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The Companies Officer
Australian Stock Exchange Ltd.
Exchange Plaza, 2 The Esplanade
Perth, Western Australia, 6000

FORTESCUE REJECTS NEWSPAPER CLAIMS TODAY

Fortescue Metals Group Ltd ("Fortescue") has refuted as totally incorrect, a statement in today's *Australian Financial Review* newspaper, that the Company's Chief Executive Officer, Mr Andrew Forrest,

"...is on the ground in China hunting for new partners to build \$2 billion in infrastructure..."

Mr Forrest is currently in the Pilbara region of Western Australia attending various Native Title meetings and attending to other ongoing matters involving development of Fortescue's Chichester Range iron ore project.

He has been in the Pilbara for the past three days and returns to Perth late today.

As stated on several occasions in the past two weeks, both China Metallurgical and Fortescue have continued their negotiations on construction and funding commitments for the Chichester Range project.

As previously stated, these negotiations will be further explored in Beijing next week where Mr Forrest is due to attend the *China Iron Ore 2005* conference.

Yours sincerely,
Fortescue Metals Group Ltd

Rod Campbell
Company Secretary