



MARKET RELEASE

27 July 2006

Ferrowest Limited

PRE-QUOTATION DISCLOSURE

Ferrowest Limited was admitted to the Official List of Australian Stock Exchange Limited on Thursday, 27 July 2006.

Official Quotation of the following securities will commence at 12.30 pm EST (10.30 am WST) on Monday, 31 July 2006.

The following information is released as pre-quotation disclosure.

1. Statement from the Company
2. Distribution schedule - Appendix 1A, paragraph 48.
3. Top 20 holders.
4. Pro-forma balance sheet.
5. Number and escrow period of restricted securities.
6. Full terms and conditions of January 2011 options.
7. Appendix 3X forms for directors.

Security Code: FWL

A handwritten signature in black ink, appearing to read 'Melissa Grundy', is written over the printed name.

Melissa Grundy
Principal Adviser, Issuers