



Fortescue Metals Group Ltd

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MEDIA RELEASE

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Fortescue welcomes Mr Geoff Brayshaw

Perth: The Board of Fortescue Metals Group (Fortescue, ASX: FMG) advises that today Geoff Brayshaw was elected as Chairman of the Audit Committee, having formally joined the Fortescue Board on 1 July 2007. He is replacing Herb Elliott who has resigned as Chair of the Audit Committee since becoming Chairman of Fortescue. The Board expressed its appreciation for the work that Mr Elliott has done as Chair of the Audit Committee

In appointing Mr Brayshaw, Fortescue continues to follow best practice recommendations which suggest a committee be made up of at least three Directors with the majority being independent. Geoff Brayshaw will be assisted on the Audit Committee by Herb Elliot and Ken Ambrecht, and all three are Independent Directors of Fortescue.

Mr Brayshaw was formerly an audit partner with the accounting group BDO and retired in June 2005. He has held a number of positions in commerce and professional bodies including National President of the Institute of Chartered Accountants in 2002, independent director and audit committee Chairman of Fortron Insurance Group, Board member of the Small Business Development Corporation and Chairman of a Trustee Company related to an Aboriginal corporation.

Fortescue Metals Group and its Board look forward to a long relationship with Mr Brayshaw, and we welcome his insights and experience in financial and accounting matters as part of his role on the Board and the Audit Committee.

Ends

Background on Fortescue and its Project

Fortescue Metals Group Ltd is the New Force in Iron Ore, with over 2.4 billion tonnes of resources, including 1.1 billion tonnes of reserves, already delineated from less than 10% of its 38,000 square kilometres of tenements, the largest in the Pilbara.

The company has been developing The Pilbara Iron Ore and Infrastructure Project since mid-2003 and will commence shipping ore from Port Hedland in *[the first quarter of]* 2008. The Pilbara Mining Alliance has been formed with Roche Mining to undertake the mining and processing operations. The company has off take commitments for its entire initial production target of 45 million tonnes of iron ore per annum and is also accumulating commitments for additional tonnages as and when production is expanded.. Fortescue raised A\$3.27 billion to fully finance the project in August 2006.

Fortescue is listed on the Australian Stock Exchange under the code FMG and is included in the S&P/ASX 200 and MSCI Asia-Pacific indices.

For more information on Fortescue, visit www.fmgl.com.au.

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