



Upheaval continues as Fortescue loses another energy exec

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Body

Andrew Forrest's **Fortescue** has lost yet another senior executive, with Asia Pacific energy boss Eva Hanly understood to have parted ways with the company.

Ms Hanly's departure comes amid ongoing upheaval in **Fortescue**'s energy division, after a restructure of responsibilities in June in which former Argentinian rugby star Gus Pichot was promoted to the newly created position of regional director for energy - a role which effectively oversees all of **Fortescue**'s green energy projects - reporting to **Fortescue** Energy boss Mark Hutchinson.

Ms Hanly joined **Fortescue**'s energy division 18 months ago, after a six-month stint as chief executive of Dr Forrest's private energy business Squadron Energy. She had previously worked for Transgrid, Transurban and Origin Energy.

Her exit comes after **Fortescue** has retreated from many of its planned green hydrogen and ammonia projects in the region.

A plan to develop an ammonia production facility at Incitec Pivot's mothballed Gibson Island - once at the top of **Fortescue**'s Australian development list - has been stalled since 2023 over high energy costs.

Plans to build an ammonia facility at Bell Bay in Tasmania have similarly been put on ice over power costs, and the company's grand plans to build huge hydro-electric power facilities in Papua New Guinea and Indonesia have also seemingly fallen by the wayside.

Fortescue has made only three final investment decisions on green hydrogen projects over the past year - a small hydrogen plant in Gladstone in Queensland, a facility in Arizona, and a green iron trial commercial plant in the Pilbara. **Fortescue** last year also "fast-tracked" work on hydrogen production projects in Brazil, Kenya and Norway, but is still to make a formal investment decision on any of those.

Ms Hanly is the latest of a long line of **Fortescue** executives to part ways with the company.

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Last month Judith Judson, chief executive of UK technology company **Fortescue** Zero - formerly known as Williams Advanced Engineering - stepped down from the role after only 10 months, although she is still believed to be working for the company after returning to the US.

Mr Hutchinson took on the role of running **Fortescue** Zero in addition to his other responsibilities at the company. His predecessor in **Fortescue**'s top energy job, Julie Shuttleworth, parted ways with the company in recent months, and **Fortescue** Europe president Bruh Terfie also handed in his notice after replacing Carlos Lange in the role in February.

Fortescue's energy division is also involved in a damaging dispute with another group of former key executives, including former chief scientist Bart Kolodziejczyk and long-term Forrest lieutenant Michael Masterman, over allegations of intellectual property theft.

Fortescue has accused the pair - along with another former employee, Bjorn Winther-Jensen - of using proprietary **Fortescue** information to form their own green iron technology company.

All three have denied the accusations and have, in turn, accused **Fortescue** of wildly inappropriate behaviour in its efforts to win court orders allowing a search of their homes and offices - including spying on family members, reading their mail, and omitting key information in submissions to the court ahead of those orders being granted. **Fortescue** shares closed up 38c to \$22.48 per share on Monday.

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