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UPDATE ON BELINGA IRON ORE PROJECT

Fortescue Metals Group Ltd (Fortescue, ASX: FMG), through its incorporated joint venture company Ivindo Iron SA (Ivindo Iron), has signed today the Exploration Convention for the Belinga Iron Ore Project (Belinga Project) with the Gabon Government in the Republic of Gabon, in Africa. This follows the agreement announced in December 2021 between Fortescue and the Gabon Government that granted Fortescue an exclusivity period to study the opportunity to develop the Belinga iron ore deposit.

The Exploration Convention contains the key commercial and legal terms for the exploration of the Belinga Project and enables the grant of exploration licences covering approximately 4,500 square kilometres. The Exploration Convention contemplates access to previous work and data relating to the Belinga Project, and envisages an exploration works program of approximately US\$90 million over three years.

Ivindo Iron has been established in Gabon by Fortescue (80 per cent interest) and its joint venture partner, the Africa Transformation and Industrialization Fund (20 per cent), an Africa-focused investment fund incorporated in Abu Dhabi. In accordance with the Gabon Mining Code, the Gabon Government will receive a free carry interest of 10 per cent in Ivindo Iron upon the future grant of the exploitation licences to Ivindo Iron for the purpose of mining and developing the Belinga Project.

Ivindo Iron plans to immediately commence exploration and studies upon grant of the exploration licences, with the initial focus on exploration works to determine the potential size and grade of the Belinga iron ore deposit and to evaluate logistics solutions.

Fortescue Chief Executive Officer, Elizabeth Gaines said, "Fortescue is committed to its strategic pillars of investing in the long-term sustainability of the iron ore business and investing in growth. Consistent with this approach, Fortescue is pursuing global opportunities in iron ore that align with our strategy and expertise."

"We welcome the opportunity to assess the Belinga Project, which we believe is potentially one of the world's largest undeveloped, high-grade hematite deposits. We look forward to working with our partner, the Gabon Government and all key stakeholders on this important project as we continue to assess opportunities to optimise growth and returns in our iron ore business."

Elvis Ossindji, Minister of Mines of Gabon, who has finalised negotiations with Ivindo Iron for the effective resumption of development work on the Belinga iron deposit states, "Holding a priority position in our country's transformation and economy diversification strategy, this project has witnessed an acceleration in order to create added value and hundreds of jobs in our country. The culmination of the Belinga iron project with the Australian mining company Fortescue Metals Group and ATIF aims to strengthen the mining sector's contribution for a thriving economy, while making Gabon a benchmark mining destination."

Arise Founder and ATIF Managing Partner, Gagan Gupta, states that “The signing of the Exploration Convention for the Belinga Iron Ore Project between the Republic of Gabon and Ivindo Iron marks a major milestone for the next phases of this promising mining deposit. As joint venture partner, the ATIF looks forward to working closely with Fortescue to potentially develop one of the world’s largest iron ore deposits. This endeavour echoes the DNA of the fund, which remains to invest in high-added value projects and take an active role in the sustainable industrialization of Africa.”

BELINGA IRON ORE PROJECT

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

AFRICA TRANSFORMATION AND INDUSTRIALIZATION FUND

The Africa Transformation and Industrialization Fund (ATIF) is an Africa-focused investment fund based in Abu Dhabi, United Arab Emirates. Created by ARISE IIP and led by the founder and CEO of ARISE, Mr. Gagan Gupta, ATIF’s purpose is to invest in high-added value projects and take an active role in the sustainable industrialization of Africa by enabling African economies to increasingly substitute their imports and develop their exports of manufactured products, consequently contributing to an improved trade balance.

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