

10 December 2021

The Companies Officer  
Australian Securities Exchange Ltd  
Level 40, Central Park  
152-158 St Georges Terrace  
Perth WA 6000

Dear Madam or Sir

**FORTESCUE METALS GROUP**

**TRANSITION FROM A PURE RESOURCES COMPANY TO A VERTICALLY INTEGRATED GREEN ENERGY AND RESOURCES GROUP, NEW LEADERSHIP SEARCH COMMENCES**

Fortescue Metals Group Ltd (Fortescue, ASX: FMG) has announced, at the conclusion of a 10-year process of investigating various solutions to global warming, the development of a major green, fully renewable hydrogen (GH2) initiative. FMG's focus and significant industrial, project engineering and development capacity, has resulted in the largest portfolio of GH2, green ammonia, green iron ore, green iron and other green product developments, in the world.

This includes significant technology and project acquisitions both directly and through its wholly owned entity Fortescue Future Industries (FFI). This major transition from a pure play iron ore and future facing metals exploration group, to a vertically integrated green energy and resources group, is only enabled by the deep commitment of its leadership, and in particular its CEO, Ms Elizabeth Gaines.

Elizabeth, and Fortescue Chairman, Dr Andrew Forrest AO, have led a broadening and deepening of Fortescue's leadership talent to meet the challenges that provide considerable opportunities to its shareholders. The number of shareholders has increased exponentially since FFI was announced.

Elizabeth's track record guiding Fortescue's well proven operational leadership including across autonomy, advanced technology, sophisticated major project development and operations, has amongst other dividends, delivered the world's most efficient iron ore company, with ESG credentials that are second to none.

Elizabeth has, with the full support of the Board of Directors, chosen to assist the selection of a new CEO to lead the development of the diversified renewables and resources group, and will transition from the CEO role. Elizabeth has been invited by the Board, and has accepted, to continue her leadership as a non-executive Director of Fortescue and as Fortescue's global green hydrogen brand ambassador. This continues Elizabeth's nine-year membership of the FMG board

throughout its GH2 initiative and empowers continuity as Fortescue further strengthens its leadership bench across its various resources and green energy opportunities.

With Elizabeth, the Board has started an extensive global search, appointing Egon Zehnder, to identify a CEO and other leaders with exceptional skills and global experience across heavy industry, manufacturing, and renewable energy. They will also have a strong track record of delivering transformation, innovation and enhanced value for stakeholders. Importantly, the successful candidates will share Fortescue's culture and values to assist the company as it delivers on its vision of moving from a pure play iron ore producer to a diversified renewable energy and resources major.

Dr Forrest said Fortescue is a company which has always benefitted from the continuity of thought leadership from its experienced Board of Directors since inception.

"The search with Elizabeth, for a CEO and an even deeper management bench, is an enormous opportunity for a talented and visionary executive team, to continue the successful leadership of Fortescue, as we deliver on our strategy to diversify Fortescue to a renewable energy and resources company," Dr Forrest said.

"Fortescue Future Industries (FFI) is making enormous progress and will support the decarbonisation of Fortescue through the innovation and technological development of a green fleet and the supply of green energy. We are undergoing a significant transition, and I am delighted that with Elizabeth, the board is united in its vision and enthusiasm for the opportunity this presents."

Dr Forrest paid warm tribute to Ms Gaines history, in her roles as non-executive Director, Chief Financial Officer, and Chief Executive Officer and her ongoing contribution as a global GH2 and Fortescue brand ambassador.

"Elizabeth is one of Australia's truly inspiring leaders. We are grateful that she has accepted the critical role of ensuring the world understands that green hydrogen, green ammonia, green energy and all its products, are combined, the only practical implementable solution to global warming that can be delivered on a commercial, highly sustainable basis. Elizabeth's depth of character, leadership, global integrity and respect is appreciated by Fortescue's executives and fellow directors. With the new CEO our team will continue to empower Fortescue's leadership of a commercial solution to global warming," Dr Forrest said.

Fortescue CEO Elizabeth Gaines said it has been her absolute honour and privilege to serve as the Chief Executive Officer of Fortescue during the past four years.

"I am delighted that the Chairman, Dr Andrew Forrest AO, has invited me to remain on the Board as a Non-Executive Director following the completion of the search for the next CEO, and that I will have the opportunity to contribute to the search process," Ms Gaines said.

"I know that the successful candidate will be able to build on our excellent operational performance and lead the diversification of Fortescue from a pure play iron ore producer to a renewable energy and resources company.

"The opportunity to continue to contribute to Fortescue and serve our shareholders is a unique privilege and I look forward to building on my nine years with Fortescue which, since 2013, has seen me serve as a Non-Executive Director, Chief Financial Officer and CEO.

“We are committed to our goal of achieving carbon neutrality for Scope 1 and 2 emissions by 2030, and I am excited to continue to play a part in delivering on these important strategic objectives.

“At the heart of Fortescue is its people and our unique culture and values. Our commitment to operational excellence and our leading ESG credentials is second to none. I look forward to continuing to work with the talented team across the business as we grow and diversify. My heartfelt thanks to everyone at Fortescue for their support of me during my time as CEO and I look forward to ensuring a successful handover to the Board’s appointed successor and continuing as CEO until I subsequently transition to the Non-Executive Director role.”

Yours sincerely  
**Fortescue Metals Group Ltd**

**Authorised by**  
**Cameron Wilson**  
Company Secretary

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