



Fortescue Metals Group Ltd

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Media Release

Fortescue agreement with Valin to issue additional 35 million shares

Perth: March 9, 2009: Fortescue Metals Group (“ASX:FMG” “Fortescue”) has agreed to a request from Hunan Valin Iron and Steel Group Company Ltd (“Valin”) to issue 35 million Fortescue shares to Valin at A\$2.48 per share, to raise an additional A\$86.8 million.

The terms of the issue are the same as the previous Share Subscription Agreement between the two companies, signed on February 25, which raised A\$558m. As a result, Fortescue has now raised \$644.8 million in new capital in the past two weeks.

If Valin receives Foreign Investment Review Board approval, Valin’s total Fortescue shareholding will increase to 535 million shares, which is equivalent to 17.4 per cent of the company, but remains below the 17.55 per cent standstill maximum shareholding agreement agreed between Fortescue and Valin as part of the original Share Subscription Agreement.

The funds raised through the Valin placements provide extra strength to Fortescue’s balance sheet, and offers a strong financial base for Fortescue to expand above its 55 million tonne per annum production capacity.

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