

THORNEY INVESTMENTS PTY LTD

ACN 005 788 223 ABN 44 005 788 223

Level 39, ANZ Tower, 55 Collins Street, Melbourne Vic 3000

Telephone 613 9921 7111 Facsimile 613 9921 7100

22 December 2006

BY FACSIMILE - 1900 999 279

3 Pages

Manager Company Announcements
Australian Stock Exchange Limited
Level 10, 20 Bond Street
SYDNEY NSW 2000

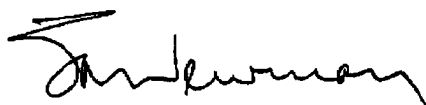
Dear Sir/Madam,

**Notice of Initial Substantial Holder - Form 603
Q Limited**

I enclose by way of service Form 603 Notice of Initial Substantial Holder dated 22 December 2006 in accordance with Section 671B of the Corporations Act 2001.

I confirm that the original Form 603 has been forwarded to Q Limited by express post today.

Yours sincerely,



GEOFF NEWMAN
Secretary

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: company name/scheme Q Ltd
ACN/ARSN ABN 13 083 160 909

1. Details of substantial holder¹

Name Thorney Investments Pty Ltd ("Investments")
ACN (if applicable) ACN 118 961 210

The holder became a substantial holder on 20/12/06

2. Details of voting power

The total number of shares votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate² had a relevant interest³ in on the date the substantial holder became a substantial holder are as follows:

Class of Securities ⁴	Number of securities	Persons' votes ⁵	Voting power ⁶
Fully Paid Ordinary Shares	35,000,000	35,000,000	6.17%

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 and substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest ⁷	Class and number of securities
Investments	Beneficial owner of voting shares	35,000,000 Ordinary Shares
Thorney Investment Group Australia Pty Ltd ACN 117 488 892	Associates of Thorney Investments by virtue of being related bodies corporate (as defined in Sections 9 and 50 of the Corporations Act 2001)	35,000,000 Ordinary Shares
Jamahjo Pty Ltd ACN 117 488 896		35,000,000 Ordinary Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above.

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder ⁸	Class and number of securities
Investments	N/A	N/A	35,000,000 Ordinary Shares

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	Date of acquisition	Consideration ⁹		Class and number of securities
		cash	non-cash	
Investments	15.12.06	\$0.03		30,000,000 ordinary shares
Investments	20.12.06	\$0.03		5,000,000 ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN (if applicable)	Nature of association
Thorney Investment Group Australia Pty Ltd ACN 117 488 892	Thorney Investment Group Australia Pty Ltd is the registered holder of all the issued shares in Thorney Investments Pty Ltd
Jamahjo Pty Ltd ACN 117 488 696	Jamahjo Pty Ltd is the registered holder of all the issued shares in Thorney Investment Group Australia Pty Ltd

7. Address

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

Name	Address
Thorney Investments Pty Ltd	Level 39, 55 Collins Street, Melbourne, 3000
Thorney Investment Group Australia Pty Ltd	Level 39, 55 Collins Street, Melbourne, 3000
Jamahjo Pty Ltd	Level 4, 25 Claremont Street, South Yarra 3141

Signature

Print name **GEOFF NEWMAN**

Capacity **SECRETARY**

Sign here



Date **22/12/06**