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28 September 2009

Company Announcements Office
Australian Securities Exchange Limited
20 Bridge Rd
SYDNEY NSW 2000

Dear Sir

**LAPSE OF UNLISTED OPTIONS
FERRAUS LIMITED**

In accordance with the terms and conditions of the Company's Employee Share Option Plan, we inform you that the following unlisted options have lapsed:

FRSAZ

100,000 unlisted options (options expiring 27/04/12, exercise price \$1.00)- lapsed

Please note that 900,000 unlisted options (Code FRSAZ) remain on issue.

FRSAW

150,000 unlisted options (options expiring 19/08/12, exercise price \$1.15)- lapsed

Please note that 75,000 unlisted options (Code FRSAW) remain on issue

Could you please amend you records accordingly.

Yours sincerely,

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

**DONALD STEPHENS
COMPANY SECRETARY**