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June 9, 2015

VIA FACSIMILE: 011 61 2 9347 0005

RE: Substantial Holder Notice

Number of Pages (including cover) 6

Kindly find Substantial Holder Notice for all holders of relevant interests. If you have any questions or concerns please contact Lisa Roitman at lisa@litespeedpartners.com or by phone on 212-808-7426. Facsimiles may be sent to 212-808-7425

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

In Company Name/Scheme Bradken Limited

ACN/ARSN 108 693 009

1. Details of substantial holder (1)

Name Litespeed Master Fund Ltd ("Litespeed Master") and the other parties named in paragraph 3
ACN/ARSN (if applicable) N/A

The holder became a substantial holder on
5 June 2015

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	9,445,908	9,445,908	5.52%

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
Litespeed Master	Litespeed Master is the registered holder of the securities	9,445,908 ordinary shares
Litespeed Offshore Fund Ltd ("Litespeed Offshore")	By operation of s608(3)(b) of the Corporations Act, as Litespeed Offshore controls Litespeed Master	9,445,908 ordinary shares
Litespeed Partners LP ("Litespeed LP")	By operation of s608(3) of the Corporations Act, as Litespeed LP's voting power in Litespeed Master exceeds 20%	9,445,908 ordinary shares
Litespeed Capital LLC ("Litespeed Capital")	By operation of s608(3) of the Corporations Act, as Litespeed Capital controls Litespeed LP	9,445,908 ordinary shares
Ms Jamie Zimmerman	By operation of s608(3) of the Corporations Act, as Ms Zimmerman controls Litespeed Capital	9,445,908 ordinary shares
Litespeed Management LLC ("Litespeed Management")	Litespeed Management is an associate of Litespeed Master, Litespeed LP and Litespeed Offshore	9,445,908 ordinary shares

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
Litespeed Master, Litespeed Offshore, Litespeed LP, Litespeed Capital, Ms Jamie Zimmerman	Litespeed Master	Litespeed Master	9,445,908 ordinary shares

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 Annexure A				

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6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACNARSN (if applicable)	Nature of association
Litespeed Management	By operation of s1(2)(b) and (c) of the Corporations Act, Litespeed Management is an associate of Litespeed Master, Litespeed LP and Litespeed Offshore, as Litespeed Management has relevant agreements, and is acting in concert with those parties in relation to the conduct of Brecken's affairs, in so far as Brecken's affairs involve the shares specified in paragraph 2.

7. Addresses

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

Name	Address
Litespeed Master	c/o Litespeed Management LLC 623 Fifth Avenue, 26 th Floor, NY, NY 10022
Litespeed Offshore	c/o Litespeed Management LLC 623 Fifth Avenue, 26 th Floor, NY, NY 10022
Litespeed LP	c/o Litespeed Management LLC 623 Fifth Avenue, 26 th Floor, NY, NY 10022
Litespeed Capital	623 Fifth Avenue, 26 th Floor, NY, NY 10022
Ms Jamie Zimmerman	623 Fifth Avenue, 26 th Floor, NY, NY 10022
Litespeed Management	623 Fifth Avenue, 26 th Floor, NY, NY 10022

Signature

print name PHILIP HUGHES

capacity Director

sign here *P. Hughes*

date 9 June, 2015

PH

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(?) 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 (notifying 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.

AB

Annexure A

Consideration

This is Annexure A of 2 pages referred to in the Form 603 (Notice of Initial substantial holder) signed by me and dated 9 June 2016.

Holder of Relevant Interest	Date of acquisition	Consideration		Class and number of securities
		Cash	Non-cash	
Litespeed Master, Litespeed Offshore, Litespeed LP, Litespeed Capital, Ms Jamie Zimmerman and Litespeed Management	4 May 2015	A\$1,215,935.50		635,000 Ordinary Shares
Litespeed Master, Litespeed Offshore, Litespeed LP, Litespeed Capital, Ms Jamie Zimmerman and Litespeed Management	5 May 2015	A\$1,302,167.55		636,012 Ordinary Shares
Litespeed Master, Litespeed Offshore, Litespeed LP, Litespeed Capital, Ms Jamie Zimmerman and Litespeed Management	6 May 2015	A\$7,204,800.00		3,000,000 Ordinary Shares
Litespeed Master, Litespeed Offshore, Litespeed LP, Litespeed Capital, Ms Jamie Zimmerman and Litespeed Management	7 May 2015	A\$853,790.00		350,000 Ordinary Shares
Litespeed Master, Litespeed Offshore, Litespeed LP, Litespeed Capital, Ms Jamie Zimmerman and Litespeed Management	8 May 2015	A\$183,226.81		66,285 Ordinary Shares
Litespeed Master, Litespeed Offshore, Litespeed LP, Litespeed Capital, Ms Jamie Zimmerman and Litespeed Management	11 May 2015	A\$354,053.70		143,000 Ordinary Shares
Litespeed Master, Litespeed Offshore, Litespeed LP, Litespeed Capital, Ms Jamie Zimmerman and Litespeed Management	12 May 2015	A\$447,332.31		180,828 Ordinary Shares
Litespeed Master, Litespeed Offshore, Litespeed LP, Litespeed Capital, Ms Jamie Zimmerman and Litespeed Management	14 May 2015	A\$219,437.84		88,483 Ordinary Shares
Litespeed Master, Litespeed Offshore, Litespeed LP, Litespeed Capital, Ms Jamie Zimmerman and Litespeed Management	16 May 2015	A\$2,393,369.56		987,716 Ordinary Shares
Litespeed Master, Litespeed Offshore, Litespeed LP, Litespeed Capital, Ms Jamie Zimmerman and Litespeed Management	18 May 2015	A\$5,004,540.00		2,018,000 Ordinary Shares
Litespeed Master, Litespeed Offshore, Litespeed LP, Litespeed Capital, Ms Jamie Zimmerman and Litespeed Management	3 June 2015	A\$55,140		300,000 Ordinary Shares

MB

Litespeed Master, Litespeed Offshore, Litespeed LP, Litespeed Capital, Mr Jamie Zimmerman and Litespeed Management	4 June 2015	A\$553,85		250,000 Ordinary Shares
Litespeed Master, Litespeed Offshore, Litespeed LP, Litespeed Capital, Mr Jamie Zimmerman and Litespeed Management	5 June 2015	A\$2,075,735		920,585 Ordinary Shares

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