

# Media Release



## Fortescue Chief Executive and Board Restructure

**PERTH, 1st June 2011:** Fortescue Metals Group Ltd (Fortescue) Chairman Herb Elliott has today announced that Andrew Forrest will retire as Chief Executive Officer effective 18 July 2011, the eighth anniversary of the company's establishment.

At Andrew's instigation, the Fortescue Board commenced the process of identifying a successor to him almost three years ago. A formal global search was conducted over the past year.

As a result of this search, Mr Elliott is very pleased to announce Andrew's successor is Fortescue's current Chief Operating Officer Nev Power.

Andrew has accepted a unanimous invitation from the Fortescue Board to assume Chairmanship of the company at the Board's next meeting on 18 August. Mr Elliott becomes lead independent director in the role of Deputy Non-Executive Chairman.

Mr Elliott praised Mr Forrest for his passionate and determined efforts over the past eight years to build Fortescue as one of the world's great business and mining success stories.

"Andrew's determination, vision and leadership have been the key point of difference for Fortescue, instilling a culture of enthusiasm, delivery, ownership and family within the organisation that has been a primary driver of its success," Mr Elliott said.

"Shareholders are fortunate Andrew has accepted the Board's offer to become Chairman and remain closely involved with the delivery of Fortescue's growth plans."

Mr Forrest said his decision to step back from the day-to-day running of Fortescue did not indicate any lessening of his commitment and passion for the company he founded in 2003.

"Fortescue is now recognised for its ability to deliver on its targets and, with Nev's extensive experience and knowledge available to lead the Company, this is a perfect time for me to move away from my day-to-day, hands-on role," Mr Forrest said.

Mr Forrest said he intended to focus increased energy, time and attention on philanthropic activities, particularly assisting to rid Australia of its Indigenous disparity.

Mr Forrest created Fortescue Metals Group Ltd on July 18 2003 and led the Company through a multitude of challenges and milestones over the past eight years. This included the discovery of a resource inventory of more than 10 billion tonnes in the Pilbara, the original bond raising (the largest non-investment grade high yield project finance bond ever raised from the Asia Pacific region), total raisings and refinancings of over \$8 billion and the construction of a multi-user deepwater port, the world's heaviest haul railway, two mines and major expansions from nothing but red dirt.

Having been appointed Chief Operating Officer in January 2011, Mr Power will now move to the role of Chief Executive Officer.

Mr Elliott said Mr Power's extensive hands on mining and construction experience as Chief Executive Australian Operations at Thiess Pty Ltd, together with his broad experience in senior executive positions with Smorgon Steel and within the mining industry made him ideally suited to lead Fortescue as Chief Executive Officer.

"Nev has quickly become an integral part of the Fortescue team and his extensive business experience across the mining, steel making and construction industries give him the perfect background to continue to build Fortescue into one of the world's leading resource houses," Mr Elliott said.

Mr Power said he looked forward to his new role serving Fortescue's extremely talented team in the rapid delivery of the Company's organic growth plans.

"I am surrounded by a very strong team and look forward to supporting them as we build the next major chapters in the Fortescue growth story to 155 million tonnes per annum and beyond," Mr Power said.

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#### **NOTE TO MEDIA**

Andrew Forrest and Nev Power will hold a press conference at 12pm (Perth time) today (Wednesday 1st June) at the Fortescue Centre, level 2, 30 Terrace Road East Perth. The conference will also be available via teleconference. Please see media alert for details.

A photograph of Mr Power is available at <http://reports.fmgl.com.au/resources>

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