

15 December 2021

The Companies Officer
Australian Securities Exchange Ltd
Level 40, Central Park
152-158 St Georges Terrace
Perth WA 6000

Dear Madam or Sir

EXCLUSIVITY PERIOD TO STUDY THE BELINGA IRON ORE PROJECT IN GABON

Fortescue Metals Group Ltd (Fortescue, ASX: FMG) advises that it has entered into an agreement with the Government of the Republic of Gabon to study the opportunity to develop the Belinga Iron Ore Project in Gabon, West Africa.

The agreement comprises a 36 month exclusivity period over an area totalling approximately 5,500 square kilometres to study and negotiate a Mining Convention for the development of the Belinga Iron Ore Project. A separate Gabon mining company will be established to enter into the Mining Convention and to hold the mining tenure over the Belinga Iron Ore Project. The mining company will be established by an incorporated joint venture which will be owned 80 per cent by Fortescue and 20 per cent by the Africa Transformation and Industrialisation Fund, an Africa-focused investment fund incorporated in Abu Dhabi. The joint venture will initially focus on exploration works to determine the potential size and grade of the Belinga iron ore deposit and logistics solutions during the 36 month exclusivity period.

Fortescue Chief Executive Officer, Ms Elizabeth Gaines, said "Consistent with our active business development and exploration programs, Fortescue is pursuing global opportunities in iron ore that align with our strategy and expertise. We look forward to working with the Gabon Government on this project as we continue to invest in assets to optimise growth and returns in our iron ore business."

Gabon's Minister for Petroleum, Gas, Hydrocarbons and Mines, Mr Vincent de Paul Massassa, said "This is a highly significant announcement for the future growth and development of our economy. We know that the Belinga deposit is one of the world's largest high grade iron ore deposits and the opportunity to work with an established mining company with the track record and reputation of Fortescue will allow us to fully explore the potential that we know exists in the project."

"Following successful completion of the initial exploration and due diligence work with Fortescue, our aim is to put the Belinga project back on track, building the mining sector's contribution to our economy and delivering training, jobs and skills," President of Gabon, Mr Ali Bongo Ondimba said.

Fortescue Chairman and Founder, Dr Andrew Forrest AO, said “We welcome this important agreement and opportunity to work with the Gabon Government on a project with huge potential for Gabon’s future economic growth and development. Fortescue began as a world-class exploration business and we believe that the Belinga Iron Ore Project is potentially one of the world’s largest undeveloped, high grade hematite deposits.

“The opportunity to assess this project under a period of exclusivity and to partner with local expertise and the Gabon Government has the potential to add a significant iron ore operation to our world class portfolio,” Dr Forrest said.

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.

Yours sincerely
Fortescue Metals Group Ltd

Authorised by
Cameron Wilson
Company Secretary

Media contact:
Michael Vaughan, Fivemark Partners
E: mediarelations@fmgl.com.au
M: +61 422 602 720

Investor Relations contact:
Andrew Driscoll, GM Investor Relations
E: investorrelations@fmgl.com.au
P: +61 8 9230 1647