

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme COMMODITEL LIMITED

ACN/ARSN 000 386 685

1. Details of substantial holder(1)

Name BLUEKNIGHT CORPORATION PTY LTD (ACN 094 502 360), GENTEEL NOMINEES PTY LTD (ACN 068 565 122), ROGER STEINEPREIS AND DAVID PAGANIN

There was a change in the interests of the substantial holder on 8/9/2006

The previous notice was given to the company on 28/6/2005

The previous notice was dated 28/6/2005

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORD	40,833,334	16.265%	67,375,001	11.88%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
10/8/2005	Blueknight Corporation Pty Ltd	Acquisition of shares pursuant to rights issue.	1 cent per share.	20,416,667 ORD	See below.
8/9/2006	Blueknight Corporation Pty Ltd	Acquisition of shares pursuant to rights issue.	1 cent per share.	6,125,000 ORD	See below.

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (8)	Class and number of securities	Person's votes
Blueknight Corporation Pty Ltd	Blueknight Corporation Pty Ltd	Blueknight Corporation Pty Ltd	Direct holding.	67,375,001 ORD	11.88%
Genteel Nominees Pty Ltd	Blueknight Corporation Pty Ltd	Blueknight Corporation Pty Ltd	Genteel Nominees Pty Ltd has a relevant interest in the shares because it holds 80% of the shares in Blueknight Corporation Pty Ltd.	As above.	As above.
Roger	Blueknight	Blueknight	Roger Steinepreis has	As above.	As above.

Steinepreis Corporation Pty Ltd	Corporation Pty Ltd	Corporation Pty Ltd	a relevant interest in the shares because he controls the RC Steinepreis Family Trust which has a 50% interest in Genteel Nominees Pty Ltd and acts with David Paganin whose interest holds the remaining 50% interest in Genteel Nominees Pty Ltd to effectively control Blueknight Corporation Pty Ltd.		
David Paganin	Blueknight Corporation Pty Ltd	Blueknight Corporation Pty Ltd	David Paganin has a relevant interest in the shares because he controls the DA Paganin Family Trust Number 2 which effectively holds a 50% interest in Genteel Nominees Pty Ltd and acts with Roger Steinepreis who holds the remaining 50% interest in Genteel Nominees Pty Ltd to effectively control Blueknight Corporation Pty Ltd.	As above.	As above.

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Nil	

6. Addresses

The addresses of persons named in this form are:

Name	Address
Blueknight Corporation Pty Ltd	C/- Steinepreis Paganin Level 4, Next Building 16 Milligan Street PERTH WA 6000
Genteel Nominees Pty Ltd	As above.
Roger Steinepreis	As above.
David Paganin	As above.

Signature

print name ROGER STEINEPREIS capacity DIRECTOR
 sign here  date 17 / 10 / 2006

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 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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 2001.

- (7) 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.
 - (8) If the substantial holder is unable to determine the identify of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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