



10 March, 2015

ASX Announcement

REVISED SETTLEMENT TIMETABLE FOR YOGI SALE

Under an option agreement dated 18 December 2014 between Ferrowest Limited ("Ferrowest") and Padbury Mining Limited ("Padbury"), Ferrowest granted an option to Padbury to purchase the Yogi tenement package (Yogi Mine Project) 14Km east of Yalgoo in WA. On 16 February 2015 Padbury exercised the option and on 23 February 2015, Ferrowest shareholders approved the sale, clearing the way for settlement.

Settlement was set for today, 10 March 2015, however Padbury has requested that settlement be deferred until on or before 31 March 2015 to allow the completion of their capital raising activities currently underway.

Ferrowest has agreed to the new settlement date and under the terms of the extension Padbury will today pay a further \$20,000 off the sale price (leaving \$710,000 payable at settlement). In the event that settlement is not achieved on or before 31 March 2015, the \$20,000 paid today is non-refundable.

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