



23 September, 2014

ASX Announcement

Corporate Update

Proposed Funding Agreement

The processes required in order to put the Funding Agreement between the Ferrowest Limited ("Ferrowest" or "the Company") and TFA International Pty Ltd (TFA) (announced to the market on 30 April 2014) to shareholders for approval are nearing completion. The Notice of Meeting and the Independent Expert's Report have been finalised and are currently with ASX for review. As soon as these processes are complete, a timetable will be set and a General Meeting of the Company will be called. This is likely to be held around the end of October or early November 2014.

The Company can also confirm that TFA has been providing the A\$100,000 monthly funding tranches under the terms of the Funding Agreement, with four tranches received to date. However there has been a delay in the delivery of the most recent tranche, which also includes the loans to fund the Independent Expert's Report and the Meeting printing and mailing costs. The Company has been assured by TFA that the funding will be dispatched as soon as a technical/regulatory difficulty is overcome. The Company will confirm to the market as soon as the funds have arrived.

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