

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

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 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

FERROWEST LIMITED

ABN

14 074 009 091

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|---|
| 1 | +Class of +securities issued or to be issued | Unlisted Incentive Options |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | (a) 1,250,000 Unlisted Incentive Options
(b) 1,250,000 Unlisted Incentive Options
(c) 1,250,000 Unlisted Incentive Options |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | (a) Unlisted Incentive Options with exercise price of \$0.47 on or before 31 January 2011
(b) Unlisted Incentive Options with exercise price of \$0.57 on or before 31 January 2011
(c) Unlisted Incentive Options with exercise price of \$0.67 on or before 31 January 2011 |

<p>4 Do the ⁺securities rank equally in all respects from the date of allotment with an existing ⁺class of quoted ⁺securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>No</p>							
<p>5 Issue price or consideration</p>	<p>Nil</p>							
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Incentive Options for the Directors</p>							
<p>7 Dates of entering ⁺securities into uncertificated holdings or despatch of certificates</p>	<p>1 December 2008</p>							
<p>8 Number and ⁺class of all ⁺securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th data-bbox="703 1339 987 1375">Number</th> <th data-bbox="995 1339 1291 1375">⁺Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="703 1375 987 1480">62,912,323</td> <td data-bbox="995 1375 1291 1480">Ordinary Fully Paid Shares</td> </tr> <tr> <td data-bbox="703 1480 987 1601">26,900,561</td> <td data-bbox="995 1480 1291 1601">Options exercisable at 25 cents each on or before 1 June 2010</td> </tr> </tbody> </table>	Number	⁺ Class	62,912,323	Ordinary Fully Paid Shares	26,900,561	Options exercisable at 25 cents each on or before 1 June 2010	
Number	⁺ Class							
62,912,323	Ordinary Fully Paid Shares							
26,900,561	Options exercisable at 25 cents each on or before 1 June 2010							

+ See chapter 19 for defined terms.

9 Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)

Number	+Class												
3,325,000	Options with exercise price of \$0.20 or before 1 January 2011												
	Employee Options												
	<table border="1"> <thead> <tr> <th>Exercise Price</th> <th>Vesting Date</th> <th>Expiry Date</th> </tr> </thead> <tbody> <tr> <td>\$0.18</td> <td>Date of grant</td> <td>21/08/09</td> </tr> <tr> <td>\$0.18</td> <td>21/08/08</td> <td>21/08/10</td> </tr> <tr> <td>\$0.18</td> <td>21/08/09</td> <td>21/08/11</td> </tr> </tbody> </table>	Exercise Price	Vesting Date	Expiry Date	\$0.18	Date of grant	21/08/09	\$0.18	21/08/08	21/08/10	\$0.18	21/08/09	21/08/11
Exercise Price	Vesting Date	Expiry Date											
\$0.18	Date of grant	21/08/09											
\$0.18	21/08/08	21/08/10											
\$0.18	21/08/09	21/08/11											
112,000													
84,000													
84,000													
	Employee Options												
	<table border="1"> <thead> <tr> <th>Exercise Price</th> <th>Vesting Date</th> <th>Expiry Date</th> </tr> </thead> <tbody> <tr> <td>\$0.185</td> <td>Date of grant</td> <td>08/11/09</td> </tr> <tr> <td>\$0.185</td> <td>08/11/08</td> <td>08/11/10</td> </tr> <tr> <td>\$0.185</td> <td>08/11/09</td> <td>08/11/11</td> </tr> </tbody> </table>	Exercise Price	Vesting Date	Expiry Date	\$0.185	Date of grant	08/11/09	\$0.185	08/11/08	08/11/10	\$0.185	08/11/09	08/11/11
Exercise Price	Vesting Date	Expiry Date											
\$0.185	Date of grant	08/11/09											
\$0.185	08/11/08	08/11/10											
\$0.185	08/11/09	08/11/11											
48,000													
36,000													
36,000													
	Employee Options												
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Exercise Price	Vesting Date	Expiry Date											
\$0.20	Date of grant	01/08/09											
\$0.20	23/10/08	01/08/10											
\$0.20	23/10/09	01/08/11											
30,000													
22,500													
22,500													
	Employee Options												
	<table border="1"> <thead> <tr> <th>Exercise Price</th> <th>Vesting Date</th> <th>Expiry Date</th> </tr> </thead> <tbody> <tr> <td>\$0.565</td> <td>19/11/08</td> <td>19/11/10</td> </tr> <tr> <td>\$0.565</td> <td>19/11/09</td> <td>19/11/11</td> </tr> <tr> <td>\$0.565</td> <td>19/11/10</td> <td>19/11/12</td> </tr> </tbody> </table>	Exercise Price	Vesting Date	Expiry Date	\$0.565	19/11/08	19/11/10	\$0.565	19/11/09	19/11/11	\$0.565	19/11/10	19/11/12
Exercise Price	Vesting Date	Expiry Date											
\$0.565	19/11/08	19/11/10											
\$0.565	19/11/09	19/11/11											
\$0.565	19/11/10	19/11/12											
26,000													
19,500													
19,500													
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	<table border="1"> <thead> <tr> <th>Exercise Price</th> <th>Vesting Date</th> <th>Expiry Date</th> </tr> </thead> <tbody> <tr> <td>\$0.205</td> <td>Date of grant</td> <td>23/10/09</td> </tr> <tr> <td>\$0.205</td> <td>23/10/08</td> <td>23/10/10</td> </tr> <tr> <td>\$0.205</td> <td>23/10/09</td> <td>23/10/11</td> </tr> </tbody> </table>	Exercise Price	Vesting Date	Expiry Date	\$0.205	Date of grant	23/10/09	\$0.205	23/10/08	23/10/10	\$0.205	23/10/09	23/10/11
Exercise Price	Vesting Date	Expiry Date											
\$0.205	Date of grant	23/10/09											
\$0.205	23/10/08	23/10/10											
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16,000													
12,000													
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Exercise Price	Vesting Date	Expiry Date											
\$0.21	6/08/09	6/08/11											
\$0.21	6/08/10	6/08/12											
\$0.21	6/08/11	6/08/13											
51,000													
38,250													
38,250													

		1,250,000	Unlisted Incentive Options with exercise price of \$0.47 on or before 31 January 2011
		1,250,000	Unlisted Incentive Options with exercise price of \$0.57 on or before 31 January 2011
		1,250,000	Unlisted Incentive Options with exercise price of \$0.67 on or before 31 January 2011
		1,875,000	Convertible Notes
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Not applicable	

Part 2 - Bonus issue or pro rata issue

- 11 Is security holder approval required?
- 12 Is the issue renounceable or non-renounceable?
- 13 Ratio in which the +securities will be offered
- 14 +Class of +securities to which the offer relates
- 15 +Record date to determine entitlements
- 16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?
- 17 Policy for deciding entitlements in relation to fractions
- 18 Names of countries in which the entity has +security holders who will not be sent new issue documents
- Note: Security holders must be told how their entitlements are to be dealt with.
- Cross reference: rule 7.7.

+ See chapter 19 for defined terms.

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- 19 Closing date for receipt of acceptances or renunciations
- 20 Names of any underwriters
- 21 Amount of any underwriting fee or commission
- 22 Names of any brokers to the issue
- 23 Fee or commission payable to the broker to the issue
- 24 Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders
- 25 If the issue is contingent on +security holders' approval, the date of the meeting
- 26 Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled
- 27 If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders
- 28 Date rights trading will begin (if applicable)
- 29 Date rights trading will end (if applicable)
- 30 How do +security holders sell their entitlements *in full* through a broker?
- 31 How do +security holders sell *part* of their entitlements through a broker and accept for the balance?

32 How do +security holders dispose of their entitlements (except by sale through a broker)?

33 +Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional +securities

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38 Number of securities for which +quotation is sought

39 Class of +securities for which quotation is sought

40 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

	Number	+Class
42 Number and +class of all +securities quoted on ASX (including the securities in clause 38)		

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here: Date:01/12/08.....
(Director)

Print name: ..Brett Manning..
== == == == ==

+ See chapter 19 for defined terms.

Appendix 3Y

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	FERROWEST LIMITED
ABN	14 074 009 091

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	GRAEME G JOHNSTON
Date of last notice	27 November 2008 – Appendix 3Y

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	Direct and indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	(a) Graeme Johnston (b) Graeme Johnston and Margaret Johnston <ATF The G&M Johnston Super Fund> (Joint Trustees) (c) Ferrowest Pty Ltd – Director and Shareholder (d) Margaret Anne Johnston - Spouse
Date of change	25 November 2008
No. of securities held prior to change	(a) 10,000 Ordinary Shares 5,000 Options (b) 4,605,800 Ordinary Shares 2,312,500 Options
Class	(1) 250,000 Unlisted Incentive Options (31 January 2011; \$0.47) (1) 250,000 Unlisted Incentive Options (31 January 2011; \$0.57) (1) 250,000 Unlisted Incentive Options (31 January 2011; \$0.67) (2) Unlisted Convertible Notes (2 years; \$0.40)

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Number acquired	(1) (d) 250,000 Options (1) (b) 250,000 Options (1) (b) 250,000 Options (2) (c) 200,000 Convertible Notes
Number disposed	N/a
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	(1) Nil (2) \$80,000
No. of securities held after change	(a) 10,000 Ordinary Shares 5,000 Options (b) 4,605,800 Ordinary Shares 2,312,500 Options 187,500 Convertible Notes 250,000 Options (31 January 2011; \$0.57) 250,000 Options (31 January 2011; \$0.67) (c) 200,000 Convertible Notes (d) 250,000 Options (31 January 2011; \$0.47)
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of Incentive Options and Convertible Notes as approved by Shareholders on 25 November 2008.

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 Note: Details are only required for a contract in relation to which the interest has changed	N/a
Interest acquired	N/a

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Interest disposed	N/a
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/a
Interest after change	N/a

+ See chapter 19 for defined terms.

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Change of Director's Interest Notice

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Introduced 30/9/2001.

Name of entity	FERROWEST LIMITED
ABN	14 074 009 091

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	BRETT L MANNING
Date of last notice	27 November 2008 – Appendix 3Y

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	Direct and indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	(a) Brett Manning (b) Brett Manning <Sherman Manning A/C> (Guardian) (c) Brett Manning <Caitlin Manning A/C> (Guardian) (d) Brett Manning ATF <Malenki Trust> (Trustee) (e) BL & E Manning Super Fund (f) Ferrote Pty Ltd
Date of change	25 November 2008
No. of securities held prior to change	(a) 1,885,000 Ordinary Shares 205,000 Options 37,500 Convertible Notes (b) 50,000 Ordinary Shares 25,000 Options (c) 50,000 Ordinary Shares 25,000 Options (d) 100,000 Ordinary Shares (e) 134,000 Ordinary Shares 23,000 Options 87,500 Convertible Notes

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Class	(1) 250,000 Unlisted Incentive Options (31 January 2011; \$0.47) (1) 250,000 Unlisted Incentive Options (31 January 2011; \$0.57) (1) 250,000 Unlisted Incentive Options (31 January 2011; \$0.67) (2) Unlisted Convertible Notes (2 years; \$0.40)
Number acquired	(1) (a) 250,000 Options (1) (a) 250,000 Options (1) (a) 250,000 Options (2) (f) 200,000 Convertible Notes
Number disposed	N/a
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	(1) Nil (2) \$80,000
No. of securities held after change	(a) 1,885,000 Ordinary Shares 205,000 Options 37,500 Convertible Notes 250,000 Options (31 January 2011; \$0.47) 250,000 Options (31 January 2011; \$0.57) 250,000 Options (31 January 2011; \$0.67) (b) 50,000 Ordinary Shares 25,000 Options (c) 50,000 Ordinary Shares 25,000 Options (d) 100,000 Ordinary Shares (e) 134,000 Ordinary Shares 23,000 Options 87,500 Convertible Notes (f) 200,000 Convertible Notes
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of Incentive Options and Convertible Notes as approved by Shareholders on 25 November 2008.

+ See chapter 19 for defined terms.

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

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

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Introduced 30/9/2001.

Name of entity	FERROWEST LIMITED
ABN	14 074 009 091

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	ROBERT H DUFFIN
Date of last notice	27 November 2008 – Appendix 3Y

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
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	(a) Irrawaddy Investments Pty Ltd <Duffin Family A/C> (b) Irrawaddy Investments Pty Ltd <Wotrun Pty Ltd S/F A/C> (c) Ferrore Pty Ltd – Director and Shareholder
Date of change	25 November 2008
No. of securities held prior to change	(a) 1,000,000 Ordinary Shares 4,075,000 Options Unlisted 500,000 Options Listed 150,000 Convertible Notes (b) 250,000 Ordinary Shares 125,000 Options Listed
Class	(1) 250,000 Unlisted Incentive Options (31 January 2011; \$0.47) (1) 250,000 Unlisted Incentive Options (31 January 2011; \$0.57) (1) 250,000 Unlisted Incentive Options (31 January 2011; \$0.67) (2) Unlisted Convertible Notes (2 years; \$0.40)

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Appendix 3Y
Change of Director's Interest Notice

Number acquired	(1) (a) 250,000 Options (1) (a) 250,000 Options (1) (a) 250,000 Options (2) (c) 200,000 Convertible Notes
Number disposed	N/a
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	(1) Nil (2) \$80,000
No. of securities held after change	(a) 1,000,000 Ordinary Shares 3,325,000 Options Unlisted 500,000 Options Listed 150,000 Convertible Notes 250,000 Options (31 January 2011; \$0.47) 250,000 Options (31 January 2011; \$0.57) 250,000 Options (31 January 2011; \$0.67) (b) 250,000 Ordinary Shares 125,000 Options Listed (c) 200,000 Convertible Notes
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of Incentive Options and Convertible Notes as approved by Shareholders on 25 November 2008.

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 Note: Details are only required for a contract in relation to which the interest has changed	N/a
Interest acquired	N/a
Interest disposed	N/a
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/a
Interest after change	N/a

+ See chapter 19 for defined terms.

Appendix 3Y

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	FERROWEST LIMITED
ABN	14 074 009 091

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	Mr Barry Wyatt
Date of last notice	27 November 2008 – Appendix 3Y

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
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	(a) Grenache Pty Ltd (b) BE & KB Wyatt ATF Wyatt Family Superannuation Fund (c) Ferrore Pty Ltd – Director and Shareholder
Date of change	25 November 2008
No. of securities held prior to change	(a) 4,365,000 Ordinary Shares (b) 125,000 Convertible Notes
Class	(1) 250,000 Unlisted Incentive Options (31 January 2011; \$0.47) (1) 250,000 Unlisted Incentive Options (31 January 2011; \$0.57) (1) 250,000 Unlisted Incentive Options (31 January 2011; \$0.67) (2) Unlisted Convertible Notes (2 years; \$0.40)
Number acquired	(1) (a) 250,000 Options (1) (a) 250,000 Options (1) (a) 250,000 Options (2) (c) 200,000 Convertible Notes

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Number disposed	N/a
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	(1) Nil (2) \$80,000
No. of securities held after change	(a) 4,365,000 Ordinary Shares 250,000 Options (31 January 2011; \$0.47) 250,000 Options (31 January 2011; \$0.57) 250,000 Options (31 January 2011; \$0.67) (b) 125,000 Convertible Notes (c) 200,000 Convertible Notes
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>	Issue of Incentive Options and Convertible Notes as approved by Shareholders on 25 November 2008.

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

+ See chapter 19 for defined terms.

Appendix 3Y

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	FERROWEST LIMITED
ABN	14 074 009 091

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	PHILIP J EVERS
Date of last notice	27 November 2008 – Appendix 3Y

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	Direct and indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	(a) Philip J Evers (b) Philip Evers <Nathan Evers A/C> (Guardian) (c) Philip Evers <Zacharie Evers A/C> (Guardian) (d) Philip J Evers <ATF Rocky Hill Super Fund> (Trustee) (e) Ferrote Pty Ltd
Date of change	25 November 2008
No. of securities held prior to change	(a) 4,325,000 Ordinary Shares 2,162,500 Options (b) 10,000 Ordinary Shares 5,000 Options (c) 10,000 Ordinary Shares 5,000 Options (d) 50,000 Options 125,000 Convertible Notes

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Class	(1) 250,000 Unlisted Incentive Options (31 January 2011; \$0.47) (1) 250,000 Unlisted Incentive Options (31 January 2011; \$0.57) (1) 250,000 Unlisted Incentive Options (31 January 2011; \$0.67) (2) Unlisted Convertible Notes (2 years; \$0.40)
Number acquired	(1) (a) 250,000 Options (1) (a) 250,000 Options (1) (a) 250,000 Options (2) (e) 200,000 Convertible Notes
Number disposed	N/a
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	(1) Nil (2) \$80,000
No. of securities held after change	(a) 4,325,000 Ordinary Shares 2,162,500 Options 250,000 Options (31 January 2011; \$0.47) 250,000 Options (31 January 2011; \$0.57) 250,000 Options (31 January 2011; \$0.67) (b) 10,000 Ordinary Shares 5,000 Options (c) 10,000 Ordinary Shares 5,000 Options (d) 50,000 Options 125,000 Convertible Notes (e) 200,000 Convertible Notes
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of Incentive Options and Convertible Notes as approved by Shareholders on 25 November 2008.

+ See chapter 19 for defined terms.

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

+ See chapter 19 for defined terms.