



**Fortescue Metals Group Ltd**

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## Media Release

### Executive Restructure

Perth: January 22, 2009: **Fortescue Metals Group (“ASX:FMG” “Fortescue”)** has today announced the restructure of its executive team with the addition of several key appointments reflecting the company’s transition from a project developer to a maturing and robust mining company with critical mass and scale.

A broad reaching review was conducted by Booz & Co following which the Company has implemented certain changes with the objective to establish Fortescue in sustained operations during the global economic downturn, and to create a platform for future growth. The key elements of the restructure include:

- Commitment to complete the first stage ramp up to a stable and profitable business operation; and
- Maintain a longer term goal to leverage the established production and infrastructure platform for future expansion as opportunities develop.

The executive team has completed the restructure which has involved a review and confirmation of roles and appointees with direct report (Executive Committee) to Chief Executive Officer, Mr Andrew Forrest.

The new roles include:

- Executive Director and FMG Board member, Mr Graeme Rowley will become solely responsible for Public Policy and Corporate Affairs;
- Executive Director and FMG Board member, Mr Russell Scrimshaw will become solely responsible for Sales and Marketing;
- Mr Chris Catlow will become Divisional Director Investment and Business Development and take responsibility for investor relations and the commercial development for the business; and
- Mr Peter Huston joins the Executive Committee and remains in the role of in house General Counsel.

Three new appointments to the company are detailed below and their respective biographies are provided in the attachment to this release:

- Mr Michael Minosora who becomes Chief Financial Officer and Divisional Director responsible for Shared Services with responsibilities including Human Resources and Finance;
- Mr Gordon Cowe has been appointed Divisional Director responsible for Strategic Development with responsibility for expansion programs; and
- Mr Paul Hallam (as previously announced) has been appointed Divisional Director Operations with responsibility for port, rail and mining.

The New Force in Iron Ore

**The new corporate structure includes:**

<b>Chief Executive Officer</b>	<i>Andrew Forrest</i>
<b>Executive Director, Public Policy</b>	<i>Graeme Rowley has been appointed to this new role with responsibility for Public Policy and Corporate Affairs</i>
<b>Executive Director, Sales and Marketing</b>	<i>Russell Scrimshaw has expanded responsibilities for Marketing and Sales</i>
<b>Director, Operations</b>	<i>Paul Hallam</i>
<b>Chief Financial Officer and Director, Shared Services</b>	<i>Michael Minosora</i>
<b>Director, Investment and Business Development</b>	<i>Chris Catlow</i>
<b>Director, Strategic Development</b>	<i>Gordon Cowe</i>
<b>General Counsel</b>	<i>Peter Huston</i>

Fortescue Chief Executive Officer Andrew Forrest said the new executive team and responsibilities reflect the company's maturing profile as a robust iron ore mining company with integrity across all divisions.

"These new appointments confirm our stated commitment from the very beginning to build a company with the sustainability to become a major new force in iron ore," Mr Forrest said.

"We now have a very strong and broadly skilled executive team which is totally committed to developing the production capabilities of our key mining and operations assets."

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**Background on new Appointees:****Michael Minosora**

Michael is the Managing Director of Azure Capital. He has more than 20 years experience in providing corporate advice to some of Australia's largest companies.

Prior to joining Azure, Michael was a Managing Partner of Ernst & Young in Australia, and the inaugural chairman of Ernst & Young's Global Business Advisory Services service line. Michael was also Director Corporate Centre at Woodside Petroleum Limited.

Michael has extensive experience in advising on significant corporate transactions both in Australia and South East Asia.

Michael has a Bachelor of Business degree from Curtin University of Technology, a MBA from the University of Western Australia and is a member of the Institute of Chartered Accountants in Australia and the Australian Institute of Company Directors.

**Gordon Cowe**

Gordon Cowe has more than 25 years experience in delivering projects in the hydrocarbons, minerals and infrastructure resource development industries across five continents.

As Project Director, Gordon was instrumental in delivering Fortescue's Team 45 development and leading the implementation of the current optimisation program.

Prior to joining Fortescue, Gordon held senior executive roles with WorleyParsons for 15 years.

Mr Cowe has an Honours degree in Mechanical Engineering from Strathclyde University.

**Paul Hallam**

Paul joined Fortescue in November 2008 after more than 30 years working in the global resource industry in corporate, operational, project and management roles.

Paul has held senior executive management roles with Alcoa, North Ltd and Newcrest and has particular experience in developing and bringing into operation new mining businesses. His experience covers a full range of commodities and metals including iron ore, gold, base metals and aluminium.

Paul holds a BE (Hons) in Mining from Melbourne University and is a fellow of both the Australian Institute of Mining and Metallurgy and the Australian Institute of Company Directors.