

ASX Announcement



ASX Code: **FWL**

25 November 2008

RESULTS OF ANNUAL GENERAL MEETING HELD ON 25 NOVEMBER 2008

In accordance with Listing Rule 3.13.2 and section 251AA of the Corporations Act, Ferrowest Limited advises that all resolutions put at the Company's Annual General Meeting held on 25 November 2008 were passed on a show of hands and the following information is provided in this regard.

	Resolutions	Result
1	Remuneration Report	Approved by AGM
2	Election of Graeme Godsman Johnston as Director	Approved by AGM
3	Election of Philip James Evers as Director	Approved by AGM
4	Ratification of placement on 12 November 2007	Approved by AGM
5	Ratification of placement on 21 December 2007	Approved by AGM
6	Ratification of placement on 14 February 2008	Approved by AGM
7	Ratification of placement on 14 February 2008	Approved by AGM
8	Ratification of placement on 27 February 2008	Approved by AGM
9	Ratification of placement on 5 September 2008	Approved by AGM
10	Approval of issue of Convertible Notes and approval for issue of shares on conversions of Convertible Notes	Approved by AGM
11	Approval of issue of Convertible Notes and approval for issue of shares on conversions of Convertible Notes to Directors and related parties	Approved by AGM
12.1	Approval of Incentive Options to Mr Robert Duffin	Approved by AGM
12.2	Approval of Incentive Options to Mr Brett Manning	Approved by AGM
12.3	Approval of Incentive Options to Mr Barry Wyatt	Approved by AGM
12.4	Approval of Incentive Options to Mr Graeme Johnston	Approved by AGM
12.5	Approval of Incentive Options to Mr Phillip Evers	Approved by AGM

Phone: +61 8 9277 2600

Web Site: www.ferrowest.com.au

Email: info@ferrowest.com.au

The proxy details for the resolutions were as follows:

		For	Against	Abstain	Discretion
1	Remuneration Report	19,157,974	50,000	10,000	4,191,733
2	Election of Graeme Godsman Johnston as Director	14,587,974	-	4,630,000	4,191,733
3	Election of Philip James Evers as Director	14,872,974	-	4,345,000	4,191,733
4	Ratification of placement on 12 November 2007	19,167,974	50,000	-	4,191,733
5	Ratification of placement on 21 December 2007	19,167,974	50,000	-	4,191,733
6	Ratification of placement on 14 February 2008	19,167,974	50,000	-	4,191,733
7	Ratification of placement on 14 February 2008	19,167,974	50,000	-	4,191,733
8	Ratification of placement on 27 February 2008	19,167,974	50,000	-	4,191,733
9	Ratification of placement on 5 September 2008	19,157,974	60,000	-	4,191,733
10	Approval of issue of Convertible Notes and approval for issue of shares on conversions of Convertible Notes	19,167,974	50,000	-	4,191,733
11	Approval of issue of Convertible Notes and approval for issue of shares on conversions of Convertible Notes to Directors and related parties	8,808,974	50,000	10,379,000	4,171,733
12.1	Approval of Incentive Options to Mr Robert Duffin	17,842,974	125,000	1,250,000	4,191,733
12.2	Approval of Incentive Options to Mr Brett Manning	18,858,974	125,000	254,000	4,171,733
12.3	Approval of Incentive Options to Mr Barry Wyatt	19,092,974	125,000	-	4,191,733
12.4	Approval of Incentive Options to Mr Graeme Johnston	14,462,974	125,000	4,630,000	4,191,733
12.5	Approval of Incentive Options to Mr Phillip Evers	14,747,974	125,000	4,345,000	4,191,733

● *Media inquiries should be directed to: Brett Manning – Managing Director +61 8 9277 2600*

The Yalgoo Iron Project - Outline

Ferrowest Limited is developing the Yalgoo Iron Project aimed at producing seaborne traded merchant pig iron (96%Fe) from the Yogi magnetite deposit near Yalgoo in the mid west region of Western Australia. Proposed initial production is 1,000,000 tonnes per annum. The plan to process the iron ore to pig iron is premised on the ITmk3® technology and excellent existing infrastructure servicing the Project area. The resulting value added merchant pig iron product will be a relatively high margin, high quality, low volume product for export to quality electric arc furnace steel making plants worldwide.

The Western Haematite Prospect – Outline

Ferrowest Limited has identified a potential zone of direct shipping ore (“DSO”) grade haematite at its Yogi iron ore deposit 14 km east of Yalgoo in the mid west of Western Australia. The prospect is to the west of the main magnetite ore body that forms the basis of the Yalgoo Iron Project. With a surface expression of 2km in length and with varying widths up to 50m wide it has significant potential as a DSO project. Surface rock chip sampling along the Western Haematite Prospect produced an average grade of 55%Fe. Exploration of this deposit is currently underway.

Phone: +61 8 9277 2600

Web Site: www.ferrowest.com.au

Email: info@ferrowest.com.au