

**Appendix 3X
Initial Director's Interest Notice**

Name of holder & nature of interest	Number & class of Securities
AUSTRALIAN FORESTRY INVESTMENTS PTY LTD	1,851,503 ordinary shares
AUSTRALIAN FORESTRY INVESTMENTS PTY LTD atf BARRY FAMILY TRUST	619,709 ordinary shares
Mr. Barry is a Director of Australian Forestry Investments Pty. Ltd.	

Part 3 - Director's interests in contracts

Detail of contract	Nil
Nature of interest	
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates	