Rule 3.19A.1

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	**dorsaVi Ltd**
ABN	**15 129 742 409**

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Michael Panaccio
Date of appointment	16/05/2008

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities Nil.

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest.	**Number & class of Securities**
Masto Pty Ltd <Micana Super Fund A/c> (a company controlled by Michael Panaccio)	362,500 fully paid ordinary shares
Starfish Technology Fund II, LP (an entity controlled by Michael Panaccio)	60,597,345 fully paid ordinary shares
The shares held by the persons as set out in annexure A are subject to voluntary restriction agreements with the company which give the company control over the exercise of a power to dispose of those shares. Accordingly, Michael Panaccio has a deemed relevant interest in those shares because he controls Starfish Technology Fund II, LP, which has voting power above 20% in dorsaVi Ltd	18,835,119 fully paid ordinary shares (including 15,000,000 of the 60,507,345 fully paid ordinary shares held by Starfish Technology Fund II, LP referred to above)

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
No. and class of securities to which interest relates	N/A

+ See chapter 19 for defined terms.

ANNEXURE A

Shareholder	Number of Shares
AR BSM Pty Ltd as trustee for the AR BSM Trust (an entity controlled by Andrew Ronchi, the Chief Executive Officer and a director of the company)	128,400
DR BSM Pty Ltd as trustee for the DR BSM Trust (an entity controlled by Daniel Ronchi)	128,400
Starfish Technology Fund II, LP (an entity controlled by Michael Panaccio)	15,000,000
Andrew Ronchi (the Chief Executive Officer and a director of the company)	462,500
Daniel Ronchi	462,500
Ashraf Attia (a director of the Company)	50,000
Other employees issued Shares under the Company's employee share ownership plan	2,603,319