



Media Release

First Ore on Train – Nullagine Iron Ore Joint Venture

PERTH, 31 January 2011: Fortescue Metals Group Ltd (Fortescue) and BC Iron Limited are pleased to announce First Ore on Train for the Nullagine Iron Ore Joint Venture (NIOJV) (BC Iron 50 per cent : Fortescue 50 per cent).

The loading of the first ore from the NIOJV through Fortescue's train load-out and interim reclaim systems at the company's Christmas Creek minesite marks the first time a junior iron ore miner has been able to transport iron ore on a third party's rail infrastructure in the Pilbara.

BC Iron will also be the third company to utilise third party access at Fortescue's Herb Elliott Port at Port Hedland.

"Provision of infrastructure access to junior miners in the Pilbara has always been an important part of the Fortescue story. We believe shared infrastructure is integral to unlocking the potential of the Pilbara to benefit the local, West Australian and Australian economies" Fortescue Executive Director Russell Scrimshaw said.

"The transport of this NIOJV ore along Fortescue's heavy haul railway proves third party access can work on all kinds of infrastructure. We congratulate everyone involved in this historic event."

During January, Fortescue commenced wet commissioning of the Christmas Creek train load-out and interim reclaim systems using NIOJV iron ore. This ore was then transported via Fortescue's rail infrastructure to the Herb Elliott Port. Once an adequate stockpile is created at Fortescue's Herb Elliott Port, the first shipment of NIOJV ore will be loaded and exported.

BC Iron's Managing Director Mike Young commented, "Fortescue committed to third party access in 2004 and they have delivered on that promise. In forming a Joint Venture with Fortescue, BC Iron has been able to unlock the value of an otherwise stranded asset at a time when iron ore prices are hitting historical highs. Despite early scepticism of the deal, we saw the value of being an iron ore producer much earlier than would have been the case without the partnership with Fortescue. The Board and Management of BC Iron would like to thank all at Fortescue who have been involved in the success of BC Iron, and there are many, starting from four years ago to today's first train."

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