

Media Statement

Friday 4 June 2010

Mirrin Mirrin Drilling Results

FerrAus Limited (ASX: FRS) is pleased to announce results from recent RC drill holes at the Mirrin Mirrin Prospect in the Davidson Creek Area.

These results, from exploration holes drilled since March 2010, are outside the defined resource area and indicate that mineralisation is continuous along strike and down dip to the north, with low to medium grade mineralisation to the south interpreted as detrital material.

The resource area for Mirrin Mirrin identified on Figure 1 below, is a product of 2009 drilling. Exploration efforts this calendar year have built upon that success.

A number of the results (see Table 1 below), at a greater than 55% Fe content cut-off, have excellent “ore” grade interceptors with the best drill hole result identified as a 64 metre intersection at 59.53% Fe.

Exploration RC drilling at Mirrin Mirrin is currently underway. Drilling for this next phase is scheduled to be completed by mid June, ready for resource assessment in July.

Chief Executive Officer, Mike Amundsen, said that these results add further valuable information about the type and location of mineralisation at Davidson Creek.

“The extent of mineralisation at the Mirrin Mirrin Prospect continues to increase and these results will provide the foundation for a resource update scheduled for July.

“In addition to this we are awaiting a resource estimation figure, based on infill drilling results covering the Python-Gwardar-Taipan Prospects that were announced last week, that will include a general resource update for the Davidson Creek Area,” he said

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FerrAus Limited

Directors:	John Nyvlt	Chairman
	Mike Amundsen	Managing Director and Chief Executive Officer
	Joe Singer	Non-Executive Director
	Guoping Liu	Non-Executive Director
	Jim Wall	Non-Executive Director
	Rob Greenslade	Non-Executive Director

Issued Ordinary Shares:	177,647,198
Performance Shares (Class B):	7,500,000
Options	<u>7,525,000</u>
	192,672,198

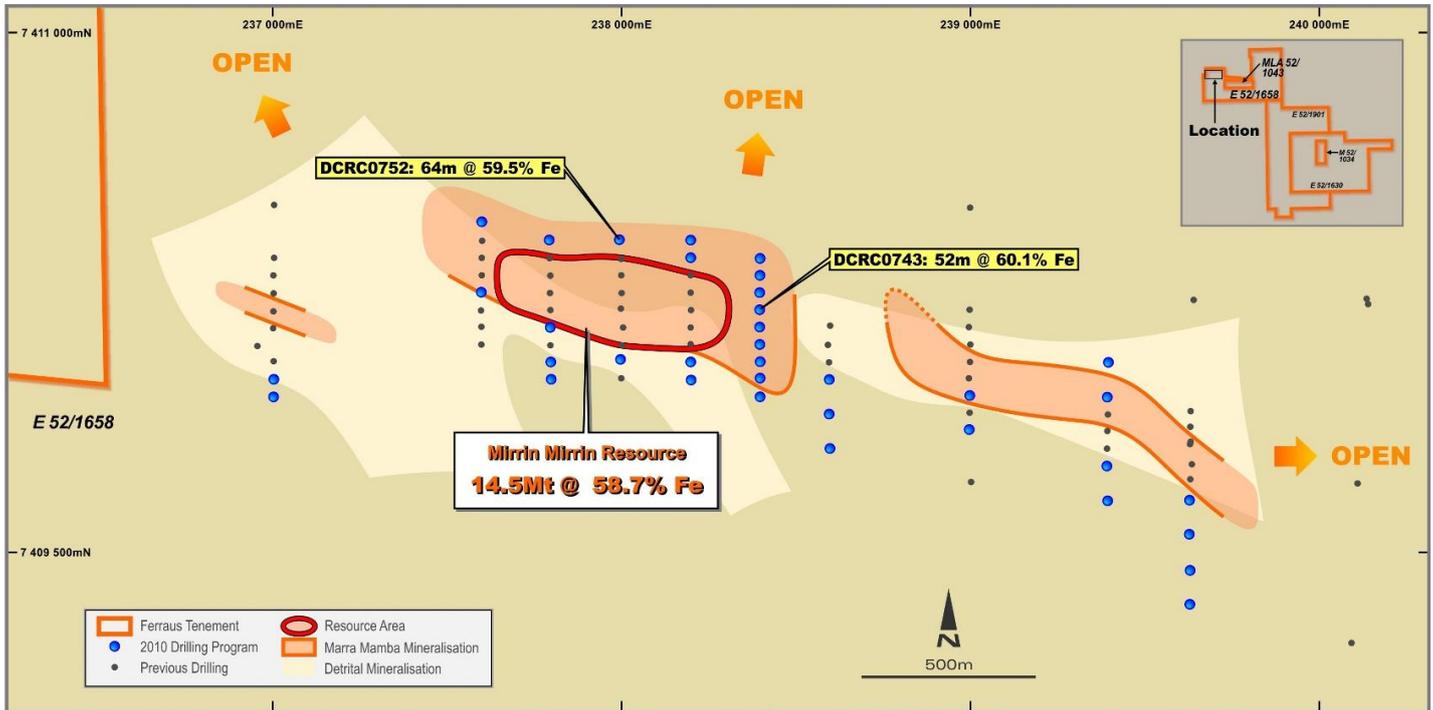
Market Capitalisation: A\$142 million
(Share Price: A\$0.80 as at 3 June 2010)

Total Iron Ore Resource = 276.9 Million Tonnes*

* 276.9 million tonnes (23.4 million tonnes – Measured; 43.7 million tonnes – Indicated; 209.9 million tonnes - Inferred).
Resource estimates are in accordance with AusIMM JORC Code 2004 reported in ASX announcement 4/3/2010

Cash: A\$17.2 million (as at 31 March 2010)

Figure1: Plan View– Drilling Program: Mirrin Mirrin Prospect, Davidson Creek Area



Note: Mirrin Mirrin Resource 14.5Mt @ 58.7% Fe ASX: Media Statement 4 March 2010

Table 1: RC Drilling Results – Mirrin Mirrin Prospect, Davidson Creek Area

Hole ID	Line Easting	Northing	From (m)	To (m)	Intercept Length (m)	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	LOI %
DCRC0739	238400	7410004	52	58	6	56.1	4.67	4.41	0.08	10.35
DCRC0739	238400	7410004	64	86	22	57.22	4.73	3.77	0.05	9.37
DCRC0740	238399	7410050	58	60	2	57.1	5.7	5.06	0.06	7.16
DCRC0740	238399	7410050	68	94	26	58.17	4.95	4.03	0.08	7.23
DCRC0741	238399	7410100	56	76	20	60.72	4.58	3.53	0.04	4.57
DCRC0741	238399	7410100	80	114	34	58.7	3.68	3.13	0.1	8.68
DCRC0742	238398	7410151	74	82	8	60.07	3.13	2.6	0.07	7.98
DCRC0742	238398	7410151	100	130	30	59.01	3.14	2.65	0.1	9.17
DCRC0743	238399	7410200	86	138	52	60.05	3.07	2.24	0.11	8.14
DCRC0744	238398	7410250	104	120	16	57.64	5.39	2.77	0.1	8.72
DCRC0745	238398	7410300	120	126	6	56.03	5.04	2.98	0.12	11.07
DCRC0747	238201	7409998	50	52	2	57.3	8.22	5.37	0.06	3.93
DCRC0747	238201	7409998	64	70	6	55.63	10.48	3.25	0.02	6.3

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Table 1 (continued): RC Drilling Results – Mirrin Mirrin Prospect, Davidson Creek Area

Hole ID	Line Easting	Northing	From (m)	To (m)	Intercept Length (m)	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	LOI %
DCRC0748	238200	7410050	62	68	6	55.1	8.91	5.23	0.06	6.4
DCRC0749	238200	7410350	112	132	20	58.37	6.35	1.59	0.07	8.01
DCRC0749	238200	7410350	136	166	30	59.77	3.93	1.99	0.1	8.14
DCRC0750	238200	7410400	122	150	28	57.8	5.78	1.31	0.07	9.66
DCRC0750	238200	7410400	154	164	10	60	4.7	2.11	0.07	6.89
DCRC0751	237999	7410057	64	70	6	55	8.24	5.71	0.01	7.09
DCRC0752	237995	7410401	116	180	64	59.53	4.75	1.19	0.11	8.28
DCRC0752	237995	7410401	186	190	4	59.5	6.4	0.96	0.07	7.26
DCRC0755	237796	7410150	100	108	8	54.98	7.38	4.8	0.03	8.58
DCRC0756	237793	7410401	128	132	4	58.55	4.15	2.27	0.13	9.13
DCRC0756	237793	7410401	136	164	28	57.03	6.32	2.05	0.12	9.56
DCRC0758	237600	7410453	82	98	16	55.72	4.81	4.02	0.09	10.89
DCRC0758	237600	7410453	120	122	2	55.6	7.87	2.36	0.11	9.6
DCRC0758	237600	7410453	126	134	8	56.73	6.47	1.66	0.12	10.25
DCRC0874	239398	7409948	86	90	4	57.65	4.66	2.48	0.15	9.36
DCRC0874	239398	7409948	98	100	2	56.8	8.25	4.63	0.12	5.2
DCRC0874	239398	7409948	104	108	4	56.65	7.17	2.41	0.16	8.93
DCRC0874	239398	7409948	124	128	4	55.75	6.04	2.16	0.15	11.05
DCRC0875	239400	7410048	66	68	2	58.7	4.05	2.54	0.15	8.35
DCRC0875	239400	7410048	82	108	26	56.45	5.51	1.88	0.09	10.79

Note: Small discrepancies may occur in the tabulated results due to the effects of rounding. All RC samples are collected through an industry standard cone splitting system; all are 2 metre composites, and split fractions sent for XRF analysis weigh approx 3kg. Results reported represent weighted average Fe intercepts of > 55% Fe, with maximum internal waste of 2 metres.

Competent Person Statement

Geological interpretation, exploration results, and mineral resource information contained in this report to which this statement is attached is based on information compiled by Mr Peter Brookes who is member of the Australian Institute of Geoscientists (AIG) and who is a full time employee of FerrAus Ltd. Peter Brookes has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves". Mr Brookes consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Forward Looking and Exploration Target Statements

This release may include forward-looking statements that are based on management's expectations and beliefs concerning future events. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of FerrAus Limited, that could cause actual results to differ materially from such statements. Forward looking statements include, but are not limited to, statements concerning the Company's exploration program, outlook, target sizes, resource and mineralised material estimates. They include statements preceded by words such as "potential", "target", "scheduled", "substantial", "planned", "estimate", "possible", "future", "prospective", and similar expressions. The term "Direct Shipping Ore (DSO)", "Target", and "Exploration Target", where used in this announcement, should not be misunderstood or misconstrued as an estimate of Mineral Resources and Reserves as defined by the JORC Code (2004), and therefore the terms have not been used in this context. Also, FerrAus Limited makes no undertaking to subsequently update or revise the forward-looking statements made in this release to reflect events or circumstances after the date of this release.