

9 January 2023

FORTESCUE CFO UPDATE

Fortescue Metals Group Ltd (Fortescue, ASX: FMG) today announces the resignation of its long serving Group Chief Financial Officer, Mr Ian Wells.

Mr. Wells joined Fortescue in 2010 and has held various senior executive finance roles, notably as Chief Financial Officer since 2018. After the best part of 13 years at Fortescue, Mr Wells has resigned from the Company to pursue other opportunities.

Fortescue Executive Chairman, Dr Andrew Forrest AO, said: "I recall fondly back in 2010, when Ian joined our team. The finance team at the time were charged with refinancing our original project finance bonds and the successful refinancing in 2010 enabled the Company to make investments to expand capacity to 155mtpa. Since then, we have seen the Company's balance sheet and capital allocation change from debt repayment to reinvestment and delivering market leading shareholder returns. We now have a strong balance sheet and a renewed focus on growth.

"Ian has made a huge contribution to Fortescue over what we will look back on as the formative years of Fortescue. Working closely with the Board, Ian and the Executive team have played an important role in the development and execution of our capital allocation framework together with supporting Fortescue's differentiating culture and values.

"Ian has been a trusted member of the Executive team which has led Fortescue through a number of iron ore market cycles, more recently the impacts of COVID-19 together with global volatility. Despite these challenges Fortescue has retained a reputation for consistent and predictable performance as well as operating and capital cost discipline.

"Well regarded by his colleagues through the organisation we celebrate Ian's contribution. On behalf of the Board and Executive we also thank Mandy and Ian's family for their collective contribution to Fortescue and wish them the very best for the future."

Fortescue is undertaking a process to identify Mr Wells' successor. Mr Wells will continue in his current role until 31 January 2023.

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