

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme Treasury Group LimitedACN/ARSN 39 006 708 792**1. Details of substantial holder(1)**Name AKAT Investments Pty LtdACN/ARSN (if applicable) 082 273 603There was a change in the interests of the
substantial holder on 27 /09 /2007The previous notice was given to the company on 11 /12/ 01The previous notice was dated 11 /12/ 01**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)
Ordinary	2,500,000	18.5%	3,250,000	14.2%

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 or scheme 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
	Refer Annexure A				

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
	Refer Annexure A				

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	

6. Addresses

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

Name	Address
AKAT Investments Pty Ltd	16 Bradleys Head Rd
	Mosman NSW 2088

Signature

print name Anton Tagliaferro

capacity Director

sign here

date 28 / 09 / 2007

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 identity 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

Anton Tagliaferro and AKAT Investments Pty Ltd

This annexure referred to in Form 604 – Notice of change of interests of substantial holder dated 28 September 2007.

3. Changes in relevant interests-

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or 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 or scheme 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
21/04/2004	AKAT Investments <TAG Family Trust>	Sale of shares	\$ 12,136.40	1,563 ord	1,563
23/04/2004	AKAT Investments <TAG Family Trust>	Sale of shares	\$ 24,070.00	3,100 ord	3,100
27/04/2004	AKAT Investments <TAG Family Trust>	Sale of shares	\$31,190.00	4,000 ord	4,000
28/04/2004	AKAT Investments <TAG Family Trust>	Sale of shares	\$1,143,845.75	155,000 ord	155,000
20/05/2004	AKAT Investments <TAG Family Trust>	Exercise of options	\$146,250	225,000 ord	225,000
20/08/2004	AKAT Investments <TAG Family Trust>	Exercise of options	\$650,000	1,000,000 ord	1,000,000
2/09/2004	AKAT Investments <TAG Family Trust>	Sale of shares	\$ 189,791	20,000 ord	20,000
24/09/2004	AKAT Investments <TAG Family Trust>	Sale of shares	\$184,796.50	20,000 ord	20,000
29/09/2004	AKAT Investments <TAG Family Trust>	Sale of shares	\$200,847.48	21,337 ord	21,337
23/02/2005	AKAT Investments <TAG Family Trust>	Sale of shares	\$ 455,400.00	33,000 ord	33,000
18/11/2005	AKAT Investments <TAG Family Trust>	Sale of shares	\$ 26,673.73	2,153 ord	2,153
24/11/2005	AKAT Investments <TAG Family Trust>	Sales of shares	\$ 10,984.95	900 ord	900
24/11/2005	AKAT Investments <TAG Family Trust>	Sale of shares	\$37,827.14	3,104 ord	3,104

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
25/11/2005	AKAT Investments <TAG Family Trust>	Sale of shares	\$ 75,051.17	6,144 ord	6,144
28/11/2005	AKAT Investments <TAG Family Trust>	Sale of shares	\$53,674.50	4,366 ord	4,366
29/11/2005	AKAT Investments <TAG Family Trust>	Sale of shares	\$ 1,017,756.00	85,000 ord	85,000
30/11/2005	AKAT Investments <TAG Family Trust>	Sale of shares	\$ 65,905.16	5,333 ord	5,333
10/01/2006	AKAT Investments <TAG Family Trust>	Sale of shares	\$ 6,842.46	500 ord	500
11/01/2006	AKAT Investments <TAG Family Trust>	Sale of shares	\$ 47,862.00	3,500 ord	3,500
13/01/2006	AKAT Investments <TAG Family Trust>	Sales of shares	\$ 41,078.00	3,000 ord	3,000
13/01/2006	AKAT Investment <TAG Family Trust>	Sale of shares	\$ 88,903.06	6,500 ord	6,500
16/01/2006	AKAT Investments <TAG Family Trust>	Sale of shares	\$8,539.39	624 ord	624
17/01/2006	AKAT Investments <TAG Family Trust>	Sale of shares	\$ 1,163.22	85 ord	85
27/01/2006	AKAT Investments <TAG Family Trust>	Sale of shares	\$ 10,553.47	791 ord	791
10/05/2007	AKAT Investments <TAG Family Trust>	Sale of shares	\$ 29,967.00	2,000 ord	2,000
14/09/2007	AKAT Investments < TAG Super Fund>	Sale of shares	\$ 277,166.03	20,000 ord	20,000
18/09/2007	AKAT Investments < TAG Super Fund>	Sale of shares	\$ 139,589.85	10,000 ord	10,000
19/09/2007	AKAT Investments <TAG Super Fund>	Sale of shares	\$ 140,477.43	10,000 ord	10,000
21/09/07	AKAT Investments < TAG Super Fund>	Sale of shares	\$ 144,190.77	10,000 ord	10,000
24/09/07	AKAT Investments < TAG Super Fund>	Sale of shares	\$ 430,708.79	30,000 ord	30,000
26/09/07	AKAT Investments < TAG Super Fund>	Sale of shares	\$ 144,315.75	10,000 ord	10,000
27/09/07	AKAT Investments < TAG Super Fund>	Sale of shares	\$ 43,369.50	3,000 ord	3,000

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
AKAT Investments Pty Ltd	AKAT Investments Pty Ltd	AKAT Investments Pty Ltd	Power to vote	3,250,000 ord	3,250,000

Signed: Anton Tagliaferro

Date: 28 September 2007