



**QBE INSURANCE GROUP LIMITED**  
ABN 29 008 485 014

82 Pitt Street  
Sydney NSW 2000  
Australia

Postal Address  
Box 82 GPO  
Sydney NSW 2001

Telephone: (02) 9375 4444  
International: 61 2 9375 4444  
Facsimile: (02) 9231 6104  
DX: 10171 Sydney Stock Exchange

**DATE:** 21 January 2005

**FACSIMILE NO:** 1900 999 279

**TO:** The Manager, Company Announcements  
Australian Stock Exchange

**SENDER:** P.Barnes  
Company Secretary

**RE:** Form 604  
Corporations Act  
Notice of Change of Interests  
Or Entitlements of Substantial Shareholder  
Under Subsection 710 (3)

Page 1 of 4 pages

Enclosed is a copy of the above notice regarding our shareholding in Consolidated Rutile Limited which has decreased from 30.13% to 25.22% due to recent on market sales.

A handwritten signature in black ink that reads 'Peter Barnes'.

**Peter Barnes**  
Company Secretary

**FORM 604  
CORPORATIONS LAW  
710(3)**

**Notice of change in interests or  
entitlements of substantial shareholder**

To: company name **CONSOLIDATED RUTILE LIMITED**

**Substantial Shareholder** **QBE INSURANCE GROUP LIMITED**  
gives notice of a change in relevant interests.

1. **Previous Notice** Particulars of the substantial shareholder's entitlements to voting shares in the company at the time at which it was last required to give a substantial shareholding notice to the company are contained in the notice given to the company on:

31 August 2001

The Notice was Dated: 31 August 2001

2. **Previous and present entitlement to voting shares**

The total number and percentage of shares in each class of voting shares in the company to which the substantial shareholder was entitled when last required, and when now required, to give a substantial shareholding notice to the company, are:

Class of Voting Shares	Previous Notice		Present Notice	
	Total Number	Percentage Of Class	Total Number	Percentage of Class
Ordinary	110,473,907	30.13%	92,473,907	25.22%

### 3. Changes in relevant interests

Particulars of each change in, or change in the nature of relevant interests of the substantial shareholder or an associate in voting shares to which the substantial shareholder is or was entitled since the substantial shareholder was last required to give a substantial shareholding notice to the company are:

Date of Change	Person whose relevant Interest changed	Nature of Change	Consideration Given in Relation to change	Class & Number of shares affected
10 Nov 04	QBE Nominees Pty Limited (ACN 004 800 122)	'On-Market' Sale	\$59,802.00	120,000 Ordinary Shares
10 Nov 04	QBE Insurance (Australia) Limited (ABN 78 003 191 035)	'On-Market Sale'	\$413,630.50	830,000 Ordinary Shares
19 Jan 05	QBE Insurance (Australia) Limited (ABN 78 003 191 035)	'On-Market Sale'	\$8,980,200.00	18,000,000 Ordinary Shares

### 4. Present Relevant Interest

Particulars of each relevant interest in voting shares to which the substantial shareholder is entitled after the change are:

Holder of Relevant Interest	Person Entitled to be registered as holder	Nature of relevant Interest	Class & Number of Share
Citicorp Nominees Pty Limited (ABN 37000 809 030)	QBE Insurance (Australia) Limited (ABN 78 003 191 035)	Investment in the ordinary course of business	Ordinary: 92,473,907

### 5. Changes in Association

The following persons mentioned in this form have become associates of, ceased to be associates of, or have changed the nature of, their association with the substantial shareholder in relation to voting shares in the company

Name	Nature of Association
(No variation)	(No variation)

**6. Addresses**

The addresses of persons named in this form are:

Name	Address
QBE Insurance (Australia) Limited (ABN 78 003 191 035)	} 82 Pitt Street, Sydney NSW 2000
QBE Nominees Pty Limited (ACN 004 800 122)	} 82 Pitt Street, Sydney NSW 2000
Citicorp Nominees Pty Limited (ABN 37000 809 030)	} 120 Collins Street, Melbourne, Vic 3000

Signature: .....



Dated: 21 January 2005

Name:

**Peter Barnes****Company Secretary**