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WAH NAM INTERNATIONAL HOLDINGS LIMITED

華南投資控股有限公司*

(incorporated in Bermuda with limited liability)

(Stock code: 159)

ANNOUNCEMENT

Reference is made to the announcement of Wah Nam International Holdings Limited (the "Company") dated 10 November 2010 (the "Announcement") in relation to, among other things, the conditional general offers for all shares in Brockman Resources Limited and in FerrAus Limited not already owned by Wah Nam International Australia Pty Ltd, a wholly-owned subsidiary of the Company. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

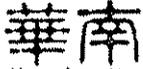
The following is the text of the announcement in relation to the Company's intention to make the FRS Conditional Offer through WN Australia released to FRS on the date of this announcement.

By order of the board of directors of
Wah Nam International Holdings Limited
Chan Kam Kwan, Jason
Company Secretary

Hong Kong, 10 November 2010

As at the date of this announcement, the board of directors of the Company comprises Mr. Luk Kin Peter Joseph and Mr. Chan Kam Kwan, Jason as executive directors and Mr. Lau Kwok Kuen, Eddie, Mr. Uwe Henke Von Parpart and Mr. Yip Kwok Cheung, Danny as independent non-executive directors.

** For identification purpose only*



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10 November 2010

**Wah Nam International Holdings Limited Announces Takeover Offer
for FerrAus Limited (FerrAus)**

Wah Nam International Holdings Limited ARBN 143 211 867 (**Wah Nam**) today announces its intention to make an off-market takeover offer, through its wholly owned subsidiary, Wah Nam International Australia Pty Ltd ACN 134 696 727 (**Wah Nam Australia**), for all of the ordinary fully paid shares in FerrAus Limited ACN 097 422 529 (**FerrAus Share**) that it does not already own (the **Offer**).

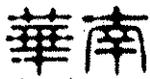
Wah Nam has also today announced an intention to make an off-market takeover offer, through Wah Nam Australia, for all of the ordinary fully paid shares in Brockman Resources Limited ACN 009 372 150 (ASX: BRM) (**Brockman Resources**) that it does not already own.

Wah Nam is a limited liability company incorporated in Bermuda and listed on the Hong Kong Stock Exchange (**HKEx**) (Stock code: 159).

FerrAus is a limited liability company incorporated in Australia and listed on the Australian Securities Exchange (ASX: FRS).

The all scrip Offer is based on 6 Wah Nam ordinary fully paid shares (**Wah Nam Share**) for every 1 FerrAus Share.

Total consideration payable by Wah Nam under the Offer, assuming 100% acceptance (including all FerrAus option holders exercising their options and accepting the Offer), would be approximately 1,033,748,940 Wah Nam Shares.



The Offer equates to a value of approximately A\$1.29 per FerrAus Share based on the VWAP of Wah Nam Shares on the HKEx during the 2 full trading days of 8 November 2010 and 9 November 2010 and an Australian dollar/Hong Kong dollar exchange rate of 7.82 (at close of trade in Hong Kong on 9 November 2010).

The Offer is subject to conditions which are set out in the Annexure to this announcement.

Wah Nam is currently entitled to a:

- 19.90% relevant interest in FerrAus; and
- 22.63% relevant interest in Brockman Resources.

Benefits to FerrAus shareholders

Wah Nam Australia believes the Offer is compelling to FerrAus shareholders for the following key reasons:

- FerrAus shareholders are being offered a substantial and attractive premium to the closing price of FerrAus Shares on the ASX on 9 November 2010, being the trading day prior to this announcement, and VWAP of FerrAus Shares on the ASX across a broad range of time periods, namely:
 - a 44.4% premium to the VWAP for the 180 days to 9 November 2010 (the last trading day before the date of this announcement);
 - a 59.9% premium to the VWAP for the 90 days to 9 November 2010;
 - a 62.3% premium to the VWAP for the 60 days to 9 November 2010;
 - a 63.2% premium to the VWAP for the 30 days to 9 November 2010; and
 - a 52.2% premium to the closing price of FerrAus Shares on 9 November 2010.
- As a Wah Nam shareholder, FerrAus shareholders may benefit from the Wah Nam group's ability to attract financing for the FerrAus Pilbara Project.
- FerrAus shareholders will become shareholders in Wah Nam. If the Offer is successful, to Wah Nam's knowledge, it will become the only HKEx listed company developing a significant Australian hematite iron ore deposit.
- If the Offer is successful, Wah Nam Shares will be listed on the ASX in addition to its listing on the HKEx.

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About Wah Nam

Wah Nam, through its subsidiaries, is principally engaged in:

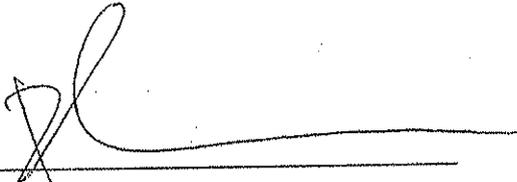
- the exploitation, processing and sale of mineral resources, including copper, zinc and lead ore concentrates in the PRC;
- the provision of limousine rental and airport shuttle bus transportation services in Hong Kong and the PRC; and
- the investment of funds in equity securities.

Further information about Wah Nam can be found on its website www.wnintl.com.

Wah Nam is in the process of preparing a formal bidder's statement and will lodge that document with the ASX, ASIC and FerrAus as soon as practicable.

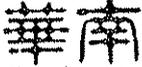
OSK Capital Hong Kong Limited is acting as Hong Kong corporate adviser, Capital Investment Partners is acting as Australian corporate adviser and Clayton Utz is acting as legal adviser to Wah Nam in relation to the Offer.

Yours faithfully,



Luk Kin Peter Joseph

Chairman – Wah Nam International Holdings Limited



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Annexure - Conditions of the Offer

Defeating Conditions

The Offer will be subject to the following defeating conditions:

(a) Wah Nam shareholder approval

The requisite majority of Wah Nam shareholders approving:

- (i) the acquisition by Wah Nam Australia of all of the FerrAus Shares not already owned by Wah Nam Australia; and
- (ii) the allotment and issue of the consideration Wah Nam Shares; and

where Wah Nam Australia has announced a variation in the Offer pursuant to section 650B of the Corporations Act:

- (iii) the acquisition of FerrAus Shares by Wah Nam Australia on those varied terms, and
- (iv) the allotment and issue of the consideration Wah Nam Shares,

at general meeting by poll.

(b) Prescribed Occurrences

Between the date of this announcement and the end of the offer period (each inclusive), no prescribed occurrence (the events listed in sub sections 652C (1) and (2) of the Corporations Act) occurs.

(c) 90% minimum acceptance

At the end of the offer period, Wah Nam Australia has a relevant interest in at least 90% of all FerrAus Shares.

(d) No regulatory actions

Between the date of this announcement and the end of the offer period (each inclusive):

- (i) there is not in effect any preliminary or final decision, order or decree issued by a government agency;
- (ii) no action or investigation is announced, commenced or threatened by any government agency; and
- (iii) no application is made to any government agency (other than by Wah Nam or any of its associates),

in consequence of or in connection with the Offer (other than an application to, or a decision or order of, ASIC or the Takeovers Panel under, or relating to a breach of, Chapter 6, 6A, 6B or 6C of the Corporations Act or relating to unacceptable circumstances within the meaning of section 657A of the Corporations Act) which restrains, prohibits or impedes, or threatens to restrain, prohibit or impede, the making of the Offer or the acquisition of FerrAus Shares under the Offer or the completion of any transaction contemplated by the bidder's statement, or seeks to require the divestiture by Wah Nam Australia of any FerrAus Shares, or the divestiture of any material assets of FerrAus or the Wah Nam group.

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(e) No material transactions

Between the date of this announcement and the end of the offer period (each inclusive), neither FerrAus nor any subsidiary of FerrAus:

- (i) acquires, offers to acquire or agrees to acquire one or more companies or assets (or an interest in one or more companies or assets) for an amount in aggregate greater than A\$5 million or makes an announcement about such a transaction;
- (ii) disposes, offers to dispose or agrees to dispose of one or more companies or assets (or an interest in one or more companies or assets) for an amount in aggregate greater than A\$5 million or makes an announcement about such a disposal;
- (iii) enters into, offers to enter into or announces that it proposes to enter into any joint venture or partnership or dual listed company structure, involving a commitment of in aggregate greater than A\$5 million, other than in the ordinary course of business, or makes an announcement in relation to such entry, offer or agreement;
- (iv) incurs or commits to, or grants to another person a right the exercise of which would involve FerrAus incurring or committing to, any capital expenditure or liability in respect of one or more related items of in aggregate greater than A\$5 million or makes an announcement about such a commitment; or
- (v) discloses (without having disclosed to the ASX prior to the date of this announcement) the existence of any matter described in sub-paragraphs (i) to (iv) above, or announces an intention or proposal to do anything described in sub paragraphs (i) to (iv) above.

(f) No material adverse change

Between the date of this announcement and the end of the offer period (each inclusive), no event, change or condition occurs, is announced or becomes known to Wah Nam Australia (whether or not it becomes public) where that event, change or condition has had, or could reasonably be expected to have, a material adverse effect on:

- (i) the business, assets, liabilities, financial or trading position, profitability or prospects of FerrAus, since 30 June 2010;
- (ii) the status or terms of arrangements entered into by FerrAus; or
- (iii) the status or terms of any approvals, licences or permits from government agencies applicable to FerrAus,

except for events, changes and conditions publicly announced by FerrAus or otherwise disclosed in public filings by FerrAus or any of its subsidiaries prior to the date of this announcement where the relevant disclosure is not, and is not likely to be, incomplete, incorrect, untrue or misleading.





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(g) Non-existence of certain rights

No person (other than a member of the Wah Nam group) has or will have any right (whether subject to conditions or not) as a result of Wah Nam Australia acquiring FerrAus Shares under the Offer to:

- (i) acquire, or require the disposal of, or require FerrAus or its subsidiaries to offer to dispose of, any material asset of FerrAus or any of its subsidiaries; or
- (ii) terminate, or vary the terms of performance of, any material agreement of FerrAus or any of its subsidiaries.

(h) No dividends or distributions

Between the date of this announcement and the end of the offer period (each inclusive), neither FerrAus nor any subsidiary of FerrAus, declares, distributes, or resolves to pay or provide any dividend, bonus or other share of its profits or assets.

(i) No related party transactions

Between the date of this announcement and the end of the offer period (each inclusive), FerrAus does not enter into or otherwise become a party to any transaction with a related party or related entity.

(j) Stock Market Index Decline

Between the date of this announcement and the end of the offer period (each inclusive), the S&P/ASX300 index does not fall more than 15% from the closing level of that index on the day before the date of this announcement at any time on any ASX trading day.

(k) Exchange Rate Variation

Between the date of this announcement and the end of the offer period (each inclusive), the exchange rate of A\$ to HK\$ does not appreciate more than 10% from the closing level of that rate on the day before this date of the announcement.

(l) No incorrect or misleading filings

Between the date of this announcement and the end of the offer period (each inclusive), Wah Nam Australia does not become aware through ASIC or otherwise, that any document filed by or on behalf of FerrAus with the ASX or ASIC contains a statement which is incorrect or misleading in any material particular or from which there is a material omission.

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Statutory Condition

The Offer and any contract that results from acceptance of it is subject to a statutory condition that:

- (i) an application is made to the HKEx for admission to quotation of the consideration Wah Nam Shares within 7 days after the start of the bid period; and
- (ii) an application is made to the ASX for admission to quotation of all Wah Nam Shares within 7 days after the start of the bid period; and
- (iii) permission for admission to quotation of the consideration Wah Nam Shares on the HKEx and all Wah Nam Shares on the ASX is granted no later than 7 days after the end of the bid period.

The Offer will not be freed from this statutory condition.

Definitions for the purposes of this Annexure

Words used in this announcement that are defined in the Corporations Act 2001 (Cth) have the meaning given by the Corporations Act 2001 (Cth).