



Fortescue finance boss lasts five months

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Body

The chief financial officer of **Fortescue's** energy division, Deborah Caudle, has exited the company after less than five months, adding to the roll call of names quitting the miner's executive ranks.

Ms Caudle was announced as the CFO of **Fortescue's** energy division on August 2, but did not join the miner until September. A **Fortescue** spokeswoman confirmed yesterday that Ms Caudle had departed after a corporate restructure.

"As part of our transition to a One **Fortescue** model, there has been consolidation of **Fortescue's** finance functions," the spokeswoman said.

"We thank Deborah Caudle for her fantastic contribution to **Fortescue** and wish her the very best. In the interim, Apple Paget, acting metals CFO, will take on additional responsibilities."

It is the third prominent departure from **Fortescue** in the past seven days; the exit of former prime minister Malcolm Turnbull was legally formalised last week, while external affairs boss Fiona Sugden has left to join Prime Minister Anthony Albanese's team.

While **Fortescue** has suffered high turnover across all sections of its executive ranks over the past four years, the churn among finance professionals in its clean energy division has been particularly high.

One of **Fortescue** chairman Andrew Forrest's longest-serving lieutenants, Michael Masterman, ceased serving as CFO of the clean energy division in 2022 and is now pursuing a green iron start-up called Element Zero.

Mr Masterman was replaced by former Reserve Bank of Australia deputy governor Guy Debelle, who lasted just five months as CFO and severed his final links to **Fortescue** in September when he ceased to be a director of **Fortescue** subsidiaries.

Dr Debelle's replacement, Felicity Gooding, lasted just eight months in the role before quitting in July and being replaced by Ms Caudle.

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Long-serving chief financial officer Ian Wells - whose role straddled both **Fortescue**'s mining and energy divisions - quit in January last year and left the company 22 days later.

His replacement as CFO of **Fortescue**'s minerals division, Christine Morris, lasted barely two months before exiting in August. She was replaced by Ms Paget.

Ms Morris left just days after **Fortescue**'s mining chief executive Fiona Hick exited the company after her six months in charge of its flagship iron ore riches.

Ratings agency Moody's said in September that **Fortescue**'s high churn was "negative" for its credit rating.

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