

## Form 604

Corporations Act 2001  
Section 671B

## Notice of change of interests of substantial holder

In Company Name/Scheme UCL RESOURCES LIMITED

ACN/ARSN 002 118 872

## 1. Details of substantial holder(s)

Name SEE ANNEXURE "A" (COLLECTIVELY THE "KAHLBETZER GROUP") AND DONWILLOW PTY LTD ACN 002 928 421  
ACN/ARSN (if applicable)There was a change in the interests of the substantial holder on 8 / 3 / 13  
The previous notice was given to the company on 27 / 9 / 10  
The previous notice was dated 27 / 9 / 10

## 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)
ORDINARY SHARES	582,570,261	31.46%	26,602,649	32.92%

## 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 are 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
		SEE ANNEXURE "B"			

## 4. Present relevant interests

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
		SEE ANNEXURE "C"			

**5. 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
	SEE ANNEXURE "D"

**6. Addresses**

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

Name	Address
KAHLBETZER GROUP AND DOWNHILL	LEVEL 10, 17 BRIDGE STREET, SYDNEY NSW 2000
PTY LTD	

**Signature**

print name JOHN IGINO KAHLBETZER

capacity DIRECTOR

sign here



date 8 / 3 / 12

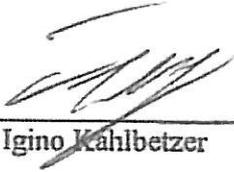
**DIRECTIONS**

- (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 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 because of which the change in relevant interest occurred. If subsection 671D(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.
- (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.

ANNEXURE "A"

This is annexure "A" of 1 page referred to in Form 604 "Notice of change of interests of substantial holder" dated 8 March 2012.



John Igino Kahlbetzer

Twynam Agricultural Group Pty Ltd ACN 000 573 213  
Kahlbetzer Investments Pty Limited ACN 000 782 294  
Kahlbetzer Holdings Pty Limited ACN 000 311 651  
Ausmet Investments Pty Limited ACN 001 470 426  
Twynam Commodities Pty Limited ACN 001 285 098  
Twynam Cotton Pty Limited ACN 001 121 231  
Twynam (Gundaline) Pastoral Company Pty Limited ACN 009 804 451  
Twynam Pastoral Co Pty Limited ACN 000 193 377  
Twynam Agriculture Pty Limited ACN 083 246 388  
Colly Cotton Pty Limited ACN 002 720 470  
Colly Farms Pty Limited ACN 001 712 812  
Idameneo (No 157) Pty Limited ACN 003 148 758  
Colly Grower Services Pty Limited ACN 003 148 767  
Colly Farms Properties Pty Limited ACN 002 656 813  
Colly Farms Management Pty Limited ACN 003 148 785  
Colly Land Management Pty Limited ACN 074 409 073  
Baroona Pty Limited ACN 008 413 536  
Agriculture Australia Pty Limited ACN 003 148 730  
Idameneo (No 156) Pty Limited ACN 003 148 749  
Idameneo (No 159) Pty Limited ACN 003 148 776  
Colly International Corporation Pty Limited ACN 074 327 629  
Colly International Corporation (Foreign) Pty Limited ACN 074 327 727  
Colly Cotton Marketing Pty Limited ACN 003 263 009  
Colly Cotton Holdings Pty Limited ACN 115 977 298  
Colly Farms Risk Management Pty Limited ACN 003 650 306  
Colly Farms Marketing Pty Limited ACN 003 650 299  
Twynam Huntlee Pty Limited ACN 142 501 415  
Twynam Property Pty Limited ACN 142 500 696  
Afristral Trading Pty Limited ACN 147 803 683  
Twynam Mundamia Pty Limited ACN 147 695 994  
Twynam Agriculture Africa Pty Limited ACN 150 714 131  
John Igino Kahlbetzer

ANNEXURE "B"

This is annexure "B" of 2 pages referred to in Form 604 "Notice of change of interests of substantial holder" dated 8 March 2012.

  
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John Igino Kahlbetzer

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
07/04/2011	Kahlbetzer Group and Donwillow Pty Ltd	Acquisition of 121,437,143 ordinary shares (or 4,047,905 shares post the 30 for 1 consolidation) by Twynam Agricultural Group Pty Ltd as a result of acceptance of its entitlement under the rights issue conducted by the company pursuant to the prospectus dated 28 February 2011	\$ 1,457,245.71	4,047,905 Ordinary Shares	4,047,905
		Acquisition of 64,196,000 shares (or 2,139,867 shares post the 30 for 1 consolidation) under a sub-underwriting agreement between Patersons Securities and Twynam Agricultural Group Pty Ltd	\$770,352.00	2,139,867 Ordinary Shares	2,139,867

23/2/12	Kahlbetzer Group and Donwillow Pty Ltd	On market purchase	\$13,750.00	55,000 ordinary shares	55,000
24/2/12	Kahlbetzer Group and Donwillow Pty Ltd	On market purchase	\$54,075.75	216,303 ordinary shares	216,303
27/2/12	Kahlbetzer Group and Donwillow Pty Ltd	On market purchase	\$44,275.00	177,100 ordinary shares	177,100
28/2/12	Kahlbetzer Group and Donwillow Pty Ltd	On market purchase	\$30,000.00	120,000 ordinary shares	120,000
29/2/12	Kahlbetzer Group and Donwillow Pty Ltd	On market purchase	\$5,000.00	20,000 ordinary shares	20,000
1/3/12	Kahlbetzer Group and Donwillow Pty Ltd	On market purchase	\$13,750.00	55,000 ordinary shares	55,000
2/3/12	Kahlbetzer Group and Donwillow Pty Ltd	On market purchase	\$35,178.50	140,714 ordinary shares	140,714
7/3/12	Kahlbetzer Group and Donwillow Pty Ltd	On market purchase	\$30,255.77	121,217 ordinary shares	121,217
8/3/12	Kahlbetzer Group and Donwillow Pty Ltd	On market purchase	\$22,633.50	90,534 ordinary shares	90,534

**ANNEXURE "C"**

This is annexure "C" of 2 pages referred to in Form 604 "Notice of change of interests of substantial holder" dated 8 March 2012.

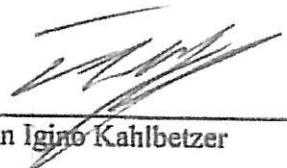
  
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 John Igino Kahlbetzer

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
Twynam Agricultural Group Pty Ltd ("Twynam")	Twynam	Twynam	Relevant interest pursuant to section 608(1) of the Corporations Act as registered owner	21,351,306 ordinary shares	21,351,306
Each member of Kahlbetzer Group other than Twynam	Twynam	Twynam	Through the operation of section 608(3)(a) and/or 608(3)(b) of the Corporations Act. Kahlbetzer Holdings Pty Ltd is the 100% holding company of Twynam. Kahlbetzer Investments Pty Ltd is the 100% ultimate holding company of Twynam. The other companies in the Kahlbetzer Group are each wholly owned subsidiaries of Kahlbetzer Investments Pty Ltd and are therefore related bodies corporate of Twynam. John Igino Kahlbetzer is a director of each company within the Kahlbetzer Group and has more than 20% voting power in the ultimate holding company (Kahlbetzer Investments Pty Ltd)	21,351,306 ordinary shares	21,351,306
Donwillow Pty Ltd	Twynam	Twynam	Through the operation of section 608(3)(a) of the Corporations Act. John Igino Kahlbetzer is a director of and controls Donwillow Pty Ltd. John Igino Kahlbetzer is therefore	21,351,306 ordinary shares	21,351,306

			an associate of Donwillow Pty Ltd under section 12(2)(c) of the Corporations Act. Donwillow Pty Ltd's voting power in Kahlbetzer Investments Pty Ltd is therefore more than 20%. Therefore Donwillow Pty Ltd has the same relevant interests in securities as Kahlbetzer Investments Pty Ltd has.		
Donwillow Pty Ltd	Donwillow Pty Ltd	Donwillow Pty Ltd	Relevant interest pursuant to section 608(1) of the Corporations Act as the registered owner	5,251,343 ordinary shares	5,251,343
Each member of the Kahlbetzer Group other than John Igino Kahlbetzer	Donwillow Pty Ltd	Donwillow Pty Ltd	Through the operation of section 608(3)(a) of the Corporations Act. Each member of the Kahlbetzer Group (other than John Igino Kahlbetzer) has a relevant interest in the 5,251,343 ordinary shares of which Donwillow Pty Ltd is the registered owner as John Igino Kahlbetzer has more than 20% voting power in Donwillow Pty Ltd and is a director of each company in the Kahlbetzer Group	5,251,343 ordinary shares	5,251,343
John Igino Kahlbetzer	Donwillow Pty Ltd	Donwillow Pty Ltd	Through the operation of section 608(3)(a) of the Corporations Act as John Igino Kahlbetzer has more than 20% voting power in Donwillow Pty Ltd.	5,251,343 ordinary shares	5,251,343

ANNEXURE "D"

This is annexure "D" of 1 page referred to in Form 604 "Notice of change of interests of substantial holder" dated 8 March 2012.

  
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John Igino Kahlbetzer

Name and ACN/ARSN (if applicable)	Nature of association
Twynam Agricultural Group Pty Ltd ACN 000 573 213	Kahlbetzer Investments Pty Limited is the ultimate 100% owner of each other company in the Kahlbetzer Group as detailed in annexure "A", thus making those companies associates under section 12(2)(a) of the Corporations Act. Twynam Huntlee Pty Limited, Twynam Property Pty Limited, Afristral Trading Pty Limited, Twynam Mundamia Pty Limited and Twynam Agriculture Africa Pty Limited have become wholly owned subsidiaries of Kahlbetzer Investments Pty Limited since the date of the last notice and LIAG Argentina S.A. has ceased to be a subsidiary of Kahlbetzer Investments Pty Limited since the date of the last notice.