

CLAYTON UTZ

Sydney Melbourne Brisbane Perth Canberra Darwin Hong Kong

Fax

6 May 2011

Company Announcements Office
ASX Limited
Exchange Plaza
2 The Esplanade
PERTH WA 6000

No of pages - 6**1300 135 638**

Dear Sir

Wah Nam International Holdings Limited (WNI)
Wah Nam International Australia Pty Ltd - Off-market takeover bid for FerrAus Limited (FRS)

We act for Wah Nam International Australia Pty Ltd ACN 134 696 727 (**Wah Nam Australia**) in relation to its off-market takeover bid for all of the ordinary shares in FerrAus Limited ACN 097 422 529 (**FerrAus**).

Pursuant to sections 630(2), 630(5) and 650D of the Corporations Act 2001 (Cth) (**Corporations Act**), on behalf of Wah Nam Australia, we attach a copy of a:

- (a) Notice of Variation Extending Offer Period dated 6 May 2011;
- (b) letter to FerrAus shareholders enclosing the Notice of Variation Extending Offer Period; and
- (c) Notice of New Date for Giving Notice of Status of Conditions dated 6 May 2011.

We note that:

- (a) as required under section 650D of the Corporations Act, Wah Nam Australia has also lodged the Notice of Variation Extending Offer Period with ASIC, and given this notice to FerrAus and FerrAus shareholders to whom offers were made; and
- (b) as required under section 630(5) of the Corporations Act, Wah Nam Australia has also given the Notice of New Date for Giving Notice of Status of Conditions to FerrAus.

Yours faithfully



Mark Paganin, Partner
Corporate Advisory/M&A
D 9426 8284
F 9481 3095
M 0412 904 188
E mpaganin@claytonutz.com

Contact: Glenda Currie, Special Counsel
Corporate Advisory/M&A
D 9426 8258
F 9481 3095
E gcurrie@claytonutz.com

Attachment

WAH NAM INTERNATIONAL AUSTRALIA PTY LTD
ACN 134 696 727

NOTICE OF VARIATION EXTENDING OFFER PERIOD

To: Australian Securities & Investments Commission (ASIC)
FerrAus Limited ACN 097 422 529 (FerrAus)
ASX Limited ACN 008 624 691
Each person to whom offers were made under the takeover bid referred to in this notice

Extension of Offer Period to 4:00pm (WST) on Friday, 15 July 2011

Wah Nam International Australia Pty Ltd ACN 134 696 727 (**Wah Nam Australia**) hereby gives notice under section 650D of the Corporations Act 2001 (Cth) (**Corporations Act**) that it varies the offer dated 15 December 2010 made in the bidder's statement dated 6 December 2010 (**Bidder's Statement**) by extending the Offer Period so as to change the close of the Offer Period from 4:00pm (WST) on Monday, 16 May 2011 to 4:00pm (WST) on Friday, 15 July 2011 (unless further extended or withdrawn).

Withdrawal rights

As the Offer remains subject to defeating conditions and this variation, together with the previous variations, postpones for more than 1 month the time by which Wah Nam Australia must satisfy its obligations under the bid, each person to whom Wah Nam Australia has made an Offer and who has accepted the Offer has the right to withdraw their acceptance in accordance with section 650E of the Corporations Act by giving a notice (**Withdrawal Notice**) that is:

- (a) if the withdrawing FerrAus Shareholder's shares are in a CHESS Holding, in the form of a:
 - (i) Valid Originating Message transmitted to ASX Settlement Pty Ltd ACN 008 504 532 (**ASX Settlement**) by the Controlling Participant for that CHESS Holding in accordance with the ASX Settlement Operating Rules; or
 - (ii) notice in writing to Wah Nam Australia setting out the information that Wah Nam Australia requires to transmit a Valid Message to ASX Settlement on behalf of the FerrAus Shareholder in accordance with the ASX Settlement Operating Rules; or
- (b) in any other case, in writing.

If a FerrAus Shareholder is legally entitled to give, and does in fact give, a Withdrawal Notice within one month after the day on which that person receives a copy of this notice and returns any consideration received by that person for accepting the Offer, then Wah Nam Australia will, within 14 days after receiving the Withdrawal Notice:

- (a) return to the FerrAus Shareholder any documents sent by the FerrAus Shareholder to Wah Nam Australia with the acceptance of the Offer; and
- (b) if the FerrAus Shareholder's shares are in a CHESS Holding, transmit a Valid Message that authorises the release of the relevant shares from the Offer Accepted Subpositions in which the securities were reserved in accordance with the ASX Settlement Operating Rules.

If you would like to exercise your right to withdraw your acceptance and you would like further information, please do not hesitate to call your broker or financial adviser or call the Offer Information Line on 1300 085 644 (toll free for callers in Australia) or +61 3 9415 4142 (for callers outside Australia) Monday to Friday 5:30am to 5:00pm (WST).

Words defined in the ASX Settlement Operating Rules have the same meaning when used in this notice but subject to that, unless the context requires otherwise, defined terms in this notice have the same meaning as in the Bidder's Statement.

Authorisation

A copy of this notice was lodged with ASIC on 6 May 2011. ASIC takes no responsibility for the contents of this notice.

This notice is dated 6 May 2011.

Signed on behalf of Wah Nam International Australia Pty Ltd pursuant to a resolution passed by its directors.



Mark Paganin

By Power of Attorney dated 31 January 2011
Wah Nam International Australia Pty Ltd

WAH NAM INTERNATIONAL AUSTRALIA PTY LTD
ACN 134 696 727

6 May 2011

Dear FerrAus shareholder,

WAH NAM AUSTRALIA TAKEOVER OFFER

Brockman takeover acceptances

As you are aware, Wah Nam International Australia Pty Ltd (**Wah Nam Australia**) has made concurrent takeover offers for FerrAus Limited (**FerrAus**) (**Offer**) and Brockman Resources Limited (**Brockman**).

Wah Nam Australia advises it now has a 42.07%¹ interest in Brockman resulting from the strong level of acceptances of its takeover offer by Brockman shareholders. Wah Nam Australia is pleased with the level of acceptances which reflects significant shareholder support for its Brockman offer.

Wah Nam Australia is becoming increasingly confident it will achieve its 50% minimum acceptance condition under the Brockman offer, which would allow it to achieve the benefits of a combined Wah Nam International Holdings Limited (**Wah Nam**) - Brockman Group set out in the bidder's statement (refer to section 6.16).

Wah Nam Australia urges FerrAus shareholders to reconsider the Offer and the benefits of the Wah Nam - Brockman - FerrAus Group set out in the bidder's statement (refer to section 6.14). These benefits may include being in a better position than FerrAus or Brockman to progress, develop and finance the potential independent infrastructure requirements of the FerrAus Pilbara and Marillana Projects.

If Wah Nam Australia achieves more than a 50% interest in Brockman, the benefits of the Wah Nam - Brockman - FerrAus Group set out in the bidder's statement will no longer depend on Wah Nam Australia acquiring further shares in Brockman but will only depend on the acceptance of the Offer by FerrAus shareholders.

Wah Nam Australia strongly encourages FerrAus shareholders to reassess the Offer and the benefits of accepting.

Minimum acceptance condition

With this view in mind, Wah Nam Australia advises that it intends to waive the 90% minimum acceptance condition for the Offer if it receives sufficient acceptances to give it a relevant interest in more than 50% of FerrAus shares.

A reduction in the minimum acceptance condition, together with the strong Brockman acceptances, goes a long way towards addressing two significant concerns outlined by the FerrAus board in its recommendation to reject the Offer set out in the target statement.

¹ Approximate shareholding as at 4 May 2011

Wah Nam Australia reminds FerrAus shareholders that if the Offer is successful, amongst other things, it intends to procure funds for the development of the FerrAus Pilbara Project as well as progress the development of the North West Infrastructure Group's berth facilities at Port Hedland. Wah Nam considers it will have a strong ability to attract financing, including debt financing, for the development of the FerrAus Pilbara Project and the associated port and rail infrastructure.

Wah Nam Australia looks forward to welcoming more FerrAus shareholders in joining their accepting Brockman counterparts as shareholders in Wah Nam.

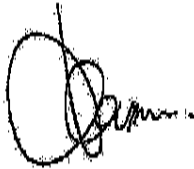
Extension of the takeover offer

Wah Nam Australia has today extended the Offer period by a further 60 days. This means that if you have not already accepted our Offer, you now have until 4:00pm (WST) on Friday, 15 July 2011 to accept the Offer.

In accordance with section 630D of the Corporations Act 2001 (Cth), please find enclosed a formal notice which reflects the extension of the Offer. Consequentially, the date for giving the notice of the status of defeating conditions attached to the Offer has been extended to Tuesday, 5 July 2011.

If you have misplaced the bidder's statement or the acceptance form for the Offer, or if you have any questions in relation to the Offer, please call the Offer Information Line on 1300 085 644 (toll free for callers in Australia) or +61 3 9415 4142 (for callers outside Australia) Monday to Friday 5:30am to 5:00pm (WST).

Yours faithfully



Chan Kam Kwan Jason
Wah Nam International Australia Pty Ltd

WAH NAM INTERNATIONAL AUSTRALIA PTY LTD
ACN 134 696 727

NOTICE OF NEW DATE FOR GIVING NOTICE OF STATUS OF CONDITIONS

To: FerrAus Limited ACN 097 422 529 (FerrAus)
ASX Limited ACN 008 624 691

New date (Tuesday, 5 July 2011) for giving notice of status of conditions

Wah Nam International Australia Pty Ltd ACN 134 696 727 (**Wah Nam Australia**) hereby gives notice under section 630(2) of the Corporations Act 2001 (Cth) (**Corporations Act**) that the date for giving notice of the status of the conditions set out in section 13.14 of the bidder's statement dated 6 December 2010 (**Bidder's Statement**), pursuant to section 630(3) of the Corporations Act, has been postponed by operation of section 630(2) of the Corporations Act. The new date for giving notice of the status of the Conditions is Tuesday, 5 July 2011, subject to variation in accordance with section 630(2) of the Corporations Act.

As at the date of this notice:

- (a) the Conditions in section 13.9(a) sub-paragraphs (i) and (ii) and section 13.15(iii) (permission for admission to quotation of all Wah Nam International Shares on the ASX) of the Bidder's Statement have been fulfilled and the Offer has been freed from these Conditions;
- (b) so far as Wah Nam Australia knows, the balance of the Conditions set out in sections 13.9 and 13.15 (iii) (permission for admission to quotation of the Consideration Shares on the HKEx) of the Bidder's Statement have not been fulfilled and, accordingly, the Offer remains subject to those Conditions; and
- (c) Wah Nam Australia is not aware of any events which would result in a breach or inability to satisfy the Conditions except that:
 - (i) on 27 January 2011, FerrAus issued 1,000,000 options to Oliver Assets Pty Ltd ACN 137 224 018 (**Oliver Options**);
 - (ii) on 21 February 2011, FerrAus issued 40,697,675 shares to institutional and sophisticated investors pursuant to its \$35 million placement (**Placement Shares**);
 - (iii) on 14 March 2011, FerrAus issued 350,000 options to Mr Christopher Hunt under FerrAus' employee option scheme (**Hunt Options**); and
 - (iv) on 18 April 2011, FerrAus issued 5,000,000 options to Mr Mark Clifford Lawrenson pursuant to a resolution passed on 18 April 2011 (**Lawrenson Options**).

As previously advised, Wah Nam Australia does not intend to rely on the Condition set out section 13.9(b) of the Bidder's Statement in respect of the issue of the Oliver Options, the Placement Shares, the Hunt Options and the Lawrenson Options to defeat its Offer.

Unless the context requires otherwise, defined terms in this notice have the same meaning as in the Bidder's Statement.

This notice is dated 6 May 2011.

Signed on behalf of Wah Nam International Australia Pty Ltd pursuant to a resolution passed by its directors.


Mark Paganin
By Power of Attorney dated 31 January 2011
Wah Nam International Australia Pty Ltd