



FED:Fortescue steadies iron ore, 'realistic' on hydrogen

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Body

Australian mining giant **Fortescue** Ltd has reported steady iron ore production as it slows the pace of its push into green hydrogen.

The iron ore and energy group on Wednesday posted a three per cent rise in underlying net profit to \$US5.68 billion for the year to June 30 as higher iron ore prices offset inflationary pressures.

Fortescue reported full-year shipments largely unchanged at 191.6 million tonnes from operations in the Pilbara region of Western Australia, with a second-half record of 97 million tonnes.

One of the world's largest iron ore companies, revenue rose eight per cent to \$US18.22 billion, and cash on hand was \$US4.9 billion.

The group's \$US6.2 billion decarbonisation plan includes the deployment of an additional two to three gigawatt of renewable energy generation and battery storage, in addition to electric haul trucks and green locomotives.

By meeting the future market for green metal, **Fortescue** plans to become one of the world's largest consumers of green hydrogen.

But energy CEO Mark Hutchison said "we are realistic about the pace of the current global energy transition" and "financial discipline always comes first".

"We will never make investments that are not economically viable," he said.

Executive chairman Andrew Forrest said the group remained "resolutely committed" to meeting its real zero target by 2030.

"It is the responsibility of every company to join us in moving to a world that is no longer reliant on fossil fuels," Dr Forrest said.

While the global shift was at a critical juncture, the **Fortescue**'s emissions in FY24 were around 10 per cent less than forecast, he said.

In the critical minerals portfolio, **Fortescue** has an exploration focus on copper, lithium and rare earths.

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Fortescue declared a fully franked final dividend of 89 Aussie cents, for a total dividend of \$A1.97 - up from \$A1.75 a year earlier.

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