



INDIAN OCEAN CAPITAL

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To: ASX Companies Department

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From: Maureen Paul

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Date: 23rd December 2009

No. of Pages:

RE: AMENDED SUBSTANTIAL SHAREHOLDER NOTICE

Attached is an updated version of the initial shareholder notice which was initially lodged on 18th December 2009.

If you have any queries please do not hesitate to contact me on (08) 6311 2001.

Kind Regards,

Maureen Paul
OFFICE MANAGER
INDIAN OCEAN CAPITAL

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Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

In Company Name/Scheme

Agricultural Land Trust

ACN/ARSN

096 588 046

1. Details of substantial holder (1)

Name

Westralia Property Holdings Pty Ltd

ACN/ARSN (if applicable)

130 230 607

The holder became a substantial holder on

16/12/09

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)
<u>EPD</u>	<u>10,000,000</u>	<u>10,000,000</u>	<u>11.45%</u>

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
<u>Westralia Property Holdings Pty Ltd</u>	<u>shareholder/direct</u>	<u>10,000,000</u>

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
<u>AS ABOVE</u>			

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	
<u>Westralia Property Holdings Pty Ltd</u>	<u>16/12/09</u>	<u>\$1700,000</u>	<u>-</u>	<u>10,000,000 EPD</u>

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6. Associates
The persons named in paragraph 5 above are associated with the substantial holder in the following way:

Name and ADDRESS (if applicable)	Nature of Association

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

Name	Address
Mr Allen Corbett	7 Dunfermline Road APPLETON WALK 13

8. Signature

John name: *Allen Corbett* Capacity: _____
 Signed: *[Signature]* Date: 21/12/09

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related persons, 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 5 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 610 and 611(1) 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 to which the person or an associate has a relevant interest is:
 - (a) 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 agreements or other circumstances by which the relevant interest was acquired. If subsection 611(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 detailing the contract, scheme or arrangement; and
 - (b) any modification 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 (providing details of the particular securities to which the modification applies).
 See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) If the substantial holder is unable to determine the identity of the person (eg, if the relevant interest arises because of an option or "lockdown")
- (8) Details of the consideration must include any and all benefit, money and other, that any person from whom a relevant interest was acquired, 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 non-occurrence of a contingency. Details must be included of any benefits paid on behalf of the substantial holder or his associate, in relation to the acquisition, even if they are not paid directly to the person from whom the relevant interest was acquired.