

Appendix 3Y
Change of Director's Interest Notice

Rule 3.19A.2

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Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity Fortescue Metals Group Ltd
ABN 57 002 594 872

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Joseph S Steinberg
Date of last notice	27 February 2007

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect interest
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	LUK-Fortescue LLC is a wholly owned subsidiary of Leucadia National Corporation and prior to the recent placement, was the registered holder of 26,400,000 ordinary shares. Messrs. Steinberg and Cumming have an oral agreement pursuant to which they will consult with each other as to the election of a mutually acceptable Board of Directors of Leucadia National Corporation. As their collective voting power in Leucadia National Corporation exceeds 20%, Mr. Steinberg is deemed under s608(3)(a) of the Corporations Act to have a relevant interest in the Fortescue shares in which Leucadia National Corporation has a relevant interest.
Date of change	24 July 2007
No. of securities held prior to change	26,400,000 held by LUK-Fortescue LLC
Class	Ordinary Shares
Number acquired	1,398,600 acquired by LUK-Fortescue LLC

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Number disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$50,349,600
No. of securities held after change	27,798,600 held by LUK-Fortescue LLC
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Placement made to LUK-Fortescue LLC

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/A
Interest after change	N/A

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