

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme SubZero Group Limited (**Company**)

ACN/ARSN 009 161 522

1. Details of substantial holder(1)

Name SubZero Group Limited and its associates listed in **Annexure A** (collectively **SubZero Group**)

ACN/ARSN (if applicable) 009 161 522

There was a change in the interests of the substantial holder on 13/12/2013

The previous notice was given to the company on 12/11/2013

The previous notice was dated 12/11/2013

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)
Fully paid ordinary shares (FPO Shares)	70,029,696	36.84%	70,029,696	27.69%

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 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
13/12/2013	Company	Dilution following the issue of 62,819,947 FPO Shares on 13/12/13 under the Company's Entitlement Offer announced on 1 November 2013	N/A	70,029,696 FPO Shares	70,029,696
13/12/2013	SubZero Group (other than the Company)	Dilution following the issue of 62,819,947 FPO Shares on 13/12/13 under the Company's Entitlement Offer announced on 1 November 2013	N/A	70,029,696 FPO Shares	70,029,696

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
See Annexure B					

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
N/A	N/A

6. Addresses

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

Name	Address
SubZero Group Limited	PO Box 561, Muswellbrook NSW 2333
SubZero Group	PO Box 561, Muswellbrook NSW 2333
SF Auto Australia Pty Ltd, Subzero Services Pty Ltd and Value Add Property Investments Pty Ltd	PO Box 561, Muswellbrook NSW 2333
Carlie Sherie Watson and Butler-Jones Project Management Pty Ltd	10 Carramere Drive, Muswellbrook NSW 2333
Pebede Pty Ltd	9 Kingfisher Crescent, Scone NSW 2337
Turbot Investments Pty Limited	Level 3, 169 King Street, Newcastle NSW 2300
Diesel and Plant Services Pty Ltd	Lot 3, Carramere Drive, Muswellbrook NSW 2333

Signature

print name Andrew J Cooke capacity Secretary

sign here

date 24 /12/2013

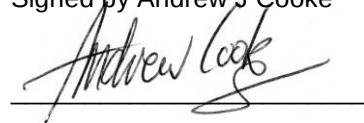
DIRECTIONS

- (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 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 identify 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"

This is Annexure "A" of one (1) page referred to in ASIC Form 604 "Notice of change of interests of substantial holder" dated 24 December 2013

Signed by Andrew J Cooke

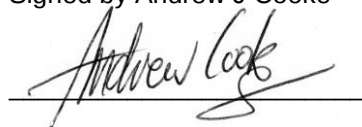


Entity	ACN
Subzero Holdings Pty Limited	153 511 212
Harness Master Wiring Systems (NSW) Pty Ltd	153 272 103
DMST Pty Limited	104 903 139
Hydraulic Isolator and Safety Technology Pty Ltd	158 542 244
SubZero Labour Services Pty Ltd	163 567 066
DPS Newco Pty Ltd	153 511 445
SF Auto Australia Pty Ltd	111 133 156
Subzero Line Boring Services Pty Ltd	097 757 036
Subzero Mining Services Pty Ltd	133 463 439
McTaggart Farrell Unit Trust	N/A
Subzero Mining Services Unit Trust	N/A
Bro Built Group Unit Trust	N/A

Annexure "B"

This is Annexure "B" of one (1) pages referred to in ASIC Form 604 "Notice of change of interests of substantial holder" dated 24 December 2013

Signed by Andrew J Cooke



Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes
SubZero Group Limited	SF Auto Australia Pty Ltd	SF Auto Australia Pty Ltd	Relevant interest under section 608(1)(c) of the <i>Corporations Act 2001 (Act)</i> under Voluntary Restriction Agreement dated 10 April 2013 between the Company and the registered holder of the securities which gives the Company the power to control the exercise of a power to dispose of the securities	1,500 FPO Shares	1,500
SubZero Group Limited	Carlie Sherie Watson	Carlie Sherie Watson	As above	4,800,000 FPO Shares	4,800,000
SubZero Group Limited	SubZero Services Pty Limited	SubZero Services Pty Limited	As above	39,117,636 FPO Shares	39,117,636
SubZero Group Limited	Butler-Jones Project Management Pty Ltd	Butler-Jones Project Management Pty Ltd	As above	7,841,568 FPO Shares	7,841,568
SubZero Group Limited	Value Add Property Investments Pty Ltd	Value Add Property Investments Pty Ltd	As above	4,681,824 FPO Shares	4,681,824
SubZero Group Limited	Turbot Investments Pty Limited	Turbot Investments Pty Limited	As above	4,681,824 FPO Shares	4,681,824
SubZero Group Limited	Pebede Pty Ltd	Pebede Pty Ltd	As above	4,681,824 FPO Shares	4,681,824
SubZero Group Limited	Diesel and Plant Services Pty Ltd	Diesel and Plant Services Pty Ltd	As above	4,223,520 FPO Shares	4,223,520