



16 February, 2015

ASX Announcement

YOGI SALE OPTION EXERCISED

Ferrowest Limited ("Ferrowest" or "the Company") advises that the option held by Padbury Mining Limited ("Padbury") to acquire the Yogi Mine Project tenements has been exercised.

The Option to Purchase Mining Tenements Deed dated 18 December 2014 between Padbury and Ferrowest provides that settlement of the transaction will occur within 10 days, subject to shareholder approval at the General Meeting to be held on Monday 23 February 2015. The Yogi Mine Project tenements will be sold to Padbury for a total of \$750,000 cash (\$20,000 already paid). Subject to shareholder approval and settlement of the transaction, \$7,010,000 in deferred exploration expenditure carried forward relating to the Yogi Mine Project will be written off. Details of the terms of the transaction were provided to the market on 19 December 2014.

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