

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme E&A Limited

ACN/ARSN 088 588 425

1. Details of substantial holder (1)

Name Mark Gabriel Vartuli and related entities

ACN/ARSN (if applicable) N/A

This notice is given by _____ on behalf of itself and each of its controlled bodies corporate (**Subsidiaries**) named in the list of _____ pages annexed to this notice and marked A.

There was a change in the interests of the substantial holder on _____

Various dates

The previous notice was given to the company on _____

17/12/2007

The previous notice was dated _____

17/12/2007

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 Fully Paid	10,100,099	18.04%	17,303,228	12.64%

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
Total Shares Held as of 11/1/2016					17,303,228
2/07/2015	Vars Enterprises Pty Ltd as Trustee for Vars Trust (Director controlled entity). Vars Enterprises Pty Ltd as trustee for MV2 Superannuation Fund (Director controlled entity) & Children of Mark Vartuli <FM Vartuli, SNW Vartuli, WA Vartuli>	Off-market transfer between controlled entities.	\$20,500.00	Ordinary 113,889	Nil
7/05/2015	Vars Enterprises Pty Ltd as Trustee for Vars Trust (Director controlled entity). Vars Enterprises Pty Ltd as trustee for MV2 Superannuation Fund (Director controlled entity) & Children of Mark Vartuli <FM Vartuli, SNW Vartuli, WA Vartuli>	Off-market transfer between controlled entities.	\$12,650.00	Ordinary 55,000	Nil
24/12/2014	Vars Enterprises Pty Ltd as Trustee for Vars Trust (Director controlled entity). Vars Enterprises Pty Ltd as trustee for MV2 Superannuation Fund (Director controlled entity) & Children of Mark Vartuli <FM Vartuli, SNW Vartuli, WA Vartuli>	Off-market trade for EAL staff bonuses	\$430,181.79	Ordinary 1,010,666	- 1,010,666
28/11/2014	Vars Enterprises Pty Ltd as Trustee for Vars Trust (Director controlled entity). Vars Enterprises Pty Ltd as trustee for MV2 Superannuation Fund (Director controlled entity) & Children of Mark Vartuli <FM Vartuli, SNW Vartuli, WA Vartuli>	Shares issued under DRP	\$439,493.01	Ordinary 1,038,745	1,038,745
27/10/2014	Vars Enterprises Pty Ltd as Trustee for Vars Trust (Director controlled entity). Vars Enterprises Pty Ltd as trustee for MV2 Superannuation Fund (Director controlled entity) & Children of Mark Vartuli <FM Vartuli, SNW Vartuli, WA Vartuli>	Off-market transfer between Mark Vartuli controlled entities	\$69,500.00	Ordinary 139,000	Nil
24/07/2014	Vars Enterprises Pty Ltd as Trustee for Vars Trust (Director controlled entity). Vars Enterprises Pty Ltd as trustee for MV2 Superannuation Fund (Director controlled entity) & Children of Mark Vartuli <FM Vartuli, SNW Vartuli, WA Vartuli>	Off-market transfer between Mark Vartuli controlled entities and also acquisition of shares off-market from associated party who is becoming a member of a Superannuation Fund of which Mark Vartuli is a Director of the Trustee	\$140,955.04	Ordinary 191,573	191,573

16/06/2014	Vars Enterprises Pty Ltd as Trustee for Vars Trust (Director controlled entity), Vars Enterprises Pty Ltd as trustee for MV2 Superannuation Fund (Director controlled entity) & Children of Mark Vartuli <FM Vartuli, SNW Vartuli, WA Vartuli>	Shares issued under DRP	\$422,377.01	Ordinary 724,489	724,489
22/11/2014	Vars Enterprises Pty Ltd as Trustee for Vars Trust (Director controlled entity), Vars Enterprises Pty Ltd as trustee for MV2 Superannuation Fund (Director controlled entity) & Children of Mark Vartuli <FM Vartuli, SNW Vartuli, WA Vartuli>	Shares issued under DRP	\$395,370.15	Ordinary 544,437	544,437
1/11/2013	Vars Enterprises Pty Ltd as Trustee for Vars Trust (Director controlled entity), Vars Enterprises Pty Ltd as trustee for MV2 Superannuation Fund (Director controlled entity) & Children of Mark Vartuli <FM Vartuli, SNW Vartuli, WA Vartuli>	Off-market transfer between director controlled entities resulting in no change to overall relevant interest in EAL shares	\$56,500.00	Ordinary 74,342	Nil
14/06/2013	Vars Enterprises Pty Ltd as Trustee for Vars Trust (Director controlled entity), Vars Enterprises Pty Ltd as trustee for MV2 Superannuation Fund (Director controlled entity) & Children of Mark Vartuli <FM Vartuli, SNW Vartuli, WA Vartuli>	Shares issued under DRP	\$378,976.00	Ordinary 655,668	655,668
22/11/2012	Vars Enterprises Pty Ltd as Trustee for Vars Trust (Director controlled entity), Vars Enterprises Pty Ltd as trustee for MV2 Superannuation Fund (Director controlled entity) & Children of Mark Vartuli <FM Vartuli, SNW Vartuli, WA Vartuli>	Off-market transfer between director controlled entities resulting in no change to overall relevant interest in EAL shares	\$22,500.00	Ordinary 70,312	Nil
9/11/2012	Vars Enterprises Pty Ltd as Trustee for Vars Trust (Director controlled entity), Vars Enterprises Pty Ltd as trustee for MV2 Superannuation Fund (Director controlled entity) & Children of Mark Vartuli <FM Vartuli, SNW Vartuli, WA Vartuli>	Shares issued under DRP	\$280,272.00	Ordinary 1,145,373	1,145,373
4/07/2012	Vars Enterprises Pty Ltd as trustee for Vars Trust (Director controlled entity)	Off-market transfer between director controlled entities resulting in no change to overall relevant interest in EAL shares	\$35,000.00	Ordinary 200,000	Nil
3/07/2012	Children of Mark Vartuli <FM Vartuli, SNW Vartuli, WA Vartuli>	On-market transfer	\$11,400.00	Ordinary 60,000	60,000
29/06/2012	Vars Enterprises Pty Ltd as trustee for Vars Trust (Director controlled entity)	Shares issued under DRP	\$156,873.98	Ordinary 825,219	825,219
29/06/2012	Vars Enterprises Pty Ltd as trustee for MV2 Superannuation Fund (Director controlled entity)	Shares issued under DRP	\$95,632.52	Ordinary 503,065	503,065
20/01/2012	Vars Enterprises Pty Ltd as trustee for Vars Trust (Director controlled entity)	Off-market transfer between director controlled entities resulting in no change to overall relevant interest in EAL shares	\$40,000.00	Ordinary 222,222	Nil
22/11/2010	Vars Enterprises Pty Ltd as trustee for Vars Trust (Director controlled entity)	Off-market transfer between director controlled entities resulting in no change to overall relevant interest in EAL shares	\$63,962.50	Ordinary 297,500	Nil
31/05/2010	Vars Enterprises Pty Ltd as trustee for MV2 Superannuation Fund (Director controlled entity)	Participation in EAL Dividend Reinvestment Plan	\$60,652.73	Ordinary 218,411	218,411
23/12/2009	Vars Enterprises Pty Ltd as trustee for Vars Trust (Director controlled entity)	Participation in EAL Share Purchase Plan and Shortfall Placement Program	\$81,171.58	Ordinary 246,273	246,273
23/12/2009	Vars Enterprises Pty Ltd as trustee for MV2 Superannuation Fund (Director controlled entity)	Participation in EAL Share Purchase Plan and Shortfall Placement Program	\$39,244.48	Ordinary 119,067	119,067
2/12/2009 & 27/11/2009	Vars Enterprises Pty Ltd as trustee for Vars Trust (Director controlled entity)	Participation in EAL Share Purchase Plan and Shortfall Placement Program	\$255,000.24	Ordinary 772,728	772,728
2/12/2009 & 27/11/2009	Vars Enterprises Pty Ltd as trustee for MV2 Superannuation Fund (Director controlled entity)	Participation in EAL Share Purchase Plan and Shortfall Placement Program	\$100,000.23	Ordinary 303,031	303,031
24/07/2009	Vars Enterprises Pty Ltd as trustee for Vars Trust (Director controlled entity)	Off-market transfer between director controlled entities resulting in no change to overall relevant interest in EAL shares	\$62,000.00	Ordinary 210,169	Nil
9/06/2009	Vars Enterprises Pty Ltd as trustee for Vars Trust (Director controlled entity)	Off-market transfer between director controlled entities resulting in no change to overall relevant interest in EAL shares	\$154,580.00	Ordinary 524,000	Nil
15/05/2009	Vars Enterprises Pty Ltd as trustee for Vars Trust (Director controlled entity)	Shares issued under DRP	\$116,463.71	Ordinary 314,342	314,342

15/05/2009	Vars Enterprises Pty Ltd as trustee for MV2 Superannuation Fund (Director controlled entity)	Shares issued under DRP	\$41,623.45	Ordinary 112,344	112,344
22/12/2008	Vars Enterprises Pty Ltd as trustee for Vars Trust (Director controlled entity)	Off-market Trade	\$48,591.00	Ordinary 151,844	151,844
30/10/2008	Vars Enterprises Pty Ltd as trustee for MV2 Superannuation Fund (Director controlled entity)	Securities issued under Dividend Reinvestment Plan and on market purchase	\$148,794.01 \$5,460 consideration for on- market purchase	Ordinary 229,686 (Securities issued under DRP) 11,000 (On market purchase)	240,686
4/07/2008	Vars Enterprises Pty Ltd as trustee for MV2 Superannuation Fund (Director controlled entity)	On market Purchase	\$4,843.50	Ordinary 6,500	6,500
24/06/2008	Vars Enterprises Pty Ltd as trustee for MV2 Superannuation Fund (Director controlled entity)	On market Purchase	\$36,000	Ordinary 40,000	40,000
Initial Substantial Shareholder Notice as 17/12/2007					10,100,099

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
Vars Enterprises atf Vars Trust	Vars Enterprises atf Vars Trust	Vars Enterprises atf Vars Trust	Vars Enterprises Pty Ltd is a controlled entity of Mark Gabriel Vartuli and deemed to be a relevant interest in the shares pursuant to s608(3)(a) of the Corporations Act	8,315,411 ordinary fully paid shares	8,315,411
Vars Enterprises atf MV2 Superfund	Vars Enterprises atf MV2 Superfund	Vars Enterprises atf MV2 Superfund	Vars Enterprises Pty Ltd is a controlled entity of Mark Gabriel Vartuli and deemed to be a relevant interest in the shares pursuant to s608(3)(a) of the Corporations Act	7,909,694 ordinary fully paid shares	7,909,694
Mark Vartuli <SNW Vartuli>	Mark Vartuli <SNW Vartuli>	Mark Vartuli <SNW Vartuli>	Mark Gabriel Vartuli is the legal guardian and parent of SNW Vartuli	26,041 ordinary fully paid shares	26,041
Mark Vartuli <FM Vartuli>	Mark Vartuli <FM Vartuli>	Mark Vartuli <FM Vartuli>	Mark Gabriel Vartuli is the legal guardian and parent of FM Vartuli	26,041 ordinary fully paid shares	26,041
Mark Vartuli <WA Vartuli>	Mark Vartuli <WA Vartuli>	Mark Vartuli <WA Vartuli>	Mark Gabriel Vartuli is the legal guardian and parent of WA Vartuli	26,041 ordinary fully paid shares	26,041

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

6. Addresses

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

Name	Address
Vars Enterprises atf Vars Trust	Level 27, 91 King William Street, Adelaide SA 5000
Vars Enterprises atf MV2 Superfund	Level 27, 91 King William Street, Adelaide SA 5000
Mark Vartuli <SNW Vartuli>	Leabrook, SA, 5068
Mark Vartuli <FM Vartuli>	Leabrook, SA, 5068
Mark Vartuli <WA Vartuli>	Leabrook, SA, 5068

Signature

print name Mark Gabriel Vartuli

capacity

sign here



date

22 / 1 / 16

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 on 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.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 604.

Signature

This form must be signed by either a director or a secretary of the substantial holder.

Lodging period

Nil

Lodging Fee

Nil

Other forms to be completed

Nil

Additional information

- (a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.
- (b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.
- (c) The person must give a copy of this notice:
 - (i) within 2 business days after they become aware of the information; or
 - (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:
 - (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and
 - (B) the person becomes aware of the information during the bid period.

Annexures

To make any annexure conform to the regulations, you must

- 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
- 2 show the corporation name and A.C.N or ARBN
- 3 number the pages consecutively
- 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
- 5 identify the annexure with a mark such as A, B, C, etc
- 6 endorse the annexure with the words:
This is annexure (mark) of (number) pages referred to in form (form number and title)
- 7 sign and date the annexure.

The annexure must be signed by the same person(s) who signed the form.