



Fortescue Metals Group Ltd

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Media Release

CHINA'S NDRC APPROVES VALIN INVESTMENT

April 22 2009: Fortescue Metals Group Ltd ("Fortescue" "ASX":FMG") is pleased to announce its Share Subscription Agreement ("Agreement") signed on 25 February 2009 with Hunan Valin Iron and Steel Group Company Ltd ("Valin") has received the approval of the Chinese Government's National Development and Reform Commission ("NDRC").

The NDRC approval was the key milestone for the transaction and paves the way for the Chinese Ministry of Commerce and the State Administration of Foreign Exchange to formalise the Agreement.

Once this is done, all conditions under the Agreement will have been satisfied to enable Valin to proceed with its acquisition of 260 million new Fortescue shares issued at a subscription price A\$2.48 per share to raise A\$644.8 million in new equity capital.

Approval from the NDRC follows the approval from the Australian Federal Treasurer which was announced on 31 March 2009 (refer press release via www.treasurer.gov.au/pressreleases/ForeignInvestmentDecision).

The placement, combined with Valin's recent acquisition of 275 million existing shares from Harbinger Capital Partners (advised to the ASX 25 February 2009), will take Valin's holding in Fortescue to 535 million shares, making it the second largest shareholder at 17.33% of total issued capital.

Fortescue and Valin previously announced (25 February 2009) a Co-operation Agreement which will lead to increased iron ore sales to Valin and a commitment to research new technologies to process lower grade iron ores.

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About Fortescue Metals Group Ltd:

Fortescue Metals Group Ltd is the New Force in Iron Ore.

The company shipped its first load of iron ore in May 2008, and is already Australia's third largest iron ore producer.

That production is backed by more than 4.5 billion tonnes of iron resources, including 1.6 billion tonnes of reserves, already delineated from less than 10% of its 73,000 square kilometres of tenements in the Pilbara region of Western Australia. The company boasts the largest holding in the Pilbara.

Fortescue 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 three major capital raisings with A\$644.8 million of equity raised through the Valin placement, 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 100 and MSCI Asia-Pacific indices.

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