



Fortescue Metals Group Ltd
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8 November 2007

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

Dear Sir

Results of 2007 Annual General Meeting

Fortescue Metals Group Ltd ("Fortescue" "FMG:ASX") is pleased to advise the results of the 2007 Annual General Meeting held today. The resolutions presented for shareholder consideration are provided in the attached schedule which includes details of the proxy votes that had been received pursuant to the Notice of Meeting. All resolutions were passed unanimously at the meeting by a show of hands.

The meeting commenced with the Company Chairman, Mr Herb Elliott, making an opening address to shareholders. Mr Elliott also announced that a resolution had been passed at a board meeting earlier in the day where directors resolved to seek shareholder approval for a share split to be set at 10 shares for every 1 share held. It is expected that a meeting of shareholders will be called in the near future to consider this proposal.

Mr Elliott also informed the meeting of the establishment of the Fortescue Foundation that is being implemented to provide a mechanism for employees to salary sacrifice a portion of their income into a charitable trust managed by the Company. The objective of the trust will be to provide financial assistance to charitable organisations operating within the areas of Fortescue's project. The Board has committed to match the employee contributions and is also reviewing a considerably more substantial, charitable contribution program however details have not yet been finalised.

Following the completion of the business section of the meeting, the CEO, Mr Andrew Forrest, showed a series of recent project photographs to provide a pictorial update of the speed of construction. These and other photographs are available on the company website at www.fmgl.com.au under Project – Image Gallery. A full copy of the annual report is also available through the web site.

Mr Forrest also spoke of the Company's determination to do all things practical to ensure the schedule for first ore on ship for May 2008 is met. The focus of attention is on the rail construction program with additional resources being applied to bolster earthworks and track laying progress. The cost of these initiatives, together with the indications coming from a full review conducted on the rail works program to date, suggest that an additional A\$100 million will need to be drawn from the Company's existing cost over-run and back up reserve accounts. Fortescue believes that the transfer of funds from the contingency reserves to ensure the target date is achieved, will yield the best financial return for the company given current unprecedented iron ore demand and anticipated contract price increases for 2008/09.

A more complete analysis of the revised works program and rail works audit will form part of the Company's routine monthly project review process. The results of this review, which will include a more precise determination of the cost impact, will be announced in Fortescue's regular monthly construction report that is expected to be lodged in the latter part of November. The guidance of A\$100 million is provided by the Company as its best estimate of the additional capital expenditure.

Yours sincerely

Fortescue Metals Group Ltd

Rod Campbell
Company Secretary

Att: Schedule

Schedule

Resolution	Subject	Proxies Held			
		For	Against	Abstain	Open
1.	Adoption of Remuneration Report	148,582,357	7,003,234	603,668	1,561,913
2.	Appointment of Auditor	156,096,764	82,082	11,613	1,560,713
3.	Re-election of Mr Geoff Brayshaw	145,823,533	10,017,464	467,056	1,561,269
4.	Re-election of Mr Russell Scrimshaw	146,199,426	8,842,903	1,265,706	1,561,287
5.	Re-election of Mr Ken Ambrecht	150,728,169	4,974,687	480,929	1,567,387
6.	Ratification of Issue of Ordinary Shares	110,831,782	92,410	27,824,790	1,246,405
7.	Approval to Increase Non-Executive Directors' Remuneration	128,222,814	129,224	37,085	1,244,435