

FORTESCUE METALS GROUP — MAGNETITE

Statement by Minister for Mines and Petroleum

MR W.J. JOHNSTON (Cannington — Minister for Mines and Petroleum) [9.14 am]: I wish to advise members of an important milestone for the state's iron ore industry. On 1 May this year, Fortescue Metals Group successfully produced its first magnetite product at the \$5.8 billion Iron Bridge project, a joint venture between FMG Magnetite, with 69 per cent ownership, and Formosa Steel 18, with 31 per cent ownership. The completion of the Iron Bridge project signified FMG's entry into the highest grade segment of the iron ore market and will produce 22 million tonnes per annum of high-grade magnetite concentrate.

The Iron Bridge project includes the use of a dry-crushing and grinding circuit that contributes to the project's operational efficiency across energy, water use and cost. Low-cost power was successfully delivered to Iron Bridge through FMG's investment in the Pilbara Energy Connect program, including hybrid solar gas generation and battery storage. More than 20 000 jobs have been created, directly and indirectly, through the development of Iron Bridge, with the site workforce peaking at 4 000 during construction. It is expected that an operational workforce of 900 full-time employees will be required throughout the life of the project. A total of \$3.6 billion in goods and services have been sourced within Western Australia for the Iron Bridge project and operations, including over \$311 million awarded directly to local traditional custodian Nyamal Aboriginal Corporation since 2020.

I acknowledge Iron Bridge for leading the way for a successful magnetite industry in Western Australia, overcoming the challenges resulting from the COVID-19 pandemic during the construction phase and delivering a strong safety performance. I congratulate FMG on reaching this important milestone and look forward to this project continuing to provide jobs for Western Australians and delivering considerable economic benefit for our state.

The DEPUTY SPEAKER: Just before I give the call back to you, ministers, can you just keep it down a little bit, please.