

23 May 2011

LAPSE OF OPTIONS

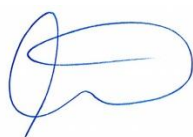
FerrAus Limited (ASX: FRS) (FerrAus) wishes to advise that 300,000 unlisted options over ordinary shares have lapsed in accordance with their respective terms of issue.

The details of the lapsed options are as follows:

ASX Code	Number	Exercise Price	Expiry Date
FRS AI	300,000	\$1.00	28/04/11

The total number of options on issue is now 9,025,000.

Yours Sincerely

A handwritten signature in blue ink, appearing to be 'C. Hunt'.

Christopher Hunt
Company Secretary