

**HD** Fortescue chairman spends A\$7M to increase **stake** to 33.2%

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Fortescue Metals Group Ltd. Chairman Andrew Forrest has acquired more shares in the Australian **iron ore** miner, investing about another A\$7.0 **million** to raise his **stake** to around 33.2%, according to a June 19 ASX filing.

Forrest purchased 1,750,000 shares on June 16 and June 17 in an on-market trade, increasing the total number of shares held to 1,033,479,247.

**TD**

The **acquisition** represents about a 0.06% increase in interest based on Fortescue's current 3,110,000,000 shares on issue.

Forrest has been progressively buying up more shares over the past few months, having picked up an extra 2,000,000 shares between May 1 and May 5 at a cost of A\$9.7 **million**.

Fortescue revealed June 16 that it has contracted a **Chinese** shipyard to build four large **ore** carriers at a cost of about US\$275 **million** in a bid to reduce its transport costs.

The 260,000 deadweight tonnage class vessels will account for about 6% of the **company's** shipping fleet requirements.

CEO Neville Power said at the time the new vessels will help boost efficiencies at Fortescue's Herb Elliott port facility, located within the Port Hedland harbor in Western Australia, as well as lower costs.

**CO** ambol : Fortescue Metals Group Ltd

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