

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme AJ Lucas Group Limited

ACN/ARSN 060 309 104

1. Details of substantial holder (1)

Name Belbay Investments Pty Ltd (ACN 144 560 163)(Belbay Investments), and each of the entities listed in Annexure A (Belbay Associates)

ACN/ARSN (if applicable) As above and as set out in Annexure A

The holder ceased to be a substantial holder on 16 June 2014

The previous notice was given to the company on 18 July 2013

The previous notice was dated 15 July 2013

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
16 June 2014	Belbay Investments and each Belbay Associate	Ceasing to have a relevant interest as a result of an off-market transfer of shares from Belbay Investments to Mr Paul Fudge under the Share Sale Agreement dated 13 June 2014 (see Annexure B)	\$24,030,000	26,700,000 fully paid ordinary shares	26,700,000

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	N/A

4. Addresses

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

Name	Address
Belbay Investments and each Belbay Associate	Level 50, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000

Signature

print name Paul Fudge Capacity Director

sign here  Date 16 June 2014

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).

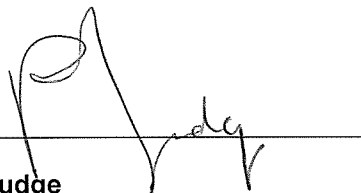
See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. 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.
- (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.

ANNEXURE A

Belbay Associates

This is Annexure A of 2 pages referred to in Form 605 (Notice of ceasing to be a substantial holder)

Signed:



Paul Fudge

Director of Belbay Investments Pty Ltd

Date: 16 June 2014

The following entities are associates of Belbay Investments Pty Ltd by virtue of section 12(2) of the *Corporations Act 2001* (Cth):

Name	ACN
Domain Imports Pty Limited (under external administration)	001 853 952
Epic Drilling Services Pty Ltd	162 622 504
Geotech Finance Pty Limited	122 851 941
Geotech Investments Pty Limited	120 462 599
Geotech Property Pty Limited	121 204 386
Headlam Investments Pty Limited	153 192 388
Headlam No 2 Pty Limited	153 981 152
Home Yardage Pty Ltd (under external administration)	001 178 472
Home Yardage (N S W) Pty Ltd (under external administration)	002 283 534
Instar Aurum Pty Ltd	162 683 212
Nofima Pty Ltd	002 502 310
Pangaea Resources Pty Limited	070 165 025
Pangaea 788P Investments Pty Limited	121 204 340
Pangaea 788P Pty Limited	121 204 359
Pangaea Bangemall Investments Pty Limited	121 204 377
Pangaea Bangemall Pty Limited	134 550 995
Pangaea Bigfoot Investments Pty Limited	160 458 275
Pangaea Bigfoot Pty Limited	160 458 293
Pangaea Canning Investments Pty Ltd	141 679 503
Pangaea Canning Pty Ltd	141 679 496
Pangaea Driling Pty Ltd	129 434 135
Pangaea Exploration Investments Pty Limited	127 225 218

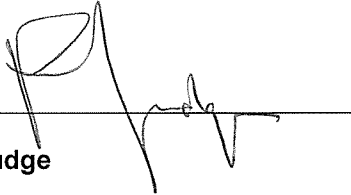
Pangaea Exploration Pty Limited	127 225 807
Pangaea Galilee Investments Pty Limited	134 700 155
Pangaea Galilee Pty Ltd	132 410 578
Pangaea Minerals Investments Pty Limited	067 D571 877
Pangaea Minerals Pty Limited	120 631 316
Pangaea (NT) Investments Pty Ltd	159 197 010
Pangaea (NT) Pty Ltd	159 197 029
Pangaea Oil & Gas Investments Pty Limited	066 599 166
Pangaea Oil & Gas Pty Limited	068 812 171
Pangaea PEL 437 Investments Pty Limited	121 204 304
Pangaea PEL 437 Pty Limited	121 204 322
Waratah Thoroughbreds Pty Limited	124 694 275

TRANSFER (PF)
ANNEXURE B
Share Sale Agreement dated 16 June 2014

This is Annexure B of 1 pages referred to in Form 605 (Notice of ceasing to be a substantial holder)

The attached document is a true copy of the original document.

Signed:

A handwritten signature in black ink, appearing to read 'Paul Fudge', is written over a horizontal line. The signature is stylized and cursive.

Paul Fudge

Director of Belbay Investments Pty Ltd

Date: 16 June 2014

SHARE TRANSFER AGREEMENT

This Share Transfer Agreement (the "Agreement") is entered into this 16th Day of June 2014

Between

Belbay Investments Pty Limited , of , Level 50 Governor Phillip Tower, 1 Farrer Place, Sydney, NSW 2000 (Transferor)

And

Mr Paul Fudge , of , C/-Pangaea Resources Pty Limited, Level 50 Governor Phillip Tower, 1 Farrer Place, Sydney, NSW 2000 (Transferee)

WHEREAS

- A. The Transferor is the Owner of 26,700,000 ordinary shares in AJ Lucas Group Limited
- B. The Transferee is the sole shareholder and sole director and company secretary of the Transferor.
- C. The Transferor wishes to do an off market transfer of all of its shares in AJ Lucas Group Limited to the Transferee effective 16 June 2014.

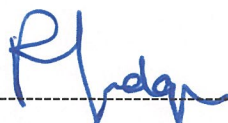
NOW IT IS HEREBY WITNESSED

- 1. The Transferor agrees to transfer all of the shares in AJ Lucas Group Limited to the Transferee, at an agreed value of \$24,030,000 (Twenty four Million, and thirty thousand Australian Dollars).
- 2. The Transfer is to be effective 16 June 2014.
- 3. The parties are to do all things necessary to effect the transfer of the shares with the relevant securities registry as soon as practicable.
- 4. This Agreement is governed by and construed in accordance with the laws of the State of New South Wales.

EXECUTED AS AN AGREEMENT THIS 16th DAY OF JUNE 2014:

FOR AND ON BEHALF OF
BELBAY INVESTMENTS PTY LIMITED
As Transferor

FOR AND ON BEHALF OF
PAUL FUDGE
As Transferee



Paul Fudge
Sole Director/Secretary



Paul Fudge