



REAR WINDOW; Twiggy's hydrogen bets might be nothing but 'philanthropy'

Australian Financial Review

February 28, 2025 Friday

Print & First Editions

Copyright 2025 Fairfax Media Publications Pty. Limited All Rights Reserved

Section: OPINION; Pg. 31

Length: 1505 words

Byline: MARK DI STEFANO and HANNAH WOOTTON

Body

Andrew "Twiggy" Forrest beams out from the cover of the latest edition of TIME magazine. Hand on hip, Canadian tuxedo, he is shown emerging from the dust at **Fortescue**'s Christmas Creek mine site in Western Australia: "The planet's unlikely ally".

TIME's slow descent from the world's most influential magazine to Boomers' outdated bathroom read is complete.

As TIME was pitching Twiggy for leading the global green revolution, the hydrogen bubble he has invested billions in is suffering. Last week, **Fortescue** announced it was considering halting its commissioned hydrogen projects. This included its only significant project in the space: a green hydrogen refuelling plant in Arizona it has sunk \$US550 million of capex into.

By sheer coincidence, last week was also when Nikola Motors filed for bankruptcy in the US.

Nikola had promised to be the Tesla of hydrogen-powered vehicles. At its peak in 2020, the car start-up was worth \$US13 billion. It was pitching carbon-free trucks, and soon had a partnership with General Motors. Reservations were coming out of its ears.

Nikola's hydrogen trucks (which are still relatively rare at a commercial scale) gained unwanted notoriety because of a 2018 video promo, showing one of them gliding through the desert. See it was true Nikola trucks were running without carbon-spewing engines, as the promo promised, but they weren't doing so on hydrogen. Instead, the company would admit in 2020, they were just rolling down gradual inclines.

Then-CEO Trevor Milton was jailed for fraud. Nikola tried to push on with the hydrogen dream. It found a willing buyer for its Arizona hydrogen refuelling plant in **Fortescue**, which paid \$US24 million for the facility in 2023.

But any hope their trucks would one day exist at-scale was buried when the bankruptcy notice was signed by the hand of Nikola's former director Andy Vesey last week.

Vesey's a former CEO of AGL Energy. His current role is as the top clean energy executive in North America for **Fortescue**.

REAR WINDOW Twiggy's hydrogen bets might be nothing but 'philanthropy'

To complete the hat trick of hot air howlers, European hydrogen-powered truck outfit Hyvia also went into liquidation last week. Hyvia was a joint venture by French carmaker Renault and US power company Plug Power - where Twiggy's interests make an appearance.

Fortescue had a memorandum of understanding to buy a stake in Plug's Texas green hydrogen project as part of its now-defunct expansion plans. They also planned to be partners for **Fortescue's** Gladstone hydrogen electrolyser factory in Queensland. Neither deal eventuated.

You wouldn't know from the TIME article that Forrest's hydrogen plans have all the appeal of an inert gas. Instead, readers bathe in marvelling at the "climate activist-meets-zealous prosecutor" who has "rugged features". It's funny how these big features about Forrest are usually in northern hemisphere media. Local journos take his claims with a bigger grain of salt.

Twiggy's "crown jewel", the TIME piece continues, is a \$4 billion deal with German company Liebherr to turn **Fortescue's** mining fleet green with battery and hydrogen-powered trucks. The first prototype of the latter arrived, naturally, at TIME's photoshoot location in the Pilbara last year. Testing is still under way. Hopefully, there are a few hills around Christmas Creek he can push them down.

But if it doesn't work out? There is one telling concession in the TIME piece that Twiggy may be concerned that hydrogen is not the green money dream he envisaged. Dismissing quarterly returns as a "lazy" corporate fixation, he tells TIME that people need to look to the medium or long term in their bets on decarbonisation. The company has separately reiterated that while the timelines of its hydrogen projects have changed, the overall ambition has not.

"And if we lose money on this in the long term, people say, well, that's philanthropy."

That is not a word you hear used to describe billions of dollars of shareholder investment for a listed company.

Nikola and Hyvia must be kicking themselves they didn't shrug off their bankruptcies to investors: Well, that's philanthropy!

Ambulance chasers circle Slater and Gordon over email leak

It's the circle of life, or at least of plaintiff law. The ambulance chasers at Slater and Gordon have become the chasees as rival compensation firms pitch for victims of the firm's mass data leak to become their clients.

Personal injury firm AC Lawyers, a boutique outfit on the New South Wales South Coast, posted a callout on Facebook. "Impacted by the Slater & Gordon email leak? You may be able to make a claim for compensation. Contact us for a confidential discussion," it shared with a link to its site.

Rivals were more subtle. Two Slaters employees affected by the leak told us they have been privately contacted by different law firms inquiring whether staff were considering taking action.

It could even turn into a class action. More than 900 staff members were included in the privacy breach, which involved a "fraudulent" all-staff email.

The scandalous email, sent on Friday purportedly by the outgoing head of human resources Mari Ruiz-Matthyssen (which she denies sending), contained a spreadsheet detailing the salaries, bonuses, performance ratings and tenures of 906 staff members.

Though Slaters has dismissed the email as full of inaccuracies, more than a dozen staffers confirmed the information it contained about their pay was correct.

It also contained serious allegations of misconduct by staff members within the human resources division, scathing assessments of their competency, and personal details. If they're true, it's a privacy complaint waiting to happen.

REAR WINDOW Twiggy's hydrogen bets might be nothing but 'philanthropy'

Maurice Blackburn, Slaters' main competitor, is already acting for the firm's former HR boss Alicia Gleeson in an employment claim. It also took on former Slaters payroll manager Bridget Maddox's similar claim this week. Both matters are unrelated to the email.

Slaters has fought a few data breach court cases for victims before. It's even got one on foot with a massive class action on behalf of victims of the Optus hack. It was running one on the Medicare breach too, before it was wrapped into Baker McKenzie's.

Slaters has built its reputation on protecting employees who have been harmed in the course of their employment. There must be a few corporates on the receiving end of the firm's class action tactics who are ready to watch this unfold with some healthy schadenfreude.

Perhaps Slaters has picked up a few tricks on how to handle these matters if they're on the other side.

Barrenjoey star's home sale after domestic fight

Barrenjoey's co-head of equity markets, Dyson Bowditch, and his TV presenter wife, Jessica Bowditch, have hung the "for sale" sign on their Victorian terrace home on Sydney Harbour.

The four-bedroom, four-bathroom house at Darling Point was recently listed by Sotheby's.

Bought by the pair for \$7.9 million in 2021, it is listed for auction in a month's time. Considering its prime location, there's talk that the agents and vendors are eyeing eight figures.

Dyson is one of the most high-profile bankers in Barrenjoey's stable, one level below founders Guy Fowler and Matthew Grounds. Jessica is a former TV presenter on Channel Seven and Ten. A night at their home has been the talk of the finance community.

In November last year, police were called by Jessica to the home to respond to a domestic incident. A statement from police said the officers were told Jessica had allegedly assaulted Dyson. She was then charged with assault.

There were media reports the argument started over a watch bought overseas. There's not much more to say because Jessica is facing court in a few weeks, where it is understood she will deny the charge.

"The allegation is extremely minor and involves Ms Bowditch picking up a pillow and hitting Mr Bowditch with it," Jessica's lawyer Paul McGirr said in a statement. "Certainly this is not the crime of the century."

Dyson runs Barrenjoey's ECM unit with Jabe Jerram, with the two forming an inseparable double act in some of the largest recent equity raises.

Dyson and Jabe co-ran the book on Barrenjoey's successful IPO of Guzman y Gomez last year. The duo were working the room on the ASX floor in June.

Some deals have been more successful than others. The ECM twins were behind the scenes for Star Entertainment's more than \$1.5 billion of new equity in 2023. The first, in February, raised \$800 million at \$1.20 a share; the second, in November, was priced at 60¢ a share for \$750 million. The casino group is close to bankruptcy, and shares are now trading at 13¢. They don't all soar like the burrito rocket!

Dyson and Jabe's appetite to take on deals others won't touch means they're in the orbit of the city's largest fund managers. Dyson has been spotted a few times grabbing coffee with Regal's Phil King down by Circular Quay.

Jessica has been keeping a low profile, raising the pair's two children. Both declined to comment. Friends say they're now going through a divorce, and selling the house at the centre of last year's fight is part of that.

REAR WINDOW Twiggy's hydrogen bets might be nothing but 'philanthropy'

End of Document