



24 May, 2013

# ASX Announcement

## Rights Issue Closure and Notice of Shortfall

Ferrowest Limited ("Ferrowest" or "the Company") advises that the pro-rata renounceable rights issue pursuant to the Offer Document dated 15 April 2013, closed on 21 May 2013 ("Rights Issue" or "Offer").

The Rights Issue offered, to eligible shareholders, one (1) new share for every one (1) share held on the record date, at an issue price of \$0.04 per new share. For every five (5) shares subscribed for in the Rights Issue, the applicant will receive one (1) free attaching option exercisable at 25 cents on or before 1 September 2014.

Shares validly applied for under the Offer and the number of shortfall shares is summarised below:

	Number	Subscription amount at \$0.04 per share
Total Shares offered	153,455,229	\$6,138,209
Shares validly applied for under the Offer	40,936,007	\$1,637,440
Shortfall available to be placed at discretion of Directors	112,519,222	\$4,500,769

The Company thanks participating shareholders for their ongoing support.

For further information please contact: Bryan Hughes – Chairman +61 8 9277 2600