

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme IT & E LIMITED

ACN/ARSN 088 299 512

1. Details of substantial holder (1)

Name EQUITY TRUSTEES LIMITED

ACN/ARSN (if applicable) 004 031 298

The holder became a substantial holder on 05 / 02 / 2004

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)
FULLY PAID ORDINARY	7,722,516	7,722,516	5.07%

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
EQT	AS CUSTODIAN FOR	7,722,516
	JM ASSET MANAGEMENT	

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
EQT	EQT	EQT	7,722,516
			ORD FULLY PD

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	
REFER TO ANNEXURE A				

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

7. Addresses

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

Name	Address
EQUITY TRUSTEES LIMITED	LEVEL 2, 575 BOURKE STREET
	MELBOURNE VICTORIA 3000

Signature

print name TERRY RYAN

capacity COMPANY SECRETARY

sign here

date 09 / 02 / 2004

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
 - (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.
- (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.

Annexure 'A'

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IT & E Limited - A.C.N. 088 299 512

Date of Acquisition	Holder of Relevant Interest	Nature of Change	Consideration	Class and Number of Securities Affected	Person' votes affected
26-Nov-03	EQT	Purchase	33,174	157,464	157,464
27-Nov-03	EQT	Purchase	19,220	87,500	87,500
28-Nov-03	EQT	Purchase	8,848	40,000	40,000
1-Dec-03	EQT	Purchase	25,892	115,000	115,000
2-Dec-03	EQT	Purchase	104,635	437,500	437,500
5-Dec-03	EQT	Purchase	16,691	70,636	70,636
9-Dec-03	EQT	Purchase	76,136	302,945	302,945
10-Dec-03	EQT	Purchase	8,798	35,000	35,000
16-Dec-03	EQT	Purchase	14,211	55,321	55,321
17-Dec-03	EQT	Purchase	8,046	31,381	31,381
18-Dec-03	EQT	Purchase	4,774	18,618	18,618
19-Dec-03	EQT	Purchase	2,564	10,000	10,000
23-Dec-03	EQT	Purchase	3,846	15,000	15,000
29-Dec-03	EQT	Purchase	13,846	54,000	54,000
30-Dec-03	EQT	Purchase	2,179	8,500	8,500
31-Dec-03	EQT	Purchase	6,284	25,000	25,000
2-Jan-04	EQT	Purchase	6,147	24,454	24,454
6-Jan-04	EQT	Purchase	19,230	75,000	75,000
8-Jan-04	EQT	Purchase	20,776	72,500	72,500
12-Jan-04	EQT	Purchase	10,272	35,226	35,226
29-Jan-04	EQT	Purchase	1,759,727	5,499,148	5,499,148
30-Jan-04	EQT	Purchase	133,257	348,758	348,758
2-Feb-04	EQT	Purchase	77,152	203,565	203,565
			2,375,706	7,722,516	7,722,516