

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme FerrAus Limited (*FerrAus*)ACN/ARSN 097 422 529

1. Details of substantial holder(1)

Name This notice is given by China Railway Materials Commercial Corporation (a company incorporated in the People's Republic of China) (*CRM*) on its own behalf and on behalf of each of its subsidiaries (*CRM Controlled Entities*), which include Union Park Company Limited (a company incorporated in Hong Kong) (*UPC*) and those entities named in Annexure A.

ACN/ARSN (if applicable) N/AThere was a change in the interests of the substantial holder on 21 / 02 / 2011The previous notice was given to the company on 14 / 10 / 2010The previous notice was dated 14 / 10 / 2010

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)
Fully paid ordinary shares	25,946,417	12.61% (based on 205,700,890 FerrAus Shares on issue)	25,946,417	10.53% (based on 246,398,565 FerrAus Shares on issue)

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 are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
N/A	N/A	No change in relevant interests -- voting power reduced due to placement of shares to third party	Nil	Nil	Nil

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
UPC	UPC	UPC	Relevant interest under section 608(1) of the Corporations Act	25,946,417 ordinary shares	25,946,417
CRM and each of the CRM Controlled Entities other than UPC	UPC	UPC	Relevant interest under section 608(3) of the Corporations Act	25,946,417 ordinary shares	25,946,417

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

6. Addresses

The addresses of persons named in this form are:

Name	Address
UPC	Unit No 210, New East Ocean Centre, 9 Science Museum Road, Tsim Sha Tsui, Kowloon, Hong Kong
CRM	No 11. Huayuan Street, Xicheng District, Beijing 100032 P. R. China
Each of the CRM Controlled Entities named in Annexure A	See Annexure A

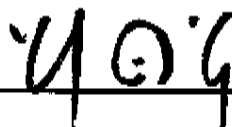
Signature

print name Guoping Liu

capacity Authorised representative for each of the substantial holders named in this

notice

sign here



date 23 / 02 / 2011

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

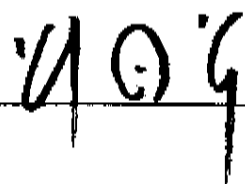
Annexure A

This is Annexure A of 1 page referred to in the Form 604

Notice of change of interests of substantial holder

Signed by me and dated 23 February 2011

Guoping Liu, Director



Subsidiaries of China Railway Materials Commercial Corporation

	Company Name	Address
HK	Union Park Company Limited	Unit No 210, New East Ocean Centre, 9 Science Museum Road, Tsim Sha Tsui, Kowloon, Hong Kong
China	China Railway Materials Harbin Company	No.117 Xidazhi Street, Nangang District, Harbin, Heilongjiang Province, 150006 P.R.China
China	China Railway Materials Shenyang Company	No.1 Beiyixi Road, Tiexi District, Shenyang, Liaoning Province, 110026 P.R.China
China	China Railway Materials Tianjin Company	No.21 Jintang Road, Hedong District, Tianjin, 300171 P.R.China
China	China Railway Materials Beijing Company	17-19/F Gate 1, No.28 Xuanwumen West Street, Xuanwu District, Beijing, 100053 P.R.China
China	China Railway Materials Wuhan Company	No.169 Ziyang Road, Wuchang District, Wuhan, Hubei Province, 430060 P.R.China
China	China Railway Materials Shanghai Company	No.88 Huiwen Road, Zhabei District, Shanghai, 200071 P.R.China
China	China Railway Materials Guangzhou Company	No.65 Zhongshanyi Road, Guangzhou, Guangdong Province, 510600 P.R.China
China	China Railway Materials Chengdu Company	No.28 Babao Street, Chengdu, Sichuan Province, 610031 P.R.China
China	China Railway Materials Xi'an Company	No.63 Xiba Road, Xincheng District, Xi'an, Shanxi Province, 710004 P.R.China
China	CRM Tianjin Oil Storage Centre	No.98 Nan'er Road, Nanjianggang District, Tianjin Port, 300452 P.R.China
China	SINOPEC & CRM Oil Marketing Co., Ltd	R1901 Building A, Horizon International Tower, No.6 Zhichun Road, Haidian District, Beijing, 100088 P.R.China
China	PetroChina & CRM Oil Marketing Co., Ltd	14/F Building D, Beijing International Tower, No.18 South Zhongguancun Street, Haidian District, Beijing, 100081 P.R.China
China	China Railway Materials Trading Co., Ltd	No.25 B Nanbinhe Road, Xuanwu District, Beijing, 100055 P.R.China
China	China Railway Materials Development Holding Co., Ltd	F20 Jinyu Building, No.129 Xuanwumen West Street, Xicheng District, Beijing, 100053 P.R.China
China	China Railway Materials Coal Marketing Co., Ltd	F20 Jinyu Building, No.129 Xuanwumen West Street, Xicheng District, Beijing, 100053 P.R.China
China	China Railway Materials Import & Export Co., Ltd	16/F Gate 1, No.28 Xuanwumen West Street, Xuanwu District, Beijing, 100053 P.R.China
China	Shenzhen Sunray (Group) Co., Ltd	R 1901 Pacific Commercial Mansion, No.4028 Jiabin Road, Shenzhen, Guangdong Province, 518001 P.R.China
China	China Railway Modern Logistics Technology Co., Ltd	No.25 B Nanbinhe Road, Xuanwu District, Beijing, 100055 P.R.China
China	CRM Harbin Logistics Centre	No.130 Xianfeng Road, Daowai District, Harbin, Heilongjiang Province, 150056 P.R.China
China	CRM Liuzhou Logistics Garden	No.1 Hexi Road, Liuzhou, Guangxi Zhuang Autonomous Region, 545007 P.R.China
China	CRM Chaohu Railway Cement Factory	Lintou Town, Hanshan County, Anhui Province, 238103 P.R.China
China	CRM Pingdingshan Concrete Sleepers Factory	Shuiku Road, Pingdingshan, Henan Province, 467001 P.R.China
China	CRM Taiyuan Concrete Sleepers Factory	No.112 Xinlan Road, Taiyuan, Shanxi Province, 030041 P.R.China
China	CRM Wuhan Wood Preservation	11/F Changhang Building, No.69 Yanjiang Avenue, Jiangnan District,

	Factory	Wuhan, Hubei Province, 430021 P.R.China
China	CRM Yingtan Wood Preservation Factory	No.6 Junmin Road, Yingtan, Jiangxi Province, 335002 P.R.China
China	CRM Beijing Taibo Real Estate Co., Ltd	8/F Building A, Fuzhuo Tower, No.28 Xuanwai Street, Xuanwu District, Beijing, 100052 P.R.China
China	China Railway Leasing Co., Ltd	R2001 Citibank Building, No.33 Huayuanshiqiao Road, Pudong District, Shanghai, 200120 P.R.China
U.S.A	Transgoods America Inc	33600 6th Ave. S. Suite 208 Federal Way 98003