

Fortescue is a major producer of iron ore and supplier to international markets. Our strategies and plans are focused on expanding our production capacity to take advantage of the expected continued strength in demand for iron ore. In order to maximise the benefits of our growth we have a vision to be the lowest cost, most profitable iron ore producer in the Pilbara. By achieving our goals, Fortescue will create sustainable long term value for its shareholders. The Board is responsible for the achievement of this objective and relies on management to deliver the approved strategies to ensure achievement of our goals.

Achievement of our goals is significantly enhanced through a strong and effective corporate governance framework and corporate governance standards which drive the way in that the Group is governed and interacts with its various stakeholders. The importance of corporate governance to Fortescue is well recognised particularly in view of the challenges faced by the Group due to rapid growth and developing corporate maturity. Our framework enhances existing governance practices and ensures that as Fortescue realises its rapid growth strategies, there is an appropriate focus on corporate governance across the business and importantly at Board and senior executive levels.

A description of the Group's main corporate governance practices can be found using the links on the left. The Group endeavours to follow ASX best practice recommendations. Areas where there is divergence from these best practice recommendations, and the reasons for doing so, are noted. The ASX Corporate Governance Council recognises that not all recommendations are appropriate for all companies and that only suitable recommendations should be adopted.