

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme HGL LIMITEDACN/ARSN 009 657 961

1. Details of substantial holder (1)

Name IIV INVESTMENTS PTY LIMITEDACN/ARSN (if applicable) 162 908 296The holder became a substantial holder on 21/03/2013

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 SHARES	6,025,007	6,025,007	10.58%

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
IIV INVESTMENTS PTY LTD	LEGAL AND BENEFICIAL OWNER	5,582,653 ORDINARY SHARES
VIRGINIA ANNE LITTLE	LEGAL AND BENEFICIAL OWNER	71,500 ORDINARY SHARES
VIRGINIA ANNE CONSTABLE	LEGAL AND BENEFICIAL OWNER	51,229 ORDINARY SHARES
JULIAN DAVID CONSTABLE	LEGAL AND BENEFICIAL OWNER	44,000 ORDINARY SHARES
JULIAN DAVID CONSTABLE (ABBY GRACE CONSTABLE A/C)	JULIAN DAVID CONSTABLE IS THE TRUSTEE FOR ABBY GRACE CONSTABLE	625 ORDINARY SHARES
MRS IDA CONSTABLE	LEGAL AND BENEFICIAL OWNER	275,000 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 (8)	Class and number of securities
IIV INVESTMENTS PTY LTD	IIV INVESTMENTS PTY LTD	IIV INVESTMENTS PTY LTD	5,582,653 ORDINARY SHARES
VIRGINIA ANNE LITTLE	VIRGINIA ANNE LITTLE	VIRGINIA ANNE LITTLE	71,500 ORDINARY SHARES
VIRGINIA ANNE CONSTABLE	VIRGINIA ANNE CONSTABLE	VIRGINIA ANNE CONSTABLE	51,229 ORDINARY SHARES
JULIAN DAVID CONSTABLE	JULIAN DAVID CONSTABLE	JULIAN DAVID CONSTABLE	44,000 ORDINARY SHARES
JULIAN DAVID CONSTABLE (ABBY GRACE CONSTABLE A/C)	JULIAN DAVID CONSTABLE (ABBY GRACE CONSTABLE A/C)	JULIAN DAVID CONSTABLE AS TRUSTEE FOR ABBY GRACE CONSTABLE	625 ORDINARY SHARES
MRS IDA CONSTABLE	MRS IDA CONSTABLE	MRS IDA CONSTABLE	275,000 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	Consideration (9)		Class and number of securities
		Cash	Non-cash	
IIV INVESTMENTS PTY LTD	21/03/2013	\$0.44 PER SHARE	N/A	5,582,653 ORDINARY SHARES
MRS IDA CONSTABLE	23/11/2012	\$0.54 PER SHARE	N/A	39,014 ORDINARY SHARES
MRS IDA CONSTABLE	27/11/2012	\$0.53 PER SHARE	N/A	15,784 ORDINARY SHARES
MRS IDA CONSTABLE	28/11/2012	\$0.53 PER SHARE	N/A	20,202 ORDINARY SHARES
MRS IDA CONSTABLE	17/12/2012	\$0.53 PER SHARE	N/A	1,309 ORDINARY SHARES
MRS IDA CONSTABLE	18/12/2012	\$0.53 PER SHARE	N/A	31,801 ORDINARY SHARES
MRS IDA CONSTABLE	19/12/2012	\$0.53 PER SHARE	N/A	66,890 ORDINARY SHARES
MRS IDA CONSTABLE	31/01/2013	\$0.535 PER SHARE	N/A	23,961 ORDINARY SHARES
MRS IDA CONSTABLE	01/02/2013	\$0.535 PER SHARE	N/A	63,306 ORDINARY SHARES
MRS IDA CONSTABLE	04/02/2013	\$0.535 PER SHARE	N/A	12,733 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
VIRGINIA ANNE LITTLE	DIRECTOR AND SHAREHOLDER OF IIV INVESTMENTS PTY LTD
VIRGINIA ANNE CONSTABLE	DIRECTOR AND SHAREHOLDER OF IIV INVESTMENTS PTY LTD
JULIAN DAVID CONSTABLE	DIRECTOR AND SHAREHOLDER OF IIV INVESTMENTS PTY LTD
ABBY GRACE CONSTABLE	DAUGHTER OF JULIAN DAVID CONSTABLE
MRS IDA CONSTABLE	DIRECTOR AND SHAREHOLDER OF IIV INVESTMENTS PTY LTD

7. Addresses

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

Name	Address
IIV INVESTMENTS PTY LTD	432 ELIZABETH ST, SURRY HILLS NSW 2010
VIRGINIA ANNE LITTLE	15 PINDARI AVE, MOSMAN NSW 2088
VIRGINIA ANNE CONSTABLE	15 PINDARI AVE, MOSMAN NSW 2088
JULIAN DAVID CONSTABLE	15 EASTGATE AVE, KILLARA NSW 2071
ABBY GRACE CONSTABLE	15 EASTGATE AVE, KILLARA NSW 2071
MRS IDA CONSTABLE	205 GILLARDS RD, POKOLBIN NSW 2320

Signature

print name MRS IDA CONSTABLE

capacity DIRECTOR

sign here

J. Constable

date 21/3/13