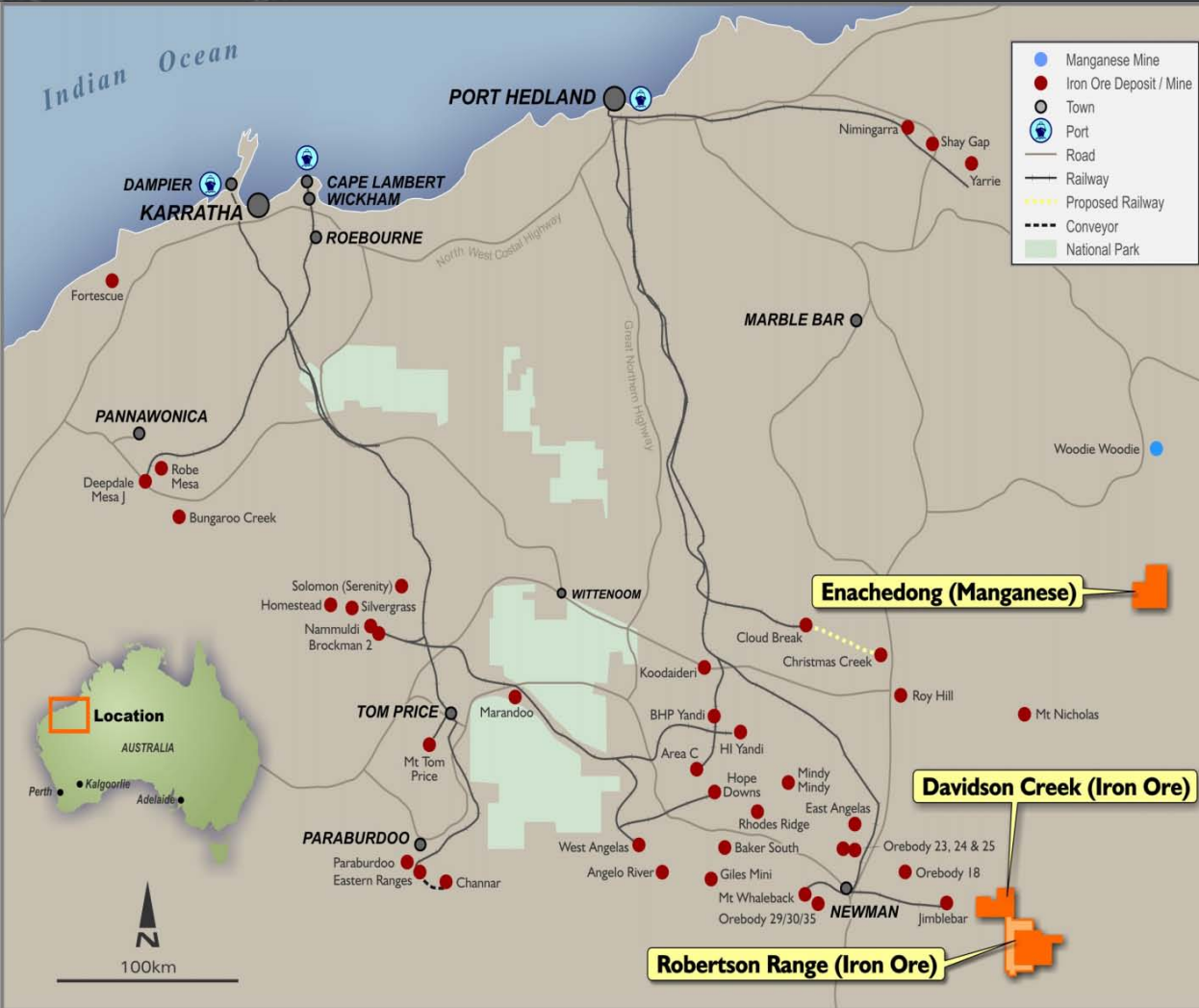




***Well Resourced
for the Future in
challenging times***

***123.4 Mt @ 58.8 Fe
and Growing***

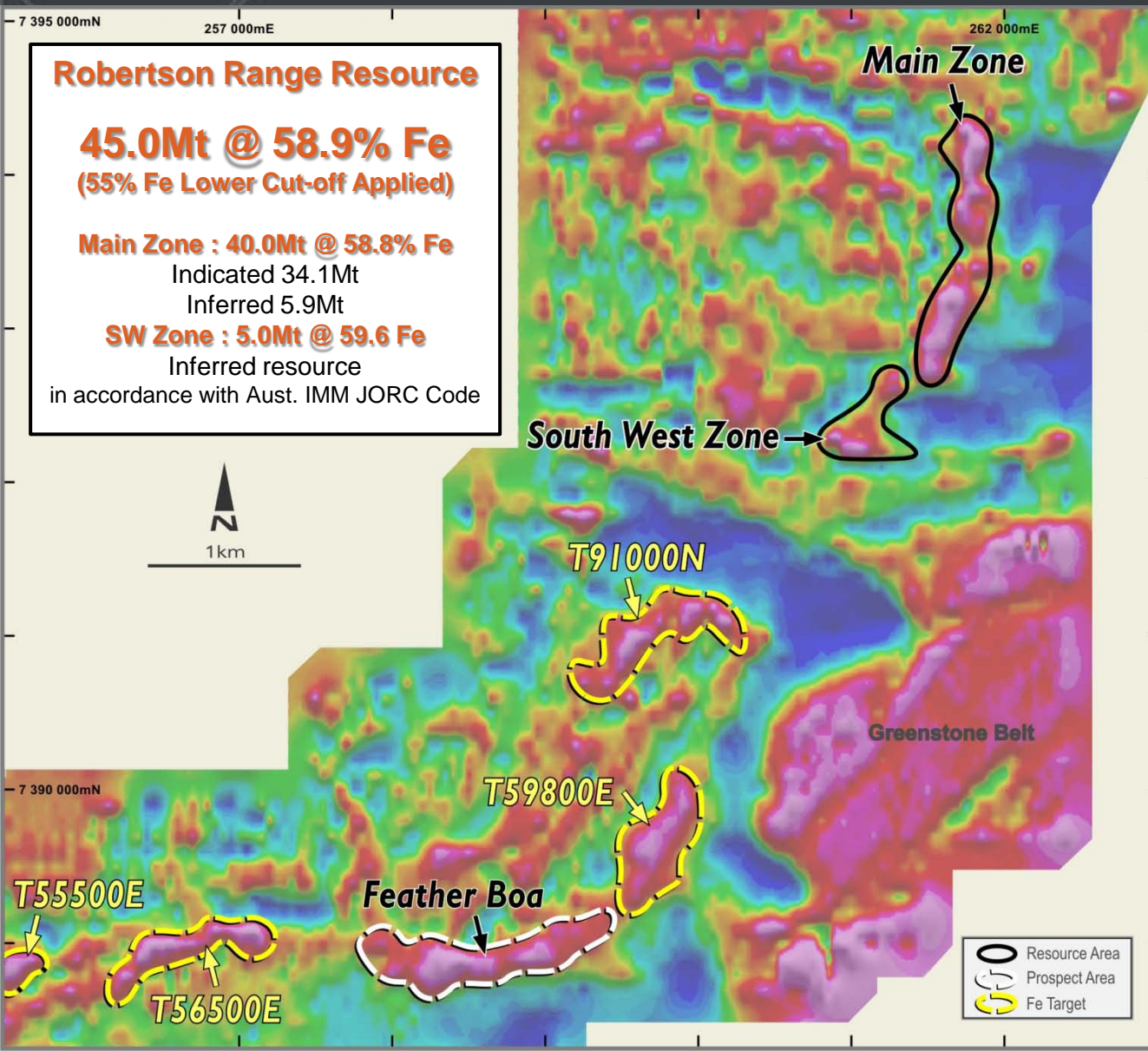
Pilbara Location



- Underexplored & Highly Prospective Tenements
- 560 sq km
- Near to existing Infrastructure
Rail & Port
- Shipping advantage
v's Brazil, W. Africa
- Long-life, quality DSO
Relatively low Capex / Opex
- Independence from Iron Ore majors

New Iron Ore Sub-Province

Flagship – Robertson Range

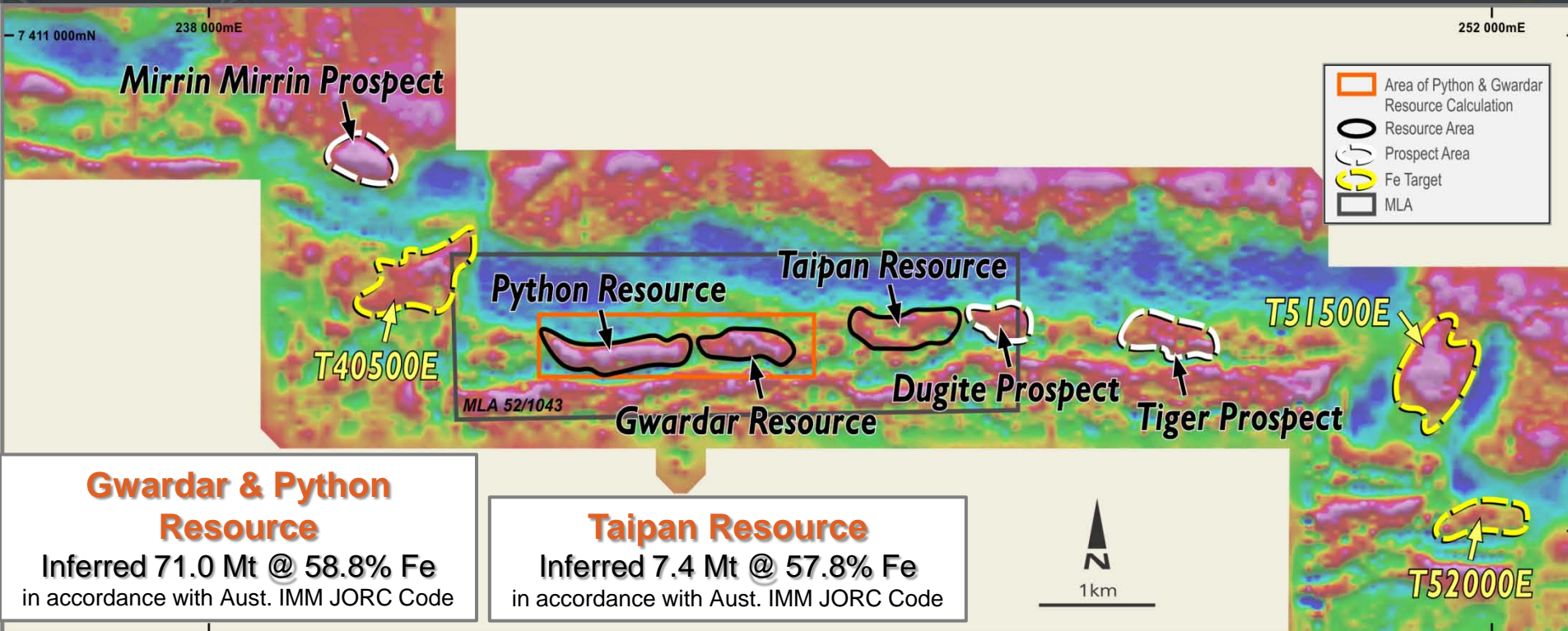


- 3 areas of confirmed mineralisation
- 4 Targets to Test
- Near to surface
- Shallow sand cover

Potential for additional iron mineralisation of 120-180 Mt @ 58-60% Fe

FerrAus Limited has not yet reported Mineral Resources from exploration of unnamed gravity targets on its Robertson Range iron ore project. While the company remains optimistic it will report resources in the future, any discussion in relation to exploration potential or targets or potential iron mineralisation is only conceptual in nature and it is uncertain if further exploration will result in determination of a Mineral Resource.

Achievements – Davidson Creek



- 5 Areas of Confirmed Mineralisation
- 4 Targets to Test
- 7 Km of Strike
- Shallow dipping sheet like deposits
- Low strip ratios

Low Cost Exploration Success

Potential for additional iron mineralisation
130-170 Mt @ 58-60% Fe

FerrAus Limited has not yet reported Mineral Resources from exploration of unnamed gravity targets on its Davidson Creek iron ore project. While the company remains optimistic it will report resources in the future, any discussion in relation to exploration potential or targets or potential iron mineralisation is only conceptual in nature and it is uncertain if further exploration will result in determination of a Mineral Resource.

Project Development Options



NWIOA – 50 Mtpa Port Allocation

BASE CASE – 10Mtpa in 2012-13

- 5Mt Robertson Range + 5Mt Davidson Creek
- Rail Haulage via one of Pilbara infrastructure owners
- Port access via NWIOA facilities

FAST TRACK CASE – 1.5-2.0 Mtpa in 2010 - decision point (based on approvals) Sept '09

- Robertson Range
- Minimized capital requirement
- Trucking & possible sales to one of infrastructure owners, otherwise rail haulage

ROBERTSON RANGE

- 2Mtpa studies largely complete
- Mine Development Studies
- Appraisal of 2Mtpa proposal @ DOIR
- Aboriginal agreement – progress CDP
- Initial work on 5Mtpa production case

DAVIDSON CREEK

- Environmental Studies - initial
- Hydrological Studies
- Mine Evaluation – scoping study
- Permitting - pending proposal

Infrastructure



- Progress discussions & negotiations on rail haulage with Pilbara infrastructure owners
- Progress NWIOA development & infrastructure studies

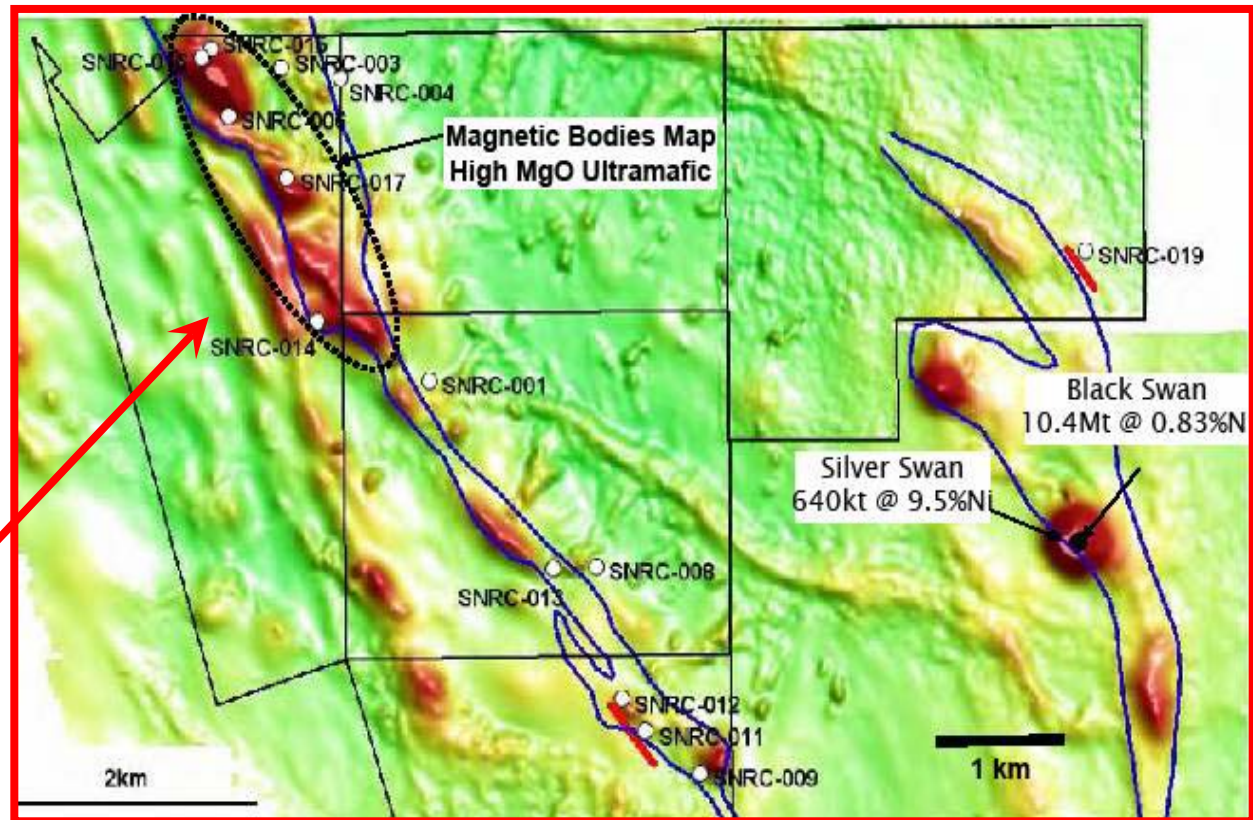
Future

- Board review of budgets & strategy – Current & ongoing
- Conserve Cash Position - \$ 25 million at 30 September 2008
- Discovery drilling suspended
- Progress mine development options
- Progress early cash flow options
- Continue to pursue value adding strategic alliances

NICKEL: Silver Swan North



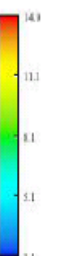
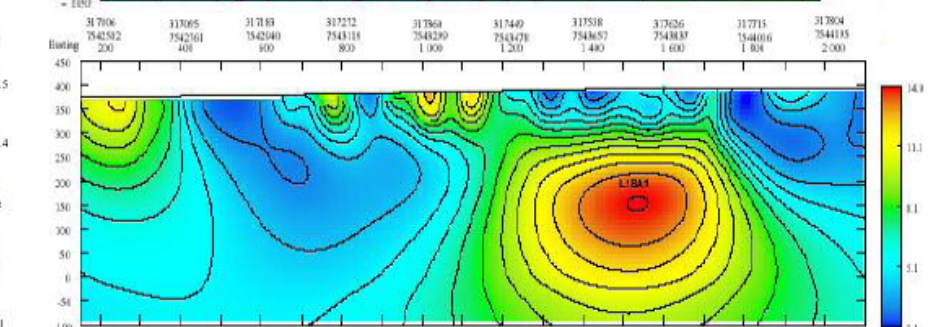
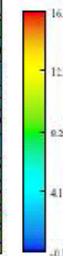
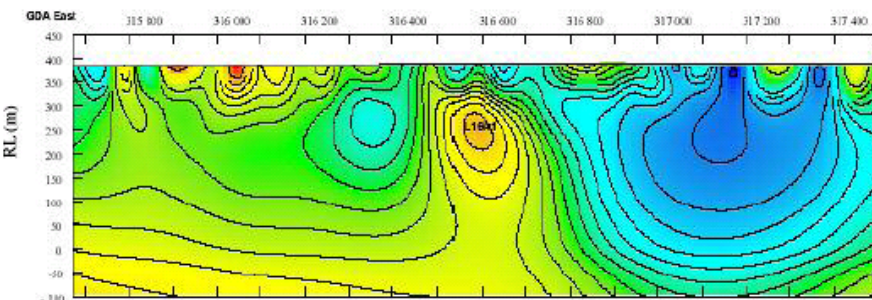
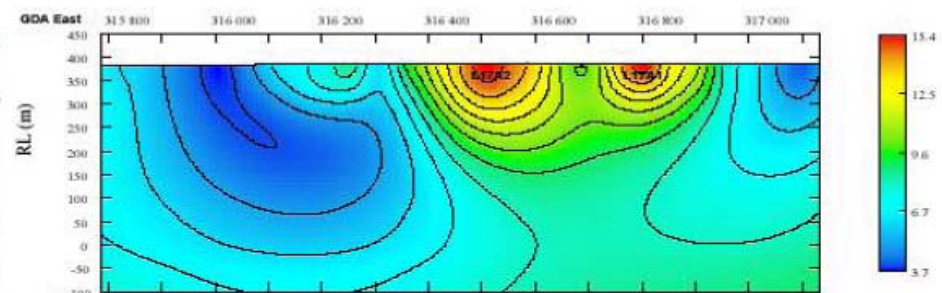
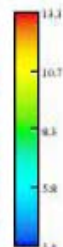
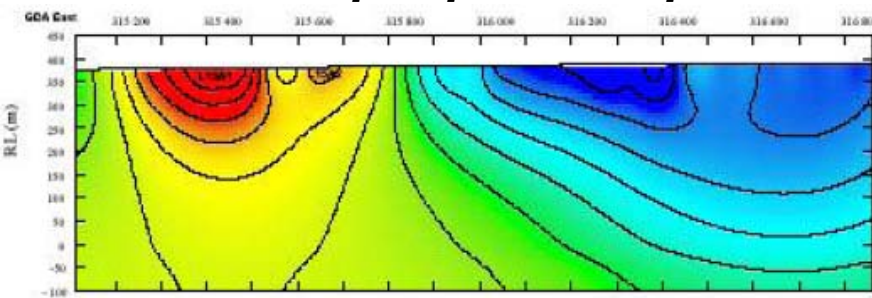
- **Joint-Venture with Mithril / BHPB**
- **39 sq km adjacent to Black Swan – Norilsk**
- **BHPB spent \$2M to earn 51%**
- **FRS will dilute to 25% if BHPB spend next \$3M**



MANGANESE - Enachedong



- **Six high priority manganese mineralisation targets identified**
- **Exploration potential of each target is ~1-4 million tonnes @ 25-45% Mn, typical of manganese mineralisation in the East Pilbara province.**
Target size = 50-150 metres wide /long & deep x SG 3.0 within dolomite & chert host rocks.
- **Drilling program commenced in June 2008 – results pending (Dec'09)**
- **Follow-up exploration planned**



Geophysical Survey – IP Chargeability Profiles
(showing red “bulls-eye” targets)

FerrAus Limited has not yet reported Mineral Resources from exploration of manganese targets at the Enachedong Project. While the company remains optimistic it will report resources in the future, any discussion in relation to exploration potential or targets is only conceptual in nature and it is uncertain if further exploration will result in determination of a Mineral Resource.

Management and Stakeholders



John Nyvlt
Non-Executive Chairman

Ex Normandy – Marketing
Penfold Group



David Turvey
Managing Director

Ex Normandy – New Business Development
Penfold Group - Associate



Jim Wall
Non Executive Director

Non-Exec. Chairman, CBH Resources
Ex-Savage Resources Limited



Donald Stephens
Company Secretary

Chartered Accountant
HLB Mann Judd Stephens – Partner
Minotaur - Non Executive Director



Robert Greenslade
Non Executive Director

Ex Normandy – Corporate M&A
Gryphon Partners - Founding Director

Key Shareholders

WMC – China	10.0%	
Penfold Limited – Joe Singer	9.7%	
Directors	7.3%	
5 Leading Fund Managers	20.0%	47.0%
ASX Listed Shares	~151.5m	
Fully Diluted	~167.1m	

Disclaimer



FORWARD-LOOKING STATEMENTS

This document or presentation may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning FerrAus Limited's planned exploration program, commencement of exporting of iron ore and other statements that are not historical facts. When used in this presentation, the words such as "could", "target", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements.

Although FerrAus Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results and outcomes will be consistent with these forward-looking statements.

QUALIFICATION STATEMENTS

Mr David Turvey BSc (Hons), MAusIMM, who is Managing Director and a full-time employee of the FerrAus Limited, has over 24 years experience in mineral exploration and resource project evaluation. He has more than five years relevant experience in the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "AusIMM Australasian Code for Reporting of Exploration Results". Mr Turvey consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

FerrAus Limited has not yet reported Mineral Resources from exploration of unnamed gravity targets on its Davidson Creek or Robertson Range iron ore project. While the company remains optimistic it will report resources in the future, any discussion in relation to exploration potential or targets or potential iron mineralisation is only conceptual in nature and it is uncertain if further exploration will result in determination of a Mineral Resource.

The JORC Mineral Resource information in the report is based on information compiled by David Slater and Alex Virisheff, who are Members of The Australasian Institute of Mining and Metallurgy. David Slater and Alex Virisheff is employed by RSG Global.

Alex Virisheff and David Slater have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Mineral Resources and Reserves". David Slater and Alex Virisheff consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.