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2 November 2009

Mr Charles Whattam
Secretary
Calliden Group Limited
Level 7
100 Arthur Street
NORTH SYDNEY NSW 2060

Dear Mr Whattam

We enclose a Form 604 – Notice of change of interests of substantial holder.

Yours faithfully
HGL Limited

Peter Caldelis
Secretary

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holderTo Company Name/Scheme Calliden Group LimitedACN/ARSN 061 215 601**1. Details of substantial holder (1)**

Name

1. HGL Ltd (ACN 009 657 961) and each body corporate it controls listed in Annexure A

ACN/ARSN (if applicable)

2. Wheelmar Distributors Pty Ltd (ACN 000 477 387)3. Sery Pty Ltd (ACN 008 392 989)4. F M Wolf Pty Ltd (ACN 068 838 880) (as trustee of a superannuation fund)5. K J Eley (as trustee of a superannuation fund)6. Julian David Constable

There was a change in the interests of the substantial holder on

29/10/2009The previous notice was given to the company on 06/08/2009The previous notice was dated 06/08/2009**2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary fully paid shares	16,710,513	7.23%	12,524,841	5.42%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected (ordinary fully paid shares in each case)	Person's votes affected
Refer Annexure B					

ANNEXURE A

Entity	ACN	Address
HGL Limited	009 657 961	Level 5, 34 Hunter St, Sydney NSW 2000
HGL Group Superannuation Fund Pty Ltd	003 185 993	as above
Kinsole Pty Ltd	003 516 452	as above
Garnet Producers Pty Ltd	008 471 832	as above
Garnet Millers Australia Pty Ltd	008 908 227	as above
Hancock & Gore Superannuation Fund Pty Ltd	008 367 771	as above
Martin Wells Holdings Pty Ltd	008 435 167	as above
Martin Wells Pty Ltd	000 116 905	as above
Solander Holdings Pty Ltd	002 786 281	as above
Anitech Pty Ltd	000 118 212	as above
Aarque Reprographics Systems Pty Ltd	000 100 265	as above
RKM Pty Ltd	077 401 275	as above
Optical Investment Fund of Australia Pty Ltd	075 483 662	as above
TJB Finance Pty Ltd	085 663 921	as above
Eycon Imaging Pty Ltd	072 023 208	as above
BOC Ophthalmic Instruments Pty Ltd	065 092 248	as above
Leutenegger Pty Ltd	056 512 031	as above
Craigie Securities Pty Ltd	009 950 181	as above
Mountcastle Holdings Pty Ltd	009 950 190	as above
Mountcastle Pty Ltd	009 661 643	as above
J. Leutenegger Pty Ltd	056 414 647	as above
Radda Pty Ltd	094 263 555	as above
HGL Company Six Pty Ltd	079 744 166	as above
HGL Group Pty Ltd	079 732 068	as above
Hancock & Gore Pty Ltd	091 712 104	as above
HGL Company Two Pty Ltd	091 712 159	as above
Createc Pty Ltd	094 263 537	as above
National Lighting Pty Ltd	094 263 546	as above
AMCLA Pty Ltd	103 939 420	as above
HGL Company Eight Pty Ltd	103 939 439	as above
HGL Company Nine Pty Ltd	103 939 466	as above
HGL Company Ten Pty Ltd	103 939 457	as above
HGL Company Eleven Pty Ltd	109 447 298	as above
HGL Company Twelve Pty Ltd	109 447 421	as above
HGL Company Thirteen Pty Ltd	109 447 369	as above

ANNEXURE A - continued

Entity	ACN	Address
HGL Company Fourteen Pty Ltd	109 447 332	Level 5, 34 Hunter St, Sydney NSW 2000
HGL Company Fifteen Pty Ltd	109 447 332	as above
HGL Company Sixteen Pty Ltd	109 447 261	as above
Neltaro Pty Ltd	002 994 149	as above
BLC Cosmetics Pty Ltd	001 213 529	as above
Minimbah Enterprises Pty Ltd	004 009 474	as above
Hamlon Pty Ltd	002 489 214	as above
Trutex Pty Ltd	109 402 762	as above
Baker & McAuliffe Holdings Pty Limited	059 756 811	as above
Biante Pty Ltd	067 134 409	as above
The Point-of-Sale Centre New Zealand Ltd	N/A	483 Rosebank Road, Avondale, Auckland New Zealand
Aarque Graphics New Zealand Ltd	N/A	8 Te Pai Place, Henderson, Auckland, New Zealand
Frontline Technologies Ltd	N/A	as above
Aarcato Properties Ltd	N/A	as above

This is Annexure A of 2 pages referred to in Form 604 - Notice of change of interests of substantial holder signed and dated 2 November 2009.

Peter Caldelis
Secretary
HGL Limited

ANNEXURE B

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7) \$	Class and number of securities affected (ordinary fully paid shares in each case)	Person's votes affected
7 August 2009	HGL Group Pty Ltd	On market sell	3,258.15	9,309	9,309
27 October 2009	HGL Group Pty Ltd	On market sell	1,999.47	6,059	6,059
28 October 2009	HGL Group Pty Ltd	On market sell	122,200.32	370,304	370,304
29 October 2009	HGL Six Pty Ltd	On market sell	1,216,000.00	3,800,000	3,800,000

This is Annexure B of 1 page referred to in Form 604 - Notice of change of interests of substantial holder signed and dated 2 November 2009.

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Secretary
HGL Limited

ANNEXURE C

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities affected (ordinary fully paid shares in each case)	Person's votes
HGL Limited and bodies corporate in Annexure A	HGL Company Six Pty Limited	HGL Company Six Pty Limited	HGL controls HGL Company Six Pty Limited which is the holder	10,050,000	10,050,000
HGL Limited and bodies corporate in Annexure A	HGL Group Pty Limited	HGL Group Pty Limited	HGL controls HGL Group Pty Limited which is the holder	924,841	924,841
Wheelmar Distributors Pty Limited	Wheelmar Distributors Pty Limited	Wheelmar Distributors Pty Limited	holder	750,000	750,000
Sery Pty Limited	Sery Pty Limited	Sery Pty Limited	holder	500,000	500,000
FM Wolf Pty Limited	FM Wolf Pty Limited	FM Wolf Pty Limited	holder	100,000	100,000
Julian Constable	Julian Constable	Julian Constable	holder	100,000	100,000
KJ Eley	KJ Eley	KJ Eley	holder	100,000	100,000

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Peter Caldelis
Secretary
HGL Limited