



ABN 14 074 009 091

14 May 2010

ASX Announcement

SHARE PURCHASE PLAN

As previously advised to the market, Ferrowest Limited ("Ferrowest" or "the Company") currently has an offer open to eligible shareholders (those who held Ferrowest shares at 5:00PM (WST) on 22 April 2010) to participate in a Share Purchase Plan ("SPP") pursuant to which the Company plans to raise up to \$2,400,000 through the issue of up to 20,000,000 shares to eligible shareholders at a price of 12 cents per share.

The Directors have determined that the SPP will close as planned at 5:00PM WST this coming Wednesday the 19th of May 2010. Applications received after the closing date will not be accepted.

Shareholders based on the east coast are advised that it is the Company's experience that mail to Western Australia from the east coast (even capital city to capital city) can take between two and five days. Therefore the Company urges east coast based shareholders that are intending to participate in the SPP to lodge their applications and monies as soon as practicable or use the BPay facility in order to avoid missing the Wednesday deadline.

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