



**FERROWEST**  
LIMITED

ABN 14 074 009 091

**30 April 2010**

## **ASX Announcement**

### **LISTED OPTIONS TO EXPIRE 1 JUNE 2010**

**The Company has today dispatched the attached notice to the holder of Ferrowest Limited listed options (ASX Code: FWLO).**

For further information please contact: Brett Manning – Managing Director +61 8 9277 2600

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Security Holder Reference Number (SRN) or  
Holder Identification Number (HIN):

«Number»

«Name»  
«Address1»  
«Address2»  
«Address3»  
«Address4»

Dear Option Holder,

**FERROWEST LIMITED LISTED OPTIONS DUE TO EXPIRE ON 1 JUNE 2010 (ASX Code: FWLO)**

You are the registered holder of options over Ferrowest Limited securities that are listed on the Australian Securities Exchange ("ASX") under the ASX Code FWLO ("the Options"). These Options are due to expire **1 June 2010**.

In accordance with ASX Listing Rule 6.23 and Appendix 6A you are advised as follows:

- |   |   |
|---|---|
| 1. Option Holder's Name for this holding:                                 | As specified above                          |
| 2. Number of Options held by this Holder:                                 | «Options»                                   |
| 3. Number of Securities to be issued if the Options were exercised:       | «Options» (One Share for each Option)       |
| 4. The Exercise Price per Option is:                                      | \$0.25 per Share                            |
| 5. Last date for the Exercise of the Options:                             | On or before 1 June 2010                    |
| 6. If the Options are not Exercised by 1 June 2010:                       | The Options will expire and no longer exist |
| 7. Quotation of the Options on the ASX will cease on:                     | 25 May 2010 (end of Trading on that day)    |
| 8. Market price of Ferrowest Limited Shares:                              | \$0.14 (closing price 29 April 2010)        |
| 9. Highest market price of Ferrowest Limited Shares in the last 3 months: | \$0.22 on 30 March 2010                     |
| 10. Lowest market price of Ferrowest Limited Shares in the last 3 months: | \$0.09 on 16 March 2010 to 19 March 2010    |

As a result of the Options expiring on 1 June 2010, any un-exercised Options will expire and the right to secure one fully paid Share for each Option upon payment of the Exercise Price will lapse.

**Please Note: As the Exercise Price for the Options (\$0.25) is significantly higher than the price of the underlying securities at the date of this notice (\$0.14), it would be financially disadvantageous to Exercise the Options.** However, Option Holders should consult a professional advisor if required and should monitor the price of the underlying Shares between the date of this notice and the date of expiry on 1 June 2010 in case circumstances change.

Option Holders are further advised that the Company has called a General Meeting of Shareholders for 20 May 2010 at which Shareholders will be asked to approve an issue of new options to Option Holders that hold Options on the Record Date, being 31 May 2010.

The proposed basis for this issue will be a right for each Option Holder that holds Options on the Record Date to apply for one new option for each Option held at an application price of \$0.005 per new option. The principal terms of the new Options will be an exercise price of \$0.25 and an expiry date of 28 June 2012.

If the Shareholders reject this resolution there will be no issue of new options to Option Holders.

If the Shareholders pass the resolution, a Prospectus will be forwarded to eligible Option Holders at some time after the meeting. Please note that this offer, if approved by Shareholders, will run after the expiry date of the existing Options. Option Holders need take no action in respect of this proposed offer of new options until a Prospectus is dispatched.