

15 November 2012

Norton Rose Australia  
ABN 32 720 868 049  
Level 15, RACV Tower  
485 Bourke Street  
MELBOURNE VIC 3000  
AUSTRALIA

**By e-Lodgement**

Company Announcements  
ASX Limited  
Level 2  
120 King Street  
MELBOURNE VIC 3000

Tel +61 3 8686 6000  
Fax +61 3 8686 6505  
GPO Box 4592, Melbourne VIC 3001  
DX 445 Melbourne  
www.nortonrose.com

Direct line  
+61 3 8686 6710

Our reference  
2690147

Email  
james.stewart@nortonrose.com

Dear Sir/Madam

**Form 605 - Notice of ceasing to be a substantial holder**

We act for Indus Asia Pacific Master Fund, Ltd., Indus Asia Pacific Fund, Ltd., Indus Asia Pacific Fund, L.P., Indus Capital Partners LLC., Sheldon Kasowitz and David Kowitz (**Indus Funds**).

On behalf of the Indus Funds, in accordance with section 671B of the *Corporations Act 2001*, we enclose a notice of ceasing to be a substantial holder (Form 605) in respect of Endocoal Limited ACN 132 183 281 (**EOC**).

A copy of the enclosed notice is being provided to EOC today.

Yours faithfully



James Stewart  
Partner  
Norton Rose Australia

**Form 605**  
Corporations Act 2001  
Section 671B

**Notice of ceasing to be a substantial holder**

To Company Name/Scheme Endocoal Limited (EOC)

ACN/ARSN 132 183 281

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

Name Indus Asia Pacific Master Fund, Ltd. (Indus Master Fund Ltd), Indus Asia Pacific Fund, Ltd. (Indus Asia Ltd), Indus Asia Pacific Fund, L.P. (Indus Asia LP), Indus Capital Partners, LLC. (Indus LLC), Sheldon Kasowitz and David Kowitz (Indus LLC, Mr Kasowitz and Mr Kowitz, the Indus Parties).

ACN/ARSN (if applicable) N/A

The holder ceased to be a  
substantial holder on

13/11/2012

The previous notice was given to the company on

10/07/2012

The previous notice was dated

09/07/2012

**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
See Annexure "A"					

**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
N/A	

**4. Addresses**

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

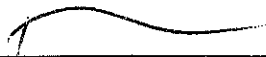
Name	Address
Indus LLC	888 Seventh Avenue, 26 <sup>th</sup> Floor
Mr Kasowitz	New York, New York 10019
Indus Asia LP	c/o - Corporation Service Company 2711 Centerville Road, Suite 400, Wilmington, Delaware 19806, USA
Indus Asia Ltd	c/o - Goldman Sachs Administration Services
Indus Master Fund Ltd	Gardenia Court, Suite 3307, 45 Market Street, Camana Bay P.O. Box 896, KY1-1103, Cayman Islands
Mr Kowitz	5 <sup>th</sup> Floor, Bond Street House, 14 Clifford Street, London W1S 4JU, United Kingdom

**Signature**

print name Brian Guzman

capacity Authorise Representative

sign here



date

14 / 11 / 2012

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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, or influence 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.
- (5) Details of the consideration must include any and all benefits, moneys 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

# GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 605.

<b>Signature</b>	This form must be signed by either a director or a secretary of the substantial holder.
<b>Lodging period</b>	Nil
<b>Lodging Fee</b>	Nil
<b>Other forms to be completed</b>	Nil
<b>Additional information</b>	<p>(a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.</p> <p>(b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.</p> <p>(c) The person must give a copy of this notice:</p> <ul style="list-style-type: none"> <li>(i) within 2 business days after they become aware of the information; or</li> <li>(ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if: <ul style="list-style-type: none"> <li>(A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and</li> <li>(B) the person becomes aware of the information during the bid period.</li> </ul> </li> </ul>
<b>Annexures</b>	<p>To make any annexure conform to the regulations, you must</p> <ol style="list-style-type: none"> <li>1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides</li> <li>2 show the corporation name and ACN or ARBN</li> <li>3 number the pages consecutively</li> <li>4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied</li> <li>5 identify the annexure with a mark such as A, B, C, etc</li> <li>6 endorse the annexure with the words: <i>This is annexure (mark) of (number) pages referred to in form (form number and title)</i></li> <li>7 sign and date the annexure.</li> </ol> <p>The annexure must be signed by the same person(s) who signed the form.</p>

Information in this guide is intended as a guide only. Please consult your accountant or solicitor for further advice.

## Annexure "A"

**Endocoal Limited**  
**ACN 132 183 281**


This is the Annexure "A" of 2 pages referred to in Form 605 – Notice of ceasing to be a substantial holder.

### Item 2 – Changes in relevant interests

Date of change (date traded)	Person whose relevant interest changed	Nature of change	Consideration (AUD)	Number of ordinary shares	Person's votes affected
27/06/2012	Indus Master Fund Ltd and the Indus Parties.	On-market purchase	\$39667.82	140000	140000
27/06/2012	Indus Asia Ltd and the Indus Parties.	On-market disposal	\$25637.17	90000	90000
3/07/2012	Indus Master Fund Ltd and the Indus Parties.	On-market purchase	\$39681.83	140000	140000
4/07/2012	Indus Master Fund Ltd and the Indus Parties.	On-market purchase	\$11005.5	40000	40000
10/07/2012	Indus Master Fund Ltd and the Indus Parties.	On-market purchase	\$7983.99	28000	28000
11/07/2012	Indus Master Fund Ltd and the Indus Parties.	On-market purchase	\$11774.28	42000	42000
12/07/2012	Indus Master Fund Ltd and the Indus Parties.	On-market purchase	\$11005.5	40000	40000
13/07/2012	Indus Master Fund Ltd and the Indus Parties.	On-market purchase	\$939.07	3610	3610
17/07/2012	Indus Master Fund Ltd and the Indus Parties.	On-market purchase	\$14258.55	50000	50000
19/07/2012	Indus Master Fund Ltd and the Indus Parties.	On-market purchase	\$18147.28	65498	65498
26/07/2012	Indus Master Fund Ltd and the Indus Parties.	On-market purchase	\$7804.68	30000	30000
24/09/2012	Indus Asia LP and the Indus Parties.	On-market disposal	\$2738.23	13047	13047
24/09/2012	Indus Asia Ltd and the Indus Parties.	On-market disposal	\$4082.05	19450	19450
24/09/2012	Indus Master Fund Ltd and the Indus Parties.	On-market disposal	\$525.31	2503	2503
26/09/2012	Indus Asia LP and the Indus Parties.	On-market disposal	\$3182.66	14091	14091
26/09/2012	Indus Asia Ltd and the Indus Parties.	On-market disposal	\$4744.05	21004	21004
26/09/2012	Indus Master Fund Ltd and the Indus Parties.	On-market disposal	\$610.51	2703	2703

28/09/2012	Indus Asia LP and the Indus Parties.	On-market disposal	\$4284.63	18640	18640
28/09/2012	Indus Asia Ltd and the Indus Parties.	On-market disposal	\$6386.72	27785	27785
28/09/2012	Indus Master Fund Ltd and the Indus Parties.	On-market disposal	\$821.76	3575	3575
3/10/2012	Indus Master Fund Ltd and the Indus Parties.	On-market disposal	\$1714.97	7150	7150
3/10/2012	Indus Asia LP and the Indus Parties.	On-market disposal	\$8941.83	37280	37280
3/10/2012	Indus Asia Ltd and the Indus Parties.	On-market disposal	\$13328.8	55570	55570
19/10/2012	Indus Master Fund Ltd and the Indus Parties.	On-market disposal	\$1257.77	5720	5720
19/10/2012	Indus Asia LP and the Indus Parties.	On-market disposal	\$6558	29824	29824
19/10/2012	Indus Asia Ltd and the Indus Parties.	On-market disposal	\$9775.43	44456	44456
2/11/2012	Indus Asia LP and the Indus Parties.	On-market disposal	\$22237.4	71378	71378
2/11/2012	Indus Asia Ltd and the Indus Parties.	On-market disposal	\$32282.83	103622	103622
5/11/2012	Indus Asia LP and the Indus Parties.	On-market disposal	\$20657.68	66671	66671
5/11/2012	Indus Asia Ltd and the Indus Parties.	On-market disposal	\$29988.66	96786	96786
7/11/2012	Indus Master Fund Ltd and the Indus Parties.	On-market disposal	\$35628.61	115000	115000
9/11/2012	Indus Master Fund Ltd and the Indus Parties.	On-market disposal	\$37181.4	120000	120000
13/11/2012	Indus Master Fund Ltd and the Indus Parties.	On-market disposal	\$28335.82	90000	90000
13/11/2012	Indus Master Fund Ltd and the Indus Parties.	On-market disposal	\$123500.34	392457	392457

Signed:



Date:

14-11-2012

Name:

Brian Guzman