

# KING & WOOD MALLESONS

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## Confidential communication

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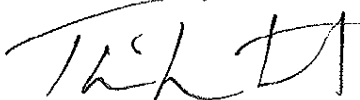
Dear Sir/Madam

**YTC Resources Limited (ACN 108 476 384) ("YTC")**

We act for Singpac Investment Holding Pte Limited ("Singpac").

In accordance with the Corporations Act 2001 (Cwlth), we attach an ASIC Form 603 (Notice of initial substantial holder) issued by Singpac in relation to the shares in YTC.

Yours faithfully



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**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**

To Company Name/Scheme	YTC Resources Ltd
ACN/ARSN	108 476 384
<b>1. Details of substantial holder (1)</b>	
Name	Singpac Investment Holding Pte Limited, Glencore Finance (Bermuda) Ltd, Glencore International AG and Glencore International Plc
ACN/ARSN (if applicable)	N/A

The holder became a substantial holder on 06/03/2012**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)
Fully paid ordinary shares	16,172,864	16,172,864	6.49%

**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
Singpac Investment Holding Pte Limited, Glencore Finance (Bermuda) Ltd, Glencore International AG and Glencore International Plc	Beneficial owner of 16,172,864 fully paid ordinary shares	16,172,864 fully paid ordinary 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
Singpac Investment Holding Pte Limited, Glencore Finance (Bermuda) Ltd, Glencore International AG and Glencore International Plc	Singpac Investment Holding Pte Limited	Singpac Investment Holding Pte Limited	16,172,864 fully paid ordinary 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	
See Annexure "A"				

**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
Glencore Finance (Bermuda) Ltd, Glencore International AG and Glencore International Plc	Bodies corporate that control Singpac Investment Holding Pte Limited or are associates pursuant to the Corporations Act.

**7. Addresses**

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

Name	Address
Singpac Investment Holding Pte Limited	1 Temasek Avenue, # 34-01 Millenia Tower, Singapore (039192)
Glencore Finance (Bermuda) Ltd	Victoria Street 22, Hamilton, Bermuda
Glencore International AG and Glencore International Plc	Baarematstrasse 3, CH-6341 Baar, Switzerland

**Signature**

print name Richard Marshall

General Counsel

sign here

date 07/03/2002

**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).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (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) 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.

"A"

This is the Annexure marked "A" of 3 pages referred to in Form 603 ("Notice of initial substantial holder").



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Richard Marshall  
General Counsel

Date: 27.03.2012

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### Consideration

The consideration paid for each relevant interest referred to in paragraph 3 of the "Form 603: Notice of Initial Substantial Holder" 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	
Singpac Investment Holding Pte Limited, Glencore Finance (Bermuda) Ltd, Glencore International AG and Glencore International Plc	06/03/2012	\$1,570,264.42 at \$0.4187 per share		3,750,055 fully paid ordinary shares
Singpac Investment Holding Pte Limited, Glencore Finance (Bermuda) Ltd, Glencore International AG and Glencore International Plc	09/01/2012	\$72,917.27 at \$0.41 per share		177,847 fully paid ordinary shares
Singpac Investment Holding Pte Limited, Glencore Finance (Bermuda) Ltd, Glencore International AG and Glencore International Plc	09/01/2012	\$1,370,412.70 at \$0.41 per share		3,342,470 fully paid ordinary shares
Singpac Investment Holding Pte Limited, Glencore Finance (Bermuda) Ltd, Glencore International AG and Glencore International Plc	05/12/2011	\$25,841 at \$0.50 per share		51,682 fully paid ordinary shares
Singpac Investment Holding Pte Limited, Glencore Finance (Bermuda) Ltd, Glencore International AG and Glencore International Plc	02/12/2011	\$46,438.50 at \$0.4994 per share		92,987 fully paid ordinary shares
Singpac Investment Holding Pte Limited, Glencore Finance (Bermuda) Ltd, Glencore International AG and Glencore International Plc	01/12/2011	\$105,446.61 at \$0.4836 per share		218,063 fully paid ordinary shares
Singpac Investment Holding Pte Limited, Glencore Finance (Bermuda) Ltd, Glencore International AG and Glencore International Plc	30/11/2011	\$53,702.98 at \$0.4586 per share		117,102 fully paid ordinary shares
Singpac Investment Holding Pte Limited, Glencore Finance (Bermuda) Ltd, Glencore International AG and Glencore International Plc	25/11/2011	\$744,234.46 at \$0.46 per share		1,617,901 fully paid ordinary shares
Singpac Investment Holding Pte Limited, Glencore Finance (Bermuda) Ltd, Glencore International AG and Glencore International Plc	23/11/2011	\$608,241.90 at \$0.46 per share		1,322,265 fully paid ordinary shares
Singpac Investment Holding Pte Limited, Glencore Finance	21/11/2011	\$361,731.47 at \$0.4972 per share		727,500 fully paid ordinary shares

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-Cash	
(Bermuda) Ltd, Glencore International AG and Glencore International Plc				
Singpac Investment Holding Pte Limited, Glencore Finance (Bermuda) Ltd, Glencore International AG and Glencore International Plc	18/11/2011	\$42,567.50 at \$0.50 per share		85,135 fully paid ordinary shares
Singpac Investment Holding Pte Limited, Glencore Finance (Bermuda) Ltd, Glencore International AG and Glencore International Plc	14/11/2011	\$52,230 at \$0.50 per share		104,460 fully paid ordinary shares
Singpac Investment Holding Pte Limited, Glencore Finance (Bermuda) Ltd, Glencore International AG and Glencore International Plc	11/11/2011	\$239,299.50 at \$0.50 per share		478,599 fully paid ordinary shares
Singpac Investment Holding Pte Limited, Glencore Finance (Bermuda) Ltd, Glencore International AG and Glencore International Plc	10/11/2011	\$881,436.80 at \$0.4989 per share		1,766,915 fully paid ordinary shares
Singpac Investment Holding Pte Limited, Glencore Finance (Bermuda) Ltd, Glencore International AG and Glencore International Plc	09/11/2011	\$92,667.76 at \$0.4977 per share		186,192 fully paid ordinary shares
Singpac Investment Holding Pte Limited, Glencore Finance (Bermuda) Ltd, Glencore International AG and Glencore International Plc	08/11/2011	\$110,453.77 at \$0.4761 per share		231,997 fully paid ordinary shares
Singpac Investment Holding Pte Limited, Glencore Finance (Bermuda) Ltd, Glencore International AG and Glencore International Plc	07/11/2011	\$859,946.03 at \$0.4522 per share		1,901,694 fully paid ordinary shares