

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 **10/03/2011**The previous notice was given to the company on **23/02/2011**The previous notice was dated **23/02/2011****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	23,756,470	9.64%	26,542,180	10.65%

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
10/03/11	John Nyvit	Issue of shares following exercise of options	\$278,572.50 (\$0.25 per share)	1,114,290 ordinary shares	John Nyvit, Penfold Limited and Joe Singer.
10/03/11	Penfold Limited and Joe Singer	Issue of shares following exercise of options	\$417,855 (\$0.25 per share)	1,671,420 ordinary shares	John Nyvit, Penfold Limited and Joe Singer.

- 2 -

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(B)	Nature of relevant interest(B)	Class and number of securities	Person's votes
Joe Singer	Joe Singer	Joe Singer	Registered holder	1,306,900 ordinary shares	6.58%
	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	15,097,193 ordinary shares	
Penfold Limited	Penfold Limited	Penfold Limited	Registered holder	15,097,193 ordinary shares	6.06%
John Anthony Nyvit	John Anthony Nyvit as trustee for the Nyvit Family Trust	John Anthony Nyvit as trustee for the Nyvit Family Trust	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	10,138,087 ordinary shares	4.07%

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(3) 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
n/a	n/a

6. Addresses

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 80 Hindmarsh Square Adelaide SA 5000

Signature

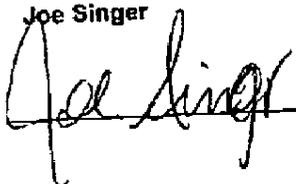
print name:

Joe Singer

capacity

Director of Penfold Limited

sign here



date

10/3/11

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holderTo Company Name/Scheme **FERRAUS LIMITED**ACN/ARSN **097 422 529****1. Details of substantial holder(1)**Name **JOE SINGER**ACN/ARBN (if applicable) **N/A**There was a change in the interests of the substantial holder on **10/03/2011**The previous notice was given to the company on **23/02/2011**The previous notice was dated **23/02/2011****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	23,756,470	9.64%	26,542,180	10.65%

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
10/03/11	John Nyvit	Issue of shares following exercise of options	\$278,572.50 (\$0.25 per share)	1,114,290 ordinary shares	John Nyvit, Penfold Limited and Joe Singer.
10/03/11	Penfold Limited and Joe Singer	Issue of shares following exercise of options	\$417,855 (\$0.25 per share)	1,671,420 ordinary shares	John Nyvit, Penfold Limited and Joe Singer.

TOTAL P. 05

- 2 -

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(B)	Nature of relevant interest(6)	Class and number of securities	Person's votes
Joe Singer	Joe Singer	Joe Singer	Registered holder	1,306,900 ordinary shares	6.58%
	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	15,097,193 ordinary shares	
Penfold Limited	Penfold Limited	Penfold Limited	Registered holder	15,097,193 ordinary shares	6.08%
John Anthony Nyvit	John Anthony Nyvit as trustee for the Nyvit Family Trust	John Anthony Nyvit as trustee for the Nyvit Family Trust	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	10,138,087 ordinary shares	4.07%

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
n/a	n/a

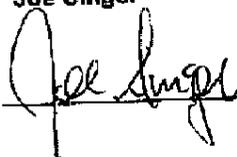
6. Addresses

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

Name	Address
Joe Singer	Unit 53, 2 Eastbourne Road Daring 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

Signatureprint name: **Joe Singer**

sign here



date

10/3/11