

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To: Company Name/Scheme MACQUARIE ATLAS ROADS GROUP

ACN/ARSN 141075201 / EC 43828

1. Details of substantial holder (1)

Name Octavian Advisors, LP

ACN/ARSN (if applicable) _____

The holder ceased to be a substantial holder on

03/04/2012

The previous notice was given to the company on

04/04/2011

The previous notice was dated

03/31/2011

2. Changes in relevant interest

Particulars of each change in, or change in nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to changes (5)	Class (6) and number of securities affected	Person's votes affected
03/04/2012	Octavian Special Master Fund, LP	See Annex A	See Annex A	22,189,347	22,189,347
03/04/2012	Tiberius OC Fund, Ltd	See Annex A	See Annex A	4,310,653	4,310,653

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7), with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

4. Addressee

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

Name	Address
Octavian Advisors, LP	745 Fifth Avenue, New York, NY, 10151

Signature

print name Ran Shaham capacity Controller

sign here Ran Shaham date 05/04/12

Annex A

This page is referred to in Form 605 signed by me, Ran Shaham, Controller, and dated.

Transactions between previous filing (31/3/2011) and current filing.
 Octavian Special Master Fund, LP / Tiberius OC Fund, Ltd

Fund	Trade Date	Trans Type	Quantity	Settled Amount (AUS\$)
Balance at previous filing - Octavian Special Master Fund, LP			24,785,723	
Balance at previous filing - Tiberius OC Fund, Ltd			4,873,177	
Octavian Special Master Fund, LP	1/4/2011	Sell	-7,688	AUD 14,787.87
Tiberius OC Fund, Ltd	1/4/2011	Sell	-1,511	AUD 2,906.41
Octavian Special Master Fund, LP	4/4/2011	Sell	-12,884	AUD 24,608.44
Tiberius OC Fund, Ltd	4/4/2011	Sell	-2,533	AUD 4,838.03
Octavian Special Master Fund, LP	5/4/2011	Sell	-70,485	AUD 133,921.50
Tiberius OC Fund, Ltd	5/4/2011	Sell	-13,858	AUD 26,330.20
Octavian Special Master Fund, LP	21/4/11	Sell	-155,630	AUD 297,408.93
Tiberius OC Fund, Ltd	21/4/11	Sell	-30,599	AUD 58,474.69
Octavian Special Master Fund, LP	5/5/2011	Sell	-8,357	AUD 15,627.59
Tiberius OC Fund, Ltd	5/5/2011	Sell	-1,643	AUD 3,072.41
Octavian Special Master Fund, LP	19/5/11	Sell	-169,844	AUD 326,083.50
Tiberius OC Fund, Ltd	19/5/11	Sell	-33,394	AUD 64,113.14
Octavian Special Master Fund, LP	20/5/11	Sell	-236,375	AUD 448,639.75
Tiberius OC Fund, Ltd	20/5/11	Sell	-46,474	AUD 88,207.65
Octavian Special Master Fund, LP	24/5/11	Sell	-30,439	AUD 56,312.15
Tiberius OC Fund, Ltd	24/5/11	Sell	-5,985	AUD 11,072.25
Octavian Special Master Fund, LP	30/5/11	Sell	-82,469	AUD 152,575.90
Tiberius OC Fund, Ltd	30/5/11	Sell	-16,215	AUD 29,999.37
Octavian Special Master Fund, LP	31/5/11	Buy	50,297	(AUD 92,151.65)
Tiberius OC Fund, Ltd	31/5/11	Buy	7,068	(AUD 12,949.64)
Octavian Special Master Fund, LP	14/6/11	Sell	-99,497	AUD 178,099.63
Tiberius OC Fund, Ltd	14/6/11	Sell	-19,551	AUD 34,996.29
Octavian Special Master Fund, LP	15/6/11	Sell	-417,672	AUD 754,900.37
Tiberius OC Fund, Ltd	15/6/11	Sell	-82,070	AUD 148,333.32
Octavian Special Master Fund, LP	16/6/11	Sell	-417,887	AUD 760,554.34
Tiberius OC Fund, Ltd	16/6/11	Sell	-82,113	AUD 149,445.66
Octavian Special Master Fund, LP	21/6/11	Sell	-171,855	AUD 302,310.13
Tiberius OC Fund, Ltd	21/6/11	Sell	-33,769	AUD 59,403.05
Octavian Special Master Fund, LP	22/6/11	Sell	-875,918	AUD 1,550,725.23
Tiberius OC Fund, Ltd	22/6/11	Sell	-172,114	AUD 304,710.63
Octavian Special Master Fund, LP	23/6/11	Sell	-250,732	AUD 443,971.15
Tiberius OC Fund, Ltd	23/6/11	Sell	-49,268	AUD 87,238.85
Octavian Special Master Fund, LP	24/6/11	Sell	-250,732	AUD 441,288.32
Tiberius OC Fund, Ltd	24/6/11	Sell	-49,268	AUD 86,711.68
Octavian Special Master Fund, LP	30/6/11	Buy	430,300	(AUD 752,766.82)
Tiberius OC Fund, Ltd	30/6/11	Buy	69,700	(AUD 121,933.18)
Octavian Special Master Fund, LP	8/7/2011	Sell	-214,842	AUD 374,448.12
Tiberius OC Fund, Ltd	8/7/2011	Sell	-42,070	AUD 73,323.80
Octavian Special Master Fund, LP	18/7/11	Buy	215,150	(AUD 353,104.18)
Tiberius OC Fund, Ltd	18/7/11	Buy	34,850	(AUD 57,185.82)
Octavian Special Master Fund, LP	19/7/11	Buy	68,521	(AUD 109,750.09)
Tiberius OC Fund, Ltd	19/7/11	Buy	11,099	(AUD 17,777.27)
Octavian Special Master Fund, LP	20/7/11	Buy	60,589	(AUD 98,097.55)

Tiberius OC Fund, Ltd	20/7/11	Buy	9,811	(AUD 15,889.90)
Octavian Special Master Fund, LP	1/8/2011	Sell	-209,154	AUD 354,181.38
Tiberius OC Fund, Ltd	1/8/2011	Sell	-40,846	AUD 69,168.62
Octavian Special Master Fund, LP	2/8/2011	Sell	-209,154	AUD 360,560.58
Tiberius OC Fund, Ltd	2/8/2011	Sell	-40,846	AUD 70,414.42
Octavian Special Master Fund, LP	8/8/2011	Buy	435,000	(AUD 656,719.50)
Tiberius OC Fund, Ltd	8/8/2011	Buy	65,000	(AUD 98,130.50)
Octavian Special Master Fund, LP	9/8/2011	Buy	39,635	(AUD 53,871.89)
Tiberius OC Fund, Ltd	9/8/2011	Buy	5,923	(AUD 8,050.54)
Octavian Special Master Fund, LP	19/8/11	Buy	87,000	(AUD 127,037.40)
Tiberius OC Fund, Ltd	19/8/11	Buy	13,000	(AUD 18,982.60)
Octavian Special Master Fund, LP	6/9/2011	Buy	39,553	(AUD 55,769.73)
Tiberius OC Fund, Ltd	6/9/2011	Buy	6,568	(AUD 9,260.88)
Octavian Special Master Fund, LP	12/9/2011	Buy	270,462	(AUD 381,243.24)
Tiberius OC Fund, Ltd	12/9/2011	Buy	44,909	(AUD 63,303.73)
Octavian Special Master Fund, LP	13/9/11	Buy	158,338	(AUD 221,277.36)
Tiberius OC Fund, Ltd	13/9/11	Buy	26,291	(AUD 36,741.67)
Octavian Special Master Fund, LP	14/9/11	Buy	214,400	(AUD 291,734.08)
Tiberius OC Fund, Ltd	14/9/11	Buy	35,600	(AUD 48,440.92)
Octavian Special Master Fund, LP	15/9/11	Buy	428,800	(AUD 571,161.60)
Tiberius OC Fund, Ltd	15/9/11	Buy	71,200	(AUD 94,838.40)
Octavian Special Master Fund, LP	19/9/11	Buy	545,434	(AUD 681,847.04)
Tiberius OC Fund, Ltd	19/9/11	Buy	90,566	(AUD 113,216.56)
Octavian Special Master Fund, LP	20/9/11	Buy	1,169,766	(AUD 1,506,073.73)
Tiberius OC Fund, Ltd	20/9/11	Buy	194,234	(AUD 250,076.28)
Octavian Special Master Fund, LP	21/9/11	Buy	257,280	(AUD 333,820.80)
Tiberius OC Fund, Ltd	21/9/11	Buy	42,720	(AUD 55,429.20)
Octavian Special Master Fund, LP	22/9/11	Buy	857,600	(AUD 1,088,423.04)
Tiberius OC Fund, Ltd	22/9/11	Buy	142,400	(AUD 180,726.96)
Octavian Special Master Fund, LP	23/9/11	Buy	562,659	(AUD 701,917.10)
Tiberius OC Fund, Ltd	23/9/11	Buy	93,427	(AUD 116,550.18)
Octavian Special Master Fund, LP	26/9/11	Buy	211,357	(AUD 260,899.08)
Tiberius OC Fund, Ltd	26/9/11	Buy	35,095	(AUD 43,321.27)
Octavian Special Master Fund, LP	29/9/11	Buy	21,872	(AUD 27,869.28)
Tiberius OC Fund, Ltd	29/9/11	Buy	3,648	(AUD 4,627.12)
Octavian Special Master Fund, LP	30/9/11	Buy	428,800	(AUD 563,614.72)
Tiberius OC Fund, Ltd	30/9/11	Buy	71,200	(AUD 93,585.28)
Octavian Special Master Fund, LP	3/10/2011	Buy	49,413	(AUD 63,431.47)
Tiberius OC Fund, Ltd	3/10/2011	Buy	8,165	(AUD 10,481.41)
Octavian Special Master Fund, LP	4/10/2011	Buy	164,425	(AUD 211,861.61)
Tiberius OC Fund, Ltd	4/10/2011	Buy	27,897	(AUD 36,074.13)
Octavian Special Master Fund, LP	5/10/2011	Buy	253,374	(AUD 318,719.15)
Tiberius OC Fund, Ltd	5/10/2011	Buy	43,143	(AUD 54,269.58)
Octavian Special Master Fund, LP	6/10/2011	Buy	27,372	(AUD 35,121.01)
Tiberius OC Fund, Ltd	6/10/2011	Buy	4,661	(AUD 5,980.53)
Octavian Special Master Fund, LP	20/10/11	Buy	223,933	(AUD 302,040.83)
Tiberius OC Fund, Ltd	20/10/11	Buy	38,130	(AUD 51,429.74)
Octavian Special Master Fund, LP	21/10/11	Buy	143,848	(AUD 194,554.42)
Tiberius OC Fund, Ltd	21/10/11	Buy	24,494	(AUD 33,128.14)
Octavian Special Master Fund, LP	25/10/11	Buy	59,489	(AUD 80,431.82)
Tiberius OC Fund, Ltd	25/10/11	Buy	10,126	(AUD 13,695.42)
Octavian Special Master Fund, LP	9/1/2012	Sell	-232,573	AUD 325,067.28
Octavian Special Master Fund, LP	10/1/2012	Sell	-72,826	AUD 101,264.55

Octavian Special Master Fund, LP	11/1/2012	Sell	-133,756	AUD 186,228.48
Octavian Special Master Fund, LP	12/1/2012	Sell	-560,935	AUD 787,216.18
Octavian Special Master Fund, LP	13/2/12	Buy	69,924	(AUD 107,494.17)
Tiberius OC Fund, Ltd	13/2/12	Buy	11,421	(AUD 17,557.50)
Octavian Special Master Fund, LP	14/2/12	Buy	246,705	(AUD 376,077.10)
Tiberius OC Fund, Ltd	14/2/12	Buy	40,295	(AUD 61,425.70)
Octavian Special Master Fund, LP	15/2/12	Buy	44,948	(AUD 69,071.59)
Tiberius OC Fund, Ltd	15/2/12	Buy	7,341	(AUD 11,280.91)
Octavian Special Master Fund, LP	16/2/12	Buy	175,395	(AUD 266,529.75)
Tiberius OC Fund, Ltd	16/2/12	Buy	28,647	(AUD 43,858.56)
Octavian Special Master Fund, LP	17/2/12	Buy	214,208	(AUD 327,352.67)
Tiberius OC Fund, Ltd	17/2/12	Buy	34,987	(AUD 53,467.13)
Octavian Special Master Fund, LP	2/3/2012	Sell	-193,360	AUD 308,515.55
Tiberius OC Fund, Ltd	2/3/2012	Sell	-37,564	AUD 59,935.24
Octavian Special Master Fund, LP	5/3/2012	Sell	-270,193	AUD 432,943.75
Tiberius OC Fund, Ltd	5/3/2012	Sell	-52,489	AUD 84,105.75
Octavian Special Master Fund, LP	8/3/2012	Sell	-104,044	AUD 160,737.58
Tiberius OC Fund, Ltd	6/3/2012	Sell	-20,212	AUD 31,225.52
Octavian Special Master Fund, LP	9/3/2012	Sell	-855,871	AUD 1,346,655.96
Tiberius OC Fund, Ltd	9/3/2012	Sell	-166,267	AUD 261,610.04
Octavian Special Master Fund, LP	12/3/2012	Sell	-32,637	AUD 51,403.28
Tiberius OC Fund, Ltd	12/3/2012	Sell	-6,340	AUD 9,985.50
Octavian Special Master Fund, LP	13/3/12	Sell	-176,696	AUD 278,870.46
Tiberius OC Fund, Ltd	13/3/12	Sell	-34,327	AUD 54,196.61
Octavian Special Master Fund, LP	14/3/12	Sell	-1,256,001	AUD 2,026,013.35
Tiberius OC Fund, Ltd	14/3/12	Sell	-243,989	AUD 393,350.79
Octavian Special Master Fund, LP	15/3/12	Sell	-418,667	AUD 669,867.20
Tiberius OC Fund, Ltd	15/3/12	Sell	-81,333	AUD 130,132.80
Octavian Special Master Fund, LP	16/3/12	Sell	-47,170	AUD 75,472.00
Tiberius OC Fund, Ltd	16/3/12	Sell	-9,163	AUD 14,660.80
Octavian Special Master Fund, LP	20/3/12	Sell	-586,134	AUD 951,236.87
Tiberius OC Fund, Ltd	20/3/12	Sell	-113,866	AUD 184,793.13
Octavian Special Master Fund, LP	21/3/12	Sell	-561,014	AUD 913,779.60
Tiberius OC Fund, Ltd	21/3/12	Sell	-108,986	AUD 177,516.40
Octavian Special Master Fund, LP	22/3/12	Sell	-502,400	AUD 809,215.68
Tiberius OC Fund, Ltd	22/3/12	Sell	-97,600	AUD 157,204.32
Octavian Special Master Fund, LP	26/3/12	Sell	-25,120	AUD 41,199.31
Tiberius OC Fund, Ltd	26/3/12	Sell	-4,880	AUD 8,003.69
Octavian Special Master Fund, LP	30/3/12	Sell	-62,799	AUD 106,758.30
Tiberius OC Fund, Ltd	30/3/12	Sell	-12,200	AUD 20,740.00
Octavian Special Master Fund, LP	2/4/2012	Sell	-117,439	AUD 199,928.15
Tiberius OC Fund, Ltd	2/4/2012	Sell	-22,814	AUD 38,838.55
Octavian Special Master Fund, LP	3/4/2012	Convert to CFD	-22,189,347	AUD 37,278,102.96
Tiberius OC Fund, Ltd	3/4/2012	Convert to CFD	-4,310,653	AUD 7,241,897.04
Current Holding - Octavian Special Master Fund, LP			721,034	AUD 42,757,645.90
Current Holding - Tiberius OC Fund, Ltd			140,073	AUD 8,387,280.00