



24 August, 2015

ASX Announcement

RECONSTRUCTION PROPOSAL UPDATE

As announced to the market on 15 June 2015, Ferrowest Limited ("the Company") prepared a Notice of Meeting for a General Meeting for shareholders to vote on a proposal by TFA International Pty Ltd ("TFA"), the Company's largest shareholder, to reconstruct and recapitalise the Company into a property and infrastructure development business ("the Proposal"). On 24 June 2015, the Company announced that the Notice of Meeting was rejected by ASX.

ASX required the Company to secure and detail a new property development project which it would pursue in the event that shareholders agreed to the Proposal. This would allow shareholders to assess the new project as a part of the decision on whether to accept the Proposal.

On 17 August 2015, the Company announced its proposed new property development project and submitted a revised Notice of Meeting to ASX, which included an Independent Technical Specialist Report on the proposed project.

On Friday 21 August 2015, ASX advised that the revised Notice of Meeting has also been rejected. The Company is awaiting written notification of the details from ASX and will advise the market on developments with the Proposal in due course.

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