

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To Company Name/SchemePenfold Buscombe Limited

ACN/ARSN003 322 512

1. Details of substantial holder (1)

NameSEE ANNEXURE 'A' ATTACHED TO THIS FORM

ACN/ARSN (if applicable)

The holder became a substantial holder on01 / 11 / 04

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)
	1,992,311	1,992,311	5.08%

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 ANNEXURE 'B'		

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
ANNEXURE 'B'			

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	
ANNEXURE 'C'				

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 ANNEXURE 'B'	

7. Addresses

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

Name	Address
SEE ANNEXURE 'D'	

Signature

print name Ouafaa Karim

capacity Company Secretary

sign here

date 03 / 11 / 04

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 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.

HUNTER HALL INVESTMENT MANAGEMENT LTD (A.C.N. 063 081 612)
ANNEXURES TO FORM 603
PENFOLD BUSCOMBE LIMITED

ANNEXURE A:

Hunter Hall Investment Management Limited (A.C.N. 063 081 612)
Hunter Hall International Limited (A.C.N. 059 300 426)
Hampshire Assets and Services Pty Ltd (A.C.N. 059 790 395)
Peter James Hall

ANNEXURE B:

Holder of Relevant Interest	Person entitled to be Registered as Holder	Nature of relevant Interest	Class and Number of Shares
Hunter Hall Investment Management Ltd	Permanent Trustee Australia Limited as the custodian of the Hunter Hall Australian Value Trust.	Hunter Hall Investment Management Limited has the power to control the exercise of the right to vote attached to the shares, and the power to exercise control over the disposal of shares as Responsible Entity of the Hunter Hall Australian Value Trust.	1,992,311 ORD
Hunter Hall International	As above	Hunter Hall International Ltd has a relevant interest in the said shares, as it wholly owns Hunter Hall Investment Management Limited.	As above
Hampshire Assets And Services Pty Ltd	As above	Hampshire Assets And Services Pty Ltd has a relevant interest in the said shares as it owns more than 50% of Hunter Hall International Ltd.	As above
Peter James Hall	As above	Peter Hall owns 100% of Hampshire Assets And Services Pty Ltd.	As above

ANNEXURE C:

Person whose relevant interest changed: Hunter Hall Investment Management Limited
 Hunter Hall International Limited
 Hampshire Assets and Services Pty Ltd
 Peter James Hall

DATE OF CHANGE	NATURE OF CHANGE	CLASS AND No. OF SHARES AFFECTED	CONSIDERATION GIVEN IN RELATION TO CHANGE AUD	CUMULATIVE
02/09/2004	BUY	8000	10880	8000
14/09/2004	BUY	5050	6666	13050
15/09/2004	BUY	232500	316200	245550
15/09/2004	BUY	330000	448800	575550
16/09/2004	BUY	125000	170000	700550
22/09/2004	BUY	148500	210870	849050
24/09/2004	BUY	232750	332832.5	1081800
29/09/2004	BUY	84000	123480	1165800
20/10/2004	BUY	83487	140283.2	1249287
22/10/2004	BUY	213000	362100	1462287
26/10/2004	BUY	113513	192972.1	1575800
26/10/2004	BUY	50000	85000	1625800
27/10/2004	BUY	79607	135331.9	1705407
29/10/2004	BUY	10393	17668.1	1715800
29/10/2004	BUY	206697	351384.9	1922497
29/10/2004	BUY	27702	47093.4	1950199
01/11/2004	BUY	42112	71590.4	1992311
Balance held as at 03-Nov-04				1992311
% held as at 03-Nov-04				5.08%

ANNEXURE D:

NAME	ADDRESS
Hunter Hall International Limited	Level 2, 60 Castlereagh Street Sydney NSW 2000
Hunter Hall Investment Management Limited	Level 2, 60 Castlereagh Street Sydney NSW 2000
Hampshire Assets And Services Pty Ltd	Level 2, 60 Castlereagh Street Sydney NSW 2000
Peter James Hall	33a Chalcot Square, Primrose Hill, London, NW1 8YA

These 3 pages comprise the Annexures A to D referred to in the Form 603, Notice of Initial Substantial Shareholding.



Signed _____

Ouafaa Karim
Company Secretary
Hunter Hall International Limited

Dated 03/11/04