

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial shareholders

To: Company Name/Scheme: AUSTRALIAN PLANTATION TIMBER LIMITED
ACN/ARSN 054 653 057

1. Details of substantial holder (1)

Name: INTEGRATED TREE CROPPING LIMITED
ACN (if applicable) 069 762 634

There was a change in the interests of the
Substantial holder on 19 & 22 November 2004

The previous notice was given to the company on 19 November 2004

The previous notice was dated 19 November 2004

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	46,162,271	58.17%	47,315,354	59.62%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interests of the substantial shareholder 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 shares affected	Person's votes affected
09/11/04	Integrated Tree Cropping Ltd	Amendment to notice dated 9 Nov 04	balance	ORD 101,289	101,289
19/11/04	Integrated Tree Cropping Ltd	Acceptance of Take Over bid	Script for script	ORD 335,537	335,537
19/11/04	Integrated Tree Cropping Ltd	Acceptance of Take Over bid	\$11,086.92	ORD 48,204	48,204
19/11/04	Integrated Tree Cropping Ltd	On-market purchase	\$50,513.29	ORD 219,623	219,623
22/11/04	Integrated Tree Cropping Ltd	Acceptance of Take Over bid	Script for script	ORD 242,203	242,203
22/11/04	Integrated Tree Cropping Ltd	Acceptance of Take Over bid	\$35,160.33	ORD 152,871	152,871
22/11/04	Integrated Tree Cropping Ltd	On-market purchase	\$12,313.28	ORD 53,536	53,536

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Persons entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Integrated Tree Cropping Ltd	Integrated Tree Cropping Ltd	Integrated Tree Cropping Ltd	Registered Holder	ORD 46,765,456	46,765,456
Integrated Tree Cropping Ltd	Colburn Fiduciary Nominees Pty Ltd	Colburn Fiduciary Nominees Pty Ltd	Relevant interest under s608 of the Corporations Act.	ORD 549,898	549,898

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

6. Addresses

The addresses of persons named in this form are:

Name	Address
Integrated Tree Cropping Ltd & Associates	136 Stirling Highway, Nedlands WA 6009
Colburn Fiduciary Nominees Pty Ltd	C/- Patersons, GPO Box W2024, Perth WA 6846


Signature

Print name: SONYA FUREY

capacity SECRETARY

Sign here:

Date: 23/11/04

This is Annexure A of one page referred to in Form 604 – Notice of change of interests of substantial shareholders – dated 23 November 2004 and signed by me.

Sonya Furey, Secretary

Integrated Tree Cropping Limited & Associates

AUSTRALIAN PLANTATION TIMBER LIMITED	054 653 057
APT FINANCE PTY LTD	080 974 278
APT PROJECTS LTD	054 653 039
APT LAND PTY LTD	065 125 519
APT FORESTRY PTY LTD	008 927 731
APT NURSERIES PTY LTD	067 553 762
E GLOBULUS PTY LTD	073 502 968
INTEGRATED TREE CROPPING LTD	069 762 634
ITC FINANCE PTY LTD	082 806 880
ITC PROJECT MANGEMENT LTD	081 643 147
ITC TIMBERLANDS LTD	089 781 840
TREECROP PTY LTD	081 643 129

Registered Office for
companies listed :

**136 Stirling Highway,
Nedlands, WA, 6009**