



Mining

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Body

7 | NICOLA FORREST | \$16.92 BILLION | DEBUTANT | AGE: 63, PERTH

The announcement last July that Andrew Forrest would separate from Nicola, his wife of 31 years, has reshaped the top of the Rich List. In fact, the terms of the separation make Nicola wealthier than her husband, given she now owns 50 million more shares than Andrew does in Fortescue, the iron ore miner he founded in 2003. But such intricacies are a moot point - the pair remain in furious agreement on their commitment to the Giving Pledge, set up by American billionaires Warren Buffett and Bill Gates, under which they have agreed to give away the "vast majority" of their wealth.

It was to this end that last June the couple transferred one-fifth of their Fortescue holding worth \$5b to their charitable Minderoo Foundation, knocking their combined wealth at the time down to \$28b. Their fortune has since rebounded on a climbing share price for Fortescue, which ships about 180 million tonnes of hematite iron ore per year from its Chichester, Solomon and Western mines in the Pilbara. Fortescue's first mine for higher-grade magnetite iron ore, the Iron Bridge operation 145km south of Port Hedland, had a slower-than-expected start but the company remains confident it will eventually ship 22 million tonnes a year.

Fortescue also shipped its first iron ore mined outside Australia, from the Belinga mine in Gabon, which Andrew hopes will eventually become globally significant. However, Andrew is more likely to be heard discussing green energy than iron ore these days. His dreams of making Fortescue a clean energy superpower are starting to take material shape - this year Fortescue conducted the world's first use of ammonia as a marine fuel onboard the Singapore-flagged ammoniapowered vessel Fortescue Green Pioneer. Nicola is driving investment in Australian fashion with her half of the Forrest family's Tattarang investment vehicle. In April, she unveiled an \$8m women's-boot-only production line at the Adelaide factory of R.M. Williams, the iconic footwear brand Tattarang bought in 2020. Last year, it acquired the Akubra hats business and also bought a 25pc stake in the Camilla fashion brand, famous for its kaftans.

8 | ANDREW FORREST | \$16.76 BILLION | LAST YEAR: \$33.29 BILLION | AGE: 62, PERTH

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