AUSTRALIAN
SHAREHOLDERS'
ASSOCIATION

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Fortescue Ltd 2025 AGM report

ASX code	FMG
Meeting date	Friday 31 October 2025
Type of meeting	Physical
Monitor	Len Roy, Ros Ferguson & Ian Berry
Pre AGM-meeting	28 August 2025 Face to face and zoom

Meeting Statistics

Number of holdings represented by ASA	233
Number of shares represented by ASA	1,399,638
Value of shares represented by ASA	$29.8m
Total number attending meeting	271 total including 178 shareholders
Market capitalisation	$65,551m
ASA open proxies voted	ASA voted in favour of all resolutions

Monitor Shareholding: The individual(s) (or their associates) involved in the preparation of this voting intention have shareholdings in this company.

The 2025 Fortescue Annual General Meeting was held in the Elizabeth Quay Ballroom at the Ritz Carlton Hotel in Perth and saw strong shareholder attendance. Dr Andrew Forrest AO, Executive Chairman, personally greeted attendees and fostered a welcoming environment both before and after the meeting. Ten Directors were present in person, while two joined online.

Dr Forrest's address reaffirmed Fortescue's ambitious "Real Zero" decarbonisation target by 2030, emphasizing the importance of patient capital and innovation as the company pursues bold investments in green energy and technology. He explained that Fortescue's persistent drive and willingness to navigate setbacks will secure long-term returns, reduce reliance on fossil fuels, and sustain shareholder value through creative and disciplined execution.

Mr Dino Otranto, CEO Metals, highlighted the company's record iron ore shipments and strong cost discipline, describing the year as one defined by focus, operational consistency, and the pursuit of excellence across all business areas. He was optimistic about the ramp-up of Iron Bridge and the integration of the newly acquired Red Hawk Mining into Fortescue's life-of-mine planning. The company's strategy for sustainable growth through partnerships in technology and commitment to sustainability were reinforced.

Mr Gus Pichot, CEO Growth and Energy, delivered his first CEO address outlining plans to expand beyond the Pilbara into global markets for metals, critical minerals, energy, and technology. With operations already moving into green energy projects and a mission to “change the world” through innovation and scale, he framed the business as being in a position of strength, with the flexibility to make long-term investment decisions from a disciplined, cost-efficient base.

Shareholder questions were raised by the Australian Shareholders’ Association (ASA). In response to queries on FY26 guidance, the Chairman acknowledged Fortescue’s conservative approach. Mr Otranto explained that, while iron ore tonnage and shipments are projected to grow, the company is advancing new ventures such as Gabon and green iron production. Regarding Energy division impairments and future Energy division financial reporting, Dr Forrest and CFO Ms Paget assured shareholders that disclosure on Energy expenditure has improved in FY25 and will continue to be a focus moving forward.

All AGM resolutions passed with substantial shareholder support.