

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme TECHSTAR LIMITED

ACN/ARSN 089 206 986

1. Details of substantial holder (1)

Name Christopher Dredge

ACN/ARSN _____

The holder became a substantial holder on 29 / 11 / 2006

Substantial holder on _____

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)
Ordinary	41,816,304	41,816,304	17.23%

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 securities	Person's votes (5)	Voting power (6)
Christopher Dredge	Ordinary	41,816,304	41,816,304

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	Number of Securities
Christopher Dredge	Christopher Dredge	Christopher Dredge Shareholder	Ordinary	41,815,291
Christopher Dredge	Nanette Dredge	Nanette Dredge	Ordinary	1,013

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	Nature of association	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Christopher Dredge		\$71,246.13		Ordinary Shares 35,331,957 fully paid
Nanette Dredge		\$2.85		Ordinary Shares 1,013 fully paid
Christopher Dredge		\$324,167		Ordinary Shares 6,483,334 fully paid

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
Nanette Dredge	Nanette Dredge is the spouse of Christopher Dredge

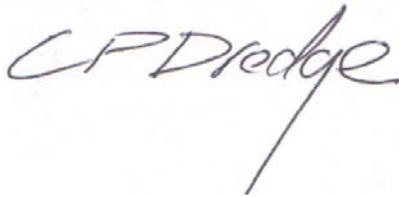
7. Addresses

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

Name	Address
Christopher Dredge	19 Birka Street West Chermside Qld 4032
Nanette Dredge	19 Birka Street West Chermside Qld 4032

Signature

print name Christopher Dredge capacity Registered Holder



sign here

date 29/11/06

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related 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 definition of “associate” in section 9 of the Corporations Act 2001.
- (3) See 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 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 detail 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 of, or influence the exercise of, the voting powers or disposal of 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 in 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.