



Fortescue says no quality issues at Iron Bridge

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Body

Fortescue says there are no product quality issues with its troubled Iron Bridge magnetite project despite a failure to attract the premium prices expected by the market.

Iron Bridge produced 1.6 million tonnes of iron ore concentrate in the three months to the end of September, a small but welcome step forward for a project hit by multiple numerous cost and schedule blowouts.

Fortescue Metals chief executive Dino Otranto said the premiums for Iron Bridge concentrate had not been in line with what the company anticipated. He said this was a result of oversupply and other factors in China rather than any issue with the product.

Iron Bridge product is 67 per cent iron so should attract a premium to the Platts benchmark price for 65 per cent iron ore. Instead, it sold at a 3 per cent discount in the September quarter after attracting a 1 per cent premium in the June quarter.

Iron Bridge, built at a cost of \$US3.9bn, was originally supposed to be producing 22 million tonnes per year by June 2023.

Fortescue said it remained on track to hit Iron Bridge production guidance of 5-9 million tonnes in 2024-25 and was having some success in finding a solution on water supply after major issues with a pipeline. The latest questions around Iron Bridge came as **Fortescue** struggled to keep a lid on costs at its core iron ore hematite iron ore operations in the Pilbara.

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