Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company name/Scheme **Krucible Metals Limited**
A.C.N. or A.R.S.N. **ACN 118 788 846**

1 Details of substantial holder (1)

Name **Southern Reaches Pty Ltd as trustee for the Kern Superannuation Fund**
ACN/ARSN (if applicable) **ACN 110 808 967**
The holder became a substantial holder on **15 / 11 / 2007**

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	4,000,000	4,000,000	7.55%

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 "A" attached		

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 Annexure "A" attached			

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" attached				

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 "A" attached	

7. Addresses

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

Name	Address
See Annexure "A" attached	

Signature

print name **Southern Reaches Pty Ltd ACN 110 808 967 as trustee** capacity **Director**

sign here Rlogan date 22/11/07

as attorney pursuant to power of attorney registration no. 711125464

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

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.

Krucible Metals LTD ACN 118 788 846

Annexure "A"

This is annexure A of 2 pages referred to in Form 603 – Notice of Initial Substantial Holder

3. Details of relevant interests

Holder of relevant interest	Nature of relevant interest	Class and Number of securities
Southern Reaches Pty Ltd atf	Shareholder	2,750,000 ord shares
Southern Reaches Pty Ltd atf	Beneficiary under trust	500,000 ord shares
Southern Reaches Pty Ltd atf	Beneficiary under trust	500,000 ord shares
Southern Reaches Pty Ltd atf	Beneficiary under trust	250,000 ord shares

4. Details of present registered holders

Holder of relevant interest	Registered Holder	Person entitled to be registered	class and number of securities
Southern Reaches Pty Ltd atf	Southern Reaches Pty Ltd atf	Southern Reaches Pty Ltd atf	2,750,000 ord
Southern Reaches Pty Ltd atf	Sean Kelly	Sean Kelly	500,000 ord
Southern Reaches Pty Ltd atf	Paul Hick	Paul Hick	500,000 ord
Southern Reaches Pty Ltd atf	Peter Logan	Peter Logan	250,000 ord

5. Consideration

Holder	Date of acquisition	Consideration (9)		class and number of securities
		Cash	Non-cash	
Southern Reaches Pty Ltd atf	June 2006			1,250,000 ord
Southern Reaches Pty Ltd atf	28 May 2007	$100,000.00		500,000 ord
Southern Reaches Pty Ltd atf	15 November 2007	$200,000.00		1,000,000 ord
Southern Reaches Pty Ltd atf	15 November 2007	$250,000.00		1,250,000 ord

6. Associates

Name	Association
Paul Hick	Holds shares in Krucible Metals Pty Ltd subject to declaration of trust
Peter Logan	Holds shares in Krucible Metals Pty Ltd subject to declaration of trust
Sean Kelly	Holds shares in Krucible Metals Pty Ltd subject to declaration of trust

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Director
Southern Reaches Pty Ltd atf ACN 118 788 846
as trustee

Krucible Metals LTD ACN 118 788 846

Annexure "A"

This is annexure A of 2 pages referred to in Form 603 – Notice of Initial Substantial Holder

7. Addresses

Name	Address
Southern Reaches Pty Ltd atf as trustee	C/- PO Box 1099 Townsville QLD 4810
Paul Hick	C/- PO Box 1099 Townsville QLD 4810
Peter Logan	C/- PO Box 1099 Townsville QLD 4810
Sean Kelly	C/- PO Box 1099 Townsville QLD 4810

Statement

The registered holders (Paul Hick, Peter Logan, Sean Kelly) each hold the respective shareholdings on trust for Southern Reaches Pty Ltd as trustee for the Kern Superannuation Fund as the beneficiary of the trust. The declarations of trust are attached as annexure "B" hereto.

Director
Southern Reaches Pty Ltd atf ACN 118 788 846
as trustee

Krucible Metals LTD ACN 118 788 846

Annexure "B"

This is annexure B of 15 pages referred to in Form 603 – Notice of Initial Substantial Holder

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Director
Southern Reaches Pty Ltd atf ACN 118 788 846
as trustee

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DEED OF DECLARATION OF TRUST

DATED THE 7th DAY OF November 2007

BETWEEN:

PAUL HICK
("Trustee")

IN FAVOUR OF:

SOUTHERN REACHES PTY LTD ACN 110 808 967
as trustee for the Kern Superannuation Fund
("Beneficiary")

I HEREBY CERTIFY THAT THIS IS A TRUE COPY OF THE ORIGINAL DOCUMENT

..... 20 / 11 / 07

GLENN GRAEME HINDMARSH
SOLICITOR

BCK
BOULTON CLEARY & KERN
LAWYERS

BOULTON CLEARY & KERN
Solicitors
Cnr Woolcock & Sabina Streets
The Lakes, Townsville QLD 4810

Telephone: (07) 4772 9200
Facsimile: (07) 4772 9222
Email: bck.lawyers@bck.com.au

Contact: Glenn Hindmarsh

DEED dated this 7th day of November 2007

BY: **PAUL HICK** of c/- 1 Sabina Street, Townsville, Queensland

("**Trustee**")

AND: **SOUTHERN REACHES PTY LTD ACN 110 808 967 as trustee for the Kern Superannuation Fund** a company incorporated in the state of Queensland and having its registered office as 1 Sabina Street, West End, in the state of Queensland

("**Beneficiary**")

RECITALS

A. The Beneficiary has requested that the Trustee acquire the Trust Property to hold on bare trust for the Beneficiary.

B. The Trustee is prepared to acquire the Trust Property to hold on the terms of this Deed on bare trust for the Beneficiary.

OPERATIVE PART

1. DEFINITIONS & INTERPRETATION

In this Deed:

(a) "**Beneficiary**" means Southern Reaches Pty Ltd ACN 110 808 967 as trustee for the Kern Superannuation Fund and where applicable includes its successors and assigns;

(b) "**Trust**" means the trust created by this Deed;

(c) "**Trustee**" means the Trustee named in this Deed or any subsequent trustee for the time being of the Trust; and

(d) "**Trust Property**" means the five hundred thousand (500,000) shares in the company Krucible Metals Limited ACN 118 788 846 that the Trustee has applied for and which the Trustee intends to acquire.

2. DECLARATION OF TRUST

2.1 The Trustee declares that it will hold the Trust Property in trust for the Beneficiary absolutely and will apply the share of all sale proceeds, dividends, distributions, bonuses and other moneys to which the Trustee may at any time become entitled in respect of the Trust Property so acquired, for the Beneficiary and shall pay to the Beneficiary such monies in such manner as the Beneficiary may from time to time direct, subject always to the right of the Trustee to reimbursement of all costs,

expenses and liabilities incurred by it in connection with the acquisition of the Trust Property or administration of the trusts created by this Deed.

2.2 The Trustee acknowledges that the Beneficiary will upon acquisition by the Trustee of the Trust Property hold a vested and indefeasible beneficial interest in the Trust Property, save only that the Trust Property is charged with the Trustees entitlement to reimbursement or indemnity provided for under this Deed.

3. TRUSTEE'S FURTHER COVENANTS

3.1 The Trustee covenants not to dispose of or otherwise deal with the interests of the Beneficiary the subject of this trust without the consent in writing of the Beneficiary.

3.2 If requested by the Beneficiary so to do, following completion of the acquisition of the Trust Property and provided the Trustee has been reimbursed all costs and expenses incurred by it in connection with the purchase of the Trust Property, the Trustee covenants that the Trustee will use its best endeavours to procure the amendment of any registry recording title to the Trust Property, to record the registration of the interests the subject of this trust in the name of the Beneficiary and to execute all necessary instruments and do all necessary things for that purpose.

4. GOODS AND SERVICES TAX

4.1 To the extent that any supply made under or in connection with this Deed is a taxable supply by the Trustee to the Beneficiary, the Trustee is entitled to be reimbursed from the Trust Property an amount equivalent to any GST imposed in respect of that supply.

4.2 The Trustee will do all things, including providing tax invoices and other documentation, that may be necessary or desirable to enable or assist the Beneficiary to claim any input tax credit, adjustment or refund in relation to any amount of GST paid or payable pursuant to any supply made under or in connection with this Deed.

4.3 If the Trustee is entitled to a reimbursement or indemnity under this Deed that is calculated by reference to the GST inclusive amount of a loss, cost or expense incurred by the Trustee, then the reimbursement or amount indemnified is to be reduced by the amount of any input tax credit to which the Trustee is entitled in respect of that loss, cost or expense before the payment is increased for GST pursuant to clause 4.1.

5. CHANGE OF TRUSTEE

5.1 The office of Trustee will be determined and vacated:

(a) if the Trustee, being an individual, is found to be of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health or if the Trustee becomes bankrupt or makes any arrangement or composition with creditors generally; or

(b) if the Trustee, being a company, enters into liquidation, whether compulsory or voluntarily (not being a voluntary liquidation for the purposes of amalgamation or reconstruction) or has a receiver, receiver and manager or administrator

appointed or makes or enters into any composition or scheme of arrangement with its creditors.

5.2 The Beneficiary may at any time by declaration in writing, remove the existing Trustee as trustee of the Trust Property and appoint in its place a new trustee.

5.3 Upon the resignation, retirement or removal of the Trustee, the Trustee (if a company by its responsible officer) will promptly, at the expense of the Trust (where such expense is necessary and properly incurred):

(a) hand to the new trustee all books, records, documents and other property of or pertaining to the Trust;

(b) do all things necessary to transfer the legal title in the assets of the Trust and the Trust Property to the new trustee;

(c) sign such authorities and give such direction as the new trustee considers necessary or desirable to give possession or control of the Trust Property to the new trustee; and

(d) give such assistance as the new trustee may reasonably require to provide the new trustee with full knowledge of the affairs of the Trust.

6. POWERS

Subject to the restrictions contained in this Deed, the Trustee has in the administration of the Trust the powers of a natural person.

EXECUTED as a Deed:

SIGNED by **PAUL HICK** in the presence of:)
)
)

Signature of Solicitor/JP

Signature of Paul Hick

Glenn Hindmarsh
Name of Witness

TABLE OF CONTENTS

1. DEFINITIONS & INTERPRETATION 1
2. DECLARATION OF TRUST 1
3. TRUSTEE'S FURTHER COVENANTS 2
4. GOODS AND SERVICES TAX 2
5. CHANGE OF TRUSTEE 2
6. POWERS 3

DEED OF DECLARATION OF TRUST

DATED THE 13th DAY OF November 2007

BETWEEN:

SEAN KELLY
("Trustee")

IN FAVOUR OF:

SOUTHERN REACHES PTY LTD ACN 110 808 967
as trustee for the Kern Superannuation Fund
("Beneficiary")

I HEREBY CERTIFY THAT THIS IS A TRUE COPY OF THE ORIGINAL DOCUMENT

..... 20/11/07

GLENN GRAEME HINDMARSH
SOLICITOR

BCK
BOULTON CLEARY & KERN LAWYERS

BOULTON CLEARY & KERN
Solicitors
Cnr Woolcock & Sabina Streets
The Lakes, Townsville QLD 4810

Telephone: (07) 4772 0200
Facsimile: (07) 4772 9222
Email: bck.lawyers@bck.com.au

Contact: Glenn Hindmarsh

DEED dated this 13 day of November 2007

BY: **SEAN KELLY** of c/- 1 Sabina Street, Townsville, Queensland

("**Trustee**")

AND: **SOUTHERN REACHES PTY LTD ACN 110 808 967 as trustee for the Kern Superannuation Fund** a company incorporated in the state of Queensland and having its registered office as 1 Sabina Street, West End, in the state of Queensland

("**Beneficiary**")

RECITALS

A. The Beneficiary has requested that the Trustee acquire the Trust Property to hold on bare trust for the Beneficiary.

B. The Trustee is prepared to acquire the Trust Property to hold on the terms of this Deed on bare trust for the Beneficiary.

OPERATIVE PART

1. DEFINITIONS & INTERPRETATION

In this Deed:

(a) "**Beneficiary**" means Southern Reaches Pty Ltd ACN 110 808 967 as trustee for the Kern Superannuation Fund and where applicable includes its successors and assigns;

(b) "**Trust**" means the trust created by this Deed;

(c) "**Trustee**" means the Trustee named in this Deed or any subsequent trustee for the time being of the Trust; and

(d) "**Trust Property**" means the five hundred thousand (500,000) shares in the company Krucible Metals Limited ACN 118 788 846 that the Trustee has applied for and which the Trustee intends to acquire.

2. DECLARATION OF TRUST

2.1 The Trustee declares that it will hold the Trust Property in trust for the Beneficiary absolutely and will apply the share of all sale proceeds, dividends, distributions, bonuses and other moneys to which the Trustee may at any time become entitled in respect of the Trust Property so acquired, for the Beneficiary and shall pay to the Beneficiary such monies in such manner as the Beneficiary may from time to time direct, subject always to the right of the Trustee to reimbursement of all costs,

expenses and liabilities incurred by it in connection with the acquisition of the Trust Property or administration of the trusts created by this Deed.

2.2 The Trustee acknowledges that the Beneficiary will upon acquisition by the Trustee of the Trust Property hold a vested and indefeasible beneficial interest in the Trust Property, save only that the Trust Property is charged with the Trustees entitlement to reimbursement or indemnity provided for under this Deed.

3. TRUSTEE'S FURTHER COVENANTS

3.1 The Trustee covenants not to dispose of or otherwise deal with the interests of the Beneficiary the subject of this trust without the consent in writing of the Beneficiary.

3.2 If requested by the Beneficiary so to do, following completion of the acquisition of the Trust Property and provided the Trustee has been reimbursed all costs and expenses incurred by it in connection with the purchase of the Trust Property, the Trustee covenants that the Trustee will use its best endeavours to procure the amendment of any registry recording title to the Trust Property, to record the registration of the interests the subject of this trust in the name of the Beneficiary and to execute all necessary instruments and do all necessary things for that purpose.

4. GOODS AND SERVICES TAX

4.1 To the extent that any supply made under or in connection with this Deed is a taxable supply by the Trustee to the Beneficiary, the Trustee is entitled to be reimbursed from the Trust Property an amount equivalent to any GST imposed in respect of that supply.

4.2 The Trustee will do all things, including providing tax invoices and other documentation, that may be necessary or desirable to enable or assist the Beneficiary to claim any input tax credit, adjustment or refund in relation to any amount of GST paid or payable pursuant to any supply made under or in connection with this Deed.

4.3 If the Trustee is entitled to a reimbursement or indemnity under this Deed that is calculated by reference to the GST inclusive amount of a loss, cost or expense incurred by the Trustee, then the reimbursement or amount indemnified is to be reduced by the amount of any input tax credit to which the Trustee is entitled in respect of that loss, cost or expense before the payment is increased for GST pursuant to clause 4.1.

5. CHANGE OF TRUSTEE

5.1 The office of Trustee will be determined and vacated:

(a) if the Trustee, being an individual, is found to be of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health or if the Trustee becomes bankrupt or makes any arrangement or composition with creditors generally; or

(b) if the Trustee, being a company, enters into liquidation, whether compulsory or voluntarily (not being a voluntary liquidation for the purposes of amalgamation or reconstruction) or has a receiver, receiver and manager or administrator

appointed or makes or enters into any composition or scheme of arrangement with its creditors.

5.2 The Beneficiary may at any time by declaration in writing, remove the existing Trustee as trustee of the Trust Property and appoint in its place a new trustee.

5.3 Upon the resignation, retirement or removal of the Trustee, the Trustee (if a company by its responsible officer) will promptly, at the expense of the Trust (where such expense is necessary and properly incurred):

(a) hand to the new trustee all books, records, documents and other property of or pertaining to the Trust;

(b) do all things necessary to transfer the legal title in the assets of the Trust and the Trust Property to the new trustee;

(c) sign such authorities and give such direction as the new trustee considers necessary or desirable to give possession or control of the Trust Property to the new trustee; and

(d) give such assistance as the new trustee may reasonably require to provide the new trustee with full knowledge of the affairs of the Trust.

6. POWERS

Subject to the restrictions contained in this Deed, the Trustee has in the administration of the Trust the powers of a natural person.

EXECUTED as a Deed:

SIGNED by **SEAN KELLY** in the presence of:)
)
)

Signature of Solicitor/JP

Signature of Sean Kelly

Glenn Hindmarsh
Name of Witness

TABLE OF CONTENTS

1. DEFINITIONS & INTERPRETATION 1
2. DECLARATION OF TRUST 1
3. TRUSTEE'S FURTHER COVENANTS 2
4. GOODS AND SERVICES TAX 2
5. CHANGE OF TRUSTEE 2
6. POWERS 3

DEED OF DECLARATION OF TRUST

DATED THE 9th DAY OF November 2007

BETWEEN:

PETER LOGAN
("Trustee")

IN FAVOUR OF:

SOUTHERN REACHES PTY LTD ACN 110 808 967
as trustee for the Kern Superannuation Fund
("Beneficiary")

I HEREBY CERTIFY THAT THIS IS A TRUE COPY OF THE ORIGINAL DOCUMENT

..... 20/11/07

GLENN GRAEME HINDMARSH
SOLICITOR

BCK
BOULTON CLEARY & KERN
LAWYERS

BOULTON CLEARY & KERN
Solicitors
Cnr Woolcock & Sabina Streets
The Lakes, Townsville QLD 4810

Telephone: (07) 4772 9200
Facsimile: (07) 4772 9222
Email: bck.lawyers@bck.com.au

Contact: Glenn Hindmarsh

DEED dated this 9th day of November 2007

BY: **PETER LOGAN** of c/- 1 Sabina Street, Townsville, Queensland

("**Trustee**")

AND: **SOUTHERN REACHES PTY LTD ACN 110 808 967 as trustee for the Kern Superannuation Fund** a company incorporated in the state of Queensland and having its registered office as 1 Sabina Street, West End, in the state of Queensland

("**Beneficiary**")

RECITALS

A. The Beneficiary has requested that the Trustee acquire the Trust Property to hold on bare trust for the Beneficiary.

B. The Trustee is prepared to acquire the Trust Property to hold on the terms of this Deed on bare trust for the Beneficiary.

OPERATIVE PART

1. DEFINITIONS & INTERPRETATION

In this Deed:

(a) "**Beneficiary**" means Southern Reaches Pty Ltd ACN 110 808 967 as trustee for the Kern Superannuation Fund and where applicable includes its successors and assigns;

(b) "**Trust**" means the trust created by this Deed;

(c) "**Trustee**" means the Trustee named in this Deed or any subsequent trustee for the time being of the Trust; and

(d) "**Trust Property**" means the two hundred and fifty thousand (250,000) shares in the company Krucible Metals Limited ACN 118 788 846 that the Trustee has applied for and which the Trustee intends to acquire.

2. DECLARATION OF TRUST

2.1 The Trustee declares that it will hold the Trust Property in trust for the Beneficiary absolutely and will apply the share of all sale proceeds, dividends, distributions, bonuses and other moneys to which the Trustee may at any time become entitled in respect of the Trust Property so acquired, for the Beneficiary and shall pay to the Beneficiary such monies in such manner as the Beneficiary may from time to time direct, subject always to the right of the Trustee to reimbursement of all costs,

expenses and liabilities incurred by it in connection with the acquisition of the Trust Property or administration of the trusts created by this Deed.

2.2 The Trustee acknowledges that the Beneficiary will upon acquisition by the Trustee of the Trust Property hold a vested and indefeasible beneficial interest in the Trust Property, save only that the Trust Property is charged with the Trustees entitlement to reimbursement or indemnity provided for under this Deed.

3. TRUSTEE'S FURTHER COVENANTS

3.1 The Trustee covenants not to dispose of or otherwise deal with the interests of the Beneficiary the subject of this trust without the consent in writing of the Beneficiary.

3.2 If requested by the Beneficiary so to do, following completion of the acquisition of the Trust Property and provided the Trustee has been reimbursed all costs and expenses incurred by it in connection with the purchase of the Trust Property, the Trustee covenants that the Trustee will use its best endeavours to procure the amendment of any registry recording title to the Trust Property, to record the registration of the interests the subject of this trust in the name of the Beneficiary and to execute all necessary instruments and do all necessary things for that purpose.

4. GOODS AND SERVICES TAX

4.1 To the extent that any supply made under or in connection with this Deed is a taxable supply by the Trustee to the Beneficiary, the Trustee is entitled to be reimbursed from the Trust Property an amount equivalent to any GST imposed in respect of that supply.

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(a) if the Trustee, being an individual, is found to be of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health or if the Trustee becomes bankrupt or makes any arrangement or composition with creditors generally; or

(b) if the Trustee, being a company, enters into liquidation, whether compulsory or voluntarily (not being a voluntary liquidation for the purposes of amalgamation or reconstruction) or has a receiver, receiver and manager or administrator

appointed or makes or enters into any composition or scheme of arrangement with its creditors.

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5.3 Upon the resignation, retirement or removal of the Trustee, the Trustee (if a company by its responsible officer) will promptly, at the expense of the Trust (where such expense is necessary and properly incurred):

(a) hand to the new trustee all books, records, documents and other property of or pertaining to the Trust;

(b) do all things necessary to transfer the legal title in the assets of the Trust and the Trust Property to the new trustee;

(c) sign such authorities and give such direction as the new trustee considers necessary or desirable to give possession or control of the Trust Property to the new trustee; and

(d) give such assistance as the new trustee may reasonably require to provide the new trustee with full knowledge of the affairs of the Trust.

6. POWERS

Subject to the restrictions contained in this Deed, the Trustee has in the administration of the Trust the powers of a natural person.

EXECUTED as a Deed:

SIGNED by **PETER LOGAN** in the presence of:)
)
)

Signature of Solicitor/JP

Signature of Peter Logan

Glenn Hindmarsh.
Name of Witness

TABLE OF CONTENTS

1. DEFINITIONS & INTERPRETATION 1
2. DECLARATION OF TRUST 1
3. TRUSTEE'S FURTHER COVENANTS 2
4. GOODS AND SERVICES TAX 2
5. CHANGE OF TRUSTEE 2
6. POWERS 3