

8 April 2013

WATERFRONT PLACE 1 EAGLE STREET BRISBANE
PO BOX 7844 WATERFRONT PLACE QLD 4001 AUSTRALIA
DX 102 BRISBANE www.minterellison.com
TELEPHONE +61 7 3119 6000 FACSIMILE +61 7 3119 1000

BY E-LODGEMENT

The Manager
ASX Market Announcements
ASX Limited

Dear Sir/Madam

Notice of ceasing to be a substantial holder - Pala Assets Holdings Limited and Pala Group Holdings Limited

We act for Pala Assets Holdings Limited and Pala Group Holdings Limited (together **Pala**).

On behalf of Pala we enclose ASIC Form 605 (Notice of ceasing to be a substantial holder) in relation to Equatorial Resources Limited in accordance with s 671B of the *Corporations Act 2001* (Cth).

This notice will also be given to Equatorial Resources Limited.

Yours faithfully

MINTER ELLISON



Contact: Gary Goldman Direct phone: +61 7 3119 6268 Direct fax: +61 7 3119 1268
Email: gary.goldman@minterellison.com
Our reference: GIG 40-7728223

enclosure

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Equatorial Resources Limited

ACN/ARSN 009 188 694

1. Details of substantial holder (1)

Name Pala Assets Holdings Limited (Pala Assets) and its associates referred to below
ACN/ARSN (if applicable) N/A

The holder ceased to be a substantial holder on 26/08/2011
The previous notice was given to the company on 16/12/2010
The previous notice was dated 15/12/2010

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
30/03/2011	Pala Assets and Pala Group Holdings Limited (together PALA)	Acquisition of 1,000,000 new shares	\$3.00 per share	1,000,000 fully paid ordinary shares	1,000,000
26/08/2011	PALA	Reduction in voting power due to new share issue by Equatorial Resources Limited	N/A	5,605,300 fully paid ordinary shares	5,605,300

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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	

4. Addresses

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

Name	Address
Pala Assets Holdings Limited	12 Castle Street, St Helier Island, Jersey JE2 3RT, Channel Islands
Pala Group Holdings Limited	12 Castle Street, St Helier Island, Jersey JE2 3RT, Channel Islands

Signature

print name Evgenij Iorich

capacity Director

sign here 

date 05/04/2013

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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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.
- (5) Details of the consideration must include any and all benefits, moneys 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice