

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **FERRAUS LIMITED**

ACN/ARSN **097 422 529**

1. Details of substantial holder(1)

Name **PENFOLD LIMITED (a company formed under the laws of Hong Kong)**

ACN/ARBN (if applicable) **N/A**

There was a change in the interests of the substantial holder on **15/12/2009**

The previous notice was given to the company on **03/04/2009**

The previous notice was dated **03/04/2009**

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities(4) | Previous notice | | Present notice | |
|------------------------|-------------------|------------------|-------------------|------------------|
| | Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| Ordinary | 24,629,908 | 16.25% | 23,756,470 | 13.37% |

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change | Consideration given in relation to change (7) | Class and number of securities | Person's votes affected |
|----------------|---|---|---|--------------------------------|--|
| 01/07/2009 | Penfold Developments Pty Ltd and John Anthony Nyvlt as trustee for the Nyvlt Family Trust | Transfer of shares from Penfold Developments Pty Ltd to John Nyvlt as trustee for the Nyvlt Family Trust. | \$12,180 | 21,000 ordinary shares | Penfold Limited, Joe Singer, John Nyvlt, Equant Resources Pty Ltd and David Turvey |
| 11/11/2009 | Mr David Turvey and Equant Resources Pty Ltd | Issue of shares to Equant Resources Pty Ltd due to exercise of 800,000 unlisted options. | \$400,000 | 800,000 ordinary shares | Penfold Limited, Joe Singer, John Nyvlt, Equant Resources |

| | | | | | |
|------------|--|--|-----------|----------------------------|--|
| | | | | | Pty Ltd and David Turvey |
| 17/11/2009 | Mr David Turvey and Equant Resources Pty Ltd | Disposal of shares by Equant Resources Pty Ltd via an on-market trade. | \$152,725 | 205,000 ordinary shares | Penfold Limited, Joe Singer, John Nyvlt, Equant Resources Pty Ltd and David Turvey |
| 20/11/2009 | Mr David Turvey and Equant Resources Pty Ltd | Disposal of shares by Equant Resources Pty Ltd via an on-market trade. | \$345,610 | 345,610 ordinary shares | Penfold Limited, Joe Singer, John Nyvlt, Equant Resources Pty Ltd and David Turvey |
| 25/11/2009 | John Anthony Nyvlt as trustee for the Nyvlt Family Trust | Issue of shares to John Anthony Nyvlt as trustee for the Nyvlt Family Trust due to exercise of 800,000 unlisted options. | \$400,000 | 800,000 ordinary shares | Penfold Limited, Joe Singer, John Nyvlt, Equant Resources Pty Ltd and David Turvey |
| 15/12/2009 | Penfold Limited, Joe Singer, John Nyvlt, Equant Resources Pty Ltd and David Turvey | Relevant interests diluted due to placement of shares to third party | Nil | 22,940,664 ordinary shares | All shareholders |

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder(8) | Nature of relevant interest(6) | Class and number of securities | Person's votes |
|-----------------------------|---------------------------------|---|--|--------------------------------|----------------|
| Joe Singer | Joe Singer | Joe Singer | Holder of securities issued on the dates set out in Annexure B pursuant to various on-market acquisitions | 931,900 ordinary shares | 8.29% |
| | | | Holder of securities issued on subscription pursuant to share placement on 1 November 2005 | 375,000 ordinary shares | |
| | Penfold Limited | Penfold Limited | Pursuant to Section 608(3)(b) of the Corporations Act, Joe Singer has a relevant interest in shares in which Penfold Limited has a relevant interest | 13,425,773 ordinary shares | |

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder(8) | Nature of relevant interest(6) | Class and number of securities | Person's votes |
|-----------------------------|--|--|--|--------------------------------|----------------|
| Penfold Limited | Penfold Limited | Penfold Limited | Holder of securities issued with the approval of shareholders at the annual general meeting of FerrAus Limited (then called NiQuest Limited) held on 30 November 2005. | 6,727,730 ordinary shares | 7.56% |
| | | | Holder of securities issued on subscription pursuant to share placement on 13 July 2006 | 488,172 ordinary shares | |
| | | | Holder of securities issued on subscription pursuant to share placement on 6 October 2006 | 481,926 ordinary shares | |
| | | | Holder of securities purchased on the dates set out in Annexure A pursuant to various on-market acquisitions | 24,000 ordinary shares | |
| | | | Holder of securities issued on conversion of Class A performance shares to ordinary shares on 20 September 2007. | 5,703,945 ordinary shares | |
| John Anthony Nyvlt | John Anthony Nyvlt as trustee for the Nyvlt Family Trust | John Anthony Nyvlt as trustee for the Nyvlt Family Trust | Pursuant to Sections 608(1) and 608(2)(b) of the Corporations Act, John Anthony Nyvlt has a relevant interest in the securities held by him in his capacity as trustee of the Nyvlt Family Trust (issued with the approval of shareholders at the annual general meeting of FerrAus Limited (then called NiQuest Limited) held on 30 November 2005). | 4,485,000 ordinary shares | 5.08% |
| | | | Pursuant to Sections 608(1) and 608(2)(b) of the Corporations Act, John Anthony Nyvlt has a relevant interest in the securities held by him in his capacity as trustee of the Nyvlt Family Trust (issued on conversion of Class A performance shares to ordinary shares on 20 September 2007). | 3,327,187 ordinary shares | |
| | | | Pursuant to Sections 608(1) and 608(2)(b) of the Corporations Act, John Anthony Nyvlt has a relevant interest in the securities held by him in his capacity as trustee of the Nyvlt Family Trust (issued following subscription of entitlements under rights issue). | 390,610 ordinary shares | |
| | | | Holder of ordinary shares issued on the exercise of unlisted options on 11 November 2009. Pursuant to Sections 608(1) and 608(2)(b) of the Corporations Act, John Anthony Nyvlt has a relevant interest in the securities held by him in his capacity as trustee of the Nyvlt Family Trust. | 800,000 ordinary shares | |
| | Pursuant to Sections 608(1) and 608(2)(b) of the Corporations Act, | 20,000 | | | |

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder(8) | Nature of relevant interest(6) | Class and number of securities | Person's votes |
|-----------------------------|---------------------------------|---|---|--------------------------------|----------------|
| | | | John Anthony Nyvit has a relevant interest in the securities held by him in his capacity as trustee of the Nyvit Family Trust (transfer of shares from Penfold Development Pty Ltd). | ordinary shares | |
| | | | Pursuant to Sections 608(1) and 608(2)(b) of the Corporations Act, John Anthony Nyvit has a relevant interest in the securities held by him in his capacity as trustee of the Nyvit Family Trust (transfer of shares from Penfold Development Pty Ltd). | 1,000 ordinary shares | |

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association(9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|--|---|
| Equant Resources Pty Ltd (ACN 109 269 105) and Mr David Turvey | Ceased to be an associate of Penfold Limited under section 12(2)(c) of the Corporations Act on 15 December 2009 |

6. Addressee

The addresses of persons named in this form are as follows:

| Name | Address |
|---|--|
| Joe Singer | Unit 53, 2 Eastbourne Road Darling Point NSW 2027 |
| Penfold Limited | 29 th Floor, Wing On Centre 111 Connaught Road Central, Hong Kong |
| John Anthony Nyvit | Unit 5, Ground Floor 60 Hindmarsh Square Adelaide SA 5000 |
| Equant Resources Pty Ltd & David Turvey | PO Box 70 Kensington Park SA 5068 |

Signature

print name: **Joe Singer** capacity **Director of Penfold Limited**

sign here Joe Singer date Dec 21 '09

Annexure A

Penfold Limited Transaction Details

| Date of Acquisition | Quantity | Cash Consideration |
|----------------------------|-----------------|---------------------------|
| 2/03/07 | 11,874 | \$2,100 |
| 5/03/07 | 126 | \$3,045 |
| 6/03/07 | 10,000 | \$4,000 |
| 7/03/07 | 2,000 | \$780 |
| | | |
| Total | 24,000 | \$9,925 |

Annexure B

Joe Singer Transaction Details

| Date of Acquisition | Quantity | Cash Consideration |
|----------------------------|-----------------|---------------------------|
| 27/09/05 | 60,000 | \$14,689.35 |
| 28/09/05 | 60,000 | \$13,860.72 |
| 29/09/05 | 100,000 | \$26,114.40 |
| 29/09/05 | 50,000 | \$12,055.00 |
| 04/10/05 | 75,100 | \$21,120.52 |
| 05/10/05 | 24,900 | \$7,002.68 |
| 05/10/05 | 77,000 | \$21,268.17 |
| 06/10/05 | 194,900 | \$64,247.45 |
| 10/10/05 | 100,000 | \$30,132.00 |
| 17/10/05 | 70,000 | \$22,498.56 |
| 30/08/06 | 20,000 | \$8,700.00 |
| 30/08/06 | 100,000 | \$42,500.00 |
| | | |
| Total | 931,900 | \$284,188.85 |