Form **603**

Corporations Act
Section 671B

Notice of Initial Substantial Holder

To Company Name/Scheme	Name		ACN / ABN
	Gresham Technology Management Limited as Responsible Entity for		ABN 63 003 217 703
	TECHNOLOGY INVESTMENT FUND	(TIF)	ABN 66 353 264 714

1. Details of substantial holder(1)

Name		ACN / ABN
QUESTE COMMUNICATIONS LIMITED	(QUE)	ABN 55 081 688 164

The holder became a substantial holder on 15 June 2004

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)	ORDINARY UNITS	OPTIONS (Expirying 30 November 2004)	TOTALS
Number of securities held by substantial holder	4,991,699	854,503	
Last ASX sale price on 15 June 2004	$0.45	$0.01	
Security Value = Persons' votes(5)	$2,246,265	$8,545	**2,254,810** (A)
Total number of securities on issue	80,411,896	77,681,296	
Market Capitalisation	$36,185,353	$776,813	$36,962,166
Voting power(6)	6.08%	0.02%	**6.10%** (A)

(A) Ordinary unit holders have one vote for each whole $1.00 of unit value held in TIF.

Option holders have one vote for each whole $1.00 of option value held in TIF.

Therefore, the Security Value is equivalent to the number of votes held by the substantial holder.

(B) As a consequence of the above process of determining the number of votes held by unit and option holders in TIF, the Voting Power is the percentage of the substantial holder's votes over the total pool of votes in TIF.

The total pool of votes in TIF is equivalent to the aggregate market capitalisation of TIF ordinary units and options.

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 relevant interest(7)	Class and number of securities
QUE	Taken under section 608(1)(a) of the Corporations Act to have a relevant interest by reason of being the holder of securities in TIF	4,991,699 UNITS
		854,503 OPTIONS (Expirying 30 November 2004)

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 and number of securities
QUE	QUE	QUE	4,991,699 UNITS
QUE	QUE	QUE	854,503 OPTIONS (Expirying 30 November 2004)

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the 4 months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration(9)		Class and number of securities
		Cash	Non-cash	
QUE	Purchases on ASX and an off-market transfer between 12 March 2004 and 15 June 2004 (C)	$2,256,343.38	-	4,991,699 UNITS
QUE	Purchases on ASX between 27 May 2004 and 15 June 2004 (C)	$8,615.03	-	854,503 OPTIONS (Expirying 30 November 2004)

(C) Please refer to Annexure A for Schedule of Details of TIF Unit and Option Acquisitions.

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
N/A	N/A

7. Addresses

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

Name	Address
QUE	Level 14, The Forrest Centre, 221 St Georges Terrace, Perth, Western Australia 6000

Signature

sign here date 16 June 2004

print name Victor Ho capacity Company Secretary

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 7 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act.

(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 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 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.

(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 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.

Annexure A – Schedule of Details of TIF Unit and Option Acquisitions

Date	Nature		No.of UNITS	No.of OPTIONS	Total Cost UNITS	Total Cost OPTIONS
12-Mar-04	TIF	On-Market	127,707		$51,776.20	
16-Mar-04	TIF	On-Market	287,054		$120,924.37	
17-Mar-04	TIF	On-Market	36,000		$15,165.36	
18-Mar-04	TIF	On-Market	5,000		$2,106.30	
18-Mar-04	TIF	On-Market	20,000		$8,425.20	
19-Mar-04	TIF	On-Market	40,682		$17,137.70	
22-Mar-04	TIF	On-Market	110,000		$46,338.60	
23-Mar-04	TIF	On-Market	148,513		$62,562.59	
24-Mar-04	TIF	On-Market	17,464		$7,356.88	
25-Mar-04	TIF	On-Market	9,500		$4,001.97	
26-Mar-04	TIF	On-Market	27,682		$11,661.32	
29-Mar-04	TIF	On-Market	20,181		$8,501.45	
30-Mar-04	TIF	On-Market	30,000		$12,637.80	
1-Apr-04	TIF	On-Market	45,000		$19,182.37	
2-Apr-04	TIF	On-Market	33,805		$14,410.24	
7-Apr-04	TIF	On-Market	70,000		$30,602.25	
8-Apr-04	TIF	On-Market	130,000		$56,179.50	
8-Apr-04	TIF	On-Market	45,000		$19,497.00	
13-Apr-04	TIF	On-Market	10,000		$4,371.75	
14-Apr-04	TIF	On-Market	46,000		$20,110.05	
15-Apr-04	TIF	On-Market	44,000		$19,285.95	
19-Apr-04	TIF	On-Market	73,500		$33,240.38	
20-Apr-04	TIF	On-Market	8,223		$3,718.85	
21-Apr-04	TIF	On-Market	60,000		$27,386.25	
23-Apr-04	TIF	On-Market	13,277		$6,204.68	
23-Apr-04	TIF	On-Market	204,000		$95,291.07	
29-Apr-04	TIF	On-Market	7,000		$3,165.75	
3-May-04	TIF	On-Market	101,843		$46,058.50	
4-May-04	TIF	On-Market	51,972		$23,504.34	
5-May-04	TIF	On-Market	35,185		$15,912.41	
5-May-04	TIF	On-Market	8,115		$3,741.75	
6-May-04	TIF	On-Market	4,000		$1,800.00	
7-May-04	TIF	On-Market	41,330		$18,628.75	
10-May-04	TIF	On-Market	87,000		$39,345.75	
11-May-04	TIF	On-Market	32,700		$14,624.26	
12-May-04	TIF	On-Market	8,000		$3,577.80	
13-May-04	TIF	On-Market	81,895		$36,213.97	
17-May-04	TIF	On-Market	27,400		$11,840.91	
18-May-04	TIF	On-Market	94,560		$40,864.10	
18-May-04	TIF	On-Market	32,152		$13,894.49	
19-May-04	TIF	On-Market	77,000		$33,526.80	
20-May-04	TIF	On-Market	5,000		$2,160.75	
24-May-04	TIF	On-Market	75,000		$32,411.25	
24-May-04	TIF	On-Market	848		$366.46	
25-May-04	TIF	On-Market	1,700		$751.74	
26-May-04	TIF	On-Market	64,360		$28,459.99	
27-May-04	TIF	On-Market	162,565		$71,886.25	

Continued.

Date	Nature		No.of UNITS	No.of OPTIONS	Total Cost UNITS	Total Cost OPTIONS
27-May-04	TIFO	On-Market		224,200		$2,332.00
28-May-04	TIF	On-Market	120,749		$53,395.20	
31-May-04	TIFO	On-Market		22,800		$228.00
31-May-04	TIF	On-Market	25,355		$11,211.98	
1-Jun-04	TIF	On-Market	60,000		$26,532.00	
2-Jun-04	TIFO	On-Market		351,884		$3,518.84
2-Jun-04	TIF	On-Market	188,565		$84,687.67	
3-Jun-04	TIFO	On-Market		30,000		$300.00
3-Jun-04	TIF	On-Market	121,600		$54,993.60	
4-Jun-04	TIF	On-Market	63,242		$28,601.20	
7-Jun-04	TIFO	On-Market		10,000		$80.00
7-Jun-04	TIF	On-Market	54,641		$24,711.39	
8-Jun-04	TIFO	On-Market		2,000		$20.00
8-Jun-04	TIF	On-Market	282,600		$130,157.16	
9-Jun-04	TIF	On-Market	14,517		$6,565.31	
9-Jun-04	TIFO	On-Market		175,000		$1,750.00
10-Jun-04	TIFO	On-Market		13,554		$135.54
10-Jun-04	TIF	On-Market	16,029		$7,249.12	
11-Jun-04	TIFO	On-Market		4,000		$40.00
11-Jun-04	TIF	On-Market	65,171		$29,473.58	
15-Jun-04	TIF	Off-Market	1,286,152		$623,783.72	
15-Jun-04	TIF	On-Market	30,865		$13,958.70	
15-Jun-04	TIFO	On-Market		21,065	$210.65	$210.65
Totals			**4,991,699**	**854,503**	**$2,256,343.38**	**$8,615.03**

Form **603**

Corporations Act
Section 671B

Notice of Initial Substantial Holder

<u>To</u> Company Name/Scheme	Name		ACN / ABN
	Gresham Technology Management Limited as Responsible Entity for TECHNOLOGY INVESTMENT FUND	**(TIF)**	ABN 63 003 217 703 ABN 66 353 264 714

1. Details of substantial holder[(1)]

Name		ACN / ABN
FAROOQ KHAN	**(F KHAN)**	
ISLAND AUSTRALIA PTY LTD	**(ISLAND)**	A.C.N. 073 447 300
SKIN-PLEX LABORATORIES PTY LTD	**(SKIN-PLEX)**	A.C.N. 009 424 560
THE ESSENTIAL EARTH PTY LTD	**(ESSENTIAL)**	A.C.N. 009 029 305

The holder became a substantial holder on 15 June 2004

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)]	ORDINARY UNITS	OPTIONS (Expirying 30 November 2004)	TOTALS
Number of securities held by substantial holder	4,991,699	854,503	
Last ASX sale price on 15 June 2004	$0.45	$0.01	
Security Value = Persons' votes[(5)]	$2,246,265	$8,545	**2,254,810** [(A)]
Total number of securities on issue	80,411,896	77,681,296	
Market Capitalisation	$36,185,353	$776,813	$36,962,166
Voting power[(6)]	6.08%	0.02%	**6.10%** [(A)]

(A) Ordinary unit holders have one vote for each whole $1.00 of unit value held in TIF.

Option holders have one vote for each whole $1.00 of option value held in TIF.

Therefore, the Security Value is equivalent to the number of votes held by the substantial holder.

(B) As a consequence of the above process of determining the number of votes held by unit and option holders in TIF, the Voting Power is the percentage of the substantial holder's votes over the total pool of votes in TIF.

The total pool of votes in TIF is equivalent to the aggregate market capitalisation of TIF ordinary units and options.

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 relevant interest(7)	Class and number of securities
F KHAN ISLAND SKIN-PLEX ESSENTIAL	Taken under section 608(3)(a) of the Corporations Act to have a relevant interest by reason of having voting power above 20% in Queste Communications Limited A.C.N. 081 688 164 (**QUE**) (C)	4,991,699 UNITS 854,503 OPTIONS (Expirying 30 November 2004)

(C) *Taken to have a relevant interest in securities in which QUE has a relevant interest.*

Please also refer to ASIC Form 603 Notice of Initial Substantial Holder lodged by QUE dated 16 June 2004.

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 and number of securities
			UNITS
QUE	QUE	QUE	4,991,699 UNITS
QUE	QUE	QUE	854,503 OPTIONS (Expirying 30 November 2004)

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the 4 months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration(9)		Class and number of securities
		Cash	Non-cash	UNITS
QUE	Purchases by QUE on ASX and an off-market transfer between 12 March 2004 and 15 June 2004 (D)	$2,256,343.38	-	4,991,699 UNITS
QUE	Purchases by QUE on ASX between 27 May 2004 and 15 June 2004 (D)	$8,615.03	-	854,503 OPTIONS (Expirying 30 November 2004)

(D) *Please refer to Annexure A for Schedule of Details of TIF Unit and Option Acquisitions by QUE.*

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
F KHAN, ISLAND, SKIN-PLEX and ESSENTIAL	By virtue of F KHAN controlling each of ISLAND, SKIN-PLEX and ESSENTIAL

7. Addresses

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

Name	Address
F KHAN	Level 14, The Forrest Centre, 221 St Georges Terrace, Perth, Western Australia 6000
ISLAND	C/- Attewells, Ground Floor, 83 Havelock Street, West Perth, Western Australia 6005
SKIN-PLEX	C/- Attewells, Ground Floor, 83 Havelock Street, West Perth, Western Australia 6005
ESSENTIAL	C/- Attewells, Ground Floor, 83 Havelock Street, West Perth, Western Australia 6005
QUE	Level 14, The Forrest Centre, 221 St Georges Terrace, Perth, Western Australia 6000

Signature

sign here		date	16 June 2004
print name	Farooq Khan	capacity	Personally and as Director of ISLAND, SKIN-PLEX and ESSENTIAL

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 7 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act.

(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 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 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.

(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 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.

Annexure A – Schedule of Details of TIF Unit and Option Acquisitions by QUE

Date	Nature		No.of UNITS	No.of OPTIONS	Total Cost UNITS	Total Cost OPTIONS
12-Mar-04	TIF	On-Market	127,707		$51,776.20	
16-Mar-04	TIF	On-Market	287,054		$120,924.37	
17-Mar-04	TIF	On-Market	36,000		$15,165.36	
18-Mar-04	TIF	On-Market	5,000		$2,106.30	
18-Mar-04	TIF	On-Market	20,000		$8,425.20	
19-Mar-04	TIF	On-Market	40,682		$17,137.70	
22-Mar-04	TIF	On-Market	110,000		$46,338.60	
23-Mar-04	TIF	On-Market	148,513		$62,562.59	
24-Mar-04	TIF	On-Market	17,464		$7,356.88	
25-Mar-04	TIF	On-Market	9,500		$4,001.97	
26-Mar-04	TIF	On-Market	27,682		$11,661.32	
29-Mar-04	TIF	On-Market	20,181		$8,501.45	
30-Mar-04	TIF	On-Market	30,000		$12,637.80	
1-Apr-04	TIF	On-Market	45,000		$19,182.37	
2-Apr-04	TIF	On-Market	33,805		$14,410.24	
7-Apr-04	TIF	On-Market	70,000		$30,602.25	
8-Apr-04	TIF	On-Market	130,000		$56,179.50	
8-Apr-04	TIF	On-Market	45,000		$19,497.00	
13-Apr-04	TIF	On-Market	10,000		$4,371.75	
14-Apr-04	TIF	On-Market	46,000		$20,110.05	
15-Apr-04	TIF	On-Market	44,000		$19,285.95	
19-Apr-04	TIF	On-Market	73,500		$33,240.38	
20-Apr-04	TIF	On-Market	8,223		$3,718.85	
21-Apr-04	TIF	On-Market	60,000		$27,386.25	
23-Apr-04	TIF	On-Market	13,277		$6,204.68	
23-Apr-04	TIF	On-Market	204,000		$95,291.07	
29-Apr-04	TIF	On-Market	7,000		$3,165.75	
3-May-04	TIF	On-Market	101,843		$46,058.50	
4-May-04	TIF	On-Market	51,972		$23,504.34	
5-May-04	TIF	On-Market	35,185		$15,912.41	
5-May-04	TIF	On-Market	8,115		$3,741.75	
6-May-04	TIF	On-Market	4,000		$1,800.00	
7-May-04	TIF	On-Market	41,330		$18,628.75	
10-May-04	TIF	On-Market	87,000		$39,345.75	
11-May-04	TIF	On-Market	32,700		$14,624.26	
12-May-04	TIF	On-Market	8,000		$3,577.80	
13-May-04	TIF	On-Market	81,895		$36,213.97	
17-May-04	TIF	On-Market	27,400		$11,840.91	
18-May-04	TIF	On-Market	94,560		$40,864.10	
18-May-04	TIF	On-Market	32,152		$13,894.49	
19-May-04	TIF	On-Market	77,000		$33,526.80	
20-May-04	TIF	On-Market	5,000		$2,160.75	
24-May-04	TIF	On-Market	75,000		$32,411.25	
24-May-04	TIF	On-Market	848		$366.46	
25-May-04	TIF	On-Market	1,700		$751.74	
26-May-04	TIF	On-Market	64,360		$28,459.99	
27-May-04	TIF	On-Market	162,565		$71,886.25	

Continued.

Date	Nature		No.of UNITS	No.of OPTIONS	Total Cost UNITS	Total Cost OPTIONS
27-May-04	TIFO	On-Market		224,200		$2,332.00
28-May-04	TIF	On-Market	120,749		$53,395.20	
31-May-04	TIFO	On-Market		22,800		$228.00
31-May-04	TIF	On-Market	25,355		$11,211.98	
1-Jun-04	TIF	On-Market	60,000		$26,532.00	
2-Jun-04	TIFO	On-Market		351,884		$3,518.84
2-Jun-04	TIF	On-Market	188,565		$84,687.67	
3-Jun-04	TIFO	On-Market		30,000		$300.00
3-Jun-04	TIF	On-Market	121,600		$54,993.60	
4-Jun-04	TIF	On-Market	63,242		$28,601.20	
7-Jun-04	TIFO	On-Market		10,000		$80.00
7-Jun-04	TIF	On-Market	54,641		$24,711.39	
8-Jun-04	TIFO	On-Market		2,000		$20.00
8-Jun-04	TIF	On-Market	282,600		$130,157.16	
9-Jun-04	TIF	On-Market	14,517		$6,565.31	
9-Jun-04	TIFO	On-Market		175,000		$1,750.00
10-Jun-04	TIFO	On-Market		13,554		$135.54
10-Jun-04	TIF	On-Market	16,029		$7,249.12	
11-Jun-04	TIFO	On-Market		4,000		$40.00
11-Jun-04	TIF	On-Market	65,171		$29,473.58	
15-Jun-04	TIF	Off-Market	1,286,152		$623,783.72	
15-Jun-04	TIF	On-Market	30,865		$13,958.70	
15-Jun-04	TIFO	On-Market		21,065	$210.65	$210.65
Totals			**4,991,699**	**854,503**	**$2,256,343.38**	**$8,615.03**