Fortescue

# December 2025 Quarterly Production Report

## Investor and Analyst Call Transcript

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**[START OF TRANSCRIPT]**

**Operator**: Thank you for standing by and welcome to the Fortescue Ltd December 2025 Quarterly Production Report. All participants are in a listen only mode. There will be a presentation followed by a question and answer session.

If you wish to ask a question you'll need to press the star key followed by the number one on your telephone keypad. I would now like to hand the conference over to Mr Andrew Driscoll, Director of Corporate Finance. Please go ahead.

**Andrew Driscoll**: Thank you, Darcy. Welcome all and Happy New Year. I'm joined today in Perth by Dino Otranto, CEO Metals and Operations, and Apple Paget, Group CFO. Apologies from Gus Pichot, CEO Growth and Energy, who is this week representing Fortescue at the World Economic Forum in Davos.

As is customary, I'll share a summary of the operational performance and some key developments in the quarter for context before there'll be opportunity for those that have dialled in to ask questions of the executive and some of the leadership here in the office with me.

As you've hopefully read by now, the Fortescue team delivered another quarter of outstanding operating performance, which contributed to record shipments in the first half.

Most importantly, we achieved this safely, recording a Leading Safety Index (LSI) of 160 and a Total Recordable Injury Frequency Rate (TRIFR) of 1.5 for the 12 months to 31 December 2025.

In terms of some of the operating details, total iron ore shipments of 50.5 million tonnes in the quarter contributed to shipments of 100.2 million tonnes in the half. That's up three per cent on H1 FY25 and is the highest first half shipments in Fortescue's history.

This included shipments of Iron Bridge Concentrate of 2.2 million tonnes in the quarter and 4.3 million tonnes in the half, some 37 per cent higher than H1 last year as the operation continues to ramp up.

On costs, the hematite C1 unit cost of US$19.10 per tonne in Q2 was five per cent higher than Q1 FY26. Now, this predominantly reflects the normalisation of the favourable inventory movement that we called out in the prior quarter, together with some headwinds from higher diesel prices and the Aussie dollar exchange rate.

This meant the C1 cost was US$18.64 in H1 FY26 and guidance for the full year is unchanged at US$17.50 to US$18.50 per tonne at the guided exchange rate of AUD:USD 0.65.

On to the market. Iron ore prices, as you've seen, have been resilient and we continue to see strong demand for Fortescue's suite of products. This is clear from today's results with the hematite average revenue up US$4 a tonne quarter on quarter to US$93, realising 88 per cent of the average Platts 62 Index and 90 per cent of the Platts 61 Index.

Iron Bridge Concentrate is a premium product, and it achieved a revenue of US$122 a tonne in the quarter, which was 102 per cent of the average Platts 65 Index and 118 per cent of the Platts 61 Index.

Just for context, in the release, we have stated realisations relative to the Platts 61 Index as Platts have updated its IODEX benchmark quality specs to reflect 61% Fe irons, not 62%, with the changes effective from the start of this month.

Now, operating excellence and robust demand resulted in strong operating cash inflows with closing cash balance of US$4.7 billion at 31 December 2025 and net debt of US$1 billion. This compares to net debt of US$1.9 billion at 30 September 2025 and is after investing capital expenditure of US$759 million during the quarter.

We achieved several important decarbonisation milestones, including delivery of our first large scale battery energy storage system (BESS) to North Star Junction. So that's with capacity of 250 megawatt hours. This marks the first installation of a planned 4 to 5 gigawatt hours rollout of energy storage over the coming years.

There was also further progress on the deployment of green mobility on site, with our electric excavator fleet expanding to 12 units, while two battery electric locomotives were delivered to site during the quarter for integration with Fortescue's rail operations.

Now, at the same time, we continued to make disciplined progress across our global growth portfolio, comprising of metals, critical minerals, energy and technology opportunities.

We entered into a binding agreement to acquire the remaining 64 per cent of Alta Copper's issued and outstanding common shares not already owned through a Canadian Plan of Arrangement.

We have also progressed studies in the Belinga Iron Ore Project in Gabon, establishing a Presidential Taskforce to streamline the planning and delivery of an integrated mine, rail and port solution for the Project.

Now, I'm sure there'll be some questions. So, on that note, Darcy, we're ready to move to the Q&A part of the call. Thank you.

**Operator**: Thank you. If you wish to ask a question, please press star one on your telephone and wait for your name to be announced. If you wish to cancel your request, please press star two. If you're on a speakerphone, please pick up the handset to ask your question.

We ask today that you please limit yourself to two questions per person. If you wish to ask further questions, you may then re-enter the queue. Your first question comes from Rahul Anand from Morgan Stanley. Please go ahead.

**Rahul Anand: (Morgan Stanley**) G'day team. Happy New Year and thanks for the call. I've got two questions. The first one is on the cost side for the hematite operations. So I note the comment around inventory movements from last quarter, but if you look at the strip ratio for the period as well, that was tracking slightly below your Life of Mine average guidance.

So I guess my question is more around, obviously the guidance is unchanged for costs, and you are expecting for costs to be lower in the second half. Should we then use that run rate in the second half as a guide into how we should be forecasting beyond second half and into future years? Or are there any other factors to call out, so to speak, in terms of the cost side? I'll come back with a second. Thanks.

**Dino Otranto**: Thanks, Rahul. I think it's important that we go through this today. So I'll let Apple talk to the inventory movement question, which is, for me, just really purely timing. I've also got Steve Cole here, who heads up our mining operations, to give the listeners on the call some confidence around our full year strip ratio and material movements. Apple.

**Apple Paget**: Yes. Thanks, Rahul, and Happy New Year to you too. Look, you're right, the C1 unit cost for H1 is US$18.64, and we have every confidence that we will be within our guided range of US$17.50 and US$18.50 at the guided FX rate of AUD:USD 0.65.

This is probably a timely reminder for everyone that C1 is a cost of sales measure, and as you'd expect, there is a timing difference, as Dino mentioned, between this and the cost of production. As Andy said, this quarter we've seen a normalisation in C1 costs after incurring a higher cost of production, which has now flowed through inventory and recognised as a cost of sale.

Now, with respect to H2, I'll pass over to Steve to talk more, but we have some tailwinds from mine sequencing and lower strip ratio.

**Steve Cole**: Yes, thanks Apple. Look, the strip ratio is down in the quarter, it's certainly down from the first quarter and we are seeing tailwinds through the remainder of the year and that has been factored into our C1 cost guidance. So, I don't expect anything out of the ordinary from that perspective.

**Rahul Anand: (Morgan Stanley)** Got it. Okay, so it's not a bad template to sort of take forward then, I guess. Okay, look, the second question I had was around Iron Bridge. If we can just perhaps get a bit more colour on the variability there.

Obviously, a quarter where production was lower than last quarter, and we understand you're making fixes and ramping up, so there might be variability in quarter-on-quarter production. But just to bring to light, obviously, guidance for the full year is 10 to 12 million tonnes. We're sitting at 4.3 year-to-date.

Then into next year, the target, I think, is 16 to 20 million tonnes, quite a significant step up. So I guess your exit rate this year needs to be somewhere around the 9 million tonnes for the second half.

So just wanted to understand if you're still comfortable with that sort of ramp up schedule that you've got? Or are there any potential risk factors in there that you'd like to call out for us to perhaps consider as we think about the numbers? Thanks.

**Dino Otranto**: Thanks, Rahul. Great question again. Iron Bridge is a very large, complex processing plant. We actually finished the year exceptionally strong. December month was a record at over a million tonnes, so you can annualise those rates, Rahul.

But to give you explicit colour on where we were in Q2, but also moving forward, I have Graham Howard, the Director, who runs Iron Bridge next to me here. Graham.

**Graham Howard**: Thanks, Dino, and thanks, Rahul, for the question. Yes, as Dino said the plant is very, very complex. But during the quarter, look, we took the opportunity to do some further optimisation work, specifically targeted in our high intensity grinding mill area.

That asset is really key to further liberation of that fine magnetite from the ore body. As Dino touched on, as a result of that, some of our results specifically in December was record production and record shipped. So to your point on our guidance, we remain focused and committed to 10 to 12 million tonnes this financial year.

**Andrew Driscoll**: Rahul, just to clarify mate the 16 to 20 million tonnes we've referenced for FY27, that's the run rate we're targeting in the second half of FY27. As is customary, we'll provide shipments guidance for FY27 in July this year.

**Operator**: Thank you. Your next question comes from Paul Young with Goldman Sachs. Please go ahead.

**Paul Young: (Goldman Sachs)** Thanks. Morning, Dino and Apple. Happy New Year. Hope you're both well. Dino, a question on the new product strategy. I see that's starting to flow through just slightly, that the West Pilbara Fines (WPF) production was down and Super Special Fines (SSF) was up.

Just if you can provide us with an update on when you think that it'll be fully implemented and just a comment around the strip ratio and the tailwind now. Is that related to the move to the new product strategy? Thanks.

**Dino Otranto**: G'day, Paul. Just processing the questions. Yes, you're right, we've started winding back WPF. I've got Ben Kuchel with us on marketing to give you the exact timing of volumes there, and on the strip ratio question, I wouldn't say materially we're having the effect of WPF or product strategy on that. I think it's more generally with the volumes that we're pumping through, it's largely mine plan driven. So, Ben on WPF.

**Ben Kuchel**: Yeah, thanks. Just a little bit more on that. Much of the transition to the new product strategy happens in the second half of the current financial year. The new product strategy goes into full effect in FY27. But yes, there are some drifts in the first half, so that's what you're seeing there.

**Paul Young: (Goldman Sachs)** Yeah, okay. Thanks, Ben. Then Ben, just on the market and the low-grade market specifically, can you make a comment on just how you're seeing demand with respect to just changes we've seen in the market recently with Rio taking SP10 volumes down and low-grade Indian exports still down? Are you seeing that a positive, ongoing positive impact for your products as a result?

**Ben Kuchel**: Look, I think demand for lower-grade products, which is specifically our products, remains extremely robust both in the first half and at the present time. My outlook is very positive for strong demand for our products. That's obviously, as you point out, a function of supply and demand, but demand is very strong and we're well-placed to sell into that demand.

**Operator**: Thank you. Your next question comes from Rob Stein with Macquarie. Please go ahead.

**Rob Stein: (Macquarie)** Hi, team. Just trying to break down C1 cost movements a little bit more. Can you give us an indication of what the inventory movement contribution was, just so we can get a bit of a normalised rate? Then I've got a follow-up just on cost trajectory going forward, noting the electrification as well.

**Apple Paget**: Yes, thanks, Rob. I'll take that one. It's about 10 per cent with respect to inventory for C1.

**Rob Stein: (Macquarie)** Brilliant. Then you noted diesel prices were something that went against you as well, and FX. We can all model that but from a diesel price perspective noting you're taking on more electrical equipment at site, you're getting the electric locos delivered, obviously there's going to be a trial period there, but I suspect that's progressing along what you'd intend as your plan. Can we get a bit of a feel for how that implementation over say the next year or two will start to impact that C1 cost in terms of diesel substitution?

**Dino Otranto**: Yes. Thanks. We've mentioned on the call a couple of times we think that the value for us is about US$3 to US$4 a tonne for C1 by 2030 and that will correspond to the delivery of the full suite of the higher diesel-consuming pieces of machines which totals about six to seven hundred. We're really at the start of that.

We've got a about a dozen or so electric excavators running which proportionately don't use that much diesel relative to the high-consuming mobile fleet, which is where really you see the benefits coming through, and happy to report we're going to have a bunch of those this calendar year, and then you see the huge volumes coming through Liebherr and XCMG hitting us in the next, really, two to three years, which is where you get your biggest bang for your buck, Rob.

**Operator**: Thank you. Your next question comes from Kaan Peker with RBC. Please go ahead.

**Kaan Peker: (RBC)** Good morning, Andy, Dino, Apple and team. Just a quick question, maybe following up on Paul's question, the product mix and pricing around SSF volumes, they increase materially quarter-on-quarter. Is this a temporary response to price and demand?

**Dino Otranto**: Look, I think we've previously highlighted we have changed strategy around WPF. We talked last quarter about the inclusion of Blacksmith and how that impacts our mid-term Life of Mine planning. We are proposing that we really do start smoothing out these types of volumes of SSF. Anything to add, Ben?

**Ben Kuchel**: All I'd add is that SSF discounts remain very attractive at relatively low levels. While we produced more super special as a percentage in the quarter, given where those discounts are, the ultimate revenue outcome and value outcome is in fact a great one.

**Kaan Peker: (RBC)** Thank you. The second question is around a possible shift to the mixed index pricing. I think a few credible agencies have been commenting on it, instead of a benchmark reference price for FMG's product. Wondering if you can confirm that and what specifically has changed in the customer or the market to make you move to a mixed index instead of a single benchmark?

**Ben Kuchel**: Thanks. Yes, happy to take that question. I think it's worth reiterating that the industry has used multiple indices for contract pricing over many years. This is not a new phenomenon at all. In fact, it's very common to use groups of indices. From our perspective, we continue to use globally recognised indices for our commercial contracts that includes Platts and others. This is part of market changes that do occur from time to time. Some changes were inevitable in any case, given the migration to 61 indices, which took effect from January. So, in that sense, like all contract terms and conditions, there's an element of negotiation there as well, but that's what I can advise.

**Operator**: Your next question comes from Lyndon Fagan from JP Morgan. Please go ahead.

**Lyndon Fagan: (JP Morgan)** Good morning, everyone and thanks for the call. I just wanted to start with the copper acquisition. Dino, I'm wondering if you can give us your vision of that project and also Fortescue's future ambitions to become a copper producer.

**Dino Otranto**: Yes, thanks. Good question, Lyndon. This isn't new for us. We've been diversifying, on the exploration front primarily, in Latin America for a number of years, Kazakhstan, in Latin America it's Argentina and Peru, a number of exciting projects that are probably midway through their exploration portfolio and these take some time to come to fruition. So, I guess watch this space, they're material projects.

This particular acquisition we've been looking at for number of years and has been reported. It has some arsenic as an impurity in the ore body. However, we're comfortable that we have the process technology that can deal with that. So, we see material upside in the valuation that we assign to that in the long term. It will take some time to deliver the project.

Yes, we are in a process which we will hopefully see concluded in the near future, which will really, I guess, will be a good complementary asset into what I think is already quite a healthy and I'd say low-cost exposure that we've expensed in this space over the last five to ten years. But we aren't mucking around with this. We're not doing this to create a small copper business to then move on. We want to be a significant 100,000 tonne per annum player in this space.

We've got the ability to build complex, large refining and processing facilities at a capital intensity that is still the envy of our peers. We look forward to applying that same operating presence in Latin America where particularly in Argentina we have had a presence with Gus and his team for some time. So, we're looking forward to it.

**Lyndon Fagan: (JP Morgan)** Thanks Dino. I guess while we're on that sort of thing, there is a bit of commentary about Belinga in there you know in terms of drilling but also a Presidential Taskforce to deliver an integrated mine, port and rail solution. Can you talk about what that Presidential Taskforce is actually looking at? Because I imagine an integrated mine, port and rail isn't something small. I guess on previous calls we've talked about 50 - 60 million tonnes plus. Is that still the type of scope and I guess how committed would Fortescue be to trying to deliver something like that on a near to medium-term timeframe?

**Dino Otranto**: Yes. How committed are we? We are all in on this, and over the last quarter there have been a number of visits by Fortescue to Gabon and most recently met with the President. What was very clear from the President was the Country's ambition to develop Belinga as the very next creator of wealth for the Country. They see it as multi-generational.

For us, we've always maintained our position that the ore body is phenomenal, it's world-class, and remind everyone on the call, we will conclude our exploration study this calendar year. But now what's changed is the Taskforce is looking holistically over the infrastructure and mine, which includes the rail and port, and we'll be taking box seat of that work as well now, which is really exciting for us.

So, again, as I mentioned around our copper acquisition, we are looking to export what we're really good at, which is sweating assets at a lower cost and building large complex infrastructure, as we've demonstrated over the last 20 years, without ruining what's a balance sheet, which is the envy of our peers.

**Operator**: Thank you. Your next question comes from Lachlan Shaw with UBS. Please go ahead.

**Lachlan Shaw: (UBS)** Good morning, team. Happy New Year. Two from me. Maybe just a quick one on the iron ore market. China inventories above three-year highs, exports holding up, they've got grades declining and prices holding above US$100. What's your latest read on the market at the moment and how you're feeling about things heading into mid or the rest of the year? I'll come back with my second question shortly.

**Dino Otranto**: Yes, thanks Lachlan. Look, I probably sound like a bit of a broken record on this call about iron ore future and market. We just keep coming back to fundamentals. GDP hitting its target 5 per cent in a softening domestic and international arena for China, which is an amazing result.

If you wind that forward in what would arguably be at the bottom of the cycle and if that's starting to turn, then I think the continuation at least of the pricing that you're seeing is inevitable, as has been seen over the last couple of years, when most people talked about a US$70 price, and we just haven't seen that. Most people have upgraded their forecasts. We just can't see much of that changing. Our strategy of having a low to mid-grade sector, and now with Iron Bridge coming in, I think has paid off multiple times for us.

We haven't seen the pivot to high-grade, materialising value that most pundits picked would happen. We believe steel mill margins will continue to be challenged over the mid to long term. That bodes exceptionally well for our product. And now as we have extended our relationship with China on a supply chain of green electron equipment in solar, wind, battery storage, for instance, and in the future, hydrogen electrolysers coming into play, that only strengthens our market position to ensure that the liquidity and discount is reflected in that strong, long-standing relationship we have with China.

Yesterday, I welcomed the new Consul General to WA, and it was a very, very warm meeting where she passed on the same commentary that they see Fortescue as a longstanding partner in China and really value the work in support of Chinese products, steel, green iron that we're doing. So, it was great to hear those comments from Madam Fu.

**Lachlan Shaw: (UBS)** That's great, Dino, thank you. Second question from me then before passing on. I just wanted to pick up on a point you referred to. The battery that you've started to roll out in the Pilbara, ultimate 4 to 5 gigawatt hours, presuming that's the BYD BESS module there. I'm just interested in where the capex and the cost is coming in there. I know we've asked you before about the US$6.2 billion real and how you're feeling about that, but can you give us any more colour maybe in terms of how the battery cost is coming in overall? Is it consistent with that US$6.2 billion figure, and maybe even what share of the US$6.2 billion is accounted for by the battery in rough terms. Thank you.

**Dino Otranto**: Yeah, without disclosing the amazing commercial outcomes that we've got, we're pretty confident that we've secured large-scale BESS at pricing that hasn't really been seen, certainly in Australia before. It will give a natural tailwind to the overall project economics, but you take some tailwinds and you have some headwinds. That's always the case with Fortescue. We've got our eye on the prize of - and actually earlier than 2030 now, to land this equipment. So, we're well and truly into the construction and commissioning.

What we're learning is, particularly battery storage, it's not like building a power station with complexity in building. It’s you put one down and you multiply that by 1,000; it's just Lego bricks that you stick in and plug in, and instantaneously they work. They've already saved our bacon many times. When you have the usual power fluctuations that you have in the Pilbara, our BESS has already meant that we did not have to shut down large parts of our processing facility.

Some of those inventory movements that we were talking about before is because our mine and processing plants are performing outstandingly well, way beyond nameplate capacity in many occasions. This just takes out another one of those variables that you have with aging assets. Our battery stack is remarkable, and I'd invite anyone to come and have a look at it. It's working, it's economic, it's 24-7, it's exactly what we want. Really, it's what this country needs because it will drive down that cost of electricity.

**Operator**: Thank you. Your next question comes from Glyn Lawcock with Barrenjoey. Please go ahead.

**Glyn Lawcock: (Barrenjoey)** Good morning all. Firstly, Dino, I'm not sure if you fully answered Lyndon's question, so just a follow-up. Do you have an idea of size and timing? It sounds like you're very positive and looking forward to Gabon over the medium term, but do you have a size and timing we can think about?

**Dino Otranto**: Yes, we do. Probably not one that you can think about though, Glyn. We've indicated that it has to be - with every major infrastructure project, it's got to be a big volume to justify the capex, and that hasn't changed. Timing, I'll push us back to, we’re concluding the study around the mining convention. We need to conclude our exploration to understand how big that ore body is, which really is the justification for the infrastructure.

But now, with certainly the President's push, we're looking at ways and how do we fast track and bring forward the infrastructure build, and we've got a backdrop of Guinea. You’ve got CRRC who can build railway and ports very quickly, just around the corner. There is a lot of evidence now that you don't have to wait the 20 years plus anymore to bring these big projects on.

**Glyn Lawcock: (Barrenjoey)** Yes. No, no. You started life, I think, as about 40 to 50 and then grew from there. Just my second question, Dino. CMRG obviously, BHP having fun and games, I believe Rio signed a short-term deal which will roll off shortly so they'll be back in the crosshairs, where does Fortescue sit with CMRG and discussions, or you don't deal with CMRG at all? Thanks.

**Dino Otranto**: Yes, we absolutely deal with CMRG, as most people. They have the lion's share of the representation in our steel mills. They're an incredibly important partner. They are the China Minerals Resource Group so we see them as, I guess, currently just the procurer of iron ore but they're actually a lot bigger than that. They are an investment vehicle, similar to investment in energy, or rail, or port infrastructure.

I think at the moment we see a lot of the press and a lot of interest around the buying entity, but look, we maintain exceptionally strong relationships with very, very senior SOEs in China, and the government, the research institutions. There are many, many commonalities that we have that are broader than just the transaction of iron ore. Notwithstanding that, it's critically important for us, and we enter into very, very robust and very strong conversations with CMRG.

We believe in a free capital markets system, which in many cases, having aggregated buying groups, it somewhat flies in the face of that. So, they are very real for us. I've met them many times, our Chairman's met them many times. Marketing, our team in China engages with them a lot. We've recently bolstered our leadership in China with more seniority. Again, it just points to how important this relationship is, not only for us, but the industry and Australia at large.

**Operator**: Thank you. Your next question comes from John C. Tumazos with Very Independent Research. Please go ahead.

**John Tumazos: (Very Independent Research)** Thank you very much. Congratulations on the 50.5 million tonnes, especially in the context of Chinese steel output falling four per cent this year. Please help us to understand your market share gain, and it appears to be led by Super Special Fines at 21.9 million tonnes as the strongest product. Is part of your market share gain reliability? Some of the other companies promise higher grades but miss them a lot. I'm just wondering the attributes in addition to one's pleasant personality for such good volume performance.

**Dino Otranto**: Thanks, John, for acknowledging a record quarter and a half. Reliability is a massive part of the attraction of a Fortescue product. We do what we say we're going to do. We deliver volumes and we deliver quality and we have a very, very close relationship with our steel mills. In fact, one of our biggest shareholders is a large steel mill in China, so we understand exactly what they need.

But as I said in the previous question around the response to CMRG, we need to think much differently now about our relationship with China. It needs to evolve from a simple transaction, to a much, much more complex, multifaceted supply chain, which includes the procurement of battery electric storage from BYD for instance, or the solar panels that we're procuring, or the wind turbines that we're procuring.

A lot of the infrastructure and steel that we use in our maintenance plants now we're procuring from China. The mining truck equipment, the largest ever Chinese order of mining trucks to compete with the traditional Western OEMs, we led that. Again, our strategy - and a lot of people will ask and say is it a new strategy - we always have seen that the relationship with our Chinese customers has to evolve to a much more comprehensive needs-based on both sides' relationship. I think we're seeing now the fruits of that. Our volumes still flows when the market ebbs and flows.

**Operator**: Thank you. Your next question comes from David Feng with CICC. Please go ahead.

**David Feng: (CICC)** Hi, good morning Dino, Apple, Andy and team. Thanks for taking my question. I've just got a follow-up on your growth strategy and capital allocation. It's great to see that you are increasing stake in Alta Copper and Belinga is also making some progress. I'm just wondering, based on current commodity market landscape, how would Fortescue prioritise and balance among the spending on your copper projects, Belinga, decarbonisation, and dividend payout? Thank you.

**Dino Otranto**: Thanks. I was waiting for the key question, the dividend payout. Look, that will remain unchanged, our policy will not change. We understand how much you all value our very,

very strong dividend, but we're confident that we can fund all of our capital needs with the cash flow forecast and cash management over the next 10 to 15 years. What's really important is that the robustness of our balance sheet is maintained in order to meet our growth aspirations, dividend return, and paying for business as usual.

**Apple Paget**: Yeah. If I can add to that, David, Dino mentioned that very well, but this all comes down to that very disciplined capital allocation framework that we have, right, that is centred on the commitment of maintaining a strong balance sheet. Capital returns back to shareholders, as you said, dividends, and also investment in growth. Within this framework, we absolutely look to strike a balance between returning capital back to shareholders and the pipeline of growth opportunities in both Metals and Energy, which equally compete for capital.

**David Feng: (CICC)** Understood. Thank you, Dino and Apple. That's really helpful.

**Operator**: Thank you. There are no further questions at this time. I'll now hand back to Mr Driscoll for closing remarks.

**Andrew Driscoll**: Indeed. Thanks, Darcy, and thank you all for joining the call and webcast. As you've heard, it was a record first half with shipments reaching new highs across our operations. We are very much look forward to presenting the financial results next month. Thank you.

**Operator**: Thank you. That does conclude our conference for today. Thank you for participating. You may now disconnect.

**[END OF TRANSCRIPT]**