

**LAWSON GOLD LIMITED PROSPECTUS**

The Directors of FerrAus Limited (**FerrAus**) are pleased to announce that the Prospectus for the float of its 100% owned gold subsidiary Lawson Gold Limited (**Lawson Gold** or the **Company**) is available on Lawson Gold's website at [www.lawsongold.com](http://www.lawsongold.com).

Lawson Gold is seeking to raise up to \$5 million, through the issue of 25 million shares at 20 cents each. The offer consists of a Priority Offer and a Public Offer.

On listing and based on a \$5 million raise, Lawson Gold will have 26.5 million shares on issue.

Lawson Gold has been established by FerrAus as a gold exploration company predominantly focussed on the discovery of economic gold resources at its Lawson Gold Project located in the Kalgoorlie goldfields.

A recent review of the Project by FerrAus highlighted a number of gold exploration targets combined with a geological setting that was considered to have the potential to host significant gold mineralisation. As a result of this review, the Directors of FerrAus resolved to form a separate vehicle, Lawson Gold, with appropriate resources and focus to fully exploit this opportunity.

The Lawson Gold Project is situated in one of the best known gold districts in the world, with several significant gold deposits and mines located nearby, including the Paddington Gold Mine and Barrick Gold Corporation's Kanowna Belle Gold Mine.

Significantly, the Project area is considered to be in a geological setting similar to the Kanowna Belle gold deposit and as such, deposits of this style will be the focus of the Company's initial exploration program.

Despite its location, there has been no committed focus on gold exploration in the Project area, which has been more actively explored for nickel and other base metals. However, previous exploration has identified a number of gold anomalies that remain largely untested and Lawson Gold considers these anomalies represent an attractive opportunity. They will be the focus of a targeted drilling campaign by the Company aimed at discovering significant gold mineralisation in as short a time as possible.

Given that the majority of the Project tenure, including that portion containing the highest priority exploration targets comprises Mining Leases, the Company is well placed to rapidly advance any economic discovery towards development.

An investment in Lawson Gold should be considered speculative and investors should carefully consider the Prospectus (including the risk factors outlined in the Prospectus) in deciding whether to acquire shares in the Company. .

**Priority Offer**

Lawson Gold is offering FerrAus shareholders with a registered address in Australia or New Zealand as at 5:00pm Perth Time on Monday, 31 May 2010 (**Eligible FerrAus Shareholders**) the opportunity to subscribe for Shares in the Company through a Priority Offer.

*Continued overleaf ...*

**FerrAus Limited**

**Directors:** John Nyvlt Chairman  
 Mike Amundsen Managing Director and Chief Executive Officer  
 Joe Singer Non-Executive Director  
 Guoping Liu Non-Executive Director  
 Jim Wall Non-Executive Director  
 Rob Greenslade Non-Executive Director

**Issued Ordinary Shares:** 177,647,198  
 Performance Shares (Class B): 7,500,000  
 Options 7,525,000  
 192,672,198

**Market Capitalisation: A\$132 million**  
 (Share Price: A\$0.745 as at 24 May 2010)

**Total Iron Ore Resource = 276.9 Million Tonnes**

**Cash: A\$17.2 million** (as at 31 March 2009)

The offer will be made in the Prospectus, a copy of which will be sent to all Eligible FerrAus shareholders along with a personalised application form for the Priority Offer.

Eligible FerrAus Shareholders that wish to acquire Lawson Gold shares under the Priority Offer will need to complete that personalised application form.

Allocation of Shares under the Priority Offer will be entirely at the Directors' discretion. In determining allocations under the Priority Offer, Directors will consider the order in which the Applications are received (with Applications received before the Opening Date being treated as having all been received at the same time on the Opening Date) and Eligible FerrAus Shareholders' pro-rata holding in FerrAus.

Eligible FerrAus Shareholders should see the Prospectus for further details on how to apply under Priority Offer.

### **Anticipated Timetable**

Record Date for Priority Offer	Monday 31 May 2010
Opening Date	Monday 7 June 2010
Priority Offer Closing Date	Friday 18 June 2010 (5:00pm CST)
Closing Date	Friday 2 July 2010 (5:00pm CST)
Listing Date of Lawson Gold	Tuesday 20 July 2010

These dates are indicative only and may be subject to change, including early closure of the offer.

Applications for shares can only be made on the application form accompanying the Prospectus.

\*\*\* ENDS \*\*\*

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