

3. APR. 2009 17:03

AAR SYDNEY 612 92305333

NO. 6764 P. 8

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

27/03/2009The previous notice was given to the company on **16/07/2008**

The previous notice was dated

16/07/2008**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	39,775,800	26.26%	24,629,908	16.25%

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

3. APR. 2009 17:03

AAR SYDNEY 612 92305333

VO. 6764 P. 9

- 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(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	9.72%
			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	
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	8.88%
			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	
Mr David Turvey and Equant Resources Pty Ltd	Equant Resources Pty Ltd ACN 109 269 105	Equant Resources Pty Ltd ACN 109 269 105	Equant Resources was issued the securities with the approval of shareholders at the annual general meeting of FerrAus Limited (then called NiQuest Limited) held on 30 November 2005. Pursuant to Section 608(3)(b) of the Corporations Act, David Turvey has a relevant interest in shares in which Equant Resources Pty Ltd has a relevant interest	862,500 ordinary shares	1.05%
			Equant Resources was issued the securities on conversion of Class A performance shares to ordinary shares on 20 September 2007. Pursuant to Section 608(3)(b) of the Corporations Act, David	731,250 ordinary shares	

3. APR. 2009 17:03

AAR SYDNEY 612 92305333

NO. 6764 P. 10

- 3 -

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
			Turvey has a relevant interest in shares in which Equant Resources Pty Ltd has a relevant interest.		
Mr David Turvey	David John Turvey & Amanda Turvey as trustee for Red Balloon Super Fund	David John Turvey & Amanda Turvey as trustee for Red Balloon Super Fund	Pursuant to Sections 608(1) and 608(2)(b) of the Corporations Act, David Turvey has a relevant interest in the securities jointly held by him with Amanda Turvey in their capacity as trustee of the Red Balloon Super Fund (transferred by Equant Resources following the subscription of entitlements under rights issue)	79,688 ordinary shares	0.05%
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 (issued with the approval of shareholders at the annual general meeting of FerrAus Limited (then called NiQuest Limited) held on 30 November 2005).	2,485,000 ordinary shares	5.43%
			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 (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 Nyvit has a relevant interest in the securities held by him in his capacity as trustee of the Nyvit Family Trust (issued following subscription of entitlements under rights issue)	390,610 ordinary shares	
	Penfold Developments Pty Ltd	Penfold Developments Pty Ltd	Pursuant to Section 608(3)(b) of the Corporations Act, John Anthony Nyvit has a relevant interest in the shares Penfold Developments Pty Ltd acquired on-market on 5 March 2008 at 85 cents each.	2,020,000 ordinary shares	
	Penfold Developments Pty Ltd	Penfold Developments Pty Ltd	Pursuant to Section 608(3)(b) of the Corporations Act, John Anthony Nyvit has a relevant interest in the shares Penfold Developments Pty Ltd acquired as a result of subscription of entitlements under the rights issue.	1,000 ordinary shares	

3. APR. 2009 17.04

AAR SYDNEY 612 92305333

NO. 6764 P. 11

- 4 -

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
Western Mining Co. Ltd	Western Mining Co. Ltd. and each of its subsidiaries, including China West Mining (Hong Kong) Company Limited, which holds 15,145,892 shares in FerrAus Limited, have ceased to be associates of Mr Joe Singer and Penfold Limited, under section 12(2)(c) of the Corporations Act 2001 (Cth) in relation to FerrAus Limited as a result of Mr Joe Singer's resignation as a director of Western Mining Co. Ltd. on 27/03/2009 and Mr Joe Singer and Penfold Limited having ceased to act in concert with Western Mining Co. Ltd. in relation to the affairs of FerrAus Limited.

6. Addressee

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

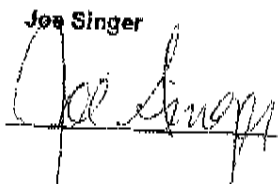
Name	Address
Joe Singer	1/10 Longworth Avenue Point Piper NSW 2027
Penfold Limited	29 th Floor, Wing On Centre 111 Connaught Road Central, Hong Kong
John Anthony Nyvlt	Unit 5, Ground Floor 60 Hindmarsh Square Adelaide SA 5000
Equant Resources Pty Ltd and Mr David Turvey	PO Box 70 Kensington Park SA 5088
Western Mining Co. Ltd	No. 52 Wusi St. XINing, Qinghai Province, PR China 810001
China West Mining (Hong Kong) Company Limited	Suite 4802-3, 48/F, Central Plaza, 18 Harbour Road, Wari Chai, Hong Kong.

Signature

print name:

Joe Singer

sign here



date

3 April 2009

3. APR. 2009 17:04

AAR SYDNEY 612 92305333

NO. 6764 P. 17

- 5 -

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

3. APR. 2009 17:04

AAR SYDNEY 612 92305333

NO. 6764 P. 13

- 6 -

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	184,900	\$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