

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Resource Equipment Limited

ACN/ARSN 098 812 492

1. Details of substantial holder (1)

Name Carosti Investments Pty Ltd as trustee for the Carosti Investments Unit Trust

ACN/ARSN (if applicable) 167 518 407

There was a change in the interests of the substantial holder on 28 November 2014

The previous notice was given to the company on 29 July 2014

The previous notice was dated 29 July 2014

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 shares	61,516,296	19.9%	61,516,296	13.84%

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 to 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 to 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:

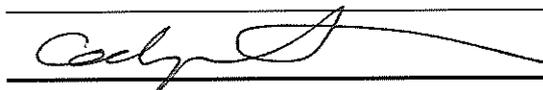
Name and ACN/ARSN (if applicable)	Nature of association
n/a	

7. Addresses

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

Name	Address
Carosti Investments Pty Ltd	120B Underwood Street, Paddington, NSW, 2021
Stirhill Pty Limited	15 Evans Street, Bronte, NSW, 2024

Signature

print name	Carolyn Sutton	capacity	Director
sign here		date	2/12/2014

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 TO ASIC FORM 604
Resource Equipment Limited ACN 098 812 492

3. Details of Relevant interests

Date of change	Person whose interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
28 November 2014	Carosti Investments Pty Ltd ATF Carosti Investments Unit Trust	Reduced percentage holding due to issue of shares by Resource Equipment Limited on 28 November 2014.	N/A	61,516,296 fully paid ordinary shares	61,516,296
28 November 2014	M.H. Carnegie & Co. Management Pty Ltd	Reduced percentage holding due to issue of shares by Resource Equipment Limited on 28 November 2014.	N/A	61,516,296 fully paid ordinary shares	61,516,296
28 November 2014	M.H. Carnegie & Co. Pty Ltd ACN 146 859 341	Reduced percentage holding due to issue of shares by Resource Equipment Limited on 28 November 2014.	N/A	61,516,296 fully paid ordinary shares	61,516,296
28 November 2014	Certain investors in the Carosti Investments Unit Trust being, Stirhill Investments Trust, Carnegie Private Opportunities Fund No.1A, Carnegie Private Opportunities Fund No.1B, Ostwald Bros Equity Trust No.4, Thompson Family Trust and WMD Investment Trust	Reduced percentage holding due to issue of shares by Resource Equipment Limited on 28 November 2014.	N/A	61,516,296 fully paid ordinary shares	61,516,296

4. Present relevant interests

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
Carosti Investments Pty Ltd ATF Carosti Investments Unit Trust	Carosti Investments Pty Ltd ATF Carosti Investments Unit Trust	Carosti Investments Pty Ltd ATF Carosti Investments Unit Trust	As per item 3 above	61,516,296 fully paid ordinary shares	61,516,296

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
M.H. Carnegie & Co. Management Pty Ltd	Carosti Investments Pty Ltd ATF Carosti Investments Unit Trust	Carosti Investments Pty Ltd ATF Carosti Investments Unit Trust	As per item 3 above	61,516,296 fully paid ordinary shares	61,516,296
M.H. Carnegie & Co. Pty Ltd ACN 146 859 341	Carosti Investments Pty Ltd ATF Carosti Investments Unit Trust	Carosti Investments Pty Ltd ATF Carosti Investments Unit Trust	As per item 3 above	61,516,296 fully paid ordinary shares	61,516,296
Those investors in the Carosti Investments Unit Trust noted in item 3 above	Carosti Investments Pty Ltd ATF Carosti Investments Unit Trust	Carosti Investments Pty Ltd ATF Carosti Investments Unit Trust	As per item 3 above	A total of 61,516,296 fully paid ordinary shares	61,516,296
Stirhill Pty Limited ATF Mr Donnelley	Carosti Investments Pty Ltd ATF Carosti Investments Unit Trust	Carosti Investments Pty Ltd ATF Carosti Investments Unit Trust	As per item 3 above	A total of 61,516,296 fully paid ordinary shares	61,516,296

This is Annexure A of two pages referred to in ASIC Form 604.



Signed by Carolyn Sutton

Dated: 2/12/14