

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	FERRAUS LIMITED
ABN	86 097 422 529

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Bryan David Oliver
Date of last notice	26 November 2010

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	The registered holder is Oliver Assets Pty Ltd <A/C the Oliver Family Trust>, Mr Oliver is a nominated beneficiary under the Oliver Family trust and is a director of Oliver Assets Pty Ltd, the trustee of the Oliver Family Trust
Date of change	27 January 2011
No. of securities held prior to change	Indirect interest in 500,000 options, each exercisable for a fully paid ordinary share at an exercise price of \$1.00 and expiring on 6 September 2013
Class	Not Applicable.
Number acquired	1,000,000 options, each exercisable for a fully paid ordinary share at an exercise price of \$1.00 and expiring on 1 April 2014
Number disposed	Not Applicable.

+ See chapter 19 for defined terms.

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Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil
No. of securities held after change	Indirect interest in 500,000 options, each exercisable for a fully paid ordinary share at an exercise price of \$1.00 and expiring on 6 September 2013 Indirect interest in 1,000,000 options, each exercisable for a fully paid ordinary share at an exercise price of \$1.00 and expiring on 1 April 2014
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of options

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – +Closed period

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Were the interests in the securities or contracts detailed above traded during a ⁺ closed period where prior written clearance was required?	N/A
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.