



Iron ore giant needs to hustle

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Body

Fortescue will need to maintain close to record export rates to hit its full-year shipment guidance, and its troubled Iron Bridge magnetite project has registered yet another production downgrade.

Fortescue has revealed the full effect of a derailment at its Pilbara iron ore operations, saying iron ore exports had slipped 6 per cent as a result of the outage at its rail line.

The company exported 43.3 million tonnes for the March quarter, down from 46.3 million tonnes for the same period in 2023, and down 11 per cent from the three months to the end of December. The slip in exports also pushed up average C1 cash costs by 7 per cent, to \$US18.93 (\$29.08) a tonne.

Although **Fortescue** said it still expected to meet its annual export guidance, the company said it was likely to come in towards the bottom of its 192 to 197 million tonne range.

But the company will need a significant performance to meet even that expectation. It will need to export 53.5 million tonnes in the June quarter.

Fortescue Metals boss Dino Otranto said the company was confident it could hit that rate, despite needing to ship at near-record rates.

"You can hold a lot of confidence in the performance that we've had over the last six weeks - March was an all-time record. So we're looking pretty good for the remainder of this quarter," he said. **Fortescue** shares closed up 16c to \$24.76 on Wednesday.

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