



ASX ANNOUNCEMENT

17 December 2015

Living Cities Reconstruction Update

- Name Changed to Living Cities Development Group Limited
- Share Consolidation Complete
- Reconstruction Progressing Successfully

Name and ASX Code Change

Living Cities Development Group Limited ("the Company") is very pleased to announce that ASX has completed its processes to change over the Company from its former name, Ferrowest Limited. The ASX Code has also changed from FWL to LCG.

The Company's shares will remain in suspension because of the change of business to property and infrastructure development approved by shareholders at the Company's General Meeting on 30 November 2015.

Re-quotations of the Company's shares under the new code LCG is expected to occur following the successful completion of the upcoming capital raising by way of a Prospectus. This process is also subject to ASX approval of the Company's application for re-quotations.

Share Consolidation

The Company is also pleased to announce the completion of the 1:40 share consolidation process that is a prelude to the upcoming capital raising by way of Prospectus.

The capital structure of the Company is now:

5,620,647 ordinary fully paid shares

There are no options or other securities on issue.

Shareholders are advised that the consolidation does not in any way effect the percentage of the Company that each shareholder holds because it was applied to all shareholders equally. Each shareholder now holds less shares but of a nominal higher value. This has been done to facilitate the capital raising by way of a Prospectus that will occur at an issue price of 20 cents per share.

Next Step in the Reconstruction

In accordance with the shareholder approval of the reconstruction, the next step is a capital raising by way of Prospectus. Now that the various adjustments to the share capital and company name are complete, the Company hopes to be able to lodge a Prospectus with ASIC in the near future.

Other Matters

Also in accordance with the shareholder approval on 30 June 2015, the Company will be divesting its remaining mineral tenements. The Company has surrendered certain lower priority tenements at Yogi near Yalgoo in the Midwest and will incur a write down of A\$150,000 as a result. The Company intends to sell the balance of the tenement package at Yogi and also a remaining tenement near Marvel Loch for the best attainable value.

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