

Form 605

Corporations Act 2001

Section 671B

Notice of ceasing to be a substantial holderTo Company Name/Scheme ARRIUM LTDACN/ARSN 004 410 833**1. Details of substantial holder(1)**Name HIGHCLERE INTERNATIONAL INVESTORS LLP

ACN/ARSN (if applicable) _____

The holder ceased to be a substantial holder on 03/12/2015The previous notice was given to the company on 17/10/2014The previous notice was dated 15/10/2014**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
22/12/2014	HIGHCLERE INTERNATIONAL INVESTORS SMALLER COMPANIES FUND	PURCHASE	USD 1,024,216	6,965,014	6,965,014
22/12/2014	HIGHCLERE INTERNATIONAL INVESTORS SMID FUND	PURCHASE	USD 1,359,030	9,241,861	9,241,861
11/11/2015 – 03/12/2015	HIGHCLERE INTERNATIONAL INVESTORS SMALLER COMPANIES FUND	SALE	USD 470,724	8,131,912	8,131,912
11/11/2015 – 03/12/2015	HIGHCLERE INTERNATIONAL INVESTORS SMID FUND	SALE	USD 961,441	16,623,191	16,623,191

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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

4. Addresses

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

Name	Address
HIGHCLERE INTERNATIONAL INVESTORS SMALLER COMPANIES FUND	C/O HIGHCLERE INTERNATIONAL INVESTORS LLP, 353 BAYBERRY LANE, WESTPORT, CT 06682, USA
HIGHCLERE INTERNATIONAL INVESTORS SMID FUND	C/O HIGHCLERE INTERNATIONAL INVESTORS LLP, 353 BAYBERRY LANE, WESTPORT, CT 06682, USA

Signature

print name F. Gilmore

capacity _____

sign heredate 07/12/2015