

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 **JOE SINGER**

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 echama 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 Mr Joe Singer under section 12(2)(c) of the Corporations Act on 15 December 2009

6. Addresses

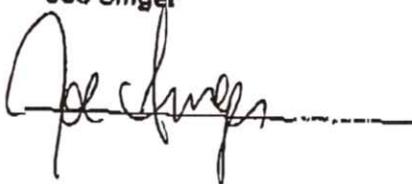
The addresses of persons named in this form are as follows:

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 60 Hindmarsh Square Adelaide SA 5000
Equant Resources Pty Ltd & David Turvey	PO Box 70 Kensington Park SA 5068

Signature

print name: **Joe Singer**

sign here



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