

24 February 2011

The Companies Officer
ASX Limited
2 The Esplanade
Perth WA 6000



Dear Sir

First Ore on Ship for Nullagine Iron Ore Joint Venture

PORT HEDLAND, 24 February 2011: History was made today in the Pilbara when a junior iron ore miner with a previously stranded deposit had its ore railed over a vast distance and loaded onto a vessel using third party access infrastructure.

The first ore from the 50:50 Nullagine Iron Ore Joint Venture between Fortescue Metals Group Ltd and BC Iron Limited was loaded onto a ship in Port Hedland today for export to China.

“This loading today marks the newfound ability by smaller mining companies to use third party rail and port access to develop otherwise stranded assets into revenue generators and job creators for the Australian economy,” said Fortescue Metals Group Chief Executive Officer Andrew Forrest. “It is the final, and perhaps most critical, step in Fortescue’s journey to break the previous Pilbara stronghold preventing the transport of third party ore by rail.”

BC Iron is the third company to use Fortescue’s Herb Elliott Port to commence iron ore exports from Port Hedland. More importantly, it is the first to utilise Fortescue’s third party access rail line to haul ore from the Pilbara to Port. Fortescue is also in advanced discussions with other mining companies for similar infrastructure utilisation.

“As promised, Fortescue has used the rail and port infrastructure we designed, built, financed and now operate to transport not just our own iron ore but also the iron ore of otherwise stranded companies in the Pilbara to provide economic and social benefits to all Australians,” Mr Forrest said. “It is our wish that every junior miner in the Pilbara can access our infrastructure to grow their companies and our economy.”

Mr Forrest joined BC Iron Managing Director Mike Young on board the MV Zosco Dalian at Fortescue’s Herb Elliott Port in Port Hedland to watch approximately 20,000 tonnes of iron ore being loaded for the Nullagine Iron Ore Joint Venture’s inaugural customer, a major Chinese trading company.

The MV Zosco Dalian is expected to sail this weekend.

Yours sincerely
Fortescue Metals Group Ltd

Mark Thomas
Company Secretary

Media Contacts:

Cameron Morse
FD
Phone: 08 9386 1233
Mobile: 0433 88 68 71

Paul Downie
FD
Phone: 08 9386 1233
Mobile: 0414 947 129