Attachment 10

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Not For Release in the United States

14 August 2006

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

Dear Sir

Underwriting for Fortescue's A$2.7 Billion Debt Offering

Fortescue Metals Group Ltd is pleased to announce that it entered into a Purchase Agreement on 11 August 2006 with Citigroup Global Markets Limited ("Citigroup") to underwrite the sale of the equivalent of A$2.7 billion of secured debt to international institutional investors. Citigroup acted as sole book runner and sole global lead manager for the offering and Jefferies & Company, Inc. acted as co manager. The spread of institutional support came from across the globe being approximately 65% from the North America, 20% from Europe and 15% from Asia.

Proceeds from the debt offering will be used to finance construction costs for developing Fortescue's Cloud Break and Christmas Creek iron ore mines and the related rail and port infrastructure. Total expenditure on the Project was approximately A$217 million through to July 2006 including expenditure for work on the port facility that commenced in February 2006. Fortescue believes that the total capital derived from this debt offering together with the company's equity capital and equipment leasing will provide the necessary funds (inclusive of a contingency reserve of A$684 million) to finance the remaining construction and procurement costs of the Project.

The A$2.7 billion debt offering is one of the world's largest for a project finance deal within the high-yield bond market. The transaction will also be the largest high yield bond issue out of the Asia Pacific region.

Settlement of the debt offering is scheduled for 18 August 2006 (New York time) and is subject to certain consents and customary closing conditions.

The debt will consist of:

- US$250 million of Senior Secured Floating Rate Notes due 2011;
- US$320 million of 10.0% Senior Secured Notes due 2013;
- €315 million of 9.75% Senior Secured Notes due 2013; and
- US$1,080 million of 10.625% Senior Secured Notes due 2016.

The Notes have received credit ratings of Ba3 from the international rating agency Moody's Investors Service and BB- from Standard & Poor's Ratings Group. They will be listed on the Singapore Exchange Securities Trading Limited.

The final Offering Memorandum relating to the debt offering, including pricing terms, is also being lodged today with the Australian Stock Exchange.

As previously announced, Leucadia National Corporation will be investing US$400 million (US$300 million in equity and US$100 million in subordinated debt) at the same time as the settlement of the debt offering.

On settlement this Friday Fortescue will raise a total amount of A$3.23 billion equivalent being the concurrent receipt of the debt and equity capital.

Yours sincerely
Fortescue Metals Group Ltd

Rod Campbell
Company Secretary

This announcement has been prepared for use in Australia and may not be released in the United States. This announcement does not constitute an offer of securities for sale in the United States. Securities may not be offered or sold in the United States without registration under the US Securities Act of 1933 or an exemption from registration.

OFFERING MEMORANDUM **CONFIDENTIAL**

FMG Finance Pty Ltd

(ACN 118 887 835)

Senior Secured Notes

US$320 million 10.000% Senior Secured Notes due 2013
€315 million 9.750% Senior Secured Notes due 2013
US$1,080 million 10.625% Senior Secured Notes due 2016
US$250 million Senior Secured Floating Rate Notes due 2011

FMG Finance Pty Ltd ("FMG Finance"), an indirect wholly-owned subsidiary of Fortescue Metals Group Ltd ("Fortescue"), is offering US$320 million principal amount of 10.000% Senior Secured Notes due 2013 (the "2013 Fixed Rate Notes"), €315 million principal amount of 9.750% Senior Secured Notes due 2013 (the "Euro Fixed Rate Notes"), US$1,080 million principal amount of 10.625% Senior Secured Notes due 2016 (the "2016 Fixed Rate Notes" and, together with the 2013 Fixed Rate Notes and the Euro Fixed Rate Notes, the "Fixed Rate Notes") and US$250 million principal amount of Senior Secured Floating Rate Notes due 2011 (the "Floating Rate Notes" and, together with the Fixed Rate Notes, the "Senior Secured Notes").

The 2013 Fixed Rate Notes will bear interest at the rate of 10.000% per annum, accruing from August 18, 2006. The Euro Fixed Rate Notes will bear interest at the rate of 9.750% per annum, accruing from August 18, 2006. The 2016 Fixed Rate Notes will bear interest at the rate of 10.625% per annum, accruing from August 18, 2006. The Floating Rate Notes will bear interest at three-month LIBOR plus 4.000% per annum, accruing from August 18, 2006.

FMG Finance will pay interest on the Fixed Rate Notes on March 1 and September 1 of each year, beginning on March 1, 2007, and interest on the Floating Rate Notes on March 1, June 1, September 1 and December 1 of each year, beginning on December 1, 2006. The 2013 Fixed Rate Notes will mature on September 1, 2013, the Euro Fixed Rate Notes will mature on September 1, 2013, the 2016 Fixed Rate Notes will mature on September 1, 2016 and the Floating Rate Notes will mature on September 1, 2011.

The Senior Secured Notes will be senior secured obligations of FMG Finance, and will rank *pari passu* in right of payment with all existing and future senior indebtedness of FMG Finance. FMG Chichester Pty Ltd, Pilbara Mining Alliance Pty Ltd, and The Pilbara Infrastructure Pty Ltd, all of which are direct and indirect subsidiaries of Fortescue (the "Project Guarantors"), will guarantee the Senior Secured Notes on a senior secured basis. Fortescue will also guarantee the Senior Secured Notes on a senior basis until the Senior Secured Notes receive an Investment Grade Rating (as defined in the Indenture) from at least two Credit Rating Agencies (as defined in the Indenture). The obligations of FMG Finance, Fortescue and the Project Guarantors under the Senior Secured Notes will be secured by, among other security documents, fixed and floating charges over the assets of FMG Finance and the project-related assets of the Project Guarantors, a charge, assignment or pledge over the bank accounts in which proceeds of the Senior Secured Notes will be deposited, share mortgages over all of the shares in the capital of the Project Guarantors and FMG Finance, a featherweight charge over all of the assets and undertakings of Fortescue and mortgages of the real property leasehold rights of the Project and the Project mining tenements. FMG Finance, Fortescue and each Project Guarantor are organized under the laws of the Commonwealth of Australia ("Australia").

FMG Finance may redeem all or part of the Fixed Rate Notes and all or part of the Floating Rate Notes at any time at the make-whole redemption amount calculated in the manner set forth in this offering memorandum.

Application has been made to list the Senior Secured Notes on the Singapore Exchange Securities Trading Limited (the "SGX-ST"). The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this offering memorandum. Admission of the Senior Secured Notes to the Official List of the SGX-ST is not to be taken as an indication of the merits of FMG Finance, the Project Guarantors, Fortescue or the Senior Secured Notes. The Senior Secured Notes are expected to be eligible for trading in the Private Offerings, Resales, and Trading through Automatic Linkages Market commonly referred to as the PORTAL Market.

Investing in the Senior Secured Notes involves risks. See "Risk Factors" beginning on page 23.

The Senior Secured Notes have not been registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws. Accordingly, the Senior Secured Notes are being offered and sold only to qualified institutional buyers in accordance with Rule 144A under the Securities Act and outside the United States in accordance with Regulation S under the Securities Act. Prospective purchasers that are qualified institutional buyers are hereby notified that the seller of the Senior Secured Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. For a description of certain restrictions on transfers of the Senior Secured Notes, see "Notice to Investors."

Price for the Fixed Rate Notes: 100.000% plus accrued interest, if any, from August 18, 2006.
Price for the Floating Rate Notes: 100.000% plus accrued interest, if any, from August 18, 2006.

The initial purchasers expect to deliver the Senior Secured Notes on or about August 18, 2006.

Sole Book Runner and Lead Manager

Citigroup

Co-Manager

Jefferies & Company

August 11, 2006

You should rely only on the information contained in this offering memorandum. FMG Finance and Fortescue have not authorized anyone to provide you with different information. FMG Finance and Fortescue are not, and the initial purchasers are not, making an offer of the Senior Secured Notes in any country or state jurisdiction where the offer is not permitted. You should not assume that the information contained in this offering memorandum is accurate as of any date other than the date on the front of this offering memorandum.

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The offering memorandum has been prepared by FMG Finance solely for use in connection with the proposed Offering of the Senior Secured Notes described in the offering memorandum. The offering memorandum is personal to each offeree and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire securities. Distribution of the offering memorandum to any other person other than the prospective investor and any person retained to advise such prospective investor with respect to its purchase is unauthorized, and any disclosure of any of its contents, without prior written consent, is prohibited. Each prospective investor, by accepting delivery of the offering memorandum, agrees to the foregoing and to make no photocopies of the offering memorandum or any documents referred to in the offering memorandum.

Notwithstanding anything in the offering memorandum to the contrary, each prospective investor (and each employee, representative or other agent of the prospective investor) may disclose to any and all persons, without limitation of any kind, the U.S. tax treatment and U.S. tax structure of any offering and all materials of any kind (including opinions or other tax analyses) that are provided to the prospective investor relating to such U.S. tax treatment and U.S. tax structure, other than any information for which nondisclosure is reasonably necessary in order to comply with applicable securities laws.

The initial purchasers make no representation or warranty, express or implied, as to the accuracy or completeness of the information contained in the offering memorandum. Nothing contained in the offering memorandum is, or shall be relied upon as, a promise or representation by the initial purchasers as to the past or future. FMG Finance and Fortescue have furnished the information contained in the offering memorandum. The initial purchasers have not independently verified any of the information contained herein (financial, legal or otherwise) and assume no responsibility for the accuracy or completeness of such information.

Neither the United States Securities and Exchange Commission (the "SEC"), any state securities commission nor any other regulatory authority, has approved or disapproved the Senior Secured Notes nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of the offering memorandum. Any representation to the contrary is a criminal offense.

The Senior Secured Notes are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and the applicable state securities laws pursuant to registration or exemption therefrom. As a prospective purchaser, you should be aware that you may be required to bear the financial risks of this investment for an indefinite period of time. Please refer to the sections in the offering memorandum entitled "Plan of Distribution" and "Notice to Investors."

FORTESCUE METALS GROUP LTD

PILBARA IRON ORE AND INFRASTRUCTURE PROJECT

INDEPENDENT TECHNICAL REVIEW

WINTERS, DORSEY & COMPANY, LLC

JULY 2006

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As of June 2006, there are two developments, which must be mentioned in connection with mine cash operating costs. Subsequent to completion of the Mining Feasibility Study by Snowden and Fortescue in April 2006, Fortescue entered into a long-term mining alliance with Roche Mining to be known as the Pilbara Mining Alliance (PMA). One of the purposes of the PMA is to mitigate the problems of delivery time on certain long lead-time mining equipment items. See Section 5.0 of this Executive Summary. Since Roche will be providing equipment and providing contract mining services, the effective cash mining cost per tonne of material mined will be higher than it would have been if Fortescue were doing its own mining with its own equipment (the scenario in the Mining Feasibility Study). At this time, there is no Fortescue estimate of what the difference will be since PMA meetings on charges for mining and other issues will begin on June 29, 2006. The difference will depend on the charges per tonne of material moved with equipment owned or leased by Roche, on the quantities of material moved with that equipment, and other factors such as Roche's fee. Fortescue intends to acquire its own fleets as soon as possible. Once the Fortescue owned and/or Fortescue leased equipment is on site, the contract mining costs should decrease, however there will still be a cost increment over the Snowden cost estimates, all other things being equal, for Roche's charges, since Roche will continue to provide operations and maintenance services on a contract basis.

The second issue is the cost of electric power for the mine operation. At Fortescue's direction Snowden used a cost of $0.14 per kWh in its operating cost estimates. More recent information is that at least in the early months of mining when power will be supplied by diesel generators, this cost could be more in the area of $0.20 per kWh. Based on discussions with Fortescue engineers, there are various options for long term power supply which include bringing a transmission line in from Newman, installation of a diesel-fired power plant at the mine area, or installation of a gas-fired power plant at the mine area with the gas supply transported in via a pipeline in the rail corridor. The option currently favored by Fortescue is an overhead transmission line. In view of the time required to permit and build a transmission line, it seems unavoidable that power will have to be provided by diesel-fired generating sets at least for the early months of mining. During this period the projected cost of $0.20 per kWh for electric power seems appropriate.

12.2. Project Infrastructure

A cash operating cost estimate for rail operations, port operations, mine infrastructure, and administration was prepared by ProMet Engineers and submitted in their November 2005 report numbered C5113-RP-Rev1. The estimate was updated by Fortescue in March 2006. The estimate in 2006 Australian dollars is summarized below. The unit costs are based on 45 million tonnes of iron ore produced and shipped per year.

Area	Annual Cost A$	Unit Cost A$/mt	% of Total
TPI Operating Cost			
Mine Area Infrastructure	$ 12,089,142	$0.27	5.0
Rail Operations	$102,236,510	$2.27	42.5
Port Operations	$ 59,373,200	$1.32	24.7
Administration	$ 28,953,375	$0.64	12.0
Subtotal	$202,652,228	$4.50	84.3
Crushing & Screening Plant	$ 37,878,909	$0.84	15.7
Total TPI and C,S&P	$240,531,137	$5.34	100.0

The major criteria used in preparing the estimate are summarized in Table 15. Table 16 presents a summary by area as to variable and fixed costs, while Table 17 summarizes the costs by estimating element (power, water, etc.). The items that are included in mine infrastructure and administrative costs are listed in Table 18. The future beneficiation plant operating costs are estimated to be $A1.04 per tonne of product.

For each of the four TPI areas in Table 16 (Rail, Port, Mine Infrastructure and Administration), an allowance of 10 percent for miscellaneous has been included in the total operating cost estimate. This allowance could also be considered a contingency to the more detailed cost estimate. The crushing, screening and desliming operating cost is based on a take-off for labor, power and consumables and is deemed to be accurate, but no miscellaneous allowance is included. In WDC's opinion, the total operating cost estimate has been constructed in a thorough manner. WDC takes no exceptions to the estimate.

Table 15—Major Criteria for Operating Cost Estimate

1.0		**Basis of Estimate used by Fortescue in preparing operating cost estimates**
	1.1	Supplier quotations.
	1.2	Information provided by expert consultants on project.
	1.3	Operational expertise within FMG.
	1.4	ProMet's "in-house" information database.
	1.5	First principle estimates.
	1.6	Annual production rate of 45Mtpa.
	1.7	Exchange rate of A$1=US$0.75.
	1.8	Diesel fuel price of $US60/bbl after Federal Government Energy Credit.
	1.9	Project details as outlined in the March, 2006 infrastructure briefing memo and supporting engineering for each project area.
2.0		**Estimate accuracy**
	2.1	The operating costs have an accuracy of +/-15 percent.
	2.2	The estimated is based on costs as of first quarter 2006.
3.0		**Exclusions to operating costs**
	3.1	Corporate charges.
	3.2	Working capital.
	3.3	Project finance charges.
	3.4	Depreciation and accounting effects.
	3.5	Escalation.
	3.6	Capital cost (initial and sustaining).
	3.7	Foreign exchange rate variations.
	3.8	Taxation including GST.
	3.9	Carbon tax.
	3.10	Housing costs.
	3.11	Marine towing and stevedoring charges.
	3.12	Third-party costs for use of TPI provided utilities.

Attachment 11

RIO
TINTO

News release...

Date: 22 December 2006
Ref: PR506g

Iron ore price settlement

Hamersley Iron has today reached agreement with China's Baosteel on the price for Hamersley iron ore deliveries for the contract year commencing 1 April 2007. Under this agreement, the price of Hamersley lump and fine ores will increase by 9.5 per cent.

The new prices will be:-

Hamersley Fines	US $ 0.8042 per dry metric tonne unit
Hamersley Lump	US $ 1.0264 per dry metric tonne unit

Sam Walsh, Chief Executive of Rio Tinto's Iron Ore Group, said, "As a major supplier to China for over thirty years, Hamersley Iron is pleased to reach this agreement today with Baosteel, China's largest steelmaker. The agreement reflects the continuing strong demand in the market for Hamersley's products."

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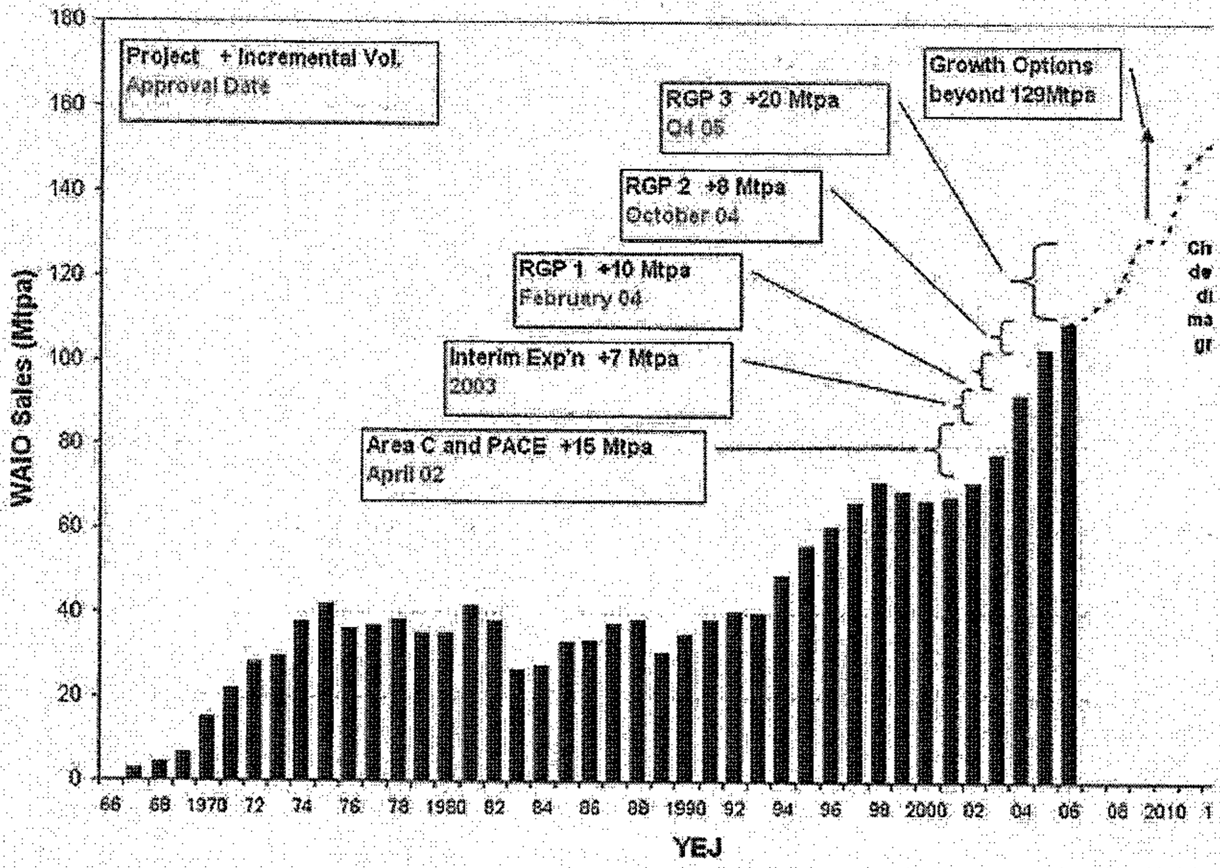
REGISTERED OFFICE: 6 St James's Square London SW1Y 4LD Registered in England No. 719885

Attachment 12

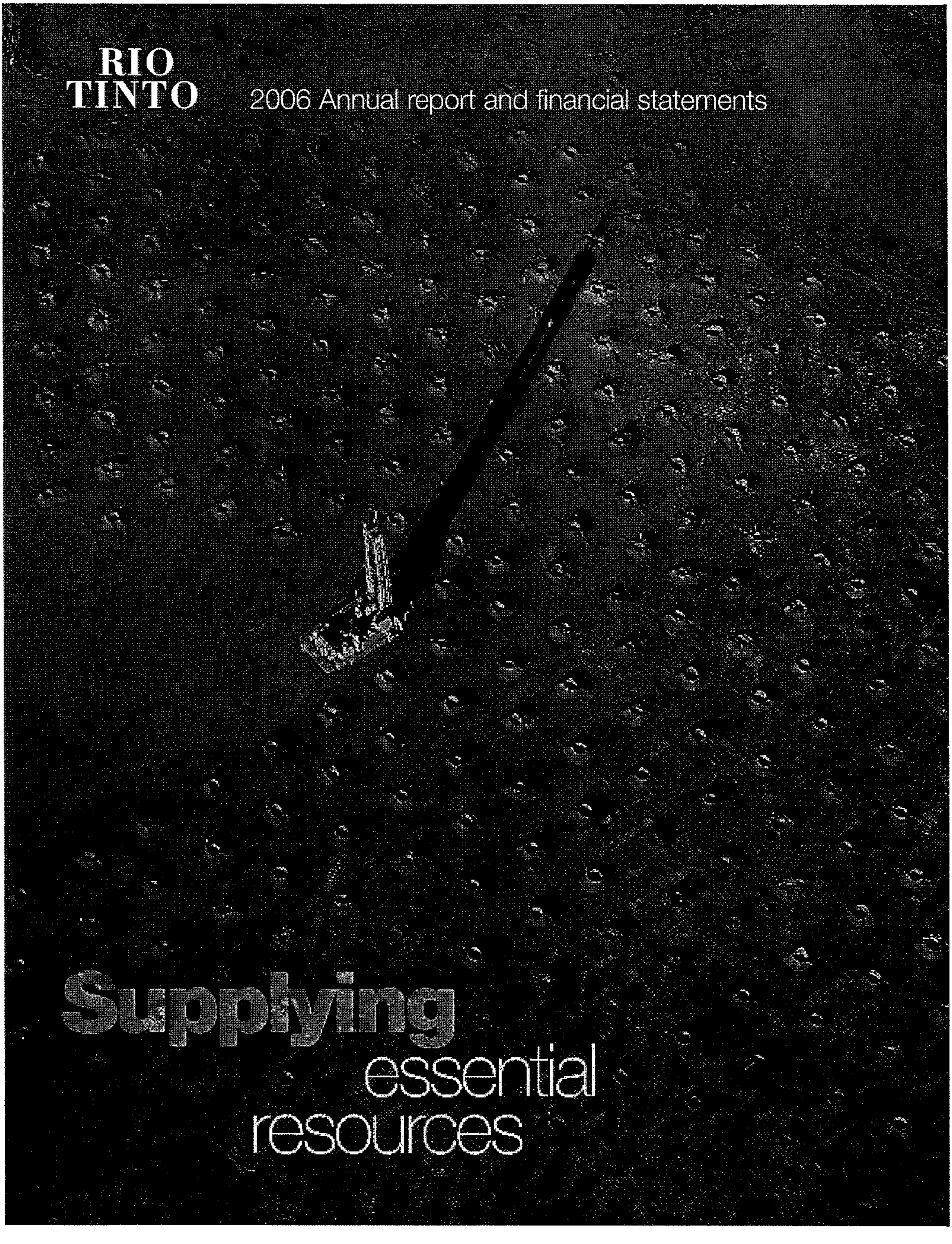


Project + Incremental Vol.
Approval Date
RGP 3 +20 Mtpa
Q4 05
Growth Options
beyond 129Mtpa
RGP 2 +8 Mtpa
October 04
RGP 1 +10 Mtpa
February 04
Interim Exp'n +7 Mtpa
2003
Area C and PACE +15 Mtpa
April 02
WAIO Sales (Mtpa)
YEJ

Attachment 13

RIO TINTO

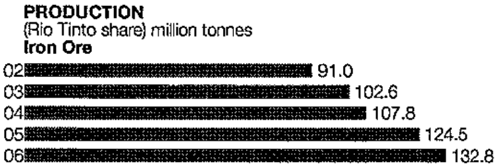
2006 Annual report and financial statements

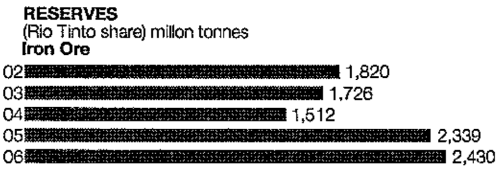


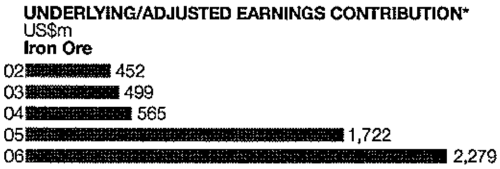
Supplying essential resources

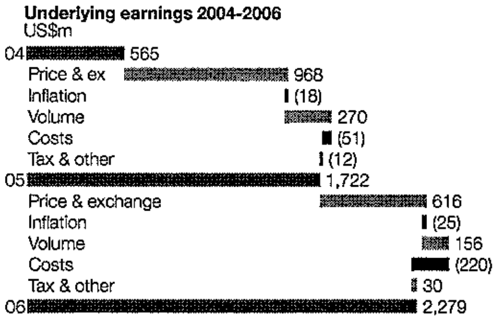
Operating and financial review

Iron Ore group









*A reconciliation of the net earnings with underlying earnings for 2004, 2005 and 2006 as determined under EU IFRS is set out on page 11. Adjusted earnings for 2002 and 2003 have been determined under UK GAAP. All amounts presented by the product groups exclude net interest and other centrally reported items.

Rio Tinto's Iron Ore group (RTIO) comprises iron ore operations in Australia, Canada and Brazil and development projects in Guinea (west Africa) and India. The portfolio also includes a HIsmelt® plant in Australia, which is a revolutionary process that converts iron ore fines into high quality pig iron.

At 31 December 2006, the iron ore group accounted for 32 per cent of Rio Tinto's operating assets, and in 2006 contributed 27 per cent of the Group's gross sales revenue and 31 per cent of underlying earnings.

RTIO employs 4,800 people in Western Australia and approximately 7,000 worldwide. RTIO recruited strongly during the year and in a highly contested recruitment market in Western Australia hired 1,400 new starters, in addition to making a large number of internal transfers, secondments and promotions.

Work progressed on a number of safety and environmental initiatives, and particularly focused on the issues surrounding contractor management and the operation of heavy mobile equipment.

Final steps were taken for the next stage of the group's expansion, with infrastructure now in place or approved to handle up to 220 million tonnes of iron ore exports annually. The growth strategy has seen approximately US$5 billion committed to port, rail, power and mine assets since 2003, resulting in a world class, integrated iron ore network able to capitalise on continued strong demand internationally.

In April 2006, RTIO's 50:50 joint venture with Hancock Prospecting for the development of the Hope Downs project was ratified following State Government approval. Construction of the US$980 million, 22 million tonnes per annum stage one Hope Downs mine has started, with production expected to commence in early 2008.

Sam Walsh, chief executive Iron Ore, is based in Perth, Western Australia.

FINANCIAL PERFORMANCE

2006 compared with 2005

RTIO's contribution to 2006 underlying earnings was US$2,279 million, US$557 million higher than in 2005.

Demand for iron ore remained extremely strong across the product range throughout 2006, driven by the continuing strong growth in global steel demand and production. Total Chinese iron ore imports rose from 275 million tonnes to 326 million tonnes. Hamersley Iron, Robe River, Iron Ore Company of Canada and Corumbá in Brazil all operated at record or near record levels of production in 2006.

For the contract year commencing April 2006, RTIO reached agreement with customers on price increases of 19 per cent for all products following on from the previous agreement of a 71.5 per cent increase. In December 2006, prices for the 2007 contract year were agreed with Baosteel of China, for a 9.5 per cent increase to the benchmark price. Similar price increase agreements were subsequently reached with other steelmakers.

2005 compared with 2004

RTIO's contribution to 2005 underlying earnings was US$1,722 million, US$1,157 million higher than in 2004.

Demand for iron ore continued to be extremely strong across the product range throughout 2005, driven by continued strong growth in global steel production and improvements in steel demand. Chinese iron ore imports rose 30 per cent year on year, and Hamersley Iron, Robe River, IOC and Corumbá all achieved record production in 2005.

Hamersley Iron (Rio Tinto: 100 per cent)

Hamersley Iron operates eight mines in Western Australia, including two mines in joint ventures, 630 kilometres of dedicated railway, and port and infrastructure facilities located at Dampier. These assets are run as a single operation managed and maintained by Pilbara Iron.

The first phase of major expansions to the Pilbara infrastructure (including expanding Dampier port to 116 million tonnes per annum and Yandicoogina mine to 36 million tonnes per annum, and brownfields mine expansion) is now fully operational and the second phase is well under way and tracking on schedule and on budget.

The Marandoo mine was expanded and the new Nammuldi mine was completed in the second quarter of the year.

Hamersley Iron's Yandicoogina mine is being expanded from 36 million tonnes per annum to 52 million tonnes and the scheduled completion has been accelerated to the end of the third quarter in 2007.

Work also continued on pre-development studies for new mines.

2006 operating performance

Hamersley Iron's total production in 2006 was 97.2 million tonnes, 7.6 million tonnes more than the 89.6 million tonnes in 2005, notwithstanding the volume of expansion work under way across the business. Rio Tinto's share of this production was 93.3 million tonnes.

Flooding caused by an unprecedented succession of five cyclones early in the year hindered operations significantly. Production increases through the year sought to recover from the early setbacks and meet increased capacity targets.

Shipments by Hamersley Iron totalled 98.1 million tonnes, including sales through joint ventures. Hamersley Iron's shipments to China also reached a new record level at 52.9 million tonnes, securing China's place as the single largest destination for Hamersley's iron ore.

Production from all mines was stretched to achieve these levels, placing cost and other operating stresses on the Hamersley Iron system. Ongoing labour shortages in a competitive market and materials pressures such as tyre shortages also provided significant challenges to meeting production targets.

Hamersley's total shipments of iron ore to major markets in 2006

	Million tonnes
China	52.9
Japan	27.4
Other Asia	15.8
Europe	2.0
Total	98.1

NOTE: This table includes 100 per cent of all shipments through joint ventures.

Robe River Iron Associates (Rio Tinto: 53 per cent)
Robe River Iron Associates (Robe) is an unincorporated joint venture in which Mitsui (33 per cent), Nippon Steel (10.5 per cent) and Sumitomo Metal Industries (3.5 per cent) also have interests. Robe River is the world's fourth largest seaborne trader in iron ore.

Robe River operates two open pit mining operations in Western Australia. Mesa J is located in the Robe Valley, north of the town of Pannawonica. The mine produces Robe River fines and lump, which are pisolitic iron ore products. The West Angelas mine, opened in 2002, is located approximately 100 kilometres west of the town of Newman. The mine produces West Angelas fines and lump, which are Marra Mamba iron ore products. Preparations are under way for these products to contribute to the Pilbara Blend from the third quarter 2007, when RTIO's product range will be simplified from nine products to five.

Expansion of mine, rail and port operations has continued. As a result of the 2005 expansion of the West Angelas mine, which took production capacity to 25 million tonnes per annum, Robe River's overall production capacity increased to a nominal 57 million tonnes per year.

The expansion of the dedicated rail system, operated by Pilbara Iron, was completed during the year, ahead of schedule. Completion of the northern section of the Pilbara Iron main line meant that almost 100 kilometres of track and associated interconnection and infrastructure such as signalling and communications is now duplicated. This provides significantly greater flexibility, and hence improvements to capacity, in delivering ore to Robe River's deepwater port facilities at Cape Lambert.

The expansion of the Cape Lambert port facility from 55 million tonnes to a rated capacity of 80 million tonnes per annum was recently approved. This is a significant project, comprising a number of major initiatives, including a new product reclaimer and an extended wharf.

Robe River primarily exports under medium and long term supply contracts with major integrated steel mill customers in Japan, China, Europe, South Korea and Taiwan.

2006 operating performance
Cyclones slowed production early in the year at Robe River's Pannawonica and West Angelas mines and hindered operations well into the second quarter. Robe River's total production in 2006 was 52.9 million tonnes, comprising 29.3 million tonnes from Mesa J, and 23.7 million tonnes from West Angelas. Sales were 29.1 million tonnes of Mesa J and 23.3 million tonnes of West Angelas products.

Sales growth, based on increased production from West Angelas, was again fuelled by the growth in the Chinese market, where Robe River achieved record total sales of 18.5 million tonnes. However, Japan remains Robe River's largest single market, with total shipments in 2006 of 24.7 million tonnes.

A new mining strategy at West Angelas has resulted in an improved product, with less grade variation. This improved performance will continue through the transition to the Pilbara Blend.

Robe's total shipments of iron ore to major markets in 2006

	Million tonnes
Japan	24.7
China	18.5
Europe	6.1
Other Asia	2.7
Total	52.0

Iron Ore Company of Canada (Rio Tinto: 58.7 per cent)
RTIO operates Iron Ore Company of Canada (IOC) on behalf of shareholders Mitsubishi (26.2 per cent) and the Labrador Iron Ore Royalty Income Fund (15.1 per cent). IOC is Canada's largest iron ore pellet producer. It operates an open pit mine, concentrator and pellet plant at Labrador City, Newfoundland and Labrador, together with a 418 kilometre railway to its port facilities in Sept-Îles, Quebec. IOC has large quantities of ore reserves with low levels of contaminants.

Products are transported on IOC's railway to Sept-Îles. The port is open all year, handles ore carriers of up to 255,000 tonnes and provides competitive access to all seaborne pellet markets and to the North American Great Lakes region. IOC exports its concentrate and pellet products to major North American, European and Asian steel makers.

IOC employs approximately 1,900 people and recruited 250 people during the year to offset an increase in retirements and to meet greater production needs.

2006 operating performance
While concentrate prices continued to rise, showing a 17.3 per cent increase, the pellet premium retreated from the record high of the previous year, resulting in pellet prices softening by 3.5 per cent. Pellets account for 80 per cent of IOC's production.

Total saleable production was 16.1 million tonnes (compared with 15.6 million tonnes in 2005) following a strong recovery from weather related production losses in the first quarter. The total was made up of 12.7 million tonnes of pellet production (13.3 million tonnes in 2005) and 3.4 million tonnes of saleable concentrate production (2.3 million tonnes in 2005).

Higher oil prices and efforts to recover first quarter production losses put pressure on unit costs. A project to increase annual concentrate production to 17.5 million tonnes was largely completed by the year end, and plans for further expansion are currently under consideration. IOC commenced negotiation of a new collective agreement in the fourth quarter of 2006, as the current agreement is due to expire during the first quarter of 2007.

IOC's total shipments of iron ore to major markets in 2006

	Million tonnes
Europe	5.7
Asia Pacific	5.4
North America	4.8
Total	15.9

Mineração Corumbaense Reunida (Corumbá)
(Rio Tinto: 100 per cent)
Corumbá produced a record two million tonnes of lump iron ore in 2006 and sold 1.8 million tonnes, which was barged along the Paraguay River for export to South American and European customers. The feasibility of expanding production at the mine in stages to 15 million tonnes per annum is under study. Logistic options are being considered for expanded export sales and for supplies to a proposed steel making project at Corumbá, which is being promoted by Rio Tinto. Corumbá has over 200 million tonnes of reserves and over 400 million tonnes of additional resources. There are approximately 500 employees.

HIsmelt® (Rio Tinto: 60 per cent)
The HIsmelt® iron making project at Kwinana in Western Australia is a joint venture between Rio Tinto (60 per cent interest through its subsidiary, HIsmelt® Corporation), US steelmaker Nucor Corporation (25 per cent), Mitsubishi Corporation (10 per cent), and Chinese steelmaker Shougang Corporation (five per cent). The project has so far received support of A$80 million from the Australian federal government.

The HIsmelt® process is a direct iron smelting technology developed largely by Rio Tinto that converts iron ore fines into high quality pig iron (96 per cent iron content) without the use of coke ovens and sinter plants. Notably, the technology allows efficient processing of ore fines with higher levels of impurities.

In 2006 the HIsmelt® plant moved into the first year of a three-year ramp up to its full production rate of 800,000 tonnes per annum. Since start up, the facility has produced 98,000 tonnes of pig iron and has made three shipments of product.

HIsmelt® has approximately 130 employees.

Attachment 14

RIO
TINTO

News release...

1 July 2005

Hope Downs joint venture strengthens Rio Tinto's position in global iron ore market

Rio Tinto has reached agreement with Hancock Prospecting Pty Ltd to purchase a 50 per cent interest in the Hope Downs iron ore assets.

Rio Tinto and Hancock Prospecting will enter into a 50:50 unincorporated joint venture to develop the Hope Downs iron ore assets, with the development and ongoing operation of the assets to be managed by Rio Tinto. The project will use Pilbara Iron managed port, rail and power infrastructure.

Mr Leigh Clifford, chief executive of Rio Tinto, said, "The acquisition of this excellent resource and the development of this project strengthens Rio Tinto's position as the prime supplier of iron ore from the Pilbara and will increase Western Australia's participation in the global iron ore market.

"The interest in the Hope Downs deposits increases Rio Tinto's already strong resource position and provides certainty for the development of Hope Downs."

A development proposal has been lodged by Hope Downs Iron Ore Pty Ltd with the Western Australian government and a review of the existing feasibility study to finalise the specific steps required for development has commenced. A new mine and enhancement of port and rail facilities represents further significant investment in Western Australia.

Mr Sam Walsh, chief executive of Rio Tinto Iron Ore, said, "Rio Tinto is well positioned to bring the Hope Downs deposits to market promptly given our established market presence. The joint venture will facilitate the development of these high quality assets, making maximum use of existing infrastructure, to bring the project to fruition in the shortest time frame possible.

"The world's major steel makers highly value Rio Tinto Iron Ore's expertise, quality and reliability, and this transaction will further enhance our ability to meet customer demands through a diverse range of mines and products."

The joint venture will include the Hope Downs 1, 2 and 3 iron ore deposits, and the East Angelas 1, 2 and 3 deposits. These deposits, which comprise Marra Mamba and Brockman type iron ore, include 450 million tonnes of reserves and approximately 850 million tonnes of resources. The Hope Downs resources are similar in quality to West Angelas ore. Rio Tinto's share of these reserves and resources is on a 50 per cent basis.

Cont.../

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"We are delighted to be developing these deposits with the Hancock Group, which has such a long history in the Pilbara and a strong relationship with Rio Tinto. In recognition of this, we have agreed that the deposits and project will retain the original Hope Downs name in perpetuity," said Mr Walsh.

The Hope Downs name honours the memory of Mrs Hope Margaret Hancock and the railway spurs and subsequent rail links will be called the Lang Hancock Railway.

The cash consideration is below the disclosure threshold of the London Stock Exchange of five per cent of Rio Tinto's net assets. The purchase is subject to various approvals, including Rio Tinto securing relevant government and regulatory approvals.

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Attachment 15

BC IRON
LIMITED

ABN: 21 120 646 924

Dated July 6, 2007 **ASX Release**

MEMORANDUM OF UNDERSTANDING SIGNED WITH FORTESCUE METALS GROUP LIMITED

BC Iron Limited (**ASX: BCI**) is pleased to announce that it has entered into a non-binding Memorandum of Understanding ("MoU") with Fortescue Metals Group Limited ("Fortescue") for the future provision of bulk commodity transport services for its **Nullagine Iron Ore Project** in the Pilbara region of Western Australia.

Fortescue is developing extensive rail, port and ship loading infrastructure as part of its Chichester Iron Project, which is located immediately adjacent to BC Iron's Nullagine Project and which will export iron ore through Port Hedland.

The MoU – through Fortescue subsidiary The Pilbara Infrastructure Pty Ltd ("TPI") – provides that, in the event of the successful completion of a Bankable Feasibility Study ("BFS") by BC Iron, the Parties will seek to agree to commercial terms on which TPI will provide BC Iron with rail haulage, port handling and ship loading facilities at a rate to be determined during the BFS.

Furthermore, the Parties have also agreed to consider other arrangements such as joint ventures, mine gate sales or any other arrangements reasonably agreed to between the Parties.

In the event of a successful BFS, this MoU represents a significant benefit to BC Iron in developing its Nullagine Project.

The Nullagine Project

BC Iron is conducting exploration over several Channel Iron Deposits at the Nullagine Project in the Pilbara Region of Western Australia, which lies directly north east of Fortescue's Cloud Break operation.

The recently discovered Outcamp Prospect, where drilling by BC Iron has intersected significant widths and grades of iron ore mineralisation, is located approximately 65 km by road from Cloud Break and the proposed Fortescue railway line and is the furthest prospect in the Nullagine Project area. Drilling over the Shaw River tenements has the potential to define additional targets as close as 14 km from Cloud Break.

Several Exploration Targets[1] defined so far by BC Iron have the potential to produce Direct Shipping Ore ("DSO"). Additional drilling is imminent on the Shaw River palaeochannel system which has the potential to contribute further to the total resource base at Nullagine.

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In addition, significant amounts of sub-optimal material which may be amenable to simple beneficiation have been outlined within the Bonnie Creek and Nullagine CIDs.

The targets will be subject to in fill drilling with the aim of defining Inferred Mineral Resource estimates which will be subject to a Scoping Study to determine the potential for economic extraction. A successful study will lead to further drilling and estimate of Measured and Indicated Mineral Resources and a BFS at the earliest possible time.

Further Contact:

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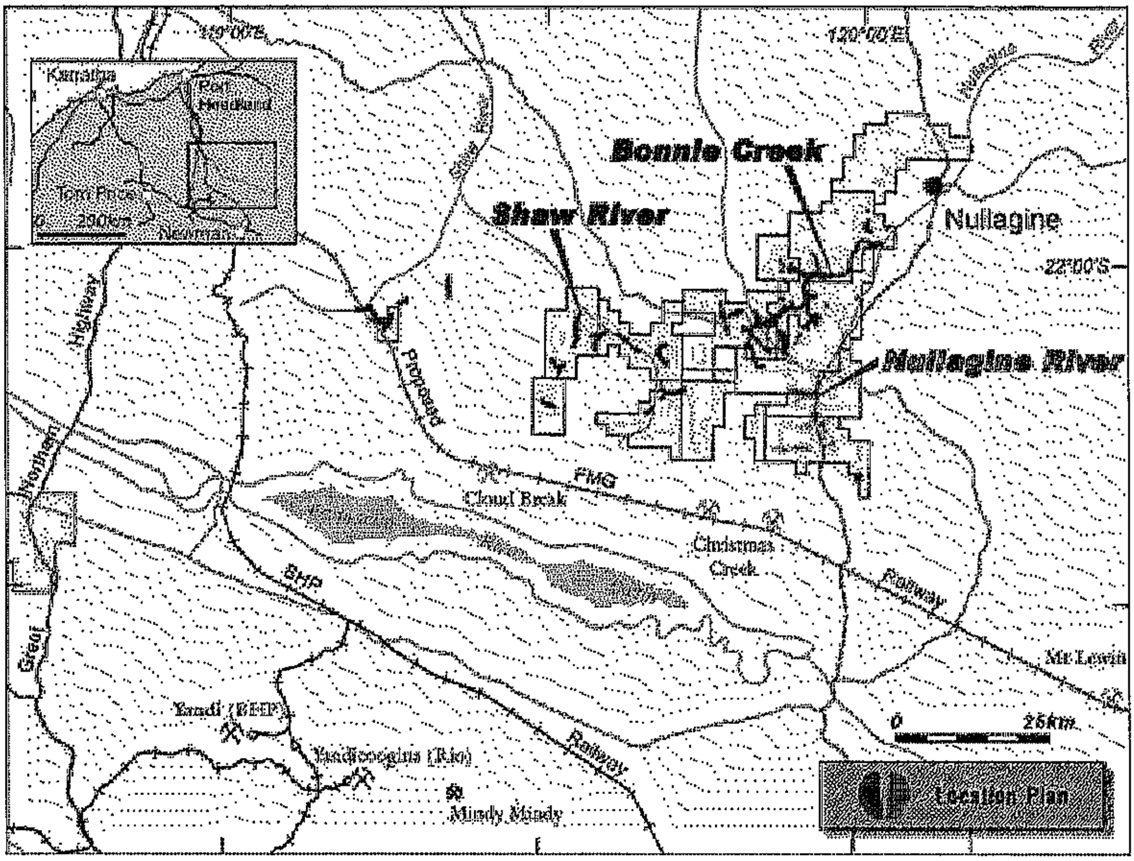
Location Plan Nullagine Project



The information in this report that relates to Exploration Results is based on information compiled by Mr M Young who is a Member of The Australian Institute of Geoscientists. Mr Young has sufficient experience in the style of mineralisation and under consideration to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Young is a Director of the Company, and consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

1 - The Exploration Target should not be misinterpreted as an estimate of Mineral Resources or Ore Reserves. The potential quantity and grade is conceptual in nature since drilling is too widely spaced to define a JORC compliant Mineral Resource. It is unknown if further drilling will result in the determination of a Mineral Resource.

BC IRON
LIMITED

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10 December 2007

NEW IRON ORE DISCOVERY AT WARRIGAL WELL, NULLAGINE PROJECT

HIGHLIGHTS

- **First pass drilling at Warrigal Well highlights new DSO deposit**
- **Significant assays include:**
  - **13m @ 58.3% Fe (65.6% CaFe) from surface**
  - **12m @ 57.4% Fe (64.6% CaFe) from surface**
  - **14m @ 56.5% Fe (66.1% CaFe) from 1m**
- **Diamond core drilling highlights further potential**
- **In-fill resource drilling completed at Coongan Well**
- **Significant assays include:**
  - **10m @ 58.0% Fe (65.8% CaFe) from 5m**
  - **9m @ 57.8% Fe (65.6% CaFe) from 3m**
  - **7m @ 57.5% Fe (65.4% CaFe) from 4 m**
- **Initial Inferred Resource estimate expected in March Quarter 2008**

BC Iron Limited (ASX: **BCI**) is pleased to report that it has received excellent results from the previously untested **Warrigal Well** prospect and from the resource in-fill drilling program at **Coongan Well**, both part of its 100%-owned **Nullagine Iron Ore Project** in Western Australia's Pilbara region.

Reconnaissance Reverse Circulation (RC) drilling and diamond core drilling (DD) has now been completed at **Warrigal Well**, which lies directly east of **Outcamp Well** within the Bonnie Creek palaeochannel (Figure 1). The **Warrigal Well** prospect comprises a series of isolated, steep-walled mesas which occur along a 9 km length of the modern day Bonnie Creek.

BC IRON LIMITED

RC drilling was undertaken on the accessible outcrops with helicopter-supported diamond drilling completed on the remaining targets. Assays (Table 1) and collar positions (Figure 2) are shown below. Assays are pending from the diamond core holes, however in one recently drilled hole the Company's geologists have identified a **strongly mineralised, hematite-goethite bearing channel iron deposit (CID)** over a 20 metre interval from surface.

The assay results and core logging indicate that Warrigal Well has the potential to become a further source of Direct Shipping Ore (DSO) from the Nullagine Project.

Table 1 – RC Drilling results, Warrigal Well

Hole ID	From	To	Length	Fe%	CaFe%	SiO2%	Al2O3%	P%	S%	LOI%
BD0275	0	6	6	51.8	59.7	4.8	4.7	0.02	0.02	13.3
BD0276	0	8	8	54.4	62.7	3.1	1.8	0.02	0.02	13.2
including	4	8	4	55.2	63.4	2.5	1.7	0.02	0.02	12.9
BD0277	0	15	15	55.5	62.7	4.6	2.3	0.02	0.02	11.6
including	4	15	11	56.3	63.5	4.0	2.5	0.02	0.02	11.3
BD0278	0	7	7	53.9	60.1	8.0	3.2	0.02	0.01	10.3
including	0	2	2	55.5	62.0	7.1	2.3	0.02	0.02	10.4
including	4	7	3	57.7	64.0	4.2	2.4	0.02	0.01	9.9
BD0279	0	17	17	54.3	61.7	5.0	2.5	0.02	0.02	12.1
including	0	6	6	57.0	64.3	4.2	1.3	0.02	0.02	11.3
including	12	17	5	57.1	64.2	3.0	3.2	0.01	0.02	11.2
BD0280	0	13	13	57.8	64.8	3.2	2.6	0.02	0.02	10.7
BD0281	0	11	11	59.4	66.4	2.6	1.2	0.02	0.01	10.6
and	14	17	3	57.9	64.6	3.0	3.0	0.02	0.02	10.3
BD0282	1	15	14	56.5	63.9	3.4	1.4	0.02	0.02	11.8
including	4	15	11	58.3	65.6	2.8	1.1	0.02	0.02	11.1
BD0283	0	13	13	58.3	65.8	2.4	2.1	0.03	0.02	11.5
BD0284	0	11	11	58.4	65.6	2.7	2.0	0.02	0.01	11.0
BD0285	0	12	12	57.4	64.6	3.4	2.5	0.02	0.02	11.2
BD0286	4	11	7	52.1	56.8	7.5	8.3	0.03	0.03	8.2

Notes:

1). Analyses conducted by Ultratrace Laboratories using X-Ray Fluorescence Spectrometry with Loss on Ignition (LOI) determined using Thermo-Gravimetric Analyses at 450°C, 650°C, and 1000°C (reported)

2). Calcined Fe (CaFe) calculated by the formula CaFe% = ((Fe%) / (100 – LOI1000)) * 100

At **Coongan Well**, the program of in-fill RC drilling has confirmed the results of wider-spaced drilling conducted earlier this year (Table 2 & Figure 3). The results confirm the potential for Coongan Well to provide a source of DSO with low contaminants and high calcined iron grades from at or near surface. Drilling on the untested outcrops at the north end of the Prospect intersected thin bands of CID. These outcrops are interpreted as being on the edge rather than the centre of the channel.

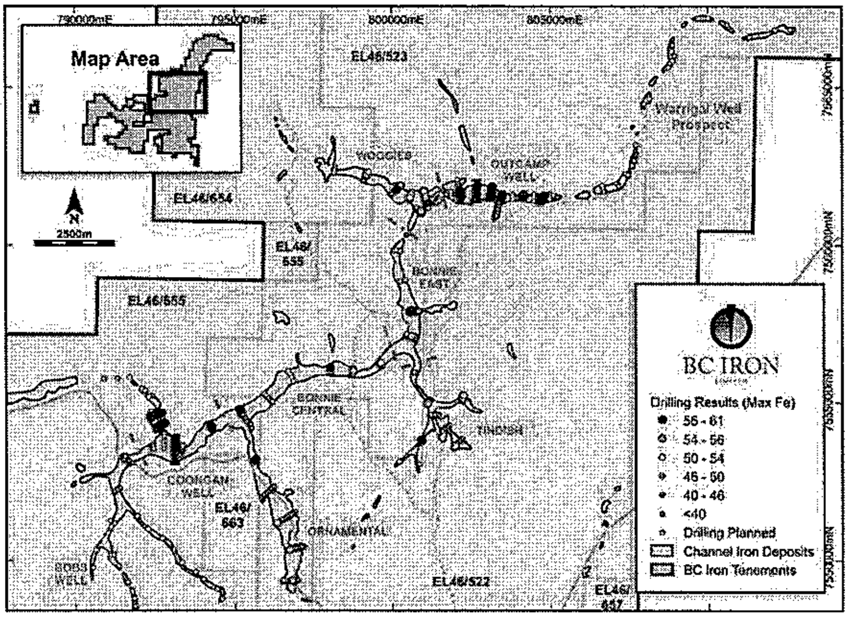

Figure 1 – Bonnie Creek Project area

Drilling conducted by BC Iron earlier this year has already discovered several Channel Iron Deposits (CIDs) with the potential to produce DSO within the Bonnie Creek (Figure 1), Nullagine River and Shaw River palaeochannel systems within the Nullagine Iron Ore Project.

Coongan Well is one of two priority targets within the Bonnie Creek palaeochannel system at the Nullagine Project, which is located close to Fortescue Metals Group's Cloud Break and Christmas Creek operations, where initial iron ore production is scheduled to commence in May 2008.

"These are excellent results and coupled with our previous drilling, gives us further confidence in our overall exploration target of between 30 and 75 Mt of DSO material." said Managing Director Mike Young.

The Company remains on track to deliver an initial Inferred Mineral Resource for the Nullagine Project during the March Quarter of 2008.

Table 2 – RC Drilling results, Coongan Well

Hole ID	From	To	Length	Fe%	CaFe%	SiO_2%	Al_2O_3%	P%	S%	LOI%
BD0228	5	10	5	57.9	65.9	1.9	1.6	0.01	0.01	12.1
BD0231	8	17	9	50.2	57.5	6.6	6.2	0.01	0.02	12.9
including	13	15	2	60.4	68.3	1.2	0.6	0.01	0.01	11.5
BD0232	5	15	**10**	**58.0**	**65.8**	2.3	1.5	0.01	0.01	11.9
BD0234	9	12	3	53.5	60.9	4.9	4.6	0.02	0.02	12.2
BD0235	12	16	4	55.1	62.4	3.8	4.0	0.01	0.02	11.7
including	14	16	2	58.1	65.1	2.3	3.0	0.01	0.02	10.8
BD0236	12	17	5	56.5	64.2	2.9	2.8	0.02	0.03	12.0
BD0238	12	15	3	55.2	62.9	3.9	3.2	0.01	0.02	12.2
BD0239	5	8	3	53.2	61.2	4.4	3.9	0.02	0.02	13.0
and	11	13	2	55.1	63.0	3.6	2.7	0.01	0.02	12.6
BD0240	4	11	**7**	**57.5**	**65.4**	2.3	1.9	0.02	0.02	12.1
BD0241	5	10	5	57.0	64.9	2.5	2.3	0.02	0.02	12.2
BD0243	7	9	2	56.5	63.9	3.6	3.0	0.02	0.02	11.6
BD0244	3	7	4	50.7	58.5	5.9	4.5	0.02	0.02	13.3
BD0247	4	6	2	55.4	62.1	4.9	2.2	0.02	0.02	10.8
BD0249	1	3	2	52.9	60.7	3.7	3.9	0.02	0.02	12.9
BD0251	3	12	**9**	**58.0**	**65.7**	2.3	1.5	0.01	0.01	11.9
BD0252	6	13	**7**	**57.5**	**65.4**	2.1	2.2	0.01	0.02	12.0
BD0253	1	14	13	55.2	62.8	3.6	3.3	0.02	0.01	12.2
including	5	13	**8**	**58.1**	**65.8**	2.0	2.1	0.01	0.01	11.6
BD0254	0	12	12	55.8	63.2	4.0	3.1	0.02	0.01	11.8
including	3	12	**9**	**57.8**	**65.6**	2.4	1.7	0.02	0.01	11.8
BD0255	0	11	11	55.2	62.8	3.8	3.3	0.02	0.02	12.1
including	3	7	4	58.0	65.6	2.8	1.6	0.01	0.01	11.5
BD0256	8	11	3	58.1	65.1	2.7	2.5	0.01	0.01	10.8

Notes:

3). Analyses conducted by Ultratrace Laboratories using X-Ray Fluorescence Spectrometry with Loss on Ignition (LOI) determined using Thermo-Gravimetric Analyses at 450°C, 650°C, and 1000°C (reported)

4). Calcined Fe (CaFe) calculated by the formula CaFe% = ((Fe%) / (100 – LOI1000)) * 100

BC IRON LIMITED

About BC Iron Limited

BC Iron Limited (ASX: BCI) is an emerging iron ore exploration and development company focused on Western Australia's Pilbara region. BC Iron's 100%-owned Nullagine Project is strategically located directly north east of the Cloud Break operation, part of Fortescue's Chichester Iron Project, and in relative proximity to the open access railway line currently under development by Fortescue between Chichester and Fortescue's dedicated iron ore berths at Port Hedland, 260km to the north west.

BC Iron's initial exploration program covers the Bonnie Creek, Shaw River and Nullagine River palaeochannels, where it has established a combined Exploration Target[1] of 35-75Mt grading 55-58% Fe as the basis for a substantial Direct Shipping Ore (DSO) project. Phase 1 exploration drilling at Shaw River is scheduled for completion by mid-January 2008.

An Inferred Resource estimate for Outcamp Well and Coongan Prospects is expected during the March 2008 Quarter.

The Company has an MOU with Fortescue Metals Group for the provision of bulk transport for its material, including potential Joint Venture or mine gate sale options.

Recently, a capital raising of $9.18 M was completed through the issue of 5.4 M fully paid ordinary shares to sophisticated and professional investors. Funds raised will be applied to the continuing exploration and development of the Nullagine Project.

Key Statistics

Shares on Issue:	63.7 million (fully diluted)
Board and Management:	Tony Kiernan – Chairman
	Mike Young – Managing Director
	Garth Higgo – Non-Executive Director
	Terry Ransted – Non-Executive Director
	Steven Chadwick – Non-Executive Director
Major Shareholders:	Consolidated Minerals 26%
	Alkane Resources 15%

Released by:
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On behalf of:
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Managing Director
BC Iron Limited
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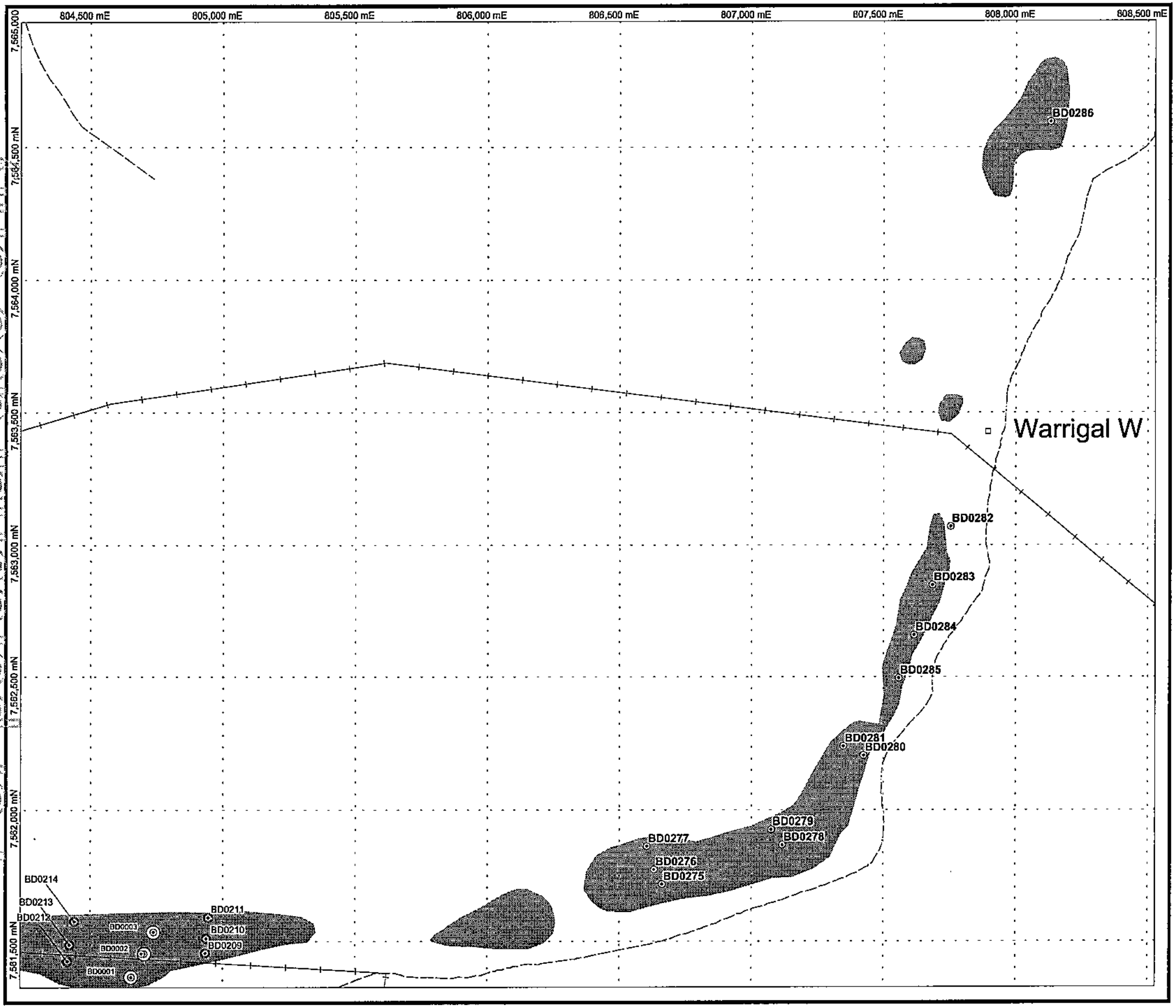
BC IRON LIMITED

JORC Statement

This release may include forward-looking statements. These forward-looking statements are based on management's expectations and beliefs concerning future events. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of BC Iron Limited, that could cause actual results to differ materially from such statements. BC Iron Limited makes no undertaking to subsequently update or revise the forward-looking statements made in this release to reflect events or circumstances after the date of this release.

The information that relates to Exploration Results is based on information compiled by Michael Young who is a Member of The Australian Institute of Geoscientists and a Director of the Company. Mr Young has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Young consents to the inclusion in his name of the matters based on their information in the form and context in which it appears.

1 - It is common practice for a company to comment on and discuss its exploration in terms of target size and type. The information above relating to the exploration target should not be misunderstood or misconstrued as an estimate of Mineral Resources or Ore Reserves. Hence the terms Resource(s) or Reserve(s) have not been used in this context. The potential quantity and grade is conceptual in nature, since there has been insufficient exploration to define a Mineral Resource. It is uncertain if further exploration will result in the determination of a Mineral Resource



LEGEND

Mapped CID Outcrop

Phase I Drill Collar

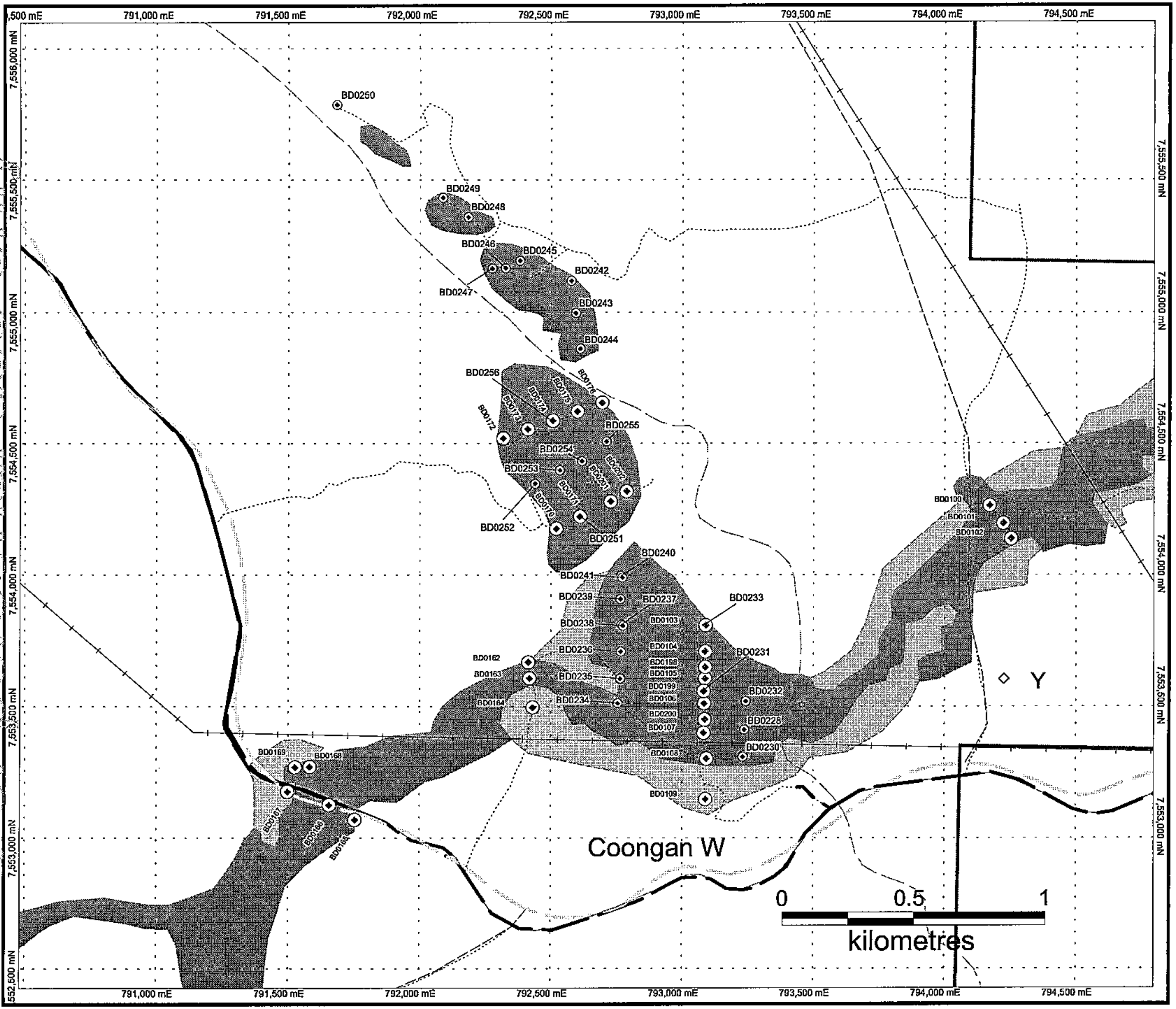
Phase II Drill Collar

Nullagine CID Project

Warrigal Well Deposit
Drill Collar Locations

Figure 2

Date: 15/11/07



LEGEND

Tenement Boundary

Mapped CID Outcrop

Phase I Drill Collar

Phase II Drill Collar

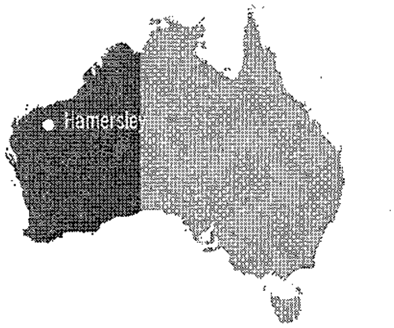
Nullagine CID Project

Coongan
Phase II
Drill Collar Locations

Figure 3 | Date: 07/12/07

Attachment 16

FLINDERS
DIAMONDS



22 November 2007

The Manager
Companies Announcements Office
Australian Securities Exchange
20 Bridge Street SYDNEY NSW 2000

Australian Securities Exchange Announcement

325 to 390 MT IRON ORE EXPLORATION TARGET IDENTIFIED AT FDL'S PILBARA PROSPECT ADJACENT FMG'S DEPOSITS

HIGHLIGHTS

HAMERSLEY TENEMENT E47/882 (FDL earning 100%)

- *Flinders Diamonds Limited (ASX: FDL) has carried out an independent review of the iron ore potential on its Hamersley tenement E47/882 (FDL earning 100%).*
- *This review has outlined an exploration target of between 325 and 390 million tonnes of iron ore averaging 56% iron.*
- *FDL is carefully considering its options on the best way to structure its forward activities to maximise future shareholder benefits.*

FMG-FDL HAMERSLEY JOINT VENTURE (FDL owns a 1% FOB iron ore royalty, capped at 8 Mt)

- *Fortescue Metals Group (ASX: FMG) has advised FDL that it has recently discovered an inferred resource of 220 million tonnes of iron ore averaging 56% iron on the FMG-FDL JV tenement E47/1306, Hamersley West.*
- *FMG's expectation is that their obligation to pay FDL a 1% Freight On Board (FOB) royalty capped at 8 million tonnes of ore will now be fully met by a development on either E47/1306 or E47/1016.*

IRON ORE EXPLORATION TARGET ON E47/882 (FDL Earning 100%)

FDL has been exploring the Hamersley E47/882 licence for diamonds since June 2003. In 2007, FDL began to take a more active interest in the iron ore potential of its 100% owned area and commissioned an initial study by independent iron ore consulting geologist/geomorphologist Dr Richard Russell on the Iron ore exploration potential of E47/882 in June 2007. Dr Russell has carried out field assignments for FDL on E47/882 over the last 3 years and is familiar with the geology and geomorphology of the area. Following the recent announcements by FMG, Dr Russell

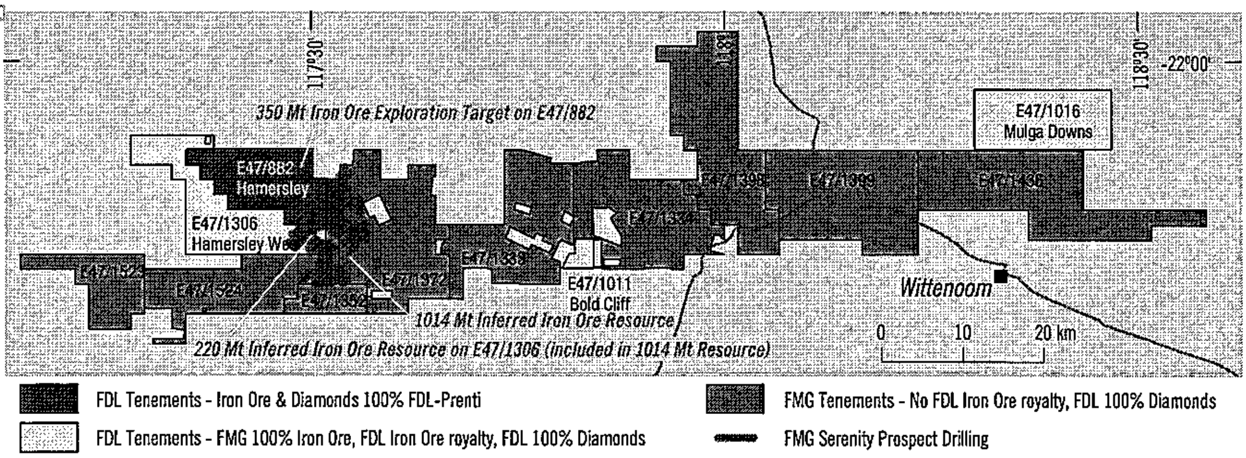


Figure 1 *Tenements, iron ore and mineral ownership in the FDL-FMG JV area.*

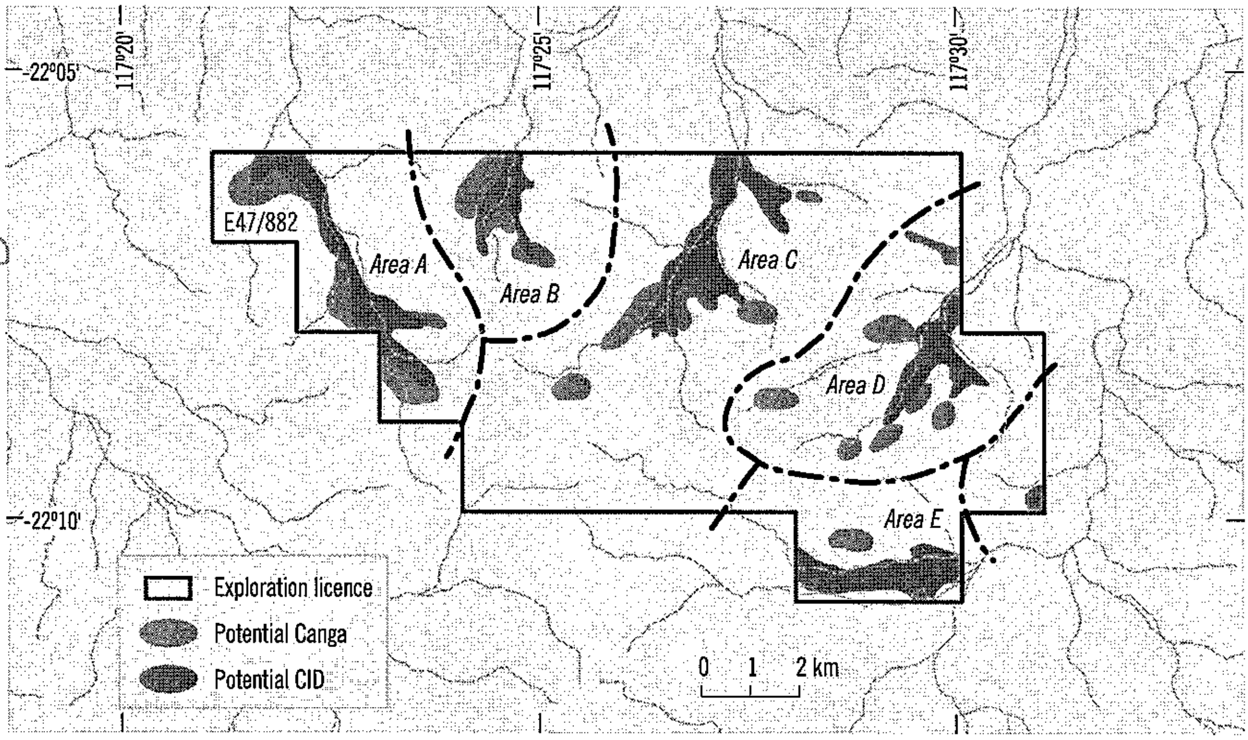


Figure 2 *Location of potential Canga and CID iron ore defining exploration target on Hamersley E47/882.*

has updated his assessment of both CID iron ore and Canga type iron ore exploration targets on the Hamersley tenement. The results of this work are shown on Figure 2.

Dr Russell has divided the tenement into five main areas of potential (A to E on Figure 2) then from the surface area and probable average thickness estimated a total tonnage of CID at between 283 and 340 million tonnes. For the Canga type iron ore which is detrital ore on valley flanks, a similar estimation method has been used resulting in a target of between 42 and 50 million tonnes. Estimated grades of this material are similar to those located in the area by FMG at 56% iron.

The total exploration target is estimated at between 325 and 390 million tonnes. It is emphasised that, although based on the best available local experience, this exploration target is conceptual in nature and there has been insufficient exploration carried out to estimate a Mineral Resource.

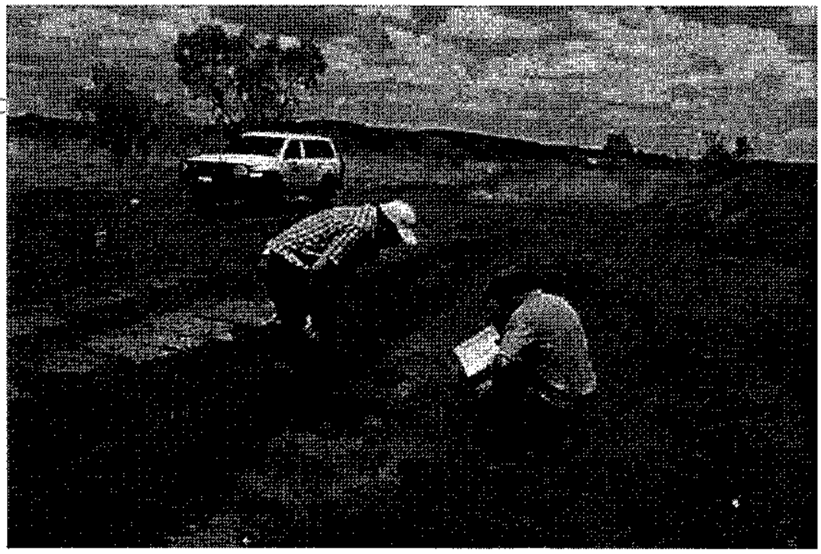


Figure 3 *Exploration Managers from FDL and FMG, Mr John Ceplecha and Mr Stuart Robinson examining drill cuttings from a hole in E47/1306 on 17 October, 2007*

It is also therefore uncertain whether further exploration will result in a larger, smaller or any Mineral Resource.

FUTURE PROGRAM

FDL is currently undertaking a review of the options available to it with respect to future exploration and corporate activities at the Hamersley Licence E47/882. The Company believes this tenement will have the potential to offer significant value to its shareholders and will update the market on any material developments regarding its iron ore assets.

IRON ORE RESOURCES ON E47/1306 (FDL owns a 1% FOB iron ore royalty, capped at 8 mt)

On 19 November co-venturer FMG advised as follows:

"Re: Joint Venture between FMG and FDL

This joint venture includes Exploration Licences 47/1011, 47/1016 and 47/1306 and provides that FMG has the rights to all iron ore on the tenements subject to a royalty on production to be paid to FDL. The royalty is equal to 1.0% of FOB value of ore produced, subject to a cap at

8 million tonnes after which no royalty is payable.

On 15 November 2007, FMG announced an estimate of Inferred Resources on its Serenity Project of 1,014 million tonnes. A portion of these resources are located on E47/1306. It is estimated that this portion is approximately 220 million tonnes averaging 55.7% Fe, 7.7% SiO2, 3.9% Al2O3, 0.077% P and 8.1% LOI. This overall tonnage includes detrital iron deposits (DID), channel iron deposits (CID) and bedded iron deposits (BID) in roughly the same proportions as the overall resource. Drilling is continuing to better define the extent of each mineralisation style.

Previously, FMG has estimated an Inferred Resource on E47/1016 of 47 million tonnes averaging 58.8% Fe, 4.37% SiO2, 2.29% Al2O3 and 0.06% P. There has been insufficient work completed to estimate an Indicated Resource from which a Reserve might be estimated. Firm development plans have not been made for either deposit. However, it is expected that the royalty obligations would be fully met by whichever of these deposits happens to be developed first."

Figure 4 *Looking northwest along the valley with CID iron ore in the southeast corner of E47/1306.*

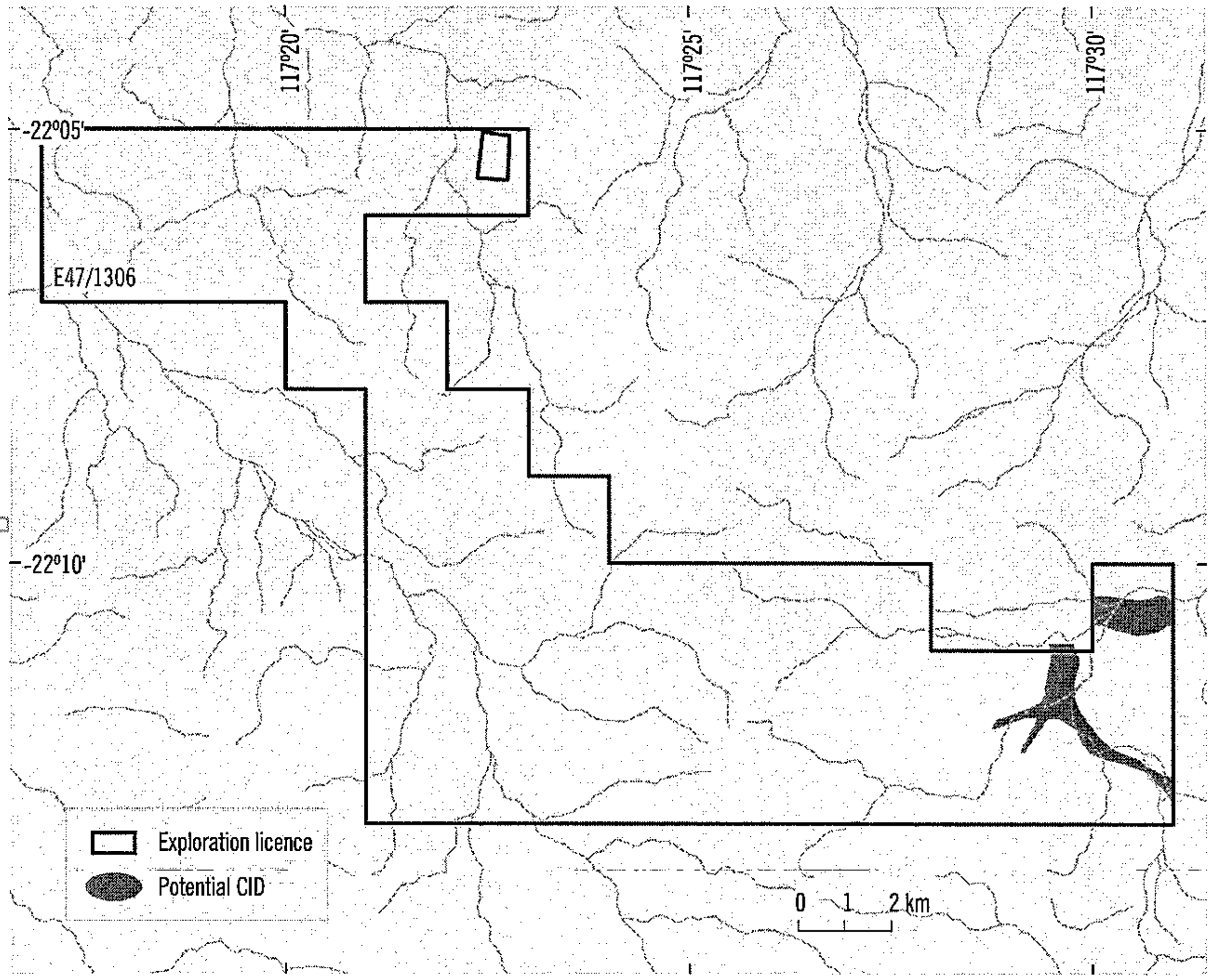


Figure 5 *Location of Inferred Iron Ore Mineral Resource discovered by FMG on Hamersley West E47/1306.*

A plan showing the location of the Inferred Resource located by FMG on E47/1306 is shown as Figure 5. This plan shows that only the southeast corner of E47/1306 has so far been explored and that the CID iron ore passes to the east into FMG's Serenity prospect on tenements E47/1524 and 1372. To the North the CID iron ore passes into FDL's Hamersley tenement E47/882.

On a recent field visit to the area, FDL personnel K. Wills and J. Ceplecha were able to examine drill sites (Figure 3) and view the valleys where the CID are located (Figure 4).

BACKGROUND INFORMATION

This project area is located in the Hamersley Ranges, about 50 kilometres north of Tom Price, in the Pilbara Region of Western Australia (Figure 1). The main geological formation over most of the project area is the Brockman Iron Formation. Elsewhere in the Pilbara, this formation is host to major iron orebodies at Tom Price and Mount Newman. Recent exploration in the area by FMG has discovered significant new Channel Iron Deposits (CID's) in Tertiary valleys draining the project tenements. (FMG announced an inferred resource estimate of one billion tonnes of iron ore on 15 November 2007).

FDL announced the commencement of its diamond exploration in this area on 2 June 2003 when it completed a JV agreement with Prenti Exploration Pty Ltd by purchasing 50% of exploration licences E47/882, E47/1011 and E47/1016 for $50,000 (Figure 1). In addition, FDL could earn two additional tranches of 25% equity for the expenditure of $1 million each over two consecutive five-year periods. In November 2007, FDL has expended nearly $1 million and is soon to claim 75% equity. FDL then plans to continue exploration to earn 100% equity. At that stage Prenti Exploration Pty Ltd will own a 5% net profit interest from any production. Any reference to FDL equity in this announcement is a reference to the FDL-Prenti JV equity.

On 31 March 2005, FDL announced that it had formed a commodity swap joint venture with FMG on the tenements in the Prenti JV and on eight 100% owned FMG tenements in the area (now converted to nine tenements as shown on Figure 1). In this JV, FMG had ownership of iron ore rights with FDL retaining a 1% FOB royalty on production from the first eight million tonnes of iron ore. FDL retained the diamond rights on the Prenti JV tenements and on the eight FMG tenements. No royalty is payable by FDL to FMG on any diamond production from the project tenements. Licence E47/882, where FDL is earning 100% is not part of the existing FMG agreement.

Dr Kevin Wills
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22 November 2007

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The information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Dr K Wills and Dr R Russell who are members of the Australasian Institute of Mining and Metallurgy. They have more than five years each of relevant experience in the style of mineralisation and types of deposit under consideration and consent to inclusion of the information in this report in the form and context in which it appears. They qualify as Competent Persons as defined in the 2004 Edition of the "Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves".

NEWS

• RELEASE •

FOR IMMEDIATE RELEASE
Thursday 22 November, 2007

MAJOR IRON ORE TARGET IDENTIFIED ADJOINING FORTESCUE'S NEW PILBARA RESOURCE

A new Pilbara iron ore target of between 325 million tonnes and 390 million tonnes averaging 56% iron has been identified close to the massive one billion tonnes inferred resource estimate announced last week by Fortescue Metals Group Limited (ASX: "FMG").

Flinders Diamonds Limited (ASX: "FDL") – which already is entitled to royalty payments from the development of iron ore deposits on joint venture areas – said today the new iron ore target had been outlined following an independent review of FDL's Hamersley tenement E47/882 (FDL 100%).

FDL's wholly-owned 47/882 tenement adjoins the FMG-FDL joint venture tenement E47/1306 which formed part of the new 1 billion tonnes-plus inferred iron ore resource discovered by FMG in the central Pilbara region of Western Australia and announced on 15 November.

FDL said today it had been advised by FMG that it had discovered an inferred resource of 220 million tonnes of iron ore averaging 56% iron on the E47/1306 JV tenement as part of the 1 billion tonnes discovery.

"FMG's expectation is that their obligation to pay FDL a 1% freight on board (FOB) royalty capped at 8 million tonnes of ore will now be fully met if a development of either E47/1306 or E47/1016 goes ahead" FDL said.

FDL's Managing Director, Dr Kevin Wills, said today the company's awareness of FMG's ongoing central Pilbara activity had prompted FDL to commission its own independent study of its 100%-owned E47/882 licence area over the past five months.

"The upshot of that independent review of our own Pilbara ground has outlined the large 325-390 million tonnes target which, if confirmed by drilling, would provide a company-making project for FDL," Dr Wills said.

"FDL is currently undertaking a review of the options available to it with respect to future exploration and corporate activities at the Hamersley Licence E47/882.

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"The Company believes this tenement will have the potential to offer significant value to its shareholders and will update the market on any material developments regarding its iron ore assets."

Dr Wills said FDL emphasised that although based on the best available local experience, the new E47/882 exploration target of 325-390 million tonnes of iron ore is conceptual in nature and there has been insufficient exploration carried out to estimate a Mineral Resource.

"It is also therefore uncertain whether further exploration will result in a larger, smaller or any Mineral Resource," he said.

The emergence of the iron ore target is a totally new play for FDL which has in recent years floated off its gold and base metals interests into a separate company.

That has enabled FDL to concentrate on its extensive search for a major new Australian diamond discovery under the leadership of Dr Wills who was part of the original discovery team on the nation's largest diamond mine, the Argyle operation in Western Australia.

"We will not be taking our eye of our ongoing diamond search but this iron ore target has certainly opened up a whole new world of possibilities for FDL and its shareholders," Dr Wills said.

"Ironically, we have been exploring this Hamersley E47/882 licence for diamonds since June 2003 and it was only early this year that FDL began to take a more active interest in the iron ore potential of the area and commissioned our own study," he said.

The FDL study was undertaken by independent iron ore consulting geologist/geomorphologist Dr Richard Russell on the Iron ore exploration potential of E47/882 in June 2007.

Dr Russell has carried out field assignments for FDL on E47/882 over the last 3 years and is familiar with the geology and geomorphology of the area. Following the recent announcements by FMG, Dr Russell has updated his assessment of both CID iron ore and Canga type iron ore exploration targets on the Hamersley tenement.

- **(ADDITIONAL BACKGROUND AND DETAILS ARE CONTAINED IN THE ACCOMPANYING FLINDERS DIAMONDS ASX STATEMENT LODGED TODAY).**

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