

Friday, 9 June 2006

TECHSTAR APPOINTS NEW CHAIRMAN

TechStar has announced that following the retirement of founding Chairman John Reid, co-founder and non-executive director, Brian Jones, has been appointed to the Chair.

Mr Jones, a well known Queensland venture capitalist, has been involved in investment banking for over 25 years, with 20 years at director and managing director level with local and international investment banks, and most recently as the founder and investment director of a Brisbane-based venture capital fund.

He headed the negotiations with the Ipoh Group during 2005 to complete that structuring and acquisition in December 2005, which brought a new range of environmental remediation technologies to the Company.

Mr Jones sees the Ipoh acquisition as critical in expanding the TechStar project portfolio into a higher technology, higher unit value sector than the projects previously developed by the Company.

Environmental remediation is a global problem, which Governments and industry are addressing right now. It will require global solutions and I believe that these advanced TechStar technologies will be at the forefront of that solution. Already a TechStar product has been successfully tested by our technology partner, CRC Care, for remediation of heavy metal contaminated land in Korea with the financial support of the South Korean Government.

This is an expanding industry and the directors want TechStar to be a leader in it.

Yours faithfully

A handwritten signature in black ink, appearing to read 'B. Jones', written in a cursive style.

Brian Jones
Chairman