

A Tour of The Pilbara with Andrew Forrest

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Body

Postcard from WA After months of reporting, and only carefully worded replies from *Fortescue*, Primrose Riordan was invited to jet around with the iron ore billionaire.

Andrew Forrest hands me a pair of gloves. We're on a mining site in the Pilbara and he explains how the region's famous pindan dust seeps into your skin, staining it for days.

A week earlier, after months of reporting on <u>Fortescue</u>, I had sent a list of 50 questions to the company, some of them covering uncomfortable territory. These included claims about Forrest's at times aggressive leadership style, the company's troubled green hydrogen business and high executive turnover, and concerns about the board-led investigation into an alleged relationship with an employee that cleared Forrest of wrongdoing.

At first, the company sent some written responses, but two weeks ago, the call comes. Forrest, returning from Shanghai, will handle this himself. Head on. I am summoned to the Pilbara for an interview.

Straight off the plane at Port Hedland last Thursday, and it's straight into hard hats and fluoro. We're directed to a ladder leading to a platform that feeds iron ore onto waiting ships. Soon after I put the gloves on, I realise no one else is wearing them.

"They're Sydney gloves." Forrest laughs, and the gathered workers join in. We're on his turf.

But there's no time to linger. We're off to speak to "the troops," one of many staff gatherings that Forrest addresses with a loosely prepared stump speech. What executive turnover? These staff have been here for years. They love it. "Can't you just feel it?"

He motions to his team. "You can talk to anyone. Which other company would do Out on a tour of another site, the narrative arcs and the lessons in overcoming adversity are ever-present as I scribble away on bumpy bus rides. Forrest reminds us of how BHP tried to stop *Fortescue* from getting its product to port, pointing out the window to infrastructure built by *Fortescue* workers to get around the blockages.

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"I just say gently - it's your article not mine ... I'd be grateful if you could just balance it," Forrest says later. "I mean [you] might be assassinating Andrew. He's fair game. But can we at least mention what a fantastic team the other twenty-odd-thousand people are?"

Forrest has done many interviews in his three decades in business. He bats off questions: "I just hope you're enjoying it, the interview. Oh, please enjoy it. You've come a long way to not have a good time!"

We're on his private jet drifting above Iron Bridge, the company's most difficult mining project. It has been racked by delays, cost blowouts and technical challenges. More recently, the company narrowly avoided spending hundreds of millions of dollars replacing more than 60 kilometres of leaking water pipelines essential for slurrying the product to port.

Unlike the rich maroon of hematite, this magnetite mine is grey, and a much smaller particle, tinier than talcum powder. On the ground, it bathes the site monochrome; above, it drifts in unsettling wafts of dust. The company, which now insists that things are under control, has recently been rapped on the knuckles by mine inspectors for unsafe air quality levels, considering the high silica concentration. Walking through in post-40-degree heat and masked up, it's like a dystopian film.

But it's nothing like that, according to Forrest. It's the most successful magnetite project in the region. They're shooting the lights out. (*Fortescue*'s also the best-performing company ever on the Australian stock exchange; it's probably the most efficient construction company in mining in the world; no company creates bigger crushers; their rail cars stack more ore than anyone else; they're going to make green iron metal faster than anyone else; they have the best battery technology in the world.)

<u>Fortescue</u> is one of Australia's standout corporate success stories and its rising share price over the years has made Forrest and many others rich, but it's a lot of superlatives to take in.

There's a reason he's described as evangelical. He's a long talker and on message. He remembers your name and repeats himself often and on purpose. He conducts crowds and urges them to come close. "I need your eyes."

Everyone's his brother, his sister. People are approaching him for selfies. He's embracing people. "Come in for a cuddle!" (One flinches as he approaches - "Don't worry I'm not gay!") There's laughter, he has the crowd but it's his entourage's turn to flinch.

Forrest travels with a team of former senior political staffers, who also advise him on policy, manage his diary and interrupt him to draft email replies to staff on the fly.

People don't need to come to him with problems that often, he says, as they have already solved things themselves. At another site, a worker asks how their new Liebherr trucks will handle the wet weather. Forrest doesn't dwell. "I'm sure you and the team are going to figure it out."

Beep beep. Beep beep. Forrest's two phones are a constant soundtrack. "Blue phone, Signal!" "Red phone, WhatsApp!" The blue one is looking a bit tattered, the other is wrapped in a red flip wallet case.

He doesn't mind. He complains that overseas hotels are too good at laundry, dislodging the Pilbara's dust from clothing, and making him look like an interloper on mine trips. There are spells of self-depreciation. "Do your job, Forrest, you little prince, get over it," he says. He doesn't like to give speeches on a stage as it makes him feel like "a wanker". There's another 15-minute plane trip, during which we try to hold on to bowls of bone broth we've been served for lunch, but they are swishing around.

At Christmas Creek, Forrest is asked whether countries will just want to process his iron ore into "green iron metal" themselves. After pulling back from his 2030 green hydrogen target earlier this year, he has switched his focus to green iron (a precursor to steel made with renewables or hydrogen) and is aiming to eventually make 100 million tonnes a year. Later, he admits, some governments are keen to do that themselves, which would cut him out of the market. "I'm not talking about China!"

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"That's not the steel mills, that's the politicians. The steel mills say make it where it's most efficient," he says. Somewhere close to vast amounts of sunshine and wind, like his mines.

Lessons follow in Chinese environment policy, carbon emissions and industrial strategy. Forrest gets on his knees to draw another chart in the dust, but it's hard to concentrate. A rail car is making a deafening sound as it gets filled with iron ore.

There's some static on the microphone during one of his worker stump speeches. "That was just the Chinese authorities," he jokes. The room chortles. "Checking I'm saying the same thing here as in Beijing."

For me, it's all over as I walk behind workers to the plane. Stretched across a calf muscle in front is a bulldog with a machine gun in its mouth.

Forrest has more site visits. He ends the day in the pit at his Solomon mine. And, no doubt, the team there are shooting the lights out. P

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