



## **Fortescue back on track after iron ore derailment**

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### **Body**

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**Fortescue** has launched an internal investigation into a derailment that cut the supply of iron ore into its port operations in Western Australia.

Rail safety authorities have also been alerted to the derailment which happened between Port Hedland and the company's mines on Saturday.

The **Fortescue** rail line into Port Hedland, Australia's iron ore export epicentre, remained out of action yesterday.

Andrew Forrest-led **Fortescue** said the derailment involved multiple wagons but declined to say how many or reveal additional details on the extent of the damage. It is understood it happened about 150 kilometres south of Port Hedland, but **Fortescue** would not comment on the location.

A **Fortescue** spokeswoman said no one was injured in the incident and there was no impact on the public. **Fortescue** expects to reopen the rail line today.

It said the derailment and four-day supply chain outage would not affect its iron ore shipments for December or the half-year to December 31. The company declined to comment on whether January shipments would be affected.

The **Fortescue** share price was at a record \$29.39 yesterday, fuelled by a surge in iron ore prices and market optimism around the Chinese economy. **Fortescue** shipped 45.9 million tonnes of iron ore from Port Hedland in the September quarter, 3 per cent lower than the same three-month period a year earlier.

The \$89.3 billion company is targeting shipments of 192 million to 197 million tonnes in 2023-24, including about 5 million tonnes from its Iron Bridge magnetite operations connected to Port Hedland via a slurry pipeline..

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