

**c. Top 20 Shareholders**

The names of the twenty largest holders of quoted equity securities are listed below:

Ordinary Shares

| <b><u>Rank</u></b> | <b><u>Names</u></b>   | <b><u>No. of Shares</u></b> | <b><u>%</u></b> |
|--------------------|---|-----------------------------|-----------------|
| 1.                 | NAUTICAL HOLDINGS WA PTY LTD<br><WHIDDON SUPER FUND A/C>                            | 40,000,000                  | 9.58            |
| 2.                 | MR NIGEL THOMAS TARRATT<br><NIGEL TARRATT SUPER FUND A/C>                           | 39,000,000                  | 9.34            |
| 3.                 | NEFCO NOMINEES PTY LTD  | 38,000,000                  | 9.10            |
| 4.                 | OAKHURST ENTERPRISES PTY LTD  | 37,600,000                  | 9.01            |
| 5.                 | MR DAVID CHRISTIAN STEINEPREIS  | 27,500,000                  | 6.59            |
| 6.                 | MR KEVIN NOEL LANE &<br>MRS ELSIE ANN LANE<br><KEVIN LANE SUPER FUND A/C>           | 20,000,000                  | 4.79            |
| 7.                 | BNS INVESTMENTS (WA) PTY LTD  | 18,000,000                  | 4.31            |
| 8.                 | LEISUREWEST CONSULTING PTY LTD<br><LEISUREWEST A/C>                                 | 15,000,000                  | 3.59            |
| 9.                 | ROWAN HALL PTY LTD<br><ROWAN HALL TRADING A/C>                                      | 11,000,000                  | 2.64            |
| 10.                | MR PAUL ROBERT HEARNE<br><THE PRH A/C>  | 10,500,000                  | 2.52            |
| 11.                | MR JAMES PETER ALLCHURCH<br><MANSTEIN HOLDINGS A/C>                                 | 10,000,000                  | 2.40            |
| 12.                | EMSLEY INVESTMENTS PTY LTD<br><COM AUSTRALIA P/L SUPER FUND A/C>                    | 10,000,000                  | 2.40            |
| 13.                | MS SARAH JESSICA MANN   | 10,000,000                  | 2.40            |
| 14.                | N&J MITCHELL PTY LTD<br><ORD ST PROPERTIES>   | 10,000,000                  | 2.40            |
| 15.                | WILDVILLE ENTERPRISES PTY LTD<br><MCMULLEN FAMILY A/C>                              | 10,000,000                  | 2.40            |
| 16.                | ASCENT CAPITAL HOLDINGS PTY LTD   | 9,000,000                   | 2.16            |
| 17.                | BOBARINO PTY LTD  | 8,000,000                   | 1.92            |
| 18.                | MRS SUSAN JAYE BUCHANAN &<br>MR GREGORY IAN BUCHANAN<br><SUSAN BUCHANAN SUPER FUND> | 5,000,000                   | 1.20            |
| 19.                | MS LINDA LOUISE STEINEPREIS   | 5,000,000                   | 1.20            |
| 20.                | DEANCorp PTY LTD<br><JUMBO S/F A/C>   | 3,750,000                   | 0.90            |
|                    | <b>TOTAL FOR TOP 20</b>   | <b>337,350,000</b>          | <b>80.81%</b>   |

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