

# Form 604

Corporations Act 2001

Section 671B

## Notice of change of interests of substantial holder

To Company Name / Scheme LACHLAN STAR LTD

ACN/ARSN \_\_\_\_\_

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

Name BAKER STEEL CAPITAL MANAGERS LLP (CLIENTS OF AND ASSOCIATED OR CONNECTED PARTIES)

ACN/ARSN (if applicable) \_\_\_\_\_

There was a change in the interests of the substantial holder on 11-Nov-13

The previous notice was given to the company on 23-May-12

The previous notice was dated 23-May-12

### 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 vote	Voting power (5)	Person's vote	Voting power (5)
Ordinary Shares	5,430,939	6.3%	17,393,457	11.9%

### 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 attached sheet ***					

### 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 vote
Genus Dynamic Gold Fund	HSBC Custody Nominees (Australia) Ltd	as previous column	registered holder	ordinary / 2,803,000	2,803,000
CF Ruffer Baker Steel Gold Fund	National Nominees Ltd	as previous column	registered holder	ordinary / 11,031,457	11,031,457
RIT Capital Partners PLC	National Nominees Ltd	as previous column	registered holder	ordinary / 721,000	721,000
Baker Steel Gold Fund	BNP Paribas Securities Services Australia	as previous column	registered holder	ordinary / 1,167,000	1,167,000
Baker Steel Alpha Gold Fund	HSBC Custody Nominees (Australia) Ltd	as previous column	registered holder	ordinary / 1,671,000	1,671,000

**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
n/a	

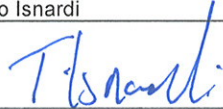
**6. Addresses**

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

Name	Address
for all entities listed...	c/o Baker Steel Capital Managers LLP
	86 Jermyn Street, London, SW1Y 6JD

**Signature**

print name Tino Isnardi capacity Head of Trading and Operations

sign here  date 26-Nov-13

**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 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.

(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.

**SCHEDULE 1**

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
11-Nov-13	Baker Steel Alpha Gold Fund	company placing	-AUD 127,850	ordinary	617,394
11-Nov-13	Baker Steel Gold Fund	company placing	-AUD 80,267	ordinary	387,611
11-Nov-13	Genus Dynamic Gold Fund	company placing	-AUD 155,755	ordinary	752,149
11-Nov-13	CF Ruffer Baker Steel Gold Fund	company placing	-AUD 877,977	ordinary	4,239,796
11-Nov-13	RIT Capital Partners PLC	company placing	-AUD 53,147	ordinary	256,651
30-Sep-13	Baker Steel Alpha Gold Fund	company placing	-AUD 82,235	ordinary	397,118
30-Sep-13	Baker Steel Gold Fund	company placing	-AUD 50,815	ordinary	245,389
30-Sep-13	Genus Dynamic Gold Fund	company placing	-AUD 103,570	ordinary	500,144
30-Sep-13	CF Ruffer Baker Steel Gold Fund	company placing	-AUD 506,601	ordinary	2,446,399
30-Sep-13	RIT Capital Partners PLC	company placing	-AUD 32,584	ordinary	157,349
10-Apr-13	Baker Steel Alpha Gold Fund	company placing	-AUD 89,384	ordinary	165,000
10-Apr-13	Baker Steel Gold Fund	company placing	-AUD 27,086	ordinary	50,000
10-Apr-13	Genus Dynamic Gold Fund	company placing	-AUD 167,934	ordinary	310,000
10-Apr-13	CF Ruffer Baker Steel Gold Fund	company placing	-AUD 483,758	ordinary	893,000
10-Apr-13	RIT Capital Partners PLC	company placing	-AUD 25,461	ordinary	47,000
09-Aug-12	CF Ruffer Baker Steel Gold Fund	mkt purchase	-AUD 115,939	ordinary	89,460
03-Aug-12	Baker Steel Gold Fund	mkt purchase	-AUD 46,292	ordinary	35,000
03-Aug-12	RIT Capital Partners PLC	mkt purchase	-AUD 19,840	ordinary	15,000
02-Aug-12	CF Ruffer Baker Steel Gold Fund	mkt purchase	-AUD 32,335	ordinary	25,346
31-Jul-12	CF Ruffer Baker Steel Gold Fund	mkt purchase	-AUD 19,809	ordinary	16,546
26-Jul-12	CF Ruffer Baker Steel Gold Fund	mkt purchase	-AUD 16,295	ordinary	13,666
20-Jul-12	CF Ruffer Baker Steel Gold Fund	mkt purchase	-AUD 44,430	ordinary	36,000