

THORNEY HOLDINGS PTY LTD

ABN 37 006 262 835

Level 39, 55 Collins Street, Melbourne Vic 3000
Telephone +613 9921 7115 Facsimile +613 9921 7100

31 March 2010

BY ASX ONLINE - 4 pages

Manager Company Announcements
ASX Limited
Level 10
20 Bond Street
SYDNEY 2000

Dear Sir/Madam,

**Notice of initial of substantial shareholder
Coote Industrial Limited [ASX:CXG]**

Following is a Form 603 *Notice of initial substantial holder* dated 31 March 2010 in accordance with section 671B of the Corporations Act 2001 (the Act).

I confirm that the original Form 603 has been served on Coote Industrial Limited by express post today pursuant to section 671B(1)(a) of the Act.

Yours sincerely,



AVEE WAISLITZ
Secretary

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: company name/scheme	COOTE INDUSTRIAL LIMITED
ACN/ARSN	ABN 99 120 432 144

1. Details of substantial holder

Name	THORNEY HOLDINGS PTY LTD ACN 006 262 835 and TIGA TRADING PTY LTD ACN 118 961 210 and each of their related bodies corporate listed in this Notice and in the attached Schedule "A" to this Notice.
ACN (if applicable)	As above

The holder became a substantial holder on 29/03/10

2. Details of 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 had a relevant interest in on the date the substantial holder became of substantial holder are as follows:

Class of Securities	Number of securities	Person's votes	Voting power
Fully paid ordinary shares	16,854,255	16,854,255	6.33%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest	Class and number of securities
Thorney Holdings Pty Ltd	Beneficial owner of voting shares	11,083,190 fully paid ordinary shares
TIGA Trading Pty Ltd	Beneficial owner of voting shares	5,771,065 fully paid ordinary shares
Thorney Investment Group Australia Pty Ltd	By virtue of section 608 of the Corporations Act 2001	16,854,255 fully paid ordinary shares
Jamahjo Pty Ltd		16,854,255 fully paid ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities
Thorney Holdings Pty Ltd	ANZ Nominees Ltd	n/a	11,083,190 fully paid ordinary shares
TIGA Trading Pty Ltd	ANZ Nominees Ltd	n/a	5,771,065 fully paid ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Cash consideration	Class and number of securities
Thorney Holdings Pty Ltd	From 1-Dec-09 to present	25 cents per ordinary share	8,583,190 ordinary shares
TIGA Trading Pty Ltd			4,204,236 ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name	Nature of association
Thorney Investment Group Australia Pty Ltd ACN 117 488 892	Thorney Investment Group Australia Pty Ltd is the registered holder of all the issued shares in TIGA Trading Pty Ltd and Thorney Holdings Pty Ltd
Jamahjo Pty Ltd ACN 117 488 696	Jamahjo Pty Ltd is the registered holder of all the issued shares in Thorney Investment Group Australia Pty Ltd

7. Addresses

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

Name	Address
Thorney Holdings Pty Ltd	Level 39, 55 Collins Street, Melbourne 3000
TIGA Trading Pty Ltd	Level 39, 55 Collins Street, Melbourne 3000
Thorney Investment Group Australia Pty Ltd	Level 39, 55 Collins Street, Melbourne 3000
Jamahjo Pty Ltd	C/- TWF Partners, Level 4, 25 Claremont Street, South Yarra, 3141

Signature

Print name AVEE WAISLITZ
Sign here

Capacity SECRETARY
Date 31/03/2010



THIS IS THE SCHEDULE REFERRED TO IN THE FORM 603 NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL SHAREHOLDER SIGNED BY ME AND DATED 31 MARCH 2010.



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AVEE WAISLITZ
Secretary
TIGA TRADING PTY LTD

SCHEDULE 'A'

**RELATED BODIES CORPORATE OF TIGA TRADING PTY LTD AND
THORNEY HOLDINGS PTY LTD**

Thistle Custodians Pty Ltd 078 027 193, Level 11, 2 Southbank Boulevard, Southbank 3006
Thorney International Pty Ltd, ACN 132 886 698, Level 39, 55 Collins Street, Melbourne 3000
TIGA Property Pty Ltd, ACN 117 811 453, Level 39, 55 Collins Street, Melbourne 3000
TIGA (Ballarat) Pty Ltd, ACN 117 812 030, Level 39, 55 Collins Street, Melbourne 3000
TIGA (Doncaster East) Pty Ltd, ACN 118 521 412, Level 39, 55 Collins Street, Melbourne 3000
TIGA (Hawthorn) Pty Ltd, ACN 126 952 663, Level 39, 55 Collins Street, Melbourne 3000
TIGA Tails Pty Ltd, ACN 080 534 416, Level 39, 55 Collins Street, Melbourne 3000