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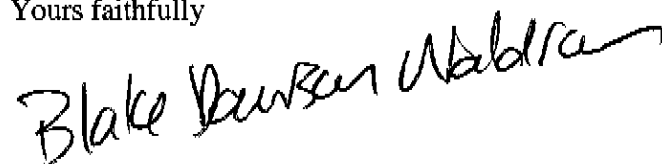
1 December 2006

Harbert Management Corporation – Notice of change of interests of substantial holder for Fortescue Metals Group Limited (ASX:FMG)

We act for Harbert Management Corporation (HMC).

In accordance with section 671B(1) of the *Corporations Act 2001* (Cth), on behalf of HMC we enclose a notice of change of interests of substantial holder in relation to Fortescue Metals Group Limited dated 1 December 2006.

Yours faithfully



SYDNEY
MELBOURNE
BRISBANE
PERTH
CANBERRA
PORT MORESBY
SHANGHAI

Associated Office
JAKARTA

201646851_1

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme Fortescue Metals Group Limited

ACN/ARSN 002 594 872

This notice is given by Harbert Management Corporation on behalf of itself and each of its controlled bodies corporate including Harbinger Capital Partners Master Fund I, Ltd and Harbinger Capital Partners Special Situations Fund, L.P. (HMC Entities) named in the list of 3 pages annexed to this notice and marked A.

1. Details of substantial holder (1)

Name Harbert Management Corporation, Philip Falcone, Raymond Harbert and each of the HMC Entities

ACN/ARSN (if applicable) N/A

There was a change in the interests of the
substantial holder on

See Annexure B

The previous notice was given to the company on

10/10/2006

The previous notice was dated

10/10/2006

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	48,434,106	18.33%	37,861,342	14.32%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
29/11/2006	Harbinger Capital Partners Master Fund I, Ltd	Entry into contracts for the purchase of 1,809,240 and sale of 11,500,000 ordinary shares (see Annexure B) on ASX, and taken under section 608(3)(a) of the Corporations Act to have the relevant interest of Harbinger Capital Partners Special Situations GP L.L.C. in which its associate Harbert Management Corporation (or other of its associates) has voting power of greater than 20%.	N/A	10,572,764 ordinary shares	10,572,764
29/11/2006	Harbinger Capital Partners Offshore Manager, LLC	Taken under sections 608(1)(b) and 608(1)(c) of the Corporations Act to have a relevant interest by reason of having control of the securities as investment manager of Harbinger Capital Partners Master Fund I, Ltd (See Annexure C in the Form 604 lodged with ASX on 11/08/2006); also taken under section 608(3)(a) of the Corporations Act to have the same relevant interest as any body corporate in which its associate Harbert Management Corporation (or other of its associates) has voting power of greater than 20%.	N/A	10,572,764 ordinary shares	10,572,764

29/11/2006	HMC Investors LLC	Taken under section 608(3)(b) of the Corporations Act to have a relevant interest by reason of having control of Harbinger Capital Partners Offshore Manager, LLC; also taken under section 608(3)(a) of the Corporations Act to have the same relevant interest as any body corporate in which its associate Harbert Management Corporation (or other of its associates) has voting power of greater than 20%.	N/A	10,572,764 ordinary shares	10,572,764
29/11/2006	Harbinger Capital Partners Special Situations GP, LLC as general partner of Harbinger Capital Partners Special Situations Fund, L.P.	Entry into contracts for the purchase of 797,996 and sale of 1,680,000 ordinary shares (See Annexure B) on ASX and taken under sections 608(1)(b) and 608(1)(c) of the Corporations Act to have a relevant interest by reason of having control of the securities as general partner of Harbinger Capital Partners Special Situations Fund, L.P. Also taken under section 608(3)(a) of the Corporations Act to have the relevant interest of Harbinger Capital Partners Master Fund I, Ltd in which its associate, Harbert Management Corporation (or other of its associates) has voting power of greater than 20%.	See Annexure B	10,572,764 ordinary shares	10,572,764
29/11/2006	HMC-New York, Inc.	Taken under section 608(3)(b) of the Corporations Act to have a relevant interest by reason of having control of Harbinger Capital Partners Special Situations GP, LLC. Also taken under section 608(3)(a) of the Corporations Act to have the relevant interest of Harbinger Capital Partners Master Fund I, Ltd in which its associate, Harbert Management Corporation (or other of its associates) has voting power of greater than 20%.	N/A	10,572,764 ordinary shares	10,572,764
29/11/2006	Harbert Management Corporation	Taken under section 608(3)(a) and 608(3)(b) of the Corporations Act to have a relevant interest by reason of having control of, and voting power of more than 20% in HMC Investors LLC (and its controlled bodies corporate) and HMC-New York, Inc (and its controlled bodies corporate) and Harbert Fund Advisers, Inc; also taken under section 608(3)(a) of the Corporations Act to have the same relevant interest as any body corporate in which it (or other of its associates) has voting power of greater than 20%.	N/A	10,572,764 ordinary shares	10,572,764
29/11/2006	Harbert Fund Advisers, Inc.	Taken under sections 608(1)(b) and 608(1)(c) of the Corporations Act to have a relevant interest by reason of having control of the securities as investment adviser of Harbinger Capital Partners Master Fund I, Ltd (See Annexure D in the Form 604 lodged with ASX on 11/09/2006) and investment adviser of Harbinger Capital Partners Special Situations Fund, L.P (See Annexure E in the Form 604 lodged with ASX on 11/08/2006); also taken under section 608(3)(a) of the Corporations Act to have the same relevant interest as any body corporate in which its associate Harbert Management Corporation (or other of its associates) has voting power of greater than 20%.	N/A	10,572,764 ordinary shares	10,572,764
29/11/2006	Philip Falcone	Taken under section 608(3)(a) of the Corporations Act to have a relevant interest by reason of having voting power above 20% in Harbinger Capital Partners Special Situations GP, LLC and in Harbinger Capital Partners Offshore Manager, LLC.	N/A	10,572,764 ordinary shares	10,572,764
29/11/2006	Raymond J Harbert	Taken under section 608(3)(a) of the Corporations Act to have a relevant interest by reason of having voting power above 20% in Harbert Management Corporation, Harbinger Capital Partners Offshore Manager LLC and Harbert Fund Advisers, Inc.	N/A	10,572,764 ordinary shares	10,572,764

29/11/2006	Each of HMC Investors LLC's controlled body corporates named in the list of 3 pages annexed to this notice and marked "A"	Taken under section 608(3)(a) of the Corporations Act to have the same relevant interest as any body corporate in which its associate Harbert Management Corporation (or other of its associates) has voting power of greater than 20%.	N/A	10,572,764 ordinary shares	10,572,764
29/11/2006	Each of HMC—New York, Inc.'s controlled body corporates named in the list of 3 pages annexed to this notice and marked "A"	Taken under section 608(3)(a) of the Corporations Act to have the same relevant interest as any body corporate in which its associate Harbert Management Corporation (or other of its associates) has voting power of greater than 20%.	N/A	10,572,764 ordinary shares	10,572,764

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Harbinger Capital Partners Master Fund I, Ltd	Various vendors of securities on ASX, Harbinger Capital Partners Master Fund I, Ltd and Harbinger Capital Partners Special Situations Fund, L.P.	Harbinger Capital Partners Master Fund I, Ltd and Harbinger Capital Partners Special Situations Fund, L.P.	Entry into contracts for the purchase and sale of the securities on ASX and registered holder in respect of 31,464,646 ordinary shares; and taken under section 608(3)(a) of the Corporations Act to have the relevant interest of Harbinger Capital Partners Special Situations GP L.L.C. in which its associate Harbert Management Corporation (or other of its associates) has voting power of greater than 20%.	37,861,342 ordinary shares	37,861,342
Harbinger Capital Partners Offshore Manager, LLC	Various vendors of securities on ASX, Harbinger Capital Partners Master Fund I, Ltd and Harbinger Capital Partners Special Situations Fund, L.P.	Harbinger Capital Partners Master Fund I, Ltd and Harbinger Capital Partners Special Situations Fund, L.P.	Taken under sections 608(1)(b) and 608(1)(c) of the Corporations Act to have a relevant interest by reason of having control of the securities as investment manager of Harbinger Capital Partners Master Fund I, Ltd (See Annexure C in the Form 604 lodged with ASX on 11/08/2006); also taken under section 608(3)(a) of the Corporations Act to have the same relevant interest as any body corporate in which its associate Harbert Management Corporation (or other of its associates) has voting power of greater than 20%.	37,861,342 ordinary shares	37,861,342
HMC Investors LLC	Various vendors of securities on ASX, Harbinger Capital Partners Master Fund I, Ltd and Harbinger Capital Partners Special Situations Fund, L.P.	Harbinger Capital Partners Master Fund I, Ltd and Harbinger Capital Partners Special Situations Fund, L.P.	Taken under section 608(3)(b) of the Corporations Act to have a relevant interest by reason of having control of Harbinger Capital Partners Offshore Manager, LLC; also taken under section 608(3)(a) of the Corporations Act to have the same relevant interest as any body corporate in which its associate Harbert Management Corporation (or other of its associates) has voting power of greater than 20%.	37,861,342 ordinary shares	37,861,342

Harbinger Capital Partners Special Situations GP, LLC as general partner of Harbinger Capital Partners Special Situations Fund, L.P.	Various vendors of securities on ASX, Harbinger Capital Partners Master Fund I, Ltd and Harbinger Capital Partners Special Situations Fund, L.P.	Harbinger Capital Partners Master Fund I, Ltd and Harbinger Capital Partners Special Situations Fund, L.P.	Entry into contracts for the purchase and sale of the securities on ASX and registered holder in respect of 6,396,696 ordinary shares and taken under sections 608(1)(b) and 608(1)(c) of the Corporations Act to have a relevant interest by reason of having control of the securities as general partner of Harbinger Capital Partners Special Situations Fund, L.P.; also taken under section 608(3)(a) of the Corporations Act to have the relevant interest of Harbinger Capital Partners Master Fund 1, Ltd in which its associate, Harbert Management Corporation (or other of its associates) has voting power of greater than 20%.	37,861,342 ordinary shares	37,861,342
HMC-New York, Inc.	Various vendors of securities on ASX, Harbinger Capital Partners Master Fund I, Ltd and Harbinger Capital Partners Special Situations Fund, L.P.	Harbinger Capital Partners Master Fund I, Ltd and Harbinger Capital Partners Special Situations Fund, L.P.	Taken under section 608(3)(b) of the Corporations Act to have a relevant interest by reason of having control of Harbinger Capital Partners Special Situations GP, LLC; also taken under section 608(3)(a) of the Corporations Act to have the relevant interest of Harbinger Capital Partners Master Fund 1, Ltd in which its associate Harbert Management Corporation (or other of its associates) has voting power of greater than 20%.	37,861,342 ordinary shares	37,861,342
Harbert Management Corporation	Various vendors of securities on ASX, Harbinger Capital Partners Master Fund I, Ltd and Harbinger Capital Partners Special Situations Fund, L.P.	Harbinger Capital Partners Master Fund I, Ltd and Harbinger Capital Partners Special Situations Fund, L.P.	Taken under section 608(3)(a) and 608(3)(b) of the Corporations Act to have a relevant interest by reason of having control of, and voting power of more than 20% in HMC Investors LLC/NA (and its controlled bodies corporate) and HMC-New York, Inc (and its controlled bodies corporate) and Harbert Fund Advisers, Inc; also taken under section 608(3)(a) of the Corporations Act to have the same relevant interest as any body corporate in which it (or other of its associates) has voting power of greater than 20%.	37,861,342 ordinary shares	37,861,342
Harbert Fund Advisors, Inc.	Various vendors of securities on ASX, Harbinger Capital Partners Master Fund I, Ltd and Harbinger Capital Partners Special Situations Fund, L.P.	Harbinger Capital Partners Master Fund I, Ltd and Harbinger Capital Partners Special Situations Fund, L.P.	Taken under sections 608(1)(b) and 608(1)(c) of the Corporations Act to have a relevant interest by reason of having control of the securities as investment adviser of Harbinger Capital Partners Master Fund I, Ltd (See Annexure D in the Form 604 lodged with ASX on 11/08/2006) and Harbinger Capital Partners Special Situations Fund, L.P (See Annexure E in the Form 604 lodged with ASX on 11/08/2006); also taken under section 608(3)(a) of the Corporations Act to have the same relevant interest as any body corporate in which its associate Harbert Management Corporation (or other of its associates) has voting power of greater than 20%.	37,861,342 ordinary shares	37,861,342
Philip Falcone	Various vendors of securities on ASX, Harbinger Capital Partners Master Fund I, Ltd and Harbinger Capital Partners Special Situations Fund, L.P.	Harbinger Capital Partners Master Fund I, Ltd and Harbinger Capital Partners Special Situations Fund, L.P.	Taken under section 608(3)(a) of the Corporations Act to have a relevant interest by reason of having voting power above 20% in Harbinger Capital Partners Offshore Manager, LLC and Harbinger Capital Partners Special Situations GP, LLC.	37,861,342 ordinary shares	37,861,342
Raymond Harbert	Various vendors of securities on ASX, Harbinger Capital Partners Master Fund I, Ltd and Harbinger Capital Partners Special Situations Fund, L.P.	Harbinger Capital Partners Master Fund I, Ltd and Harbinger Capital Partners Special Situations Fund, L.P.	Taken under section 608(3)(a) of the Corporations Act to have a relevant interest by reason of having voting power above 20% in Harbinger Capital Partners Offshore Manager, LLC, Harbert Management Corporation and Harbert Fund Advisors, Inc.	37,861,342 ordinary shares	37,861,342

Each of HMC Investors LLC's controlled body corporates named in the list of 3 pages annexed to this notice and marked "A"	Various vendors of securities on ASX, Harbinger Capital Partners Master Fund I, Ltd and Harbinger Capital Partners Special Situations Fund, L.P.	Harbinger Capital Partners Master Fund I, Ltd and Harbinger Capital Partners Special Situations Fund, L.P.	Taken under section 608(3)(a) of the Corporations Act to have the same relevant interest as any body corporate in which its associate Harbert Management Corporation (or other of its associates) has voting power of greater than 20%.	37,861,342 ordinary shares	37,861,342
Each of HMC-New York, Inc.'s controlled body corporates named in the list of 3 pages annexed to this notice and marked "A"	Various vendors of securities on ASX, Harbinger Capital Partners Master Fund I, Ltd and Harbinger Capital Partners Special Situations Fund, L.P.	Harbinger Capital Partners Master Fund I, Ltd and Harbinger Capital Partners Special Situations Fund, L.P.	Taken under section 608(3)(a) of the Corporations Act to have the same relevant interest as any body corporate in which its associate Harbert Management Corporation (or other of its associates) has voting power of greater than 20%.	37,861,342 ordinary shares	37,861,342

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
HMC Entities	As set out in the list of 3 pages annexed to this notice and marked "A".
HMC Investors LLC	1 Riverchase Parkway South, Birmingham, Alabama 35244, United States of America
HMC-New York, Inc	16th Floor, 555 Madison Avenue, New York, New York 10022, United States of America
Harbert Management Corporation	1 Riverchase Parkway South, Birmingham, Alabama 35244, United States of America
Phillip Falcone	16th Floor, 555 Madison Avenue, New York, New York 10022, United States of America
Raymond J Harbert	1 Riverchase Parkway South, Birmingham, Alabama 35244, United States of America

Signature

print name Bruce Macdonald

capacity

Authorised Representative

sign here

date

01/12/ 2006

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

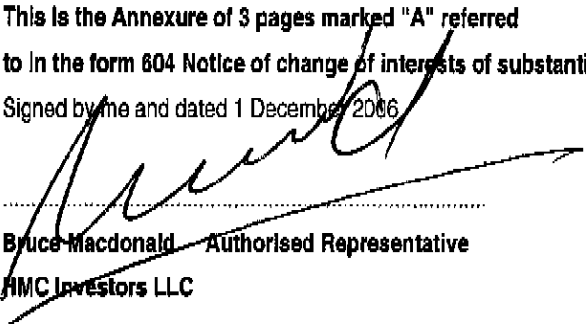
- (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
 - (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 - (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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Annexure "A"

This is the Annexure of 3 pages marked "A" referred
to in the form 804 Notice of change of interests of substantial holder

Signed by me and dated 1 December 2006


Bruce Macdonald Authorised Representative
HMC Investors LLC

HMC Entities

Harbert Management Corporation controls Harbert Fund Advisers, Inc, HMC Investors, LLC (whose controlled entities are listed below) and HMC-New York, Inc (whose controlled entities are listed below):

Domicile	HMC Subsidiaries	% Owned/ Interest	Reg Office
HMC Investors LLC - controlled body corporates			
Cayman Islands	Harbinger Capital Partners Offshore Fund I, Ltd	Managing Member	1
Cayman Islands	Harbert Capital Structure and Convertible Arbitrage Offshore Fund, Ltd	Managing Member	1
Cayman Islands	Harbert Emerging Markets Offshore Fund, Ltd	Managing Member	1
Cayman Islands	Harbert Global Macro Offshore Fund, Ltd	Managing Member	1
Cayman Islands	Harbinger Capital Partners Master Fund I, Ltd	Managing Member	1
Cayman Islands	Harbert Capital Structure and Convertible Arbitrage Master Fund, Ltd	Managing Member	1
Cayman Islands	Harbert Emerging Markets Master Fund, Ltd	Managing Member	1
Cayman Islands	Harbert Global Macro Master Fund, Ltd	Managing Member	1
United States of America	Harbinger Capital Partners Offshore Manager, L.L.C.	Managing Member	2
United States of America	Harbert CSCAF Offshore Manager, L.L.C.	Managing Member	2
United States of America	HMC Emerging Markets Offshore Manager L.L.C.	Managing Member	2
United States of America	HMC Global Macro Offshore Manager L.L.C.	Managing Member	2
HMC-New York, Inc - controlled body corporates			
United States of America	Harbinger Capital Partners Special Situations Fund, L.P.	Managing Member	3
United States of America	Harbinger Capital Partners Special Situations GP, L.L.C.	Managing Member	3
United States of America	Harbinger Capital Partners Fund I, L.P.	Managing Member	3
United States of America	Harbinger Capital Partners GP, L.L.C.	Managing Member	3
United States of America	Harbert Capital Structure and Convertible Arbitrage Fund, L.P.	Managing Member	3
United States of America	Harbert CSCAF GP, L.L.C.	Managing Member	3

Domicile	HMC Subsidiaries	% Owned/ Interest	Reg Office
United States of America	Harbert Emerging Markets Fund, L.P.	Managing Member	3
United States of America	HMC Emerging Markets Fund GP, L.L.C.	Managing Member	3
United States of America	Harbert Global Macro Fund, L.P.	Managing Member	3
United States of America	HMC Global Macro Fund GP, L.L.C.	Managing Member	3
United States of America	Harbert Equity Market Neutral Fund, L.P.	Managing Member	3
United States of America	HMC Equity Market Neutral Fund GP, L.L.C.	Managing Member	3

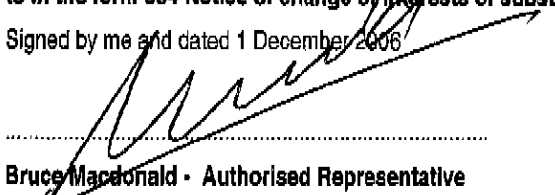
Registered Offices

1. c/o International Fund Services (Ireland) Limited, 3rd Floor, Bishop's Square, Redmond's Hill, Dublin 2, Ireland
2. 1 Riverchase Parkway South, Birmingham, Alabama 35244 United States of America
3. 16th Floor, 555 Madison Avenue, New York, 10022, United States of America

Annexure "B"

This is the Annexure of 2 pages marked "B" referred
to in the form 604 Notice of change of interests of substantial holder

Signed by me and dated 1 December 2006


Bruce Macdonald - Authorised Representative
HMC Investors LLC

Details of Consideration

Date	Transaction	Holder of relevant Interest	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
20/11/2006	Acquisition	Harbinger Capital Partners Master Fund I, Ltd	A\$1,779,076.91	185,566 ordinary shares	185,566
20/11/2006	Acquisition	Harbinger Capital Partners Master Fund I, Ltd	A\$1,206,250	125,000 ordinary shares	125,000
21/11/2006	Acquisition	Harbinger Capital Partners Master Fund I, Ltd	A\$3,046,771.13	314,434 ordinary shares	314,434
29/11/2006	Disposal	Harbinger Capital Partners Master Fund I, Ltd	A\$129,030,000	11,500,000 ordinary shares	11,500,000
29/11/2006	Acquisition	Harbinger Capital Partners Master Fund I, Ltd	A\$3,840,855.19	377,877 ordinary shares	377,877
29/11/2006	Acquisition	Harbinger Capital Partners Master Fund I, Ltd	A\$2,348,285.68	225,300 ordinary shares	225,300
30/11/2006	Acquisition	Harbinger Capital Partners Master Fund I, Ltd	A\$937,991.25	87,255 ordinary shares	87,255
30/11/2006	Acquisition	Harbinger Capital Partners Master Fund I, Ltd	A\$614,421.21	57,540 ordinary shares	57,540
30/11/2006	Acquisition	Harbinger Capital Partners Master Fund I, Ltd	A\$4,792,316.73	436,268 ordinary shares	436,268
20/11/2006	Acquisition	Harbinger Capital Partners Special Situations Fund, L.P.	A\$1,779,076.91	185,566 ordinary shares	185,566
20/11/2006	Acquisition	Harbinger Capital Partners Special Situations Fund, L.P.	A\$1,206,250.	125,000 ordinary shares	125,000
21/11/2006	Acquisition	Harbinger Capital Partners Special Situations Fund, L.P.	A\$3,046,771.13	314,434 ordinary shares	314,434
29/11/2006	Disposal	Harbinger Capital Partners Special Situations Fund, L.P.	A\$18,849,600	1,680,000 ordinary shares	1,680,000
29/11/2006	Acquisition	Harbinger Capital Partners Special Situations Fund, L.P.	A\$561,088.69	55,202 ordinary shares	55,202
29/11/2006	Acquisition	Harbinger Capital Partners Special Situations Fund, L.P.	A\$343,039.41	32,912 ordinary shares	32,912

Date	Transaction	Holder of relevant interest	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
30/11/2006	Acquisition	Harbinger Capital Partners Special Situations Fund, L.P.	A\$137,008.75	12,745 ordinary shares	12,745
30/11/2006	Acquisition	Harbinger Capital Partners Special Situations Fund, L.P.	A\$89,749.92	8,405 ordinary shares	8,405
30/11/2006	Acquisition	Harbinger Capital Partners Special Situations Fund, L.P.	A\$700,083.27	63,732 ordinary shares	63,732