



**Pacific Road
Capital Management**

12 December 2013

Ref: ASX-001

Australian Securities Exchange
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Fax: 1300 135 638

Dear Sirs

Pacific Road Capital Management Pty Limited as trustee for the YTC Managed Investment Trust – Lodgement of Form 603 Notice of initial substantial holder

I attach a completed Form 603 'Notice of initial substantial holder' in relation to the investment in YTC Resources Ltd by Pacific Road Capital Management Pty Ltd as trustee for the YTC Managed Investment Trust.

Should you have any questions regarding this lodgement please do not hesitate to contact me on (02) 9241 1000 or gemma.richardson@pacroad.com.au

Yours faithfully

Gemma Richardson
Financial Controller

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme YTC Resources Ltd

ACN/ARSN ACN 108 476 384

1. Details of substantial holder (1)

Name Pacific Road Capital Management Pty Ltd as trustee for the YTC Managed Investment Trust

ACN/ARSN (if applicable) ACN 117 934 586

The holder became a substantial holder on 10 December 2013

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	58,848,902	58,848,902	TBA

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
Pacific Road Capital Management Pty Ltd as trustee for the YTC Managed Investment Trust	Registered holder of ordinary shares in YTC Resources Limited	58,848,902 ordinary shares in YTC Resources Ltd

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
Pacific Road Capital Management Pty Ltd as trustee for the YTC Managed Investment Trust	Pacific Road Capital Management Pty Ltd as trustee for the YTC Managed Investment Trust	Pacific Road Capital Management Pty Ltd as trustee for the YTC Managed Investment Trust	58,848,902 ordinary shares in YTC Resources Ltd

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	

Pacific Road Capital Management Pty Ltd as trustee for the YTC Managed Investment Trust	10 December 2013	\$14,323,822.75	N/A	58,848,902 Ordinary Shares
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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
Pacific Road Capital II Pty Limited (ACN 151 671 733) Pacific Road Capital Management GP II Limited	Associates of each other by virtue of s12(2) of the Corporations Act.

7. Addresses

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

Name	Address
Pacific Road Capital Management Pty Ltd	Level 23, 1 Alfred Street, Sydney NSW 2000
Pacific Road Capital II Pty Limited	Level 23, 1 Alfred Street, Sydney NSW 2000
Pacific Road Capital Management GP II Limited	89 Nexus Way, Camana Bay, Grand Cayman, Cayman Islands

Signature

print name

Mike Stizaker

capacity

Director
Pacific Road Capital Management
Pty Ltd

sign here



date

11/12/2013

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, moneys 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.
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