreciation and amortisation of US\$1,216 million is up 32 per cent on the prior period (H1 FY24: US\$922 million) and in line with H2 FY24 reflecting the transition to operations of Iron Bridge and the impact of higher annual sustaining capital expenditure over the past financial years.
- Net finance expenses of US\$97 million for H1 FY25 (US\$89 million in H1 FY24), reflecting higher interest rates on borrowings and lease liabilities and lower capitalised interest following the completion of the Iron Bridge project, offset by interest income of US\$103 million.
- Income tax expense for H1 FY25 of US\$741 million represents an effective tax rate of 32.4 per cent (H1 FY24: US\$1,526 million, effective tax rate of 31.4 per cent). The increase in income tax is in line with financial performance and reflects the effects of taxation on foreign operations.

## Financial Position and Capital Management

### Debt and Liquidity

Key metrics	Note <sup>1</sup>	31 December 2024 US\$m	30 June 2024 US\$m
Borrowings	4	4,848	4,585
Lease liabilities	4	591	815
<b>Total debt</b>		<b>5,439</b>	<b>5,400</b>
Cash and cash equivalents		3,409	4,903
<b>Net debt</b>		<b>2,030</b>	<b>497</b>
<b>Equity</b>		<b>19,193</b>	<b>19,531</b>
<b>Key ratios</b>		<b>%</b>	<b>%</b>
Gearing		22	22
Net gearing		10	2

<sup>1</sup>Notes to the accompanying financial statements.

### Debt

Fortescue's balance sheet is structured on low-cost debt which is at investment grade terms. The debt capital structure allows optionality and flexibility to fund future growth. Total debt as at 31 December 2024 was US\$5,439 million, inclusive of US\$591 million of lease liabilities. Gross gearing at 31 December 2024 was 22 per cent (30 June 2024: 22 per cent) and net gearing was 10 per cent (30 June 2024: two per cent).

### Revolving Credit Facility

The US\$1,025 million Revolving Credit Facility was renegotiated during the period and the maturity date was extended to 28 July 2027. It remained undrawn at 31 December 2024 and 30 June 2024. If drawn, interest accrues based on a variable rate linked to Secured Overnight Financing Rate (SOFR) plus a fixed margin and is payable at the end of the interest period selected (either one, two, three or six months), with the principal due at maturity.

### Syndicated Term Loan

The syndicated Term Loan was renegotiated during the period and the maturity date was extended to June 2028 (previously June 2026), and as at 31 December 2024 had a carrying value of US\$957 million (30 June 2024: US\$968 million) with a coupon rate linked to SOFR plus a fixed margin. The facility has principal repayment of one per cent per annum with early repayment of the facility at Fortescue's option without penalty.

## FINANCIAL RESULTS

### Secured VLOC Term Loan

During the half-year, the group obtained the secured loan to finance the purchase price of Fortescue's eight Very Large Ore Carriers (VLOC) which were previously under a leasing arrangement with China Development Bank. The secured loan matures in December 2034, and as at 31 December 2024 had a carrying value of US\$272 million (30 June 2024: US\$ nil) with a coupon rate linked to SOFR plus a fixed margin. The principal will be repaid in 40 equal consecutive quarterly instalments. The loan is secured by the vessels together with their accompanying commercial arrangements.

### Senior unsecured notes

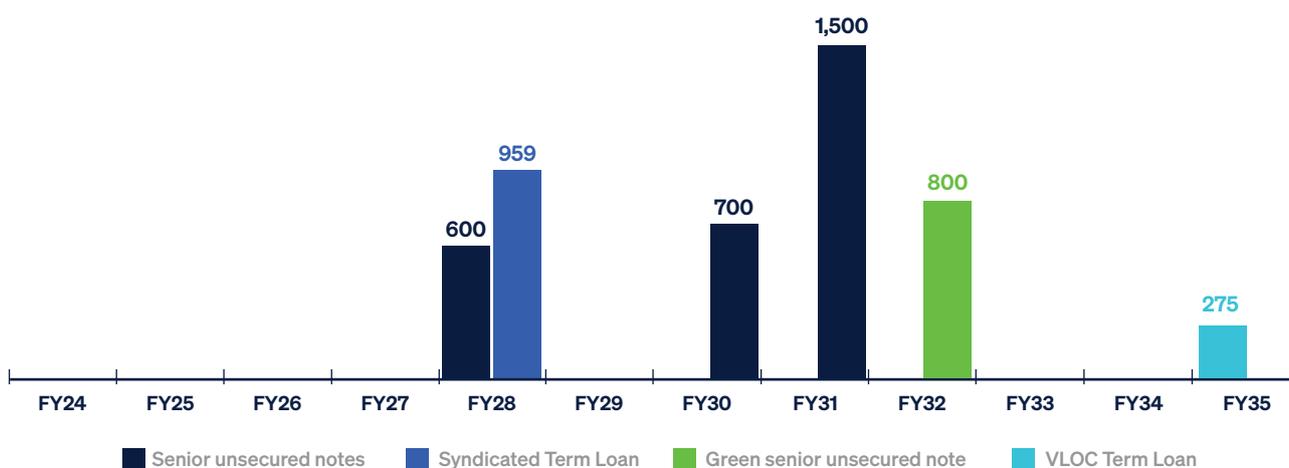
Senior unsecured notes, including Green senior unsecured notes had a carrying value of US\$3,619 million at 31 December 2024 (30 June 2024: US\$3,617 million).

### Lease liabilities

Lease liabilities amounted to US\$591 million as at 31 December 2024 (30 June 2024: US\$815 million). The Group enters into contractual arrangements for leases of mining equipment, vehicles, land and buildings as well as other assets.

The Company's debt maturity profile at 31 December 2024 is set out in the chart below. Fortescue has no financial maintenance covenants across all instruments.

Debt maturity profile - principal (US\$m)



### Liquidity

At 31 December 2024, Fortescue had US\$4,434 million of liquidity available including US\$3,409 million of cash on hand and US\$1,025 million available under the revolving credit facility (30 June 2024: US\$5,928 million). Total debt at 31 December 2024 was US\$5,439 million, inclusive of US\$591 million of lease liabilities.

Cash flows	H1 FY25 US\$m	H1 FY24 US\$m
<b>Cash generated from operations</b>	<b>3,366</b>	<b>5,585</b>
Net cash flows from operating activities	2,430	4,170
Capital expenditure (including joint operations) <sup>1</sup>	(1,792)	(1,523)
Net cash flows from investing activities	(1,769)	(1,515)
<b>Free cash flow<sup>2</sup></b>	<b>661</b>	<b>2,655</b>

<sup>1</sup> Capital expenditure comprises of payments for property, plant and equipment and investments.

<sup>2</sup> Free cashflow is calculated as net cash flows from operating activities less net cash flows from investing activities.

## FINANCIAL RESULTS

Cash generated from operations of US\$3,366 million was 40 per cent lower than the prior period, largely as a result of lower Underlying EBITDA.

Net cash flows from operations include net interest payments of US\$66 million (H1 FY24: US\$68 million) and income tax paid of US\$870 million (H1 FY24: US\$1,347 million).

Capital expenditure including joint operations and Fortescue Energy investments was US\$1,792 million for the half year (H1 FY24: US\$1,523 million). Capital expenditure throughout the period consisted of:

- Sustaining and hub development, including maintenance on existing plant and acquisition of replacement Heavy Mobile Equipment (HME).
- Decarbonisation, including expenditure on development of green power and green mobility.
- Iron ore and iron projects, reflecting expenditure on Green Iron and Pilbara Energy Connect (PEC).
- Exploration and studies, including exploration and feasibility activities in Gabon.
- Energy, including acquisition of infrastructure and purchase of strategic investments within Fortescue Energy.

### Dividends and shareholder returns

In September 2024, Fortescue paid a fully franked final dividend of 89 Australian cents per share for the financial year ended 30 June 2024.

On 20 February 2025, Fortescue declared a fully franked interim dividend of 50 Australian cents per share, paid in March 2025.

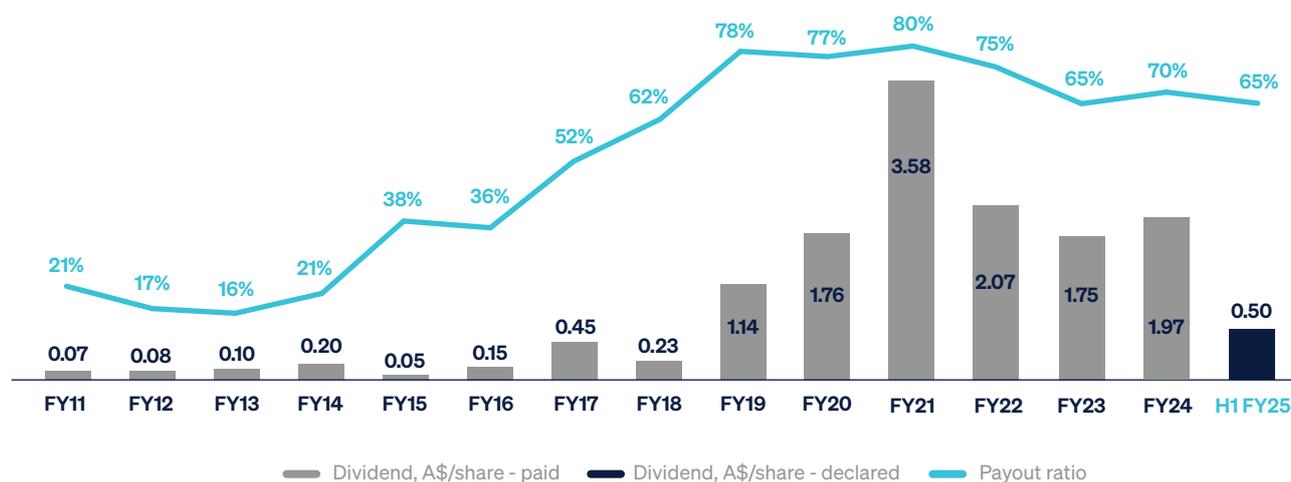
For the half year ended 31 December 2024, Fortescue generated earnings of 50.5 US cents per share (H1 FY24: 108.5 US cents per share). On 20 February 2025, the Directors declared a fully franked final dividend of 50 Australian cents per share for the half year ended 31 December 2024 representing a payout ratio of 65 per cent of net profit after tax, in line with the Company's dividend policy of maintaining a payout ratio of between 50 and 80 per cent.

	H1 FY25	H1 FY24
Attributable net profit after tax, US\$ millions	1,553	3,337
Basic earnings per share, US cents per share	50.5	108.5
Basic earnings per share, AUD cents per share <sup>1</sup>	76.3	166.2
Interim dividend, AUD cents per share <sup>1</sup>	50	108
Dividend payout ratio, %	65	65

<sup>1</sup> Australian dollar earnings per share is calculated by translating the US dollar earnings per share at the average exchange rate H1 FY25 of AUD:USD 0.66 (H1 FY24: 0.65)

## FINANCIAL RESULTS

## Dividends declared and payout ratios



## Share buy-back scheme

In 2018, Fortescue announced the establishment of an on-market share buy-back program of up to A\$500 million which was extended in October 2020 for an unlimited duration. The maximum number of shares which can be bought back is determined periodically by the Company's 10/12 limit, being that a company cannot buy back more than 10 per cent of its voting shares within the span of any 12 month period.

Fortescue retains the option to undertake an on-market share buyback. During H1 FY25, Fortescue acquired none of its own shares on market under the share buy-back program.

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# FINANCIAL STATEMENTS

For the half year ended  
31 December 2024

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## CONSOLIDATED INCOME STATEMENT

For the half year ended 31 December 2024

	Note	31 December 2024 US\$m	31 December 2023 US\$m
Operating sales revenue	3	7,638	9,512
Cost of sales	3	(4,568)	(4,067)
<b>Gross profit</b>		<b>3,070</b>	<b>5,445</b>
Other income	3	12	36
Other expenses	3	(684)	(523)
<b>Operating profit</b>		<b>2,398</b>	<b>4,958</b>
Finance income	3	103	97
Finance expenses	3	(200)	(186)
Share of loss from equity accounted investments		(13)	(9)
<b>Profit before tax</b>		<b>2,288</b>	<b>4,860</b>
Income tax expense		(741)	(1,526)
<b>Net profit after tax</b>		<b>1,547</b>	<b>3,334</b>
<b>Net profit is attributable to:</b>			
Equity holders of the Company		1,553	3,337
Non-controlling interest		(6)	(3)
<b>Net profit after tax</b>		<b>1,547</b>	<b>3,334</b>
		<b>Cents</b>	<b>Cents</b>
<b>Earnings per share attributable to the ordinary equity holders of the Company:</b>			
Basic earnings per share		50.5	108.5
Diluted earnings per share		50.4	108.3

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the half year ended 31 December 2024

	31 December 2024 US\$m	31 December 2023 US\$m
<b>Net profit after tax</b>	<b>1,547</b>	<b>3,334</b>
<b>Other comprehensive income:</b>		
<b>Items that may be reclassified to profit or loss in subsequent periods, net of tax:</b>		
Exchange differences on translation of foreign operations	(23)	12
<b>Items that will not be reclassified to profit or loss in subsequent periods, net of tax:</b>		
(Loss)/gain on investments taken to equity	(4)	15
<b>Other comprehensive income, net of tax</b>	<b>(27)</b>	<b>27</b>
<b>Total comprehensive income for the period, net of tax</b>	<b>1,520</b>	<b>3,361</b>
<b>Total comprehensive income for the period attributable to:</b>		
Equity holders of the Company	1,526	3,364
Non-controlling interest	(6)	(3)
<b>Total comprehensive income for the period, net of tax</b>	<b>1,520</b>	<b>3,361</b>

The above consolidated income statement and consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2024

	Note	31 December 2024 US\$m	30 June 2024 US\$m
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		3,409	4,903
Trade and other receivables		697	654
Inventories		1,624	1,527
Other current assets		141	81
<b>Total current assets</b>		<b>5,871</b>	<b>7,165</b>
<b>Non-current assets</b>			
Trade and other receivables		6	18
Inventories		337	342
Property, plant and equipment		21,949	21,682
Intangible assets		387	388
Investments accounted for using the equity method		258	260
Financial assets at fair value		117	104
Other non-current assets		294	101
<b>Total non-current assets</b>		<b>23,348</b>	<b>22,895</b>
<b>Total assets</b>		<b>29,219</b>	<b>30,060</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables		1,402	1,662
Borrowings and finance lease liabilities	4	198	192
Provisions		430	508
Deferred income		72	65
Current tax payable		70	259
<b>Total current liabilities</b>		<b>2,172</b>	<b>2,686</b>
<b>Non-current liabilities</b>			
Borrowings and finance lease liabilities	4	5,241	5,208
Provisions		941	1,026
Deferred income		84	84
Deferred tax liabilities		1,588	1,525
<b>Total non-current liabilities</b>		<b>7,854</b>	<b>7,843</b>
<b>Total liabilities</b>		<b>10,026</b>	<b>10,529</b>
<b>Net assets</b>		<b>19,193</b>	<b>19,531</b>
<b>EQUITY</b>			
Contributed equity	5	1,087	1,077
Reserves		137	175
Retained earnings		17,996	18,300
<b>Equity attributable to equity holders of the Company</b>		<b>19,220</b>	<b>19,552</b>
Non-controlling interest		(27)	(21)
<b>Total equity</b>		<b>19,193</b>	<b>19,531</b>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the half year ended 31 December 2024

	31 December 2024	31 December 2023
	US\$m	US\$m
<b>Cash flows from operating activities</b>		
Cash receipts from customers	7,365	9,221
Payments to suppliers and employees	(3,999)	(3,636)
Cash generated from operations	3,366	5,585
Interest received	103	100
Interest paid	(169)	(168)
Income tax paid	(870)	(1,347)
<b>Net cash inflow from operating activities</b>	<b>2,430</b>	<b>4,170</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment - Fortescue	(1,437)	(1,315)
Payments for property, plant and equipment - joint operations	(92)	(194)
Payments of deposits	(235)	(9)
Payments for acquisition of equity accounted investments	(17)	(15)
Receipt of government grants	3	-
Purchase of financial assets	(11)	-
Other investing activities	20	18
<b>Net cash outflow from investing activities</b>	<b>(1,769)</b>	<b>(1,515)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	275	-
Repayment of borrowings	(10)	(10)
Repayment of leases	(337)	(67)
Finance costs paid	(22)	(17)
Dividends paid	(1,879)	(1,965)
Purchase of shares by employee share trust	(163)	(142)
<b>Net cash outflow from financing activities</b>	<b>(2,136)</b>	<b>(2,201)</b>
Net (decrease)/increase in cash and cash equivalents	(1,475)	454
Cash and cash equivalents at the beginning of the period	4,903	4,287
Effects of exchange rate changes on cash and cash equivalents	(19)	8
<b>Cash and cash equivalents at the end of the period</b>	<b>3,409</b>	<b>4,749</b>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

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## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half year ended 31 December 2024

Attributable to equity holders of the Company						
	Contributed Equity	Reserves	Retained earnings	Total	Non- controlling interest	Total equity
	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m
<b>Balance at 1 July 2023</b>	<b>1,044</b>	<b>170</b>	<b>16,775</b>	<b>17,989</b>	<b>9</b>	<b>17,998</b>
Net profit after tax	-	-	3,337	3,337	(3)	3,334
Other comprehensive income	-	27	-	27	-	27
<b>Total comprehensive income for the period, net of tax</b>	<b>-</b>	<b>27</b>	<b>3,337</b>	<b>3,364</b>	<b>(3)</b>	<b>3,361</b>
<b>Transactions with owners:</b>						
Purchase of shares under employee share plans	(142)	-	-	(142)	-	(142)
Employee share awards vested	174	(174)	-	-	-	-
Equity settled share-based payment transactions	-	137	-	137	-	137
Contributions from non-controlling interests	-	-	-	-	24	24
Dividends declared	-	-	(1,975)	(1,975)	-	(1,975)
<b>Balance at 31 December 2023</b>	<b>1,076</b>	<b>160</b>	<b>18,137</b>	<b>19,373</b>	<b>30</b>	<b>19,403</b>
<b>Balance at 1 July 2024</b>	<b>1,077</b>	<b>175</b>	<b>18,300</b>	<b>19,552</b>	<b>(21)</b>	<b>19,531</b>
Net profit after tax	-	-	1,553	1,553	(6)	1,547
Other comprehensive loss	-	(27)	-	(27)	-	(27)
<b>Total comprehensive income for the period, net of tax</b>	<b>-</b>	<b>(27)</b>	<b>1,553</b>	<b>1,526</b>	<b>(6)</b>	<b>1,520</b>
<b>Transactions with owners:</b>						
Purchase of shares under employee share plans	(163)	-	-	(163)	-	(163)
Employee share awards vested	173	(173)	-	-	-	-
Equity settled share-based payment transactions	-	163	-	163	-	163
Dividends declared	-	-	(1,858)	(1,858)	-	(1,858)
Other	-	(1)	1	-	-	-
<b>Balance at 31 December 2024</b>	<b>1,087</b>	<b>137</b>	<b>17,996</b>	<b>19,220</b>	<b>(27)</b>	<b>19,193</b>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 December 2024

## Basis of preparation

### 1 Basis of preparation

The financial statements cover the consolidated group comprising Fortescue Ltd (the Company) and its subsidiaries, together referred to as Fortescue or the Group. The Company is a for-profit company limited by shares and incorporated in Australia, whose shares are publicly traded on the Australian Stock Exchange.

#### (a) Statement of compliance

These general purpose consolidated interim financial statements have been prepared in accordance with AASB 134, *Interim Financial Reporting and the Corporations Act 2001*.

The financial statements do not include all of the information required for full annual financial statements, and should be read in conjunction with the annual financial report for the year ended 30 June 2024, and any public announcements made by the Company during the half year ended 31 December 2024 in accordance with the continuous disclosure requirements of the *Corporations Act 2001 and the ASX Listing Rules*.

The financial statements were approved by the Board of Directors on 20 February 2025.

The financial statements are presented in United States dollars. All amounts in the financial statements have been rounded to the nearest million dollars, except as indicated, in accordance with the ASIC Corporations Instrument 2016/191.

#### (b) Material accounting policies

The accounting policies applied in these financial statements are consistent with those applied by the Group in the 30 June 2024 consolidated financial statements, except for the estimation of income tax (see note 7) and the adoption of new and amended standards that became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

Certain new accounting standards, amendments and interpretations have been published that are not mandatory for the 31 December 2024 interim reporting period and have not been applied in these financial statements. The Group is currently assessing the impact of these new standards and amendments on future financial statements.

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## Financial performance

### 2 Segment information

Fortescue's chief operating decision-makers are identified as the Chief Executive Officer of Fortescue Metals and the Chief Executive Officer of Fortescue Energy, and its segments are identified based on the internal reports that are reviewed and used by the Chief Executive Officers in assessing performance and determining the allocation of resources. The following operating segments have been identified:

- **Metals:** Exploration, development, production, processing, sale and transportation of iron ore, the exploration for other minerals and investment in green iron metal.
- **Energy:** Undertaking activities in the global development of green electricity, green hydrogen, green ammonia projects as well as green technology development and manufacturing.

Corporate includes cash, intercompany loans which eliminate at consolidation, debt and tax balances which are managed at a Group level, together with other corporate activities. Corporate is not considered to be an operating segment and includes activities that are not allocated to other operating segments.

Transfer prices between segments are set on an arm's length basis in a manner similar to transactions with third parties. Where segment revenue, expenses and results include transactions between segments, those transactions are eliminated on consolidation and are not considered material.

#### (a) Underlying EBITDA

Fortescue uses Underlying EBITDA defined as earnings before interest, tax, depreciation and amortisation, exploration, development and other expenses, as a key measure of its financial performance. The reconciliation of Underlying EBITDA to the net profit after tax is presented below. The segment information is prepared in conformity with the Group's accounting policies.

	Note	Metals		Energy		Corporate		Consolidated	
		H1 FY25 US\$m	H1 FY24 US\$m						
Revenue from external customers	3	7,585	9,486	53	26	–	–	7,638	9,512
Cost of sales	3	(3,334)	(3,136)	(55)	(38)	–	–	(3,389)	(3,174)
Administration expenses	3	(114)	(76)	(108)	(98)	(11)	(12)	(233)	(186)
Research expenditure	3	(33)	(19)	(246)	(205)	–	–	(279)	(224)
Other income/ (expense)		6	30	(9)	(5)	(93)	(41)	(96)	(16)
<b>Underlying EBITDA</b>		<b>4,110</b>	<b>6,285</b>	<b>(365)</b>	<b>(320)</b>	<b>(104)</b>	<b>(53)</b>	<b>3,641</b>	<b>5,912</b>
Depreciation and amortisation	3							(1,216)	(922)
Finance income	3							103	97
Finance expense	3							(200)	(186)
Exploration, development and other	3							(40)	(41)
Income tax expense								(741)	(1,526)
<b>Net profit after tax</b>								<b>1,547</b>	<b>3,334</b>

## Financial performance (continued)

### 2 Segment information (continued)

#### (b) Segment assets and liabilities

	Metals		Energy		Corporate		Consolidated	
	Dec	Jun	Dec	Jun	Dec	Jun	Dec	Jun
	2024	2024	2024	2024	2024	2024	2024	2024
	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m
Assets under construction	2,028	2,409	264	175	65	28	2,357	2,612
Property, plant and equipment	19,083	18,607	331	293	178	170	19,592	19,070
Intangible assets	68	45	229	228	90	115	387	388
Investments accounted for using the equity method	21	19	237	241	-	-	258	260
Financial assets at fair value	2	3	113	99	2	2	117	104
Other non-current assets	621	451	15	10	1	-	637	461
Total current assets	2,240	2,069	167	153	3,464	4,943	5,871	7,165
<b>Total assets</b>	<b>24,063</b>	<b>23,603</b>	<b>1,356</b>	<b>1,199</b>	<b>3,800</b>	<b>5,258</b>	<b>29,219</b>	<b>30,060</b>
<b>Total liabilities</b>	<b>3,329</b>	<b>3,781</b>	<b>332</b>	<b>314</b>	<b>6,365</b>	<b>6,434</b>	<b>10,026</b>	<b>10,529</b>

#### (c) Other segmental reporting

	Metals		Energy		Corporate		Consolidated	
	H1 FY25	H1 FY24	H1 FY25	H1 FY24	H1 FY25	H1 FY24	H1 FY25	H1 FY24
	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m
Capital expenditure (cash basis)	1,621	1,358	171	165	-	-	1,792	1,523

#### (d) Geographical information

Fortescue operates predominantly in the geographical location of Australia, and this is the location of the vast majority of the Group's assets. In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers.

	31 December 2024	31 December 2023
	US\$m	US\$m
<b>Revenue from external customers</b>		
China	6,590	8,409
Other	1,048	1,103
	<b>7,638</b>	<b>9,512</b>

## Financial performance (continued)

### 3 Revenue and expenses

	31 December 2024	31 December 2023
	US\$m	US\$m
Iron ore revenue	6,684	8,477
Provisional pricing adjustments - iron ore	69	233
<b>Total iron ore revenue<sup>1</sup></b>	<b>6,753</b>	<b>8,710</b>
Shipping revenue	810	664
Provisional pricing adjustments - shipping revenue	(33)	66
<b>Total shipping revenue<sup>1</sup></b>	<b>777</b>	<b>730</b>
Manufacturing and engineering services revenue <sup>2</sup>	48	26
Other revenue <sup>3</sup>	60	46
<b>Operating sales revenue</b>	<b>7,638</b>	<b>9,512</b>
Mining and processing costs	(1,736)	(1,459)
Rail costs	(148)	(141)
Port costs	(157)	(150)
Shipping costs	(778)	(686)
Government royalty	(485)	(641)
Depreciation and amortisation	(1,179)	(893)
Manufacturing and engineering services costs	(53)	(38)
Other operating expenses	(32)	(59)
<b>Cost of sales</b>	<b>(4,568)</b>	<b>(4,067)</b>
Gain on fair value change in financial instruments	-	5
Other	12	31
<b>Other income</b>	<b>12</b>	<b>36</b>
Administration expenses	(233)	(186)
Research expenditure	(279)	(224)
Exploration, development and other <sup>4</sup>	(40)	(41)
Depreciation and amortisation	(37)	(29)
Net foreign exchange loss	(21)	(43)
Loss on fair value change in financial instruments	(74)	-
<b>Other expenses</b>	<b>(684)</b>	<b>(523)</b>
Interest income	103	97
<b>Finance income</b>	<b>103</b>	<b>97</b>
Interest expense on borrowings and lease liabilities	(166)	(149)
Other	(34)	(37)
<b>Finance expenses</b>	<b>(200)</b>	<b>(186)</b>

<sup>1</sup>Certain sales contracts are provisionally priced at the initial revenue recognition (bill of lading) date, with the final settlement price based on a pre-determined quotation period. Operating sales revenue from these contracts comprises two parts:

- (i) Iron ore revenue and shipping revenue recognised at the bill of lading date at current prices; and
- (ii) Provisional pricing adjustments which represent any difference between the revenue recognised at the bill of lading date and the final settlement price. Shipping revenue and the provisional pricing adjustments to shipping revenue are recognised over the period during which the shipping service has been provided.

<sup>2</sup>Manufacturing and engineering services revenue is earned from contracts with customers. Revenue is recognised when control of the goods or services are transferred to the customer (over time or at a point in time) at an amount that reflects the consideration to which the Group is entitled in exchange for those goods or services.

<sup>3</sup>Other revenue includes towage services provided by Fortescue which is recognised as performed.

<sup>4</sup>Exploration, development and other includes organisation restructuring costs of US\$15 million for the half year ended 31 December 2024 (nil for the half year ended 31 December 2023).

## Capital management

### 4 Borrowings and lease liabilities

	31 December 2024	30 June 2024
	US\$m	US\$m
Senior unsecured notes	33	36
Green senior unsecured notes	10	14
Syndicated term loan	10	10
Secured VLOC term loan	20	–
Lease liabilities	125	132
<b>Total current borrowings and lease liabilities</b>	<b>198</b>	<b>192</b>
Senior unsecured notes	2,783	2,778
Green senior unsecured notes	793	789
Syndicated term loan	947	958
Secured VLOC term loan	252	–
Lease liabilities	466	683
<b>Total non-current borrowings and lease liabilities</b>	<b>5,241</b>	<b>5,208</b>
<b>Total borrowings and lease liabilities</b>	<b>5,439</b>	<b>5,400</b>

#### Senior unsecured and Green senior unsecured notes

Fortescue's listed debt instruments are classified as level 1 financial instruments in the fair value hierarchy with their fair values based on quoted market prices at the end of the reporting period. The senior unsecured notes had a fair value of US\$2,628 million at 31 December 2024 (30 June 2024: US\$2,599 million) and the Green senior unsecured notes a value of US\$796 million (30 June 2024: US\$790 million). The carrying values of other financial assets and liabilities approximate their fair values.

#### Revolving Credit Facility

The US\$1,025 million Revolving Credit Facility was renegotiated during the period and the maturity date was extended to 28 July 2027. It remained undrawn at 31 December 2024 and 30 June 2024. If drawn, interest accrues based on a variable rate linked to Secured Overnight Financing Rate (SOFR) plus a fixed margin and is payable at the end of the interest period selected (either one, two, three or six months), with the principal due at maturity.

#### Syndicated Term Loan

The syndicated Term Loan was renegotiated during the period and the maturity date was extended to June 2028 (previously June 2026), and as at 31 December 2024 had a carrying value of US\$957 million (30 June 2024: US\$968 million) with a coupon rate linked to SOFR plus a fixed margin. The facility has principal repayment of 1 per cent per annum with early repayment of the facility at Fortescue's option without penalty.

#### Secured VLOC Term Loan

During the half year, the Group obtained the secured loan to finance the purchase price of Fortescue's eight Very Large Ore Carriers (VLOC) which were previously under a leasing arrangement. The secured loan matures in December 2034, and as at 31 December 2024 had a carrying value of US\$272 million (30 June 2024: nil) with a coupon rate linked to SOFR plus a fixed margin. The principal will be repaid in 40 equal consecutive quarterly instalments. The loan is secured by the vessels together with their accompanying commercial arrangements.

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## Capital management (continued)

### 5 Contributed equity

#### (a) Share capital

	Issued shares	Treasury shares	Contributed equity	Issued shares	Treasury shares	Contributed equity
	Number	Number	Number	US\$m	US\$m	US\$m
At 1 July 2023	3,078,964,918	(3,078,529)	3,075,886,389	1,195	(151)	1,044
Purchase of shares under employee share plans	–	(10,854,167)	(10,854,167)	–	(142)	(142)
Employee share awards vested	–	10,933,022	10,933,022	–	175	175
<b>At 30 June 2024</b>	<b>3,078,964,918</b>	<b>(2,999,674)</b>	<b>3,075,965,244</b>	<b>1,195</b>	<b>(118)</b>	<b>1,077</b>
Purchase of shares under employee share plans	–	(14,140,364)	(14,140,364)	–	(163)	(163)
Employee share awards vested	–	12,649,215	12,649,215	–	173	173
<b>At 31 December 2024</b>	<b>3,078,964,918</b>	<b>(4,490,823)</b>	<b>3,074,474,095</b>	<b>1,195</b>	<b>(108)</b>	<b>1,087</b>

#### (b) Issued shares

Issued shares are fully paid and entitle the holders to one vote per share and the rights to participate in dividends. Ordinary shares participate in the proceeds on winding up of the Company in proportion to the number of shares held.

#### (c) Treasury shares

Movements in treasury shares represent acquisition of the Company's shares on market and allocation of shares to the Company's employees from the vesting of awards and exercise of rights under the employee share-based payment plans.

#### (d) Share buy-back program

During the period, the Company acquired none of its own shares on market under the share buy-back program which was extended on 10 October 2020 for an unlimited duration. The maximum number of shares which can be bought back is determined periodically by the Company's 10/12 limit, being that a company cannot buy back more than 10 per cent of its voting shares within the span of any 12 month period.

### 6 Dividends

#### (a) Dividends paid during the half year

	31 December 2024	31 December 2023
	US\$m	US\$m
Final fully franked dividend for the year ended 30 June 2024: A\$0.89 per share (30 June 2023: A\$1.00 per share)	(1,879)	(1,975)

#### (b) Dividends declared and not recognised as a liability

	31 December 2024	31 December 2023
	US\$m	US\$m
Interim fully franked dividend for the half year ended 31 December 2024: A\$0.50 per share (31 December 2023: A\$1.08 per share)	980	2,183

## Taxation

### 7 Income tax

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the period to 31 December 2024 is 32.4%, compared to 31.4% for the six months ended 31 December 2023. The tax rate is higher in 2024 due to higher foreign tax losses in respect of which no deferred tax asset has been recognised. The Group recognises the benefit of tax losses only to the extent of probable future taxable income or gains in relevant jurisdictions.

Pursuant to legislation enacted or substantively enacted by 31 December 2024 in Australia and other jurisdictions, the Group has become subject to the Base Erosion and Profit Shifting (BEPS) Pillar Two rules effective from 1 July 2024. These rules seek to ensure a minimum 15% effective tax rate is paid by large multinational groups in each global jurisdiction in which they operate.

The Group's assessment indicated no material impact in any of its jurisdictions as a result of the enactment of BEPS Pillar Two rules for the six months ended 31 December 2024. Accordingly, no current income tax has been recognised by the Group for the six months ended 31 December 2024 in relation to Pillar Two income taxes. Additionally, consistent with AASB 112 *Income Taxes*, the Group has applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities relating to Pillar Two income taxes.

## Unrecognised items

### 8 Commitments and contingencies

#### (a) Capital commitments

	31 December 2024	30 June 2024
	US\$m	US\$m
Within one year	1,193	729
Between one and five years	2,234	301
Later than five years	166	7
<b>Total commitments</b>	<b>3,593</b>	<b>1,037</b>

#### (b) Contingent assets and liabilities

On 26 August 2022, Fortescue joined the Native Title Compensation Claim proceedings brought by the Yindjibarndi Ngurra Aboriginal Corporation (YNAC) against the State of Western Australia in the Federal Court of Australia. At the date of this report, the outcome of the proceedings remain unclear. The Court has issued a timetable for the proceedings which includes several hearings. Hearings were held in August 2023 (for opening submissions and on-country evidence) and April 2024 (for expert and lay evidence). The final hearing (for closing submissions) will be in February 2025.

Fortescue remains open to negotiating a Land Access Agreement to the benefit of all Yindjibarndi people on similar terms to the agreements it has in place with other native title groups in the region.

Fortescue occasionally receives claims arising from its activities in the normal course of business. It is expected that any liabilities arising from such claims would not have a material effect on the Group's operating results or financial position.

The Group has issued a number of bank and other performance guarantees for various operational and legal purposes related to its own future performance, which are in the normal course of business. It is not expected that these guarantees will be called on. No liabilities were recognised by the parent entity or the Group in relation to these guarantees.

## Unrecognised items (continued)

### 9 Subsequent events

#### Dividend

On 20 February 2025, the Directors declared an interim fully franked dividend of 50 Australian cents per ordinary share payable in March 2025.

#### Offer to Acquire Red Hawk Mining

On 28 January 2025, Fortescue, through its wholly owned subsidiary FMG Pilbara Pty Ltd, made offers under an off-market takeover bid for all of the fully paid ordinary shares in Red Hawk Mining Limited, on the terms detailed in the Bidder's Statement. On 5 February 2025, Fortescue announced that FMG Pilbara Pty Ltd had acquired a relevant interest in over 75 per cent of the fully paid ordinary shares in Red Hawk. Accordingly, as per the terms of the Offer, the offer price was increased from A\$1.05 to A\$1.20 per Red Hawk Share. On 18 February 2025, after having acquired a relevant interest in more than 90 per cent of the fully paid ordinary shares in Red Hawk, FMG Pilbara Pty Ltd commenced the compulsory acquisition process for all remaining fully paid Red Hawk ordinary shares. This transaction is not expected to have a material effect on the Company's financial performance.

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# DIRECTORS' DECLARATION

**DR ANDREW FORREST AO**

In the Directors' opinion:

- (a) the interim financial statements and notes of Fortescue Ltd set out on pages 20 to 32 are in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half year ended on that date;
  - (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*;
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The Directors have been given the declaration by the Chief Executive Officers and the Group Chief Financial Officer for the half year ended 31 December 2024 in accordance with the 4th Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

This declaration is made in accordance with a resolution of Directors.



**Dr Andrew Forrest AO**

Executive Chairman

Dated this 20th day of February 2025.

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## ***Independent auditor's review report to the members of Fortescue Ltd***

### **Report on the half-year financial report**

#### ***Conclusion***

We have reviewed the half-year financial report of Fortescue Ltd (the Company) and the entities it controlled during the half-year (together the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of comprehensive income, consolidated statement of cash flows and consolidated income statement for the half-year ended on that date, selected explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Fortescue Ltd does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### ***Basis for conclusion***

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

#### ***Responsibilities of the directors for the half-year financial report***

The directors of the Company are responsible for the preparation of the half-year financial report, in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

#### ***Auditor's responsibilities for the review of the half-year financial report***

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that

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the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in cursive script that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in cursive script that reads 'Chris Dodd'.

Chris Dodd  
Partner

Perth  
20 February 2025

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## Auditor's Independence Declaration

As lead auditor for the review of Fortescue Ltd for the half-year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Fortescue Ltd and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'Chris Dodd', is written over a faint, light-colored signature line.

Chris Dodd  
Partner  
PricewaterhouseCoopers

Perth  
20 February 2025

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## DISCLAIMER

Our report contains certain statements which may constitute “forward-looking statements”. Words that may indicate a forward-looking statement include words such as “intend”, “aim”, “ambition”, “commitment”, “aspiration”, “project”, “anticipate”, “likely”, “estimate”, “plan”, “believes”, “expects”, “may”, “should”, “could”, “will”, “forecast”, “target”, “set to” or similar expressions.

Examples of forward-looking statements include: our projected and expected production and performance levels; our plans for major projects including investment decisions; our expectations regarding future demand for certain commodities; the assumptions and conclusions in our climate change related statements and strategies; and our plan to achieve Real Zero as described in this report.

Any forward-looking statements in this report reflect the expectations held at the date of this document. Such statements are only predictions and are subject to inherent risks and uncertainties which could cause actual decisions, results, values, achievements or performance to differ materially from those expressed or implied in any forward-looking statement. Forward-looking statements are based on assumptions regarding Fortescue’s present and future business strategies and the future conditions in which Fortescue expects to operate. Forward-looking statements are also based on management’s current expectations and reflect judgments, assumptions and information available as at the date of this report. Actual and future events may vary materially from the forward-looking statements made (and the conclusions and assumptions on which the forward-looking statements were based) because events and actual circumstances frequently do not occur as forecast and future results are subject to known and unknown risks such as changes in market conditions and regulations.

Some of the various factors that could cause Fortescue’s actual results, achievements or performance to differ from those in forward-looking statements include: geopolitical and political uncertainty; trade tensions between major economies; the impacts of climate change; supply chain availability and shortages; the impacts of technological advancements including but not limited to the viability, availability, scalability and cost-effectiveness of technologies that can be used to

decarbonise our business; our ability to profitably produce and transport minerals and/or metals extracted to applicable markets; the availability of skilled personnel to help us decarbonise and grow our businesses; new ore resource levels, including the results of exploration programmes and/or acquisitions; inadequate estimates of ore resources and reserves; our ability to successfully execute and/or realise value from acquisitions and divestments; our ability to raise sufficient funds for capital investment; disruption to strategic partnerships; damage to Fortescue’s relationships with communities and governments; labour unrest; our ability to attract and retain requisite skilled people; declines in commodity prices; adverse exchange rate movements; delays or overruns in projects; change in tax and other regulations; cybersecurity breaches; the impacts of water scarcity; natural disasters; safety incidents and major hazard events; and increasing societal and investor expectations, including those regarding environmental, social and governance considerations.

Accordingly, forward-looking statements must be considered in light of the above factors, and others, and Fortescue cautions against undue reliance on such statements. Recipients should rely on their own independent enquiries, investigations and advice regarding information contained in this report. Fortescue makes no representation, guarantee, warranty or assurance, express or implied, as to the accuracy or likelihood of the forward-looking statements or any outcomes expressed or implied in any forward-looking statements contained in this report being achieved or proved to be correct.

Except as required by applicable regulations or by law, Fortescue disclaims any obligation or undertaking to publicly update or review any forward-looking statements, whether as a result of new information or future events. Past performance cannot be relied on as a guide to future performance.

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### Securities Exchange listings

Fortescue Ltd  
shares are listed on the Australian  
Securities Exchange (ASX)  
ASX Code: FMG

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