

## Latest News

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# Fortescue signs significant agreement with Nyamal for Iron Bridge Magnetite Project

*Jun 8, 2023*

Fortescue has signed a major agreement with the Nyamal traditional custodians to provide mining equipment for the Company's Iron Bridge Magnetite Project.

The \$18 million agreement, which builds on the \$331 million in contracts already awarded to Nyamal businesses since 2019, will see Nyamal Holdings initially provide five contour drill rigs, one stemming loader and two platform rigs to Fortescue. This will grow to include six additional platform rigs over the next two years to meet the Iron Bridge mine plan.

Fortescue Metals Chief Executive Officer, Fiona Hick said, "The Drill and Blast program at Iron Bridge represents one of the most crucial aspects to achieving maximum throughput in the processing plant. We are pleased that we have been able to partner with Nyamal to deliver this important capability.

"From the outset, Fortescue has been focused on practical initiatives that drive economic and employment opportunities for Indigenous Australians. Contracts like this support the growth of Indigenous businesses, enabling them to build capability which in turn provides ongoing economic benefits to communities."

Nyamal Aboriginal Corporation Chair, Gavin Mitchell said, "Nyamal Holdings are excited to secure this significant contract for the Nyamal people enabling us to own the fleet which will provide ongoing training and employment opportunities for Nyamal members.

"Nyamal Aboriginal Corporation have strong and ongoing engagement with Fortescue, and we are pleased that through this contract we are able to build on this longstanding relationship."

### **Facts and figures:**

A total of A\$3.6 billion in goods and services have been sourced within Western Australia for the Iron Bridge project and operations.

Through Fortescue's Billion Opportunities program, more than A\$4.5 billion in contracts have been awarded to over 140 Indigenous Australian businesses since its inception in 2011.

**Background:**

The Iron Bridge Magnetite project is an Unincorporated Joint Venture between FMG Magnetite Pty Ltd (69 per cent), and Formosa Steel IB Pty Ltd (31 per cent). The Joint Venture partners are each responsible for their equity share of the total capital expenditure.



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