



3 March, 2015

ASX Announcement

SETTLEMENT TIMETABLE FOR YOGI SALE

Under an option agreement dated 18 December 2014 between Ferrowest Limited ("Ferrowest") and Padbury Mining Limited ("Padbury"), Ferrowest granted an option to Padbury to purchase the Yogi tenement package (Yogi Mine Project) 14Km east of Yalgoo in WA. On 16 February 2015 Padbury exercised the option and on 23 February 2015, Ferrowest shareholders approved the sale, clearing the way for settlement.

Padbury has requested that the settlement occur on or before 10 March 2015. Ferrowest will keep the market apprised of any developments in this regard.

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