

CVC REEF LIMITED**FACSIMILE**

To: Company Secretary

Company: Geodynamics Limited

Fax No: 07 3721 7599

Cc: Australian Stock Exchange Limited

Fax No: 1900 999 279

From: Michael Bower

Date: 16 September 2003

Subject: Substantial Shareholder Notices page(s) 9

Correction of substantial shareholding details

CVC REEF Limited is a substantial shareholder of the Company and provided a substantial shareholder notice on listing on 11 September 2002.

By an ASIC Form 603 dated 28 May 2002, notice was given that Mr Vanda Gould personally had a relevant interest in shares in Geodynamics Limited held in the names of CVC REEF Limited and The Eco Fund Limited. Whilst Mr Gould is a director of those companies, he does not have a relevant interest in the shares held by those companies (section 609(9) of the Corporations Act 2001).

Accordingly, we:

1. withdraw the Form 603 lodged in respect of Mr Gould (Attachment 3); and
2. lodge a replacement Form 604, change of substantial shareholder form (Attachment 2), as at 18 May 2003 in respect of the relevant interest of CVC REEF as at that date;

New Change of Substantial Shareholding Form

We further lodge a new change of substantial shareholder form (Attachment 1) as at 15 September 2003 in respect of the relevant interest of CVC REEF as at that date.

CVC REEF Limited.

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**In Company Name/Scheme Geodynamics LimitedACN/ARSN 095 006 090**1. Details of substantial holder(1)**Name CVC REEF LIMITED

ACN/ARSN (if applicable) _____

There was a change in the interests of the
substantial holder on15 / 09 / 03

The previous notice was given to the company on

28 / 05 / 03

The previous notice was dated

26 / 05 / 03**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 Shares	4,276,235	10.42%	3,705,435	9.03%

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	Person's votes affected
	See annexure A				

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	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
CVC REEF	CVC REEF LTD	CVC REEF Ltd	Holder	3,705,435	3,705,435

5. Changes in association

The persons who have become associates (2) of, ceased to be associates (1) 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/ARSN (if applicable)	Nature of association

6. Addresses

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

Name	Address
CVC REEF LIMITED	Level 42 AAP Centre 259 George Street Sydney NSW 2000

Signature

print name Alexander Beard

capacity Director

sign here



date 16 / 09 / 2003

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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) Details of the consideration must include any and all benefit, money 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

Date	Transaction	Number	Proceeds
26/5/03	Previous Notice	4,276,235	
9/9/03	On Market Sales	(55,000)	\$68,956
10/9/03	On Market Sales	(135,000)	\$157,836
11/9/03	On Market Sales	(124,375)	\$125,395
12/9/03	On Market Sales	(92,625)	\$98,285
15/9/03	On Market Sales	(163,800)	\$183,428
15/9/03	New Notice	3,705,435	

Attachment 2

604 page 1/2 15 July 2001

Form 604Corporations Act 2001
Section 671B

(Revised)

Notice of change of interests of substantial holderTo: Company Name/Scheme Geodynamics LimitedACN/ARSN 095 005 090**1. Details of substantial holder(1)**Name CVC REEF LIMITED

ACN/ARSN (if applicable) _____

There was a change in the interests of the
substantial holder on 26 /05 / 03The previous notice was given to the company on 11 /09 / 02The previous notice was dated 11 /09 / 02**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 Shares	2,786,873	9.64%	4,276,235	10.42%

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	Person's votes affected
26/5/03	CVC REEF Limited	Acquisition	\$700,000	1,489,362	4,276,235

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	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
CVC REEF LTD	CVC REEF Ltd	CVC REEF Ltd	Holder	4,276,235	4,276,235

Attachment 3

603 page 1/2 15 July 2001

Form 603

Corporations Act 2001

Section 671B

(Now WITHDRAWN)

Notice of initial substantial holderIn Company Name/Scheme Geodynamics LimitedACN/ARSN 095 006 090**1. Details of substantial holder (1)**Name Vanda Russell Gould

ACN/ARSN (if applicable) _____

The holder became a substantial holder on 28/05/2003**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	4,934,533	4,934,533	13.37%

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
See attached sheet		

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
See attached sheet			

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	
See attached sheet				

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
See attached sheet	

7. Addresses

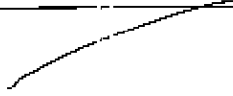
The addresses of persons named in this form are as follows:

Name	Address
See attached sheet	

Signature

print name Vanda Gould

capacity _____

sign here 

date 28 / 05 / 2003

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 benefit, money 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.

Annexure

Class of Shares

"Ordinary" in this notice represents fully paid ordinary shares not held under escrow.

Relevant Interests & Registered Holders

Holder	Nature of Interest	Class and number of shares
CVC Reef Limited	Director	4,276,235 Ordinary
The Eco Fund Limited	Director	638,298 Ordinary
Melbourne Corporation of Australia Pty Limited	Director	20,000 Ordinary

Consideration paid in the last four months

Date of Acquisition	Holder of relevant interest changed	Consideration given in relation to change (c)	Class and number of shares affected
28/5/03	CVC Reef Limited	\$700,000.00	1,489,362 Ordinary
28/5/03	The Eco Fund Limited	\$300,000.00	638,298 Ordinary
28/5/03	Melbourne Corporation of Australia Pty Ltd	\$5,000.00	10,000 Ordinary

Changes in association

Name	Nature of association
CVC Reef Limited	Director
The Eco Fund Limited	Director
Melbourne Corporation of Australia Pty Ltd	Director

Addresses

Name	Address
Vanda Russell Gould	2 Darling Street, Chatswood 2067
CVC Reef Limited	Level 42, AAP Centre, 259 George Street, Sydney NSW 2000
The Eco Fund Limited	Level 42, AAP Centre, 259 George Street, Sydney NSW 2000
Melbourne Corporation of Australia Pty Ltd	Level 42, AAP Centre, 259 George Street, Sydney NSW 2000

CVC REEF Limited as Substantial Holder

Whilst CVC REEF Limited is included in the above notice as an associate of Mr Gould, it is also a substantial holder of shares in Geodynamics Limited in its own right having a holding of 4,276,235 ordinary shares.

CVC REEF Limited was included as a substantial holder in the prospectus of Geodynamics Limited dated 6 August 2002. Mr Gould, as a director of CVC REEF Limited, was not separately identified as a substantial holder at that date as he did not have any other relevant interest in the share capital of Geodynamics Limited.

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/ARSN (if applicable)	Nature of association

6. Addresses

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

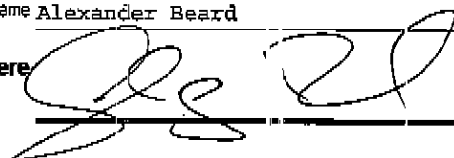
Name	Address
CVC REEF LIMITED	Level 42 AAP Centre 259 George Street Sydney NSW 2000

Signature

print name Alexander Beard

capacity Director

sign here



date 16 / 09 / 2003

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 6 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.
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- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) Details of the consideration must include any and all benefits (money 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.