



Fortescue exodus ramps up

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Body

Former Northern Territory chief minister Michael Gunner has quit **Fortescue** less than 18 months after joining the Andrew Forrest-chaired energy and iron ore major.

His departure followed the exit of Deborah Caudle, the chief financial officer of **Fortescue's** energy division, this week and the resignation of former prime minister Malcolm Turnbull earlier in the month. All three were part of **Fortescue's** energy business, which is pursuing green hydrogen developments around the world.

Mr Gunner, who resigned as chief minister in May 2022 after leading Labor to government in 2016, said working with Dr Forrest "was an incredible opportunity" and he would remain "an advocate for **Fortescue** and the path they are forging".

But his departure, and those of Ms Caudle and Mr Turnbull, will bring greater investor scrutiny on **Fortescue's** energy business. There has been an extended executive exodus over the past five years, with former Reserve Bank deputy governor Guy Debelle lasting just five months as chief financial officer, while his successor, Felicity Goodman, remained in the job for eight months before being replaced by Ms Caudle.

Moody's, a major rating agency, in September said the departures represented a "credit negative, with the potential to impact strategy and operations, which may have implications on the group's balance sheet, financing and capital structure".

Fortescue's lucrative mining division has lost two chief financial officers - Ian Wells and Christine Morris - since August 2022. Its chief executive, Fiona Hick, was replaced by Dino Otranto in September after just six months in the position.

Investors have, so far, shrugged off the elevated executive turnover, with **Fortescue** shares more than 30 per cent higher over the past 12 months. Shares were down 1.3 per cent yesterday, falling 38¢ to \$29.50.

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