



## **Billionaire Andrew Forrest s Fortescue Orders \$400 Million Electric Mining Fleet**

Forbes.com

November 27, 2024 Wednesday

Copyright 2024 Forbes LLC All Rights Reserved

**Length:** 271 words

**Byline:** Ian Sayson, Forbes Staff

**Highlight:** Billionaire Andrew Forrest s **Fortescue** is deepening investments to decarbonize the iron ore giant s mining fleet with the purchase of \$400 million of emissions free heavy mining equipment from China s XCMG.

### **Body**

---

<figure>

<figcaption>

Andrew Forrest, chairman of **Fortescue** Metals Group Ltd., during a Bloomberg Television interview at the COP29 climate conference in Baku, Azerbaijan, on Thursday, Nov. 14, 2024.

© 2024 Bloomberg Finance LP

</figcaption></figure>

Billionaire Andrew Forrest s **Fortescue** is deepening investments to decarbonize the iron ore giant s mining fleet with the purchase of \$400 million of emissions free heavy mining equipment from China sXCMG.

XCMG will supply over 100 electric-powered heavy mining equipment to **Fortescue** s Pilbara mining operations starting 2026 through 2030, the Australian miner said in a statement on its website.

The transaction comes on top of a \$2.8-billion contract signed by **Fortescue** with Germany s Liebherr-International AG in September for 475 emissions-free machines to replace two-thirds of the company s mining fleet in western Australia.

The XCMG equipment will eliminate millions of liters of fossil fuels from its iron ore operations over the life cycle of the assets, **Fortescue** said.

The contract with **Fortescue** XCMG s largest order outside of China for mining equipment covers battery electric wheel loaders, wheel dozers, water carts, float prime movers and graders.

We re moving rapidly to decarbonize our Pilbara iron ore operations and eliminate our Scope 1 and 2 terrestrial emissions by 2030, Dino Otranto, CEO of **Fortescue** Metals, said in the statement. To achieve this target, we will

## Billionaire Andrew Forrest s Fortescue Orders \$400 Million Electric Mining Fleet

need to swap out hundreds of pieces of diesel mining equipment at the end of their life with zero emissions alternatives.

Otranto signed the contract in China with XCMG Chairman Yang Dongsheng.

**Load-Date:** November 28, 2024

---

End of Document