

Allens Arthur Robinson 

Date 6 February 2012

ABN 47 702 695 768

Page 1 of 9

Riverside Centre
123 Eagle Street
Brisbane QLD 4000
Australia

From Andrew Knox

Tel 61 7 3334 3000
Fax 61 7 3334 3444

To **Company Announcements Office**, Australian Stock
Exchange Limited, Sydney

Fax 1300 135 638

Correspondence
PO Box 7082
Riverside Centre
Brisbane QLD 4001
Australia
DX 210 Brisbane

www.aar.com.au

Fax enquiries ring 61 7 3334 3519

Dear Sir/Madam

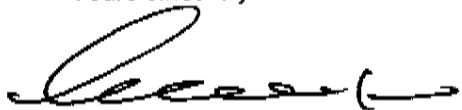
Initial Substantial Shareholder Notice to Endocoal Limited

We act for HM Endo Holdings BV and its controllers including AMCI Capital 2 GP Limited and Soros Fund Management LLC (*HM Endo Parties*).

On behalf of the HM Endo Parties, and in accordance with section 671B and the *Corporations Act 2001* (Cth), we attach copies of two Notices of Initial Substantial Holder in respect of Endocoal Limited (*Endocoal*).

Copies of the notices have been provided to Endocoal.

Yours sincerely



Andrew Knox

Partner

Andrew.Knox@aar.com.au

Tel 61 7 3334 3356

Attach

Our Ref AEKB:120226907

ezfb A0120065977v1 120226907 6.2.2012

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Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Endocool Limited

ACN/ARSN 132 183 281

1. Details of substantial holder (1)

Name and ACN/ARSN (if applicable) The persons referred to in Item 1 of Annexure A and where applicable their related bodies corporate

The holder became a substantial holder on 2 February 2012

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 (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	10,000,000	10,000,000	5.35%

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 (7)	Class and number of securities
The persons referred to in Item 3 of Annexure A	As described in Item 3 of Annexure A	As described in Item 3 of Annexure A

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 (8)	Class and number of securities
The persons referred to in Item 3 of Annexure A	HM Endo Holding BV	HM Endo Holding BV	10,000,000

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	Consideration (9)		Class and number of securities
		Cash	Non-cash	
The persons referred to in Item 3 of Annexure A	02 February 2012	\$0.40 per share		10,000,000 ordinary shares

6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
The related bodies corporate of one or more of those persons named in Item 1 of Annexure A, other than those named in Item 3 of Annexure A.	Those persons are related bodies corporate of one or more of those persons named in Item 3 of Annexure A.

7. Addresses

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

Name	Address
The persons referred to in Item 7 of Annexure A.	The addresses referred to in Item 7 of Annexure A.

Signature


print name

David Taylor

capacity

Authorized
Signatory

sign here



date

6 '2' 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 7 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 671.B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) 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, 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.
- (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) 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.

This is Annexure A of 2 page(s) referred to in Form 603 – Notice of initial substantial holder

Signed: 

Name: David Taylor
 Title: Authorized Signatory
 Date: 6/2/2012

1. Details of substantial holder (1)

Name and ACN/ARSN (if applicable)	Fritz R Kundrun
	SSP Resources Gloucester Parent BV
	SSP Resources GP, Inc.
	Quantum Strategic Partners, Ltd.
	Soros Fund Management LLC
	George Soros
	Robert Soros

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 (7)	Class and number of securities
Fritz R Kundrun	Relevant interest under section 608(3)(b) of the Act as Fritz R Kundrun together with Hans J Monde controls AMCI Capital 2 GP Limited.	10,000,000 ordinary shares
SSP Resources Gloucester Parent B.V. (SSP)	Relevant interest under section 608(3)(a) of the Act as SSP holds greater than 20% of the voting power in HM Endo Parent BV, the parent entity of the registered holder of the shares in Endoanal Limited.	10,000,000 ordinary shares
SSP Resources GP, Inc.	Relevant interest under section 608(3)(b) of the Act as SSP Resources GP, Inc. controls SSP.	10,000,000 ordinary shares
Quantum Strategic Partners, Ltd.	Relevant interest under section 608(3)(b) of the Act as Quantum Strategic Partners, Ltd. controls SSP Resources GP, Inc.	10,000,000 ordinary shares
Soros Fund Management LLC (SFM)	Relevant interest under section 608(3)(b) of the Act as Soros Fund Management LLC controls Quantum Strategic Partners, Ltd.	10,000,000 ordinary shares
George Soros	George Soros serves as Chairman of SFM and may be taken to have a relevant interest under section 608(3)(b) of the Act.	10,000,000 ordinary shares
Robert Soros	Robert Soros serves as President and Deputy Chairman of SFM and may be taken to have a relevant interest under section 608(3)(b) of the Act.	10,000,000 ordinary shares

7. Addresses

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

Name	Address
Fritz R Kundrun	c/- AMCI Investments Pty Ltd, Riverside Centre, Level 8, 123 Eagle Street, Brisbane, Queensland 4000

SSP Resources Gloucester Parent B.V.	Fred. Roeskestraat 123, 1076 EE Amsterdam, The Netherlands
SSP Resources GP, Inc.	c/o Mouton Cayman Corporate Services Ltd, Harbour Centre, 42 North Church Street, P.O. Box 1348, Grand Cayman KY1-1103
Quantum Strategic Partners Ltd.	c/o Soros Fund Management LLC, 888 Seventh Avenue, New York, New York 10106
Soros Fund Management LLC	888 Seventh Avenue, New York, New York 10106
George Soros	c/o Soros Fund Management LLC, 888 Seventh Avenue, New York, New York 10106
Robert Soros	c/o Soros Fund Management LLC, 888 Seventh Avenue, New York, New York 10106

Form 603
Corporations Act 2001
Section 671E

Notice of initial substantial holder

To: Company Name/Scheme Endocoal Limited

ACN/ARSN: 132 183 281

1. Details of substantial holder (1)

Name and ACN/ARSN (if applicable) The persons referred to in Item 1 of Annexure A

The holder became a substantial holder on 2 February 2012

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 (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	10,687,000	10,687,000	5.72%

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 (7)	Class and number of securities
The persons referred to in Item 3 of Annexure A	As described in Item 3 of Annexure A	As described in Item 3 of Annexure A

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 (8)	Class and number of securities
The persons referred to in Item 3 of Annexure A	HM Endo Holding BV	HM Endo Holding BV	10,000,000
Hans Mende as trustee of the irrevocable Kirmar Trust	UBS Nominees as custodian for the irrevocable Kirmar Trust	Hans Mende	687,000

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	Consideration (9)		Class and number of securities
		Cash	Non-cash	
The persons referred to in Item 3 of Annexure A	02 February 2012	\$0.40 per share		10,000,000 ordinary shares
Hans Mende as trustee of the irrevocable Kirmar Trust	From November 2011 to January 2012	\$0.44 per share (on average)		687,000

6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
Hans Mende	Hans Mende is a director of all the corporate entities named in item 1 of Annexure A.

7. Addresses

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

Name	Address
The persons referred to in item 7 of Annexure A.	The addresses referred to in item 7 of Annexure A.

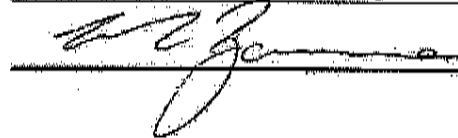
Signature

print name

MARK TANNES

capacity Authorized Signatory

sign here



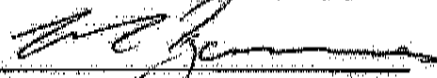
date Feb 16 / 2012

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) 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, 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.
- (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) 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.

This is Annexure A of 2 page(s) referred to in Form 603 – Notice of initial substantial holder

Signed: 
 Name: MARC PLANES
 Title: Authorized Signatory
 Date: FEB 6, 2012

1. Details of substantial holder (1)

Name and ACN/ARSN (if applicable)	HM Endo Holdings BV
	HM Endo Parent BV
	AMCIC2 Cooperative U.A
	AMCI Capital 2 GP Limited
	AMCIC 2 Dutch Co-op Partner Limited
	Hans J Mende
	AMCIC Gloucester Parent B.V.
	AMCIC2 Gloucester Holdings B.V.
	GRL Holdings Pty Ltd (ACN 142 537 979)
	Gloucester Resources Limited (ACN 46 114 162 597)
	Waukivory Road Pty Limited (ACN 66 126 924 632)
	McKinleys Lane Pty Limited (ACN 64 126 924 623)
	Wood Road Pty Limited (ACN 33 130 424 850)
	Gloucester Resources (Agriculture) Pty Limited (ACN 11 138 156 648)

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 (7)	Class and number of securities
HM Endo Holdings BV	Relevant interest under section 608(1)(a) of the Corporations Act (the Act) as the holder of 10,000,000 securities.	10,000,000 ordinary shares
HM Endo Parent BV	Relevant interest under section 608(1)(b) and (c) of the Act as HM Endo Parent BV controls the exercise of a right to vote and power to dispose the securities.	10,000,000 ordinary shares
AMCIC2 Cooperative U.A	Relevant interest under section 608(3)(a) of the Act as AMCIC Cooperative U.A holds greater than 20% of the voting power in HM Endo Parent B.V.	10,000,000 ordinary shares
AMCI Capital 2 GP Limited	Relevant interest under section 608(3)(b) of the Act as AMCI Capital 2 GP Limited controls AMCIC Cooperative U.A.	10,000,000 ordinary shares
Hans J Mende	Relevant interest under section 608(3)(b) of the Act as Hans J Mende together with Fritz R Kundrun controls AMCI Capital 2 GP Limited and Hans J Mende controls the Irrevocable Kirmar Trust.	10,687,000 ordinary shares

7. Addressee

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

Name	Address
HM Endo Holding BV	Fred. Roeskestraat 123, 1076 EE Amsterdam, The Netherlands
HM Endo Parent BV	Fred. Roeskestraat 123, 1076 EE Amsterdam, The Netherlands

AMCI Capital 2 GP Limited	c/- Walkers Corporate Services Limited, Walker House, Mary Street, George Town, Grand Cayman KY1-9005, Cayman Islands
AMCIG2 Cooperative U.A	Fred. Roeskestraat 123, 1076 EE Amsterdam, The Netherlands
AMCIG 2 Dutch Co-op Partner Limited	c/- Walkers Corporate Services Limited, Walker House, Mary Street, George Town, Grand Cayman KY1-9005, Cayman Islands
Hans J Mende	c/- AMCI Investments Pty Ltd, Riverside Centre, Level 6, 123 Eagle Street, Brisbane, Queensland 4000
AMCIG Gloucester Parent B.V.	Fred. Roeskestraat 123, 1076 EE Amsterdam, The Netherlands
AMCIG 2 Gloucester Holdings B.V.	Fred. Roeskestraat 123, 1076 EE Amsterdam, The Netherlands
GRL Holdings Pty Ltd	Level 37, 123 Eagle Street, Brisbane, Queensland 4000
Gloucester Resources Limited	Level 37, 123 Eagle Street, Brisbane, Queensland 4000
Waukivory Road Pty Limited	Level 37, 123 Eagle Street, Brisbane, Queensland 4000
McKinleys Lane Pty Limited	Level 37, 123 Eagle Street, Brisbane, Queensland 4000
Wood Road Pty Limited	Level 37, 123 Eagle Street, Brisbane, Queensland 4000
Gloucester Resources (Agriculture) Pty Limited	Level 37, 123 Eagle Street, Brisbane, Queensland 4000