

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**To Company Name/Scheme XTEK Limited

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

**1. Details of substantial holder (1)**Name Warakirri Asset Management Pty LtdACN/ARSN (if applicable) 057 529 370The holder became a substantial holder on 10/10/2008**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	7,612,000	7,612,000	10.640%

**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
Warakirri Asset Management Pty Ltd	Power to control voting and/or disposal of securities.	7,612,000 Ord 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
Warakirri Asset Management Pty Ltd	ANZ Nominees Limited	Warakirri Small Companies Value Trust	6,250,000 Ord Shares
		Warakirri Charitable Select Equities Trust	1,000,000 Ord Shares
Warakirri Asset Management Pty Ltd	Womby Investments Pty Ltd	Womby Investments Pty Ltd	292,000 Ord Shares
	Wales Corporation Pty Ltd	Wales Corporation Pty Ltd	70,000 Ord 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	
Warakirri Asset Management Pty Ltd	10/10/2008	\$131,394.38		6,250,000 Ord 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
Womby Investments Pty Ltd (ACN 006 785 977)	John A Nolan is a director of Warakirri Asset Management Pty Ltd and Womby Investments Pty Ltd.
Wales Corporation Pty Ltd (ACN 078 446 867)	John A Nolan is a director of Warakirri Asset Management Pty Ltd and Wales Corporation Pty Ltd.

## 7. Addresses


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

Name	Address
Warakirri Asset Management Pty Ltd	Level 3, 53 Queen St, Melbourne Vic 3000
Womby Investments Pty Ltd	5 Iona Ave, Toorak Vic 3142
Wales Corporation Pty Ltd	5 Iona Ave, Toorak Vic 3142

## Signature

print name      Richard Friend      capacity      Head of Portfolio Management

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sign here            date      14/10/2008

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## 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).