Fortescue

ASX Release

16 February 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 LEADERSHIP CHANGES – IRON BRIDGE

Please find attached a media release relating to today's announcement.

Yours sincerely
Fortescue Metals Group Ltd

Authorised by
Cameron Wilson
Company Secretary

Media contact:
Michael Vaughan, Fivemark Partners
E: mediarelations@fmgl.com.au
M: +61 422 602 720

Investor Relations contact:
Andrew Driscoll, GM Investor Relations
E: investorrelations@fmgl.com.au
P: +61 8 9230 1647

Fortescue

Media Release

16 February 2021

Fortescue leadership changes – Iron Bridge

The Board of Fortescue Metals Group (Fortescue) considers Iron Bridge to be an excellent project, however before it advances further must benefit from a complete technical optimisation and instilling proven leadership, previously unavailable due to the execution of other successful Fortescue projects.

The detailed review underway for the Iron Bridge Magnetite project is continuing and an update is expected to be provided with the release of Fortescue's half year financial results on 18 February 2021.

Fortescue advises of changes to its Leadership and Projects team.

- Greg Lilleyman, Chief Operating Officer, has resigned from his position, with immediate effect
- Don Hyma, Director Projects and Manie McDonald, Director Iron Bridge have also resigned from the business
- Derek Brown, currently General Manager Solomon has been appointed as Acting Director Projects with the support of Fortescue's senior Projects team.

Commenting on the leadership changes, Fortescue Chief Executive Officer, Elizabeth Gaines said, "At Fortescue, our commitment to our values and culture is our highest priority. What we've learned through our review of the Iron Bridge project to date, is that we have lost sight of that critical focus.

"Since Fortescue was established, our values, above all else, have driven our behaviours and our decisions. These values were allowed to slip inside the Iron Bridge team.

"I would like to thank Greg Lilleyman for his enormous contribution since he joined Fortescue in January 2017. The success of our integrated marketing and operations strategy is a lasting legacy of Greg's strategic focus and his commitment to our success over that period.

"As CEO I must also take accountability and learn from this. Both Ian Wells, Chief Financial Officer and I will forego all incentive payments this financial year. We take this opportunity to reset the Company's focus on our culture and values which defines us and makes Fortescue a truly great company. We have a huge depth of talented individuals with Fortescue DNA across the business who will all contribute as we continue our industry leading operational performance."

Media contact:
Michael Vaughan, Fivemark Partners
E: mediarelations@fmgl.com.au
M: +61 422 602 720