

09 June 2023

**RESIGNATION OF DIRECTOR JENNIFER MORRIS OAM FROM THE FORTESCUE BOARD;
ELIZABETH GAINES TRANSITIONS TO EXECUTIVE DIRECTOR ROLE**

Fortescue Metals Group Ltd (Fortescue, ASX: FMG) advises that Jennifer Morris OAM has resigned as a Non-Executive Director with effect from 30 June 2023.

Ms Morris was first appointed to the Board as a Non-Executive Director in November 2016. She has been the Chair of the Remuneration and People Committee since February 2020 and a member of the Audit, Risk Management and Sustainability Committee since August 2017.

In announcing Ms Morris' resignation, Fortescue Executive Chairman, Dr Andrew Forrest AO, thanked Jenn for her contribution to Fortescue.

"Jenn has made a significant contribution to the Company since being appointed as a Non-Executive Director in 2016. Her experience has been valuable in guiding the Board in its decision making over the past six years. Jenn's leadership as Chair of the Remuneration and People Committee has been outstanding and her vitality, energy and passion will be missed. We wish her all the very best for the future."

Ms Morris said, "It has been an enormous privilege to be part of this incredible organisation and serve as a Non-Executive Director. This Company is truly something special. I look forward to watching on as Fortescue continues to diversify and grow while setting out to become an industry leader in decarbonisation and achieve its vision to eliminate emissions across its operations."

Fortescue Non-Executive Director, Penny Bingham-Hall, will replace Ms Morris as Chair of the Remuneration and People Committee, effective from 1 July 2023.

Fortescue also advises that Elizabeth Gaines will transition into a new role as an Executive Director, effective from 1 July 2023.

Since returning to her position as a Non-Executive Director and becoming a Global Ambassador for Fortescue in August 2022, Ms Gaines has provided a substantial and valuable contribution to the Company. The Global Ambassador role, which is in addition to her position as a Director of Fortescue, has required significantly more time and commitment than was originally anticipated and to recognise and secure Ms Gaines' commitment to Fortescue, consistent with good corporate governance, Ms Gaines will remain on the Board as a Director and will transition into a part-time Executive Director role reporting directly to the Executive Chairman.

Fortescue and Ms Gaines have entered into an employment agreement in respect of Ms Gaines' new role as Executive Director.

Ms Gaines said it was a privilege to have the opportunity to continue to contribute to Fortescue and serve its shareholders.

“Over the past decade since joining Fortescue, I have been honoured to serve in various roles including Non-Executive Director, Chief Financial Officer, Chief Executive Officer and Global Ambassador. I look forward to continuing to work with the Executive Chairman and the talented team across the business as we lead industry to decarbonise the mining operations and transition Fortescue to a global green energy and resources company.”

In accordance with ASX Listing Rule 3.16.4, the material terms of Ms Gaines’ employment agreement are set out in Annexure 1.

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ANNEXURE 1

MATERIAL TERMS OF MS GAINES' EMPLOYMENT AGREEMENT

Item	Description
Commencement Date	1 July 2023
Term	No fixed term
Remuneration	<ul style="list-style-type: none"> • \$1,265,000 (inclusive of all entitlements including directors' fees, committee fees and superannuation) subject to annual review by the Board. • Not eligible for any short or long term incentives.
Notice, termination and termination payments	<ul style="list-style-type: none"> • Termination for convenience – 4 weeks' notice. May be placed on garden leave during this time or be paid in lieu of notice. • Termination for cause – no notice required.
Any other material contractual terms	Employed on a part-time basis. The actual hours and times worked will be as reasonably required by Fortescue to meet its business needs.
Other provisions	<ul style="list-style-type: none"> • Position: Director of Fortescue Metals Group Ltd and Fortescue Global Ambassador. • Fortescue Global Ambassador Duties: As directed by the Fortescue Executive Chairman, including to promote the strategic business objectives of the Group globally with governments, the finance industry and industry generally. • Reimbursement of Expenses: Reimbursement for reasonable travel and out of pocket expenses in accordance with Company policy. • Customary provisions including roles and responsibilities, duties and other ancillary provisions