

# Media Release

## Company Update



### Perth, 30 September 2011:

Fortescue Metals Group Ltd (Fortescue) provides the following update to keep shareholders and market commentators fully informed on the Company's progress. Full details of the September Quarter results will be released on Monday, October 17 with the information below providing an interim overview of key points:

- Production for the quarter has been strong and shipped volumes will be over 12 million tonnes (inclusive of third party ore) - the highest quarterly level of shipments achieved by the Company and in line with guidance provided in the June Quarter report.
- Fortescue continues to sell all of its production with no cancellation or deferral of cargoes.
- The average selling price for the period will be approximately \$160 per tonne subject to final adjustments for the end of September shipments.
- While capital markets have been volatile over recent times, Fortescue continues to benefit from strong operating cash flow generation and cash on hand of approximately US\$2 billion. When considering expansion funding, Fortescue continues to have the flexibility and time to consider and execute multiple funding options.
- The expansion program is progressing on time and budget. The attached photos show the constructed third berth at Port Hedland with the new ship loader being lifted into place earlier this week and the progress of work on the second and third train unloaders.



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