



7 April, 2015

# ASX Announcement

## OFFER CLOSING DATE EXTENDED

### The Offer

On 2 February 2015, Ferrowest Limited ("the Company") announced that it is undertaking a non-renounceable pro rata issue to eligible shareholders who are entitled to apply, for one (1) New Shares for every two (2) Shares held at the Record Date (6 February 2015), at an issue price of 0.5 cents per share ("the Offer"). Up to 112,410,000 New Shares will be issued (if fully subscribed) to raise up to \$562,050.

### Strategic Developments

The previously announced sale of the Yogi Mine Project to Padbury Mining Limited was scheduled to settle on 31 March 2015 but this has not yet occurred. To allow time for this matter to be finalised and for the Company to set out its plans going forward, the Board has decided to extend the closing date for the Offer.

### Extension of the Offer

The Offer Closing Date is extended until **5PM WST on Friday, 8 May 2015**. This will provide time for the Company to complete the settlement of the Yogi Mine Project sale and further update shareholders on the progress of discussions on any new project opportunities, before shareholders decide whether to participate in the Offer.

Therefore the revised timetable for the Offer is:

Event	Timetable
Last date to extend the Offer Closing Date	5 May 2015
<b>Closing Date* (5:00PM WST)</b>	<b>8 May 2015</b>
Shares quoted on a deferred settlement basis*	11 May 2015
ASX notified of under subscriptions*	13 May 2015
Issue Date*	15 May 2015
Dispatch of holding statements*	15 May 2015

*\* Subject to compliance with the Listing Rules, the Directors reserve the right to extend the Closing Date and alter the balance of the timetable accordingly*

The Offer Document in relation to the Offer and the Shortfall Offer has been lodged with ASX. A copy is available on the ASX website at **www.asx.com.au** (ASX code: FWL) and at **www.ferrowest.com.au**. The Offer Document includes details of the Offer and the risks associated with investing in the Company. It is recommended that you read the Offer Document carefully and, if you are interested in participating in the Offer, seek independent professional advice.

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