



22 December 2009

CEASING TO BE ASSOCIATES

Mr Turvey and Equant Resources Pty Ltd (a company controlled by Mr Turvey), were previously associates of Mr Joe Singer, Penfold Limited (a company controlled by Mr Joe Singer) and Mr John Nyvlt under section 12(2)(c) of the *Corporations Act 2001* (Cth) in relation to their respective FerrAus Limited (ASX: FRS) (**FerrAus**) shareholdings.

The association commenced following completion of a Share Sale Agreement dated 18 September 2005, whereby Equant Resources Pty Ltd, Penfold Limited and Mr Nyvlt, with other vendors, agreed to sell the shares they owned in Australian Manganese Pty Ltd to FerrAus. Mr Turvey and Mr Nyvlt were also appointed to the Board following this transaction.

David Turvey resigned as a Director of FerrAus on 15 December 2009. Following Mr Turvey's resignation, Mr Turvey's and Equant Resources Pty Ltd's, association with Penfold Limited, Mr Singer, and Mr Nyvlt ceased.

Yours sincerely,

John Nyvlt
Chairman