

25 May 2026

FORTESCUE BOARD CHANGES

Fortescue Ltd (Fortescue, ASX: FMG) advises that Elizabeth Gaines has resigned as Executive Director with effect from 30 June 2026.

Ms Gaines has made an extraordinary contribution to Fortescue for more than 13 years, joining the Board as a Non-Executive Director in February 2013, before joining the Executive team as Chief Financial Officer in February 2017 and leading Fortescue as Chief Executive Officer and Managing Director from February 2018 to August 2022. Ms Gaines has been a driving force behind the global transition to green energy and has been an ambassador and advocate of Fortescue's 2030 Real Zero target to decarbonise its mining operations.

Fortescue Executive Chairman and founder Dr Andrew Forrest AO, thanked Elizabeth for her outstanding service to Fortescue.

"Elizabeth has been one of the highly impactful leaders that built Fortescue's strong and proud history, serving this company with distinction. She has helped drive the inexorable march of Fortescue, proving what others say is impossible, delivering for shareholders while helping set the course for our next great chapter: leading the world in decarbonising technology, energy and heavy industry.

"Elizabeth leaves the Board with my deepest thanks and admiration, she will always be part of the Fortescue family and legacy, and we wish her every success."

Ms Gaines said, "It has been an enormous privilege to serve Fortescue and its shareholders over many years, including as Chief Executive Officer and more recently as Executive Director.

"I believe strongly in Fortescue's vision and its ability to deliver on it. Fortescue is an exceptional company, with exceptional people driven by ambition, purpose and Values. I look forward to watching Fortescue continue to lead from the front and deliver for shareholders, communities and future generations."

Fortescue also advises that Ms Sigrid Kaag will be appointed to the Fortescue Board as a Non-Executive Director (subject to completion of regulatory procedures).

Ms Kaag brings more than 35 years of experience in international affairs, trade and finance at national and international levels of leadership. She has served in senior roles in national Government, including First Deputy Prime Minister and Minister of Finance of the Netherlands, as well as Minister for Foreign Trade and Development Cooperation and Minister of Foreign Affairs. She also served in several senior leadership positions at the United Nations, including as UN Secretary General for the Middle East Peace Process as well as the Gaza Crisis.

Ms Kaag has significant expertise in European decision-making, risk and crisis management, and sustainable finance. She has also held advisory and governance roles with leading international financial institutions and organisations focused on climate transition and investment.

Ms Kaag holds a Master of Arts in Middle East Studies from the University of Exeter, a Master of Philosophy in International Relations from the University of Oxford, and a Bachelor of Arts in Middle East Studies from the American University in Cairo.

On her appointment to the Board, Ms Kaag said: "I am honoured to join the Fortescue Board at an important moment as the Company continues to grow as a global green metals, energy and technology group.

"Fortescue has demonstrated that industry can play a critical role in addressing some of the world's most complex challenges, and I look forward to contributing to the Company's long-term success."

Fortescue Executive Chairman, Dr Andrew Forrest AO, said:

"Sigrid is an outstanding global leader with deep diplomatic expertise and a strong understanding of the Middle East, North Africa and European energy markets. Her experience across government, international institutions and multilateral finance will bring valuable perspective to Fortescue as we continue to grow, diversify and advance our leadership in delivering green solutions and eliminating fossil fuels from heavy industry."

This announcement was authorised for lodgement by the Company Secretary.

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