



Fortescue Metals Group Ltd

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Media Release

Appointment of Mr Owen Hegarty and Dr Ian Burston as Non Executive Directors to the Fortescue Board

Perth: October 13, 2008: Fortescue Metals Group (“Fortescue” “ASX:FMG”) is pleased to announce the appointment of respected mining industry leaders Owen Hegarty and Ian Burston to the Company’s board as non-executive directors.

The appointments of Mr Hegarty and Dr Burston, who both have a wealth of experience in the international mining sector, adds significant resource industry strength to the Fortescue Board.

Fortescue Chairman Herb Elliott said Fortescue would benefit from the energy, drive and expertise both Mr Hegarty and Dr Burston have exhibited throughout their distinguished careers in the mining industry.

“The company can now proudly boast one of Australia’s leading mining industry board of directors. The financial, mining, iron ore production, corporate and community credentials on the Fortescue board are now very well balanced,” Mr Elliott said.

“Both Mr Hegarty and Dr Burston have outstanding track records in maximising production efficiencies and project development, which are great attributes to assist Fortescue with achieving our growth targets.”

Mr Hegarty has more than 35 years experience in the mining industry, most recently at Oxiana Ltd where he was the founding managing director from 1995 through to the merger with Zinifex to form OZ Minerals in 2008. He also spent 24 years with the Rio Tinto Group.

He is a Non-Executive Director of OZ Minerals Limited, Range River Gold Limited and of the Minerals Council of Australia and is currently a director of the Australian Gold Council.

“Fortescue is in an excellent position to grow. It has an extensive resource base with long life and solid upside, state of the art infrastructure, and good people,” Mr Hegarty said. “I’ve always believed that good assets and good people with a passionate commitment to perform will prevail time after time, and Fortescue fits that bill perfectly.”

“I’m delighted to join Herb and Andrew and the Fortescue Board and look forward with enthusiasm to making a contribution to the Company’s continued growth and success.”

Dr Burston has more than 30 years of top-level experience in Western Australian and international mining. Most recently he was Executive Chairman of Cape Lambert Iron Ore Ltd between July 2006 and August 2008

Formerly, Dr Burston held positions as managing director of Hamersley Iron Pty Limited, managing director and chief executive officer of Aurora Gold Ltd and managing director of Portman Limited.

The New Force in Iron Ore

Dr Burston is the Non Executive Chairman of Imdex Ltd; non-executive Chairman of NRW Holdings Ltd; a Non Executive Director of Mincor Resources; and a Director of Kanzai Mining Corp.

“Fortescue has two key areas of focus now. Relentlessly mining, freighting and shipping ore as efficiently as possible and building and developing its first stage expansion. I’m delighted to be able play a role steering the company, particularly in achieving the optimal capacity from Fortescue’s mining operations,” Dr Burston said.

“Companies with long term sales agreements, such as Fortescue, can work with a high degree of confidence, they have a bright and outstanding future.”

The appointment of Mr Hegarty and Dr Burston increases the number of non-executive directors on the company’s board to six, and expands the size of the board to nine.

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About Fortescue Metals Group Ltd:

Fortescue Metals Group Ltd is the New Force in Iron Ore, with over 4.2 billion tonnes of resources, including 1.625 billion tonnes of reserves, already delineated from less than 20% of its 69,000 square kilometres WA portfolio of tenements, the largest tenement holder in the Pilbara – refer announcement dated 19 September 2008 for JORC classification details.

The company has been developing The Pilbara Iron Ore and Infrastructure Project since mid-2003 and commenced shipping ore from Port Hedland in mid May 2008. It achieved project completion in mid July 2008. The company has off-take commitments for its entire initial production target of 55 million tonnes of iron ore per annum and has accumulated commitments for additional expansion tonnages of some 100 million tonnes per annum.

Fortescue has successfully completed two major capital raisings with A\$504 million of equity raised in July 2007 and A\$3.3 billion through a combination of debt and equity, raised in August 2006.

Fortescue is listed on the Australian Stock Exchange under the code FMG and is included in the S&P/ASX 50 and MSCI Asia-Pacific indices.

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