



Forrest brings Pearson on board

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Byline: Nick Evans

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Andrew Forrest's **Fortescue** has appointed lawyer and Indigenous activist Noel Pearson to the company's board as a non-executive director.

The appointment is the culmination of a long relationship between the two men, encompassing support for Mr Pearson's educational work in Indigenous communities in far north Queensland to **Fortescue**'s support for Indigenous businesses, and some of the causes Dr Forrest has personally championed.

Mr Pearson was one of the prominent guests at **Fortescue**'s 20th anniversary party at a Pilbara mine almost a year ago, and Dr Forrest said he had "known and worked alongside" Mr Pearson for almost 20 years and was a long-term admirer of the Cape York Partnership founder.

"I have known and worked alongside Noel for nearly 20 years and admire and respect him -greatly. Noel is an innovative thinker and passionate and formidable Australian who will bring enormous benefit and insight to our board," Dr Forrest said. Mr Pearson was a vocal supporter of **Fortescue**'s "Billion Opportunities" program, launched in 2011, which promised to offer \$1bn in contracts for companies that were at least 25 per cent owned by Indigenous Australians - a figure **Fortescue** now says has topped \$5bn in contracts to more than 190 First Nations businesses.

In 2012, Dr Forrest offered \$3m in funding to Queensland's Djarragun College, through Mr Pearson's Cape York Partnership organisation, which at the time was trying to convince the Queensland government it should be allowed to take over the school from the Anglican Church amid allegations of fraud under the school's previous management.

A decade ago, Mr Pearson drew public fire from other Indigenous leaders after becoming a prominent supporter of the **Fortescue** founder in his calls for the establishment of cashless welfare cards to reduce alcohol dependency in remote indigenous communities. Mr Pearson said in a statement he was honoured to be invited to join the board of the company.

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"**Fortescue** is a proud Australian company that is led by its -values from mine site to the boardroom - something I have great respect for," he said.

Mr Pearson joins immediately in an expansion to the eight--member **Fortescue** board, which also includes Dr Forrest as -executive chairman, former chief executive Elizabeth Gaines as an executive director, British Olympic champion Sebastian Coe and former CSIRO boss Larry Marshall.

Fortescue directors earned fees of at least \$230,000 a year in the 2023 financial year, according to the company's last annual report, plus additional fees for sitting on boardroom committees. **Fortescue** shares closed up 12c to \$18.99 on Thursday.

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