



Fortescue white hydrogen deal

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Body

Billionaire Andrew Forrest's **Fortescue** Future Industries Technologies is backing a white hydrogen push in the US via a \$22m stake deal.

Fortescue will buy a 39.8 per cent stake in ASX-listed developer HyTerra for \$21.9m, subject to the target's shareholders approving the 3.4c-per-share and 5.1c-per-share options subscription deal. HyTerra is exploring for white hydrogen (and helium) resources within its fully owned and operated Nemaha project in Kansas. White hydrogen occurs naturally underground and is extracted using conventional techniques.

"This investment would enable HyTerra to have a strong financial position going forward; but it's the possibility to propel the global decarbonisation journey with such a visionary company that is truly exciting," executive director Benjamin Mee said.

Fortescue's big dividend payout was the focus on Thursday after losses in its energy division and strong profits from iron ore.

Fortescue co-chief executive Dino Otranto told The Australian a massive investment in new renewables and - associated energy infrastructure was needed if Australia was going the grasp the opportunity to capitalise on a generational shift in the commodities market. The iron ore miner is aiming to produce its first green metal from Pilbara ores within a year from its \$US50m Christmas Creek pilot plant.

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