

**Form 604**

**Corporations Act 2001  
Section 671B**

**Notice of change of interests of substantial holder**

To Company Name/Scheme	BLACK ROCK ENERGY LIMITED	
ACN/ARSN	129 585 486	
<b>1. Details of substantial holder(1)</b>		
Name	Copulos Group	
ACN/ARSN (if applicable)		
There was a change in the interests of the substantial holder on	25/03/2015	
The previous notice was given to the company on	11/09/2014	
The previous notice was dated	10/09/2014	

**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 shares	371,154,763	16.91% based on 2,194,273,091 shares	50,046,838	25.41% based on 196,945,612 shares

**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 substantial holding notice to the company are as follows:-

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected		Person's votes affected
29/01/2015	HSBC Custody Nominees (Australia) Ltd as custodian for Eyeon No 2 Pty Ltd	20:1 Consolidation 117,254,940 Shares	\$0.00	ORD	5,862,747	5,862,747
29/01/2015	Eyeon Investments Pty Ltd	20:1 Consolidation 137,916,490 Shares	\$0.00	ORD	6,895,825	6,895,825
29/01/2015	Supermax Pty Ltd	20:1 Consolidation 121,333,333 Shares	\$0.00	ORD	6,066,667	6,066,667
25/03/2015	Eyeon Investments Pty Ltd	Public Offer	\$1,500,000.00	ORD	30,000,000	30,000,000
26/03/2015	Eyeon Investments Pty Ltd	Shareholder Approved	\$61,080.00	ORD	1,221,598	1,221,598

**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
Copulos Group	Supermax Pty Ltd	Supermax Pty Ltd	Indirect	Ordinary shares	6,066,667
Copulos Group	HSBC Custody Nominees (Australia) Ltd as custodian for Eyeon No 2 Pty Ltd	Eyeon No 2 Pty Ltd	Indirect	Ordinary shares	5,862,747
Copulos Group	Eyeon Investments Pty Ltd	Eyeon Investments Pty Ltd	Indirect	Ordinary shares (includes 1,554,931 shares under Escrow)	38,117,424

**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
Supermax Pty Ltd	PO Box 1456, Shepparton, Victoria, 3632
Eyeon No 2 Pty Ltd	PO Box 1456, Shepparton, Victoria, 3632
Eyeon Investments Pty Ltd	PO Box 1456, Shepparton, Victoria, 3632

<b>Signature</b>	print name	<b>Stephen Copulos</b>	capacity	Director
	sign here		Date	<b>01/04/2015</b>