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***For immediate release on 1 April 2009***

### **MANAGING DIRECTOR MOVES TO NON-EXECUTIVE DIRECTOR ROLE**

FerrAus Limited (ASX: FRS) today announced that Mr David Turvey, will be stepping aside as Managing Director of the Company effective from 1 June 2009 and will remain on the board as a Non-Executive Director.

The board will immediately commence a national search for a replacement for Mr Turvey. The Company remains focused on the development of its significant iron ore assets in Western Australia and it is likely that Mr Turvey's replacement will be based in Perth.

Non Executive Chairman, Mr John Nyvlt thanked Mr Turvey for his strong leadership since his appointment as Managing Director in December 2005. Mr David Turvey has guided FerrAus from its beginnings as a small exploration Company. The board recognises the significant achievements made under Mr Turvey's leadership including the building of a substantial iron ore resource in the eastern Pilbara region and dedicated team of employees and consultants and support systems and relationships with the company's stakeholders.

Yours sincerely

A handwritten signature in black ink that reads "Donald Stephens". The signature is written in a cursive, flowing style.

**DONALD STEPHENS  
COMPANY SECRETARY**