



2024 ANNUAL VPI REPORT



fortescue.com

WHAT WE DO

WE ARE THE TECHNOLOGY,
ENERGY AND METALS GROUP
ACCELERATING THE COMMERCIAL
DECARBONISATION OF INDUSTRY,
RAPIDLY, PROFITABLY AND **GLOBALLY**.

OUR VALUES

Family

Enthusiasm

Empowerment

Safety

Frugality

Courage and
Determination

Stretch Targets

Generating
Ideas

Integrity

Humility

CONTENTS

01	About this Report	4
02	About Fortescue	5
03	(A) Commitment to the Voluntary Principles	6
	1. Our commitment	
	2. Engagement in the VPI	
	3. Transparency	
	4. Promoting awareness of the VPI throughout the organisation	
	5. Promoting and advancing implementation of the VPI internationally	
04	(B) Policies, Procedures and Related Activities	7
	6. Relevant policies and procedures	
	7. Risk assessment	
	8. Incidents, grievances and remediation	
05	(C) Country Implementation	9
	9. Belinga Iron Ore Project, Gabon	
	10. Engaging Private Security Providers	
	11. Engaging with Public Security Providers	
	12. Examples of supporting outreach, education, and training	
	13. Company procedure to review progress on implementing the Voluntary Principles at local facilities	
06	(D) Lessons and Priorities	10
	14. Lessons and priorities for 2025	

Acknowledgement of Country

Fortescue acknowledges the First Nations people of the lands upon which we live and work. We acknowledge their rich cultures and their continuing connection to land, waters and community. We are proud to work, partner and engage with First Nations people. We pay our respects to the culture and people, their Elders and leaders, past, present and emerging.

ABOUT THE REPORT

This report has been prepared as part of our membership requirements of the Voluntary Principles on Security and Human Rights (VPSHR) and is prepared to meet the requirements of the [reporting guidelines for corporate pillar members](#).

The report details the actions by Fortescue Ltd (Fortescue) to implement the VPSHR in our business and across our activities during the calendar year 1 January 2024 to 31 December 2024. All references to our, we, us and Fortescue refer to Fortescue Ltd (ABN 57 002 594 872) and its subsidiaries. All references to year, are the calendar year 1 January 2024 – 31 December 2024, unless otherwise stated.

The report covers our Metals and Energy activities, including those under exploration and development and those operated through subsidiaries and joint ventures where we have operational control.

For more information about our human rights approach, and sustainability performance, see our [FY24 Sustainability Report](#).

This report has been reviewed internally and approved by Bronwyn Grieve, Director of Global Sustainability & External Affairs.

FEEDBACK

We value all feedback. Please forward any comments on this report or requests for additional information to sustainability@fortescue.com

ABOUT FORTESCUE

We are the technology, energy and metals group accelerating the commercial decarbonisation of industry, rapidly, profitably and globally.

Founded in 2003, Fortescue has grown to become one of the world's largest iron ore producers. Fortescue Ltd, the Group's parent company, is listed on the Australian Securities Exchange. The Company has two divisions – Metals and Energy.

The Metals business encompasses its iron ore activities in the Pilbara, Western Australia, exploration activities in Australia and internationally, and the development of green metals technologies. Through Fortescue Energy, the Company is pursuing green energy opportunities globally. Most of Fortescue's workforce is based in Australia, while the rest are located internationally.

For more information about our activities and sustainability performance see our [FY24 Annual Report](#), [FY24 Sustainability Report](#) and [website](#).



A. COMMITMENT TO THE VOLUNTARY PRINCIPLES

1. Our commitment to the Voluntary Principles

Fortescue's [Human Rights Policy](#) and [Code of Conduct](#) and Integrity form the foundation for respecting human rights at Fortescue and guide our approach to security and human rights.

We conduct our business in a manner consistent with the International Bill of Human Rights, the UN Guiding Principles on Business and Human Rights, and the International Labor Organisations Fundamental Principles and Rights at Work. Fortescue is a signatory to the UN Global Compact and endeavours to align our actions with industry good practice principles and standards.

Our commitment to the VPSHR is set out in multiple policies and standards, including our:

- [Code of Conduct and Integrity](#)
- [Human Rights Policy](#)
- Security Policy
- Human Rights Standard
- Communities and Social Performance Standard; and
- Sustainable Procurement Standard.

Security and Conflict has been identified as a salient human rights risk for Fortescue, and is managed as part of Fortescue's broader Human Rights Framework. Fortescue's Safety and Sustainability Committee (a sub-committee of Fortescue's Board) has oversight of human rights matters, including security and human rights, Fortescue's commitment and implementation of the VSPHR.

We communicate our commitment to the VSPHR and approach to security and human rights in our annual Sustainability Reports and on our [website](#).

2. Engagement with the VPI

Fortescue is proud to have become a member of the VPSHR in May 2024.

In the last year, Fortescue's engagement with the Voluntary Principles Initiative (VPI) included:

- Completing an independent audit of our implementation progress and submitting our engaged member implementation report.
- Presenting our implementation presentation in April 2024.
- Attending the Annual Plenary in Washington DC in May 2024, where we became full members of the VPI.
- Participating in Corporate Pillar meetings.
- Joining member verification presentations to learn from peers' experiences.
- Engaging with the members to gather lessons learnt and approaches for improving our implementation of the VPSHR.

3. Transparency

Fortescue has committed to reporting annually on our human rights performance through our Sustainability Report, Modern Slavery Statement and on our website. This is our first annual report as full members of the VPI and is published on our website.

4. Promoting awareness of the VPI throughout our organisation

In 2024, Fortescue increased awareness of the VPSHR throughout our organisation by:

- Completing an independent audit of Fortescue's implementation of the Voluntary Principles on Security and Human Rights engaging stakeholders across the business, including Pilbara and international sites.
- Convening an internal working group of key stakeholders meeting periodically to address audit actions and enhance our implementation of the VPSHR across our business.
- Partnering with Australian Red Cross to deliver a Director Education Session on International Humanitarian Law, Security and Conflict.
- Adding monitoring progress to addressing audit actions and enhancing of the VPSHR as a standing agenda item at Fortescue's quarterly Human Rights Steering Group agenda.
- Providing periodic reports to Fortescue Executive Sustainability Committee and Board Safety and Sustainability Committee on progress to implement the VPSHR.
- Implementing Fortescue Human Rights Standard and due diligence tools, including requirements for Security and Human Rights, and the VPSHR.
- Developing a Security Provider Code of Conduct and Security Supplier Self-Assessment Questionnaire to improve due diligence and screening of private security providers.

5. Promoting and advancing implementation of the VPI internationally

Fortescue is proud of our commitment to the VPSHR and, when appropriate, will promote the VPSHR at different forums, such as the Human Rights Resource and Energy Collaborative, and in our partnerships. In 2024, Fortescue co-authored an article with Australian Red Cross on article on '[Security, Armed Conflict & Humanitarian Law: A Guide for Mining Companies](#)' for the International Code of Conduct Association's (ICoCA) Private Security Conversations Blog, detailing how the roll out of the International Humanitarian Law: Security and Conflict online module in our business complements our implementation of the VPSHR.

B. POLICIES, PROCEDURES AND RELATED ACTIVITIES

6. Relevant policies and procedures

Fortescue is committed to respecting and supporting the human rights of all people. Our commitment to aligning with the VPSHR is set out in multiple public policies, standards, procedures and internal documents.

POLICY, PROCEDURE OR RELATED DOCUMENT/ ACTIVITY	OVERVIEW
Code of Conduct and Integrity (External)	Establishes standards for personal and corporate conduct expected of employees, suppliers, contractors and others in business dealings, including respect for human rights and alignment with the VPSHR. The Code of Conduct applies to all activities and operations undertaken by Fortescue and its subsidiaries.
Security Policy	Establishes strong security measures that respect human rights and align with the VPSHR.
Security Risk Management Framework	Security risk management (SRM) is the coordinated set of activities that direct and control our organisation with regard to security risks.
Security Procedures and Guidelines	Outlines security management systems for controlling security risks to personnel, assets, reputation and information, including mandatory compliance with the VPSHR.
Human Rights Policy (External)	Sets out our commitments to respecting human rights and alignment with the VPSHR. The Policy applies to all of Fortescue's activities. All Fortescue employees, suppliers, contractors, consultants and business partners are expected to read and adhere to the Policy.
Human Rights Standard	Sets out Fortescue's Human Rights Framework and the minimum standard of due diligence requirements for key business activities including new country entry, project development, business partnerships, sourcing activities and security.
Communities and Social Performance Standard	Sets out Fortescue's approach and minimum requirements for managing social performance globally including stakeholder engagement, managing social risks and impacts, supporting thriving communities and addressing community concerns.
Risk Management for Global Growth Standard	Sets out the minimum risk management requirements for undertaking business activities in different jurisdictions including requirements for country risk assessments, covering human rights, security and conflict criteria.
Procurement Policy (External)	Outlines the approach to ensuring procurement and logistics practices meet standards of business ethics and integrity, including respect for human rights.
Sustainable Procurement Standard (External)	Sets expectations of suppliers (including security providers and those engaging security providers on our behalf) to respect human rights, security activities are conducted in alignment with the VPSHR and ensure employees are appropriately trained.
Corporate Grievance Procedure	Aligned to the United Nations Guiding Principles on Business and Human Rights, sets the minimum design and implementation standard for local level grievance mechanism for Fortescue's activities.
Incident Event Management Procedure	Provides the standard method for reporting, recording and investigating incidents at Fortescue, including security incidents.
Anti-Bribery & Corruption Policy (External)	Prohibits all forms of bribery and corruption in business dealings and transactions, with mandatory employee training.
Whistleblower Hotline Policy (External)	Outlines support for whistleblowers and is available to all stakeholders to report potential conduct breaches, including human rights and security.

In 2025, Fortescue is prioritising finalising the development of our internal Security and Human Rights Guidelines and supporting policies and procedures.

7. Risk assessment

Fortescue's group wide risk management approach is governed by our Risk Management Framework, Policy, Risk Management Standard and Risk Management Procedure setting a consistent approach to the identification, assessment, treatment, monitoring and review of risks, including security and human rights risks.

To help ensure the protection of our people and assets, Fortescue conducts three levels of assessments including country, threat and security risk assessments for our sites and activities.

The requirements for country risk assessments are governed by Fortescue's Risk Management for Global Growth Standard and are led by Fortescue's Risk and Assurance team.

Fortescue's security risk assessment approach is aligned with both ISO 31000 and the AS/NZ 167 (2006).

Fortescue applies an all-hazard approach to our security risk assessments, taking into consideration the security risks/threats to our people, assets, reputation and information according to the primary threat vectors of terrorism, crime, war (inter-state and intra-state), civil unrest and kidnap.

Consideration is also given to internal/external context which also impact Fortescue's operations such as economic, social, cultural, political and civil factors, corruption, infrastructure, security forces, cyber security, security and human rights, supply chains, and armed conflict.

Threat and security risk assessments are conducted by Fortescue's Security team. Identified security risks, such as, engagement of private security, are captured in Security Risk Management Plans, managed by Fortescue's Security team. Assessments and Management Plans are updated periodically and when the security environment changes.

This work is further supported by Fortescue's Global Policy and Insights Team providing ongoing tactical and operational intelligence relevant to the location and nature of Fortescue's activities globally.

Fortescue's approach to human rights risk assessments is governed by our Human Rights Policy, Framework and Standard. Fortescue's Human Rights Standard sets out the minimum requirements for human rights due diligence for key business activities including corporate saliency risk assessments, country entry, project development, supply chain, business partnerships and security activities. Requirements to consider conflict, security and human rights risks are integrated in human rights due diligence tools designed to support the implementation of the Human Rights Standard. Human rights risks are captured in Fortescue's corporate risk register, grouped by salient human rights risk issues, with mitigation and action items assigned to responsible roles/functions.

8. Incidents, grievances and remediation

Fortescue's Human Rights Policy sets out our commitment to providing access to remedy through effective grievance mechanisms, and will provide for, or cooperate in, remediation where we identify we have caused or contributed to an adverse human rights impact. Security and human rights incidents can be reported in the following ways:

- **Incident reporting system** – this system includes a classification for security incidents and a specific sub-classification for VPSHR breaches by security providers. Fortescue's Incident Event Management Procedure provides guidance on the reporting, recording and investigating incidents, including security incidents. Our incident reporting system is currently being reviewed and updated.
- **Speak Up platform** – Speak Up provides an independent, confidential and anonymous mechanism for anyone, including employees, contractors, suppliers and members of the community, to raise concerns regarding potential illegal activities, violations or breaches of Fortescue's Code of Conduct and Integrity, including security and human rights matters. The service can be accessed via a QR code, online portal or by phone and has multilingual capabilities. All disclosures are received and reviewed by our Governance and Compliance Team, who either conducts or commissions an investigation. Investigation findings are reported biannually to the Audit, Finance and Risk Management Committee. The effectiveness of Speak Up is reviewed regularly. An information video about our Speak Up platform is available [here](#). Our Speak Up platform can be accessed [here](#) or by scanning the below QR code.



- **Local grievance mechanisms** - Fortescue's Grievance Procedure guides how Fortescue records, managed and remediates and closes out community grievances related to our activities, including security and human rights grievances. Our Grievance Procedure is aligned to the United Nations Guiding Principles on Business and Human Rights and, together with Fortescue's Community and Social Performance Standard, requires that wherever Fortescue has an active presence, a local level grievance mechanism be established. This provides a formal process for the community to raise concerns and helps to ensure transparency in grievance management. Grievances can be communicated through two processes: Fortescue's Global Feedback Channel and/or project level grievance mechanisms. Our Global Feedback Channel provides an independent confidential and anonymous mechanism for any member of the community to raise concerns or grievances with Fortescue and can be accessed by toll-free phone number, WhatsApp, web form and traditional post. Project level grievance mechanisms are typically developed in collaboration with local communities to reflect cultural norms and usually shared through Community Liaison Officers or via WhatsApp. Fortescue's Stakeholder Relationship Management platform enables communities and project teams to record, monitor and report on grievances raised with Fortescue.

C. COUNTRY IMPLEMENTATION

9. Belinga Iron Ore Project, Gabon

The Belinga Project in north-east Gabon is operated by Ivindo Iron SA with Fortescue holding a 72 per cent direct interest. It is potentially one of the largest undeveloped high grade hematite deposits in the world. Fortescue began exploration in 2022, and the current focus is exploration and studies.

Ivindo engages Community Custodians in Gabon to provide health and safety, and security services.

In 2024, we undertook the following actions to help improve our implementation of the VPSHR in Gabon:

- Conducted an independent audit of our progress towards implementing the VPSHR, including activities in Gabon, and developed an Implementation Action Plan to improve our implementation in FY25.
- Regional Security Lead reviewed and updated security risk assessment for Ivindo activities.
- Regional Security Lead audited security training provided to Ivindo Community Custodians and delivered briefing to Ivindo Community Custodians on key aspects of the VPSHR.
- Maintained ongoing communications with local public security forces.

A local level grievance mechanism, designed in alignment with Fortescue's Grievance Procedure, has been established for our activities in Gabon and supported by local Community Liaison Officers.

10. Engaging Private Security Providers

The process for vetting, managing, sourcing, contracting, and interacting with private security providers is conducted in accordance with the VPSHR, Fortescue's Anti-Bribery and Corruption Policy and Standard, Australia's Security (Protection) Industry Act 2004, and the laws governing the jurisdiction of our overseas operations. This is outlined in Fortescue's Security Policy, Standards and Procedures.

Fortescue's [Sustainable Procurement Standard](#) sets out our expectations of our all our suppliers, including respect for human rights. All suppliers providing security services to Fortescue are expected to conduct their activities in accordance with security and human rights standards, national and local laws, ensuring all employees are appropriately trained including human rights, gender-based violence, and appropriate use of force.

Our Standard Terms and Conditions set human rights requirements for suppliers, including security providers, such as, not engaging in conduct inconsistent with human rights, maintaining processes and procedures to identify, assess and address human rights risks and to notify Fortescue of incidents. Our Standard Terms and Conditions includes rights for Fortescue to undertake verification activities and terminate engagement for failure to remediate human rights incidents.

The majority of Fortescue's security providers are members or affiliates of the ICoCA.

CASE STUDY

GABON SECURITY INCIDENT

In October 2024, a security incident occurred in connection with Ivindo's operations in Gabon. A group of local demonstrators, calling for Ivindo and its contractors to prioritise local jobs, had blocked an access road to Makokou Airport, preventing Ivindo personnel from accessing chartered flights. The local public security forces attended and dispersed the demonstrators.

The incident was reported and investigated in accordance with our Incident Event Management Procedure. To address the concerns of the demonstrators, and improve communications, Ivindo hosted a town hall meeting

in Makokou to share information about the projects progress, exploration phase, local employment, community engagement and local economic contributions. The town hall was attended by key stakeholders including local dignitaries, public security officials, civil society representatives, leaders of local job associations and business associations. Ivindo's local grievance mechanism is scheduled for review in 2025.

No further demonstrations have occurred to date.

11. Engaging with public security forces

Fortescue currently does not have formal memoranda of understanding with public security forces. However, we recognise the importance of continuous and effective engagement with public security forces and the value in establishing formal written agreements or memorandum of understanding with public security forces to reduce ambiguity and establish accountability.

12. Examples of supporting outreach, education, and training

Fortescue continues to implement mandatory human rights training for all employees, including security personnel. Two modules are available, an online induction module (Introduction to Business and Human Rights) and face to face training for teams identified as working in higher risk functions. Both modules include content on the VPSHR, Fortescue's memberships and requirements. Employees are required to update this training every two years. In FY24 the online human rights modules was completed by 4,808 employees and the face-to-face module was completed by 592 employees.

Fortescue also offers an online International Humanitarian Law: Security and Conflict training module developed with Australian Red Cross. The online module was completed by 390 Fortescue employees in FY24. More information about this partnership and the online induction module is available [here](#).

13. Company procedure to review progress on implementing the Voluntary Principles at sites

Our activities to monitor the implementation of the VPSHR across our business and at our sites include:

- Ongoing oversight of security activities in country by Regional Security Leads.
- Regular communications between Fortescue's Corporate Security Team and other key functions across the business, including, for example, Communities, Contracts and Procurement, Sustainability, Governance and Compliance and site/regional teams.
- Convening an internal working group of key stakeholders meeting periodically to address audit actions and enhance our implementation of the VPSHR across our business (see section 4).
- Including monitoring of progress on addressing audit actions and enhancing implementation of the VPSHR as a standing agenda item at Fortescue's quarterly Human Rights Steering Group meetings (see section 4).
- Providing periodic reports to Fortescue Executive Sustainability Committee and Board Safety and Sustainability Committee on progress to implement the VPSHR (see section 4).

(D) LESSONS AND PRIORITIES FOR 2025

As Fortescue rapidly expands, we recognise navigating different operating environments presents challenges for delivering security in a manner that respects human rights. We also recognise the importance of adapting our approaches that were established for our Australian operations to suit a range of international operating contexts.

The independent audit of our progress to implement the VPSHR identified opportunities to improve our implementation. We have developed an audit action plan to address these opportunities.

Our priorities for 2025 include:

- Reviewing and updating Fortescue's Security Policy
- Developing VPSHR Guidelines for Fortescue activities
- Developing a Security Provider Code of Conduct
- Leveraging our Contract's and Procurement due diligence process to better incorporate risk assessments for the engagement of private security providers
- Exploring opportunities and methods for the delivery of VPSHR training for private security providers
- Reviewing and updating local level grievance mechanisms in Gabon
- Developing an internal protocol for engagements with public security forces.



