Rule 4.7B

Appendix 4C

Quarterly report for entities admitted on the basis of commitments

Introduced 31/3/2000. Amended 30/9/2001

Name of entity

TechStar Limited

ABN

49 089 206 986

Quarter ended ("current quarter")

31st March 2003

Consolidated statement of cash flows

Cash flows related to operating activities			Current quarter $A'000	Year to date (nine months) $A'000
1.1	Receipts from customers		8.9	352.8
1.2	Payments for	(a) staff costs	(103.4)	(413.0)
		(b) advertising and marketing	(13.3)	(157.2)
		(c) research and development	(23.9)	(87.8)
		(d) leased assets	(28.4)	(71.9)
		(e) other working capital	(202.3)	(670.0)
1.3	Dividends received			
1.4	Interest and other items of a similar nature received		.7	1.0
1.5	Interest and other costs of finance paid		(2.2)	(15.8)
1.6	Income taxes paid			
1.7	Other (provide details if material)		2.2	63.6
	Net operating cash flows		(361.7)	(998.3)

+ See chapter 19 for defined terms.

Appendix 4C
Quarterly report for entities
admitted on the basis of commitments

		Current quarter $A'000	Year to date (nine months) $A'000
1.8	Net operating cash flows (carried forward)	**(361.7)**	**(998.3)**
	Cash flows related to investing activities		
1.9	Payment for acquisition of: (a) businesses (item 5)		
	(b) equity investments		
	(c) intellectual property		
	(d) physical non-current assets		
	(e) other non-current assets		
1.10	Proceeds from disposal of: (a) businesses (item 5)		
	(b) equity investments		
	(c) intellectual property		
	(d) physical non-current assets		
	(e) other non-current assets		
1.11	Loans to other entities		
1.12	Loans repaid by other entities		
1.13	Other (provide details if material)		
	Net investing cash flows		
1.14	**Total operating and investing cash flows**	(361.7)	(998.3)
	Cash flows related to financing activities		
1.15	Proceeds from issues of shares, options, etc.		
1.16	Proceeds from sale of forfeited shares		
1.17	Proceeds from borrowings	300.0	1020.2
1.18	Repayment of borrowings		(300.0)
1.19	Dividends paid		
1.20	Other (provide details if material)		
	Net financing cash flows	300.0	720.2
	Net increase (decrease) in cash held	(61.7)	(278.1)
1.21	Cash at beginning of quarter/year to date	121.7	338.1
1.22	Exchange rate adjustments to item 1.20		
1.23	**Cash at end of quarter**	60.0	60.0

+ See chapter 19 for defined terms.

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter $A'000
1.24	Aggregate amount of payments to the parties included in item 1.2	7.8
1.25	Aggregate amount of loans to the parties included in item 1.11	

1.26 Explanation necessary for an understanding of the transactions

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in businesses in which the reporting entity has an interest

See attachment for details re exclusive sales, marketing and distribution agreements.

Financing facilities available

Add notes as necessary for an understanding of the position. (See AASB 1026 paragraph 12.2).

		Amount available $A'000	Amount used $A'000
3.1	Loan facilities	1752.0	1748.6
3.2	Credit standby arrangements		

+ See chapter 19 for defined terms.

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter $A'000	Previous quarter $A'000
4.1	Cash on hand and at bank	33.5	99.3
4.2	Deposits at call	105.2	4.5
4.3	Bank overdraft	(96.6)	
4.4	Other (provide details)	17.9	17.9
	Total: cash at end of quarter (item 1.22)	60.0	121.7

Acquisitions and disposals of business entities

		Acquisitions *(Item 1.9(a))*	Disposals *(Item 1.10(a))*
5.1	Name of entity		
5.2	Place of incorporation or registration		
5.3	Consideration for acquisition or disposal		
5.4	Total net assets		
5.5	Nature of business		

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act (except to the extent that information is not required because of note 2) or other standards acceptable to ASX.

2 This statement does give a true and fair view of the matters disclosed.

Sign here: .... Date: .30th April 2003...........................
(Company secretary)

Print name: ....Richard R. Weedon..

+ See chapter 19 for defined terms.

Appendix 4C Attachment

Name of Entity: TechStar Limited

ABN: 49 089 206 986

Additional Information:

Medteq Innovations Pty Ltd, a subsidiary of TechStar Limited, has signed three new exclusive international sales, marketing and distribution agreements for CPREzy, an interactive CPR aid designed to assist rescuers prolong patient survival until the arrival of emergency services personnel.

The first two agreements cover the United Kingdom and Western Europe (France, Germany, Italy, Spain, Belgium, Switzerland) and include minimum purchase requirements of 30,000 units during the first term of the agreement.

The third distribution agreement covers the Philippines and has already garnered an initial April shipment of 500 units, with continuing orders to follow.

SportzWhistle Pty Ltd, a subsidiary of TechStar Limited has entered into a heads of agreement for an exclusive sales and marketing arrangement with the leading international whistle distribution company J. Hudson "ACME WHISTLES", for the international distribution of a new electronic whistle, SportzWhistle.

Using ACME's experience in whistle marketing with their broad and wide ranging distribution channels, this product is expected to sell well in both direct and retail markets worldwide.