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ASX ANNOUNCEMENT

Fortescue appoints Neville Power as Chief Operating Officer

2011 is going to be Fortescue Metals Group's biggest year yet. A year where the company develops the huge and growing resources it has to the benefit of the fastest growing major phenomenon the world has ever seen - the industrialisation and economic development of Asia.

In so doing, Fortescue will transform itself from one of Australia's highest growth companies to one of Asia's most important basic material supply companies.

"Our major project is Australia's biggest single iron ore expansion, increasing Fortescue's production to 155 million tonnes per annum, some 180 per cent in a single step," Fortescue Chief Executive Officer Andrew Forrest said.

"To assist us to achieve this and typical of Fortescue's ability to attract the very best Australian talent, I'm pleased to announce that Neville Power is joining the company as Chief Operating Officer."

Mr Power was formerly the Chief Executive of Australian operations at Thiess - one of Australia's leading mining, construction and services companies. He has also previously worked with Smorgon Steel and MIM Holdings.

Mr Forrest said Mr Power possesses exceptional skills and experience to deliver Fortescue's mining and expansion projects, demonstrated by the enormous value he has driven for Thiess during his tenure there.

"Nev joins a very talented executive team that has built Fortescue into a leading Australian mining house," Mr Forrest said.

"Nev has outstanding business credentials in mining, steel milling and construction, the three sectors on which Fortescue has built its business, and he has demonstrated personal attributes which reflect Fortescue's can-do culture."

Mr Power said he was excited by the prospect of working at Fortescue.

"Fortescue is renowned for its achievements and ability to meet all its committed targets. I am greatly looking forward to joining this outstanding and talented team of people," Mr Power said.

Mr Power will report directly to Mr Forrest and fully support the executive team.

"Nev will add great talent to the existing strength of our team as we build Fortescue into one of the world's leading mining houses," Mr Forrest said.

Having resigned recently from Thiess, Mr Power will commence his formal term at Fortescue in mid to late February 2011.

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About Fortescue Metals Group Ltd:

Since loading its first iron ore shipment bound for China in May 2008, Fortescue Metals Group has become the third largest iron ore producer in Australia and is still growing. Fortescue has an enviable record of rapidly bringing new projects online and is continuing to unlock the significant potential of the Pilbara's vast resources. Fortescue is an integrated business comprising of mine, rail and port operations based in the Pilbara region of Western Australia, with our head office located in Perth.

In the Chichester Hub, our first minesite at Cloudbreak is now producing at a rate of 40 million tonnes per annum (Mtpa). The operations at our second minesite Christmas Creek are currently expanding with a new ore processing facility under construction as well as a rail loop to connect the site with Fortescue's existing rail and port supply chain.

At the Solomon Hub, more than 2.86 billion tonnes of resource has already been delineated and plans for Solomon include two stages. The Fortescue Board approved the greenfields development of stage one of Solomon late in 2010. Solomon Stage One is planned for a production target of 60Mtpa transported along a 130 kilometre rail spur linking to Fortescue's supply chain through to Port Hedland.

The feasibility study for Solomon Stage two is based on targeted production of 100Mtpa. Solomon Stage Two is subject to Board Approval.