Form 605

Corporations Act 2001 Section 671B

Notice of ceasing to be a substantial holder

To Enero Group Limited (ASX code: EGG)

ACN/ARSN 091 524 515

Details of substantial holder

Name Contango Asset Management Limited

ACN/ARSN (if applicable) 085 487 421

The holder ceased being a substantial holder on 31/08/2016 The previous notice was given to the company on 20/06/2016

The previous notice was dated 20/06/2016

2. Details of voting power

| Date of change | Person whose relevant interest changed | Nature of Change (4) | Consideration given in relation to change | Class and number of securities affected | Person's votes affected |
|----------------|--|----------------------|---|---|-------------------------|
| 22 Jun 2016 | Contango Asset Management Limited | On market buy | \$37,883.38 | 29,231 | 29,231 |
| 5 Jul 2016 | Contango Asset Management Limited | On market buy | \$20,518.14 | 16,454 | 16,454 |
| 7 Jul 2016 | Contango Asset Management Limited | On market buy | \$13,396.03 | 10,884 | 10,884 |
| 30 Aug 2016 | Contango Asset Management Limited | On market sale | \$128,625.60 | 108,435 | 108,435 |
| 31 Aug 2016 | Contango Asset Management Limited | On market sale | \$4,871.96 | 4,094 | 4,094 |
| 02 Sept 2016 | Contango Asset Management Limited | On market sale | \$14,280.00 | 12,000 | 12,000 |

3. Changes in association

Not applicable

4. Addresses

The names and addresses of persons affected by this form are:

Ph how

| Name | Address | | | |
|------------------------------------|--|--|--|--|
| Contango Asset Management Limited | Level 27, 35 Collins Street, Melbourne, VIC 3000 | | | |
| Contango Microcap Limited | Level 27, 35 Collins Street, Melbourne, VIC 3000 | | | |
| Contango Managed Investment Scheme | Level 27, 35 Collins Street, Melbourne, VIC 3000 | | | |
| National Nominees Limited | GPO Box 1406, Melbourne, VIC, 3001 | | | |
| BNP Paribas Nominees Pty Limited | PO Box R209, Royal Exchange, NSW 1225 | | | |
| Media Super Limited Microcap Fund | Level 10, 45 Clarence Street, Sydney, NSW 2000 | | | |

Signature

Name: Adam Legg

Capacity: Company Secretary

Date: 02/09/2016