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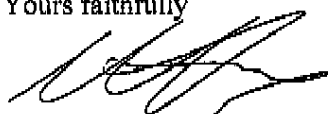
1 April 2016

Dear Sir/Madam

**AJ Lucas Group Limited – Notice of change of substantial holding**

On behalf of Kerogen Investments No. 1 (HK) Limited (**Kerogen**) we enclose a copy of Kerogen's Form 604 Notice of change of interests of substantial shareholder in relation to AJ Lucas Group Limited.

Yours faithfully



**Madison Smith**  
Senior Lawyer

Encl.

**Form 604**  
Corporations Act 2001  
Section 671B

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

To: Company Name/Scheme AJ Lucas Group Limited (AJL)

ACN/ARSN 080 309 104

**1. Details of substantial holder (1)**

Name Kerogen Investments No.1 (HK) Limited (Kerogen Investments), Kerogen General Partner Limited (Kerogen) and each of the entities listed in "Annexure A" (Kerogen Group)

ACN/ARSN (if applicable) \_\_\_\_\_

There was a change in the interests of the substantial holder on

31/03/2016

The previous notice was given to the company on

30 / 11 / 15

The previous notice was dated

30 / 11 / 15

**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)
Fully paid ordinary shares (Shares)	140,671,253	82.61%	193,973,891	57.62% (based on 336,629,288 Shares on issue. Further Shares are yet to be issued under the retail component of the ANREO.)

**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 as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
30/12/2015	Kerogen Investments	Change in voting power of Kerogen Investments as a result of on market purchases of 1,754 fully paid ordinary shares in AJL (Shares).	A\$0.345 per Share	1,754 Ordinary Shares	1,754
31/03/2016	Kerogen Investments	Change in voting power of Kerogen Investments as a result of the issue of 53,300,884 Shares to Kerogen Investments under AJL's accelerated non-renounceable entitlement offer announced on 17 March 2016 (ANREO) and under Kerogen Investments' sub-underwriting of the institutional component thereof.	A\$0.21 per Share	53,300,884 Ordinary Shares	53,300,884

30/12/2015 and 31/03/2016	Kerogen (in its capacity as general partner of the Kerogen Energy Fund LP (Kerogen Fund)) and each member of the Kerogen Group	Each entity is an associate of and controls Kerogen Investments and therefore has a relevant interest under section 608(3) of the Corporations Act	As above	As above	As above
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#### 4. Present relevant interest

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
Kerogen Investments	Kerogen Investments	Kerogen Investments	Relevant interest under section 608(1)(a) of the Corporations Act as the registered holder of Shares	193,973,891 Shares	57.62%
Kerogen (in its capacity as general partner of the Kerogen Fund) and each member of the Kerogen Group	As above	As above	Each entity is an associate of and controls Kerogen Investments and therefore has a relevant interest under section 608(3) of the Corporations Act	As above	As above

#### 6. 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
Not applicable	Not applicable

#### 7. Addresses

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

Name	Address
Kerogen	Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-8005, Cayman Islands
Each of the persons listed in Annexure A	See Annexure A

### Signature

print name Julian Ball

capacity Director

sign here

date 01 / 04 / 2016

#### DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant issues (eg. A corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in Section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.

- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
- (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. If the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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**Annexure A**

This is Annexure A of 1 page referred to in the Form 604 - Notice of Change of Interests of Substantial Holder lodged by Kerogen Investments.

This is the annexure of one page marked "A" referred to in the form 604, Notice of change of interests of substantial holder, signed by me and dated 1 April 2016.

Director  
Kerogen Investments No.1 (HK) Limited

Name	Address
Kerogen Investments No.1 (HK) Limited	4802 Cheung Kong Centre, 2 Queen's Road Central, Hong Kong
Kerogen Investments Holding Limited	Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands
Kerogen General Partner Limited	Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands
Kerogen Capital Limited	Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands
Kerogen Holding Limited	171 Main Street, Road Town, Tortola VG1110, British Virgin Islands
Jason Cheng	4802 Cheung Kong Center, 2 Queen's Road Central, Central, Hong Kong
Ivor Orchard	4802 Cheung Kong Center, 2 Queen's Road Central, Central, Hong Kong