



Fortescue Metals Group Ltd
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23 November 2005

The Companies Officer
Australian Stock Exchange Ltd.
Exchange Plaza
2 The Esplanade
Perth WA 6000

Dear Sir

Allied Medical "in specie" Share Distribution

Fortescue Metals Group Ltd ("Fortescue") advises that the Record Date pursuant to the "in specie" share distribution of Allied Medical Limited ("Allied Medical") has now passed and entitlement to shares in Allied Medical will be determined on a ratio of 1 share in Allied Medical for every 50.33 Fortescue shares held on 23 November 2005 (nb. Allied Medical shareholding to be rounded up to nearest whole number).

The entitlement ratio is marginally less than the 50 to 1 conversion indicated in the previous ASX announcement dated 15 November 2005 as Fortescue issued 1,826,484 shares on 18 November 2005 pursuant to a conversion notice received from DKR Capital Partners LP.

The dispatch date for notices of entitlement is 6 December 2005 at which time shareholders will receive a share certificate evidencing their holding. The tax consequences of the distribution are referred to in the Notice of Meeting sent to shareholders in early October and posted to Fortescue's web site www.fmgf.com.au under Investor; ASX Announcements; 2005; release dated 7 October. Shareholders are advised that the de-merger concessions as provided under Division 125 of the Income Tax Assessment Act 1997 do not apply in this instance.

Yours sincerely
Fortescue Metals Group Ltd

Rod Campbell
Company Secretary