

61 3 8608 1000

# MinterEllison

LAWYERS

26 July 2007

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MELBOURNE VIC 3000

Fax: 1900 999 279

Dear Sirs

**Dyesol Limited (ASX Code DYE) - Notice of Initial Substantial holder**

In accordance with Section 671B(1) of the Corporations Act 2001 we attach an ASIC Form 603 Notice of Initial Substantial Holder in relation to the above company.

Yours faithfully  
**MINTER ELLISON**



Contact: Andrew Thomson Direct phone: +61 3 8608 2058 Direct fax: +61 3 8608 1228  
Email: andrew.thomson@minterellison.com  
Partner responsible: Ian Davis Direct phone: +61 3 8608 2897  
Our reference: AT IRD 30-5553529

enclosure

**MINTER ELLISON GROUP AND ASSOCIATED OFFICES**  
SYDNEY MELBOURNE BRISBANE CANBERRA ADELAIDE PERTH GOLD COAST DARWIN  
HONG KONG SMANGHAI JAKARTA SAN FRANCISCO LONDON  
AUCKLAND WELLINGTON

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**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme Dyesol Limited

ACN/ARSN ACN 111723883

**1. Details of substantial holder (1)**

Name David Gelbaum  
Monica Chavez Gelbaum

ACN/ARSN (if applicable)

The holder became a substantial holder on 25/07/07

**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)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary share (Shares)	5,091,771	5,091,771	5.75%

**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
David Gelbaum	Joint legal and beneficial interest as a trustee and beneficiary of the Quercus Trust.	5,091,771 ordinary shares
Monica Chavez Gelbaum	Joint legal and beneficial interest as a trustee and beneficiary of the Quercus Trust.	5,091,771 ordinary shares

**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
David Gelbaum as a joint trustee and beneficiary of the Quercus Trust.	David Gelbaum and Monica Gelbaum as trustees for the Quercus Trust	David Gelbaum and Monica Gelbaum as trustees for the Quercus Trust	5,091,771 ordinary shares
Monica Chavez Gelbaum as a joint trustee and beneficiary of the Quercus Trust.	David Gelbaum and Monica Gelbaum as trustees for the Quercus Trust	David Gelbaum and Monica Gelbaum as trustees for the Quercus Trust	5,091,771 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	
David Gelbaum as a joint trustee and beneficiary of the Quercus Trust.	See Annexure A	6,268,932.39		5,091,771 ordinary shares
Monica Chavez Gelbaum as a joint trustee and beneficiary of the Quercus Trust.	See Annexure A	6,268,932.39		5,091,771 ordinary shares

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**6. Associates**

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

Name and ACHARISHA (if applicable)	Nature of association
David Galbaum	Joint trustee and beneficiary of the Quorum Trust
Monica Chavez Galbaum	Joint trustee and beneficiary of the Quorum Trust

**7. Addresses**

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

Name	Address
David Galbaum	2200 Santiago Drive, Newport Beach CA 92660 USA
Monica Chavez Galbaum	2200 Santiago Drive, Newport Beach CA 92660 USA

**Signature**

print name David Galbaum

capacity

trustee and beneficiary  
for himself and on behalf  
of Monica Chavez  
Galbaum

sign here



date

7/25/2007

25/07/2007

**DISCLOSURE**

- (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 2001.
- (3) See the definition of "relevant interest" in sections 606 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 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 the 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 (including clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (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, moneys 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 acquisition, even if they are not paid directly to the person from whom the relevant interest was acquired.

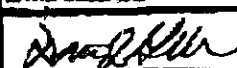
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ANNEXURE "A"		
TABLE 1 - PURCHASE OF DYESOL LIMITED ACN 111723883 ADPS LISTED IN GERMANY		
TRADE DATE	LISTED ADPS	NET AMOUNT (USD)
20/08/2007	88,000	59,328.77
21/08/2007	102,000	160,494.28
22/08/2007	83,000	98,282.43
25/08/2007	148,000	172,983.86
26/08/2007	141,000	158,475.03
27/08/2007	182,000	183,082.41
02/07/2007	180,000	148,852.60
03/07/2007	124,000	138,674.11
04/07/2007	89,000	72,742.28
05/07/2007	85,000	83,873.88
06/07/2007	55,000	83,430.12
08/07/2007	78,000	88,062.79
10/07/2007	51,000	65,618.89
11/07/2007	55,000	57,881.31
12/07/2007	42,000	45,458.42
13/07/2007	22,000	24,472.34
16/07/2007	22,000	24,806.82
17/07/2007	37,500	41,807.86
18/07/2007	16,000	18,611.21
19/07/2007	24,000	27,800.07
20/07/2007	85,000	102,612.90
24/07/2007	128,000	138,480.84
26/07/2007	171,000	288,106.88
<b>TOTAL</b>	<b>1,842,800</b>	<b>USD 2,231,774.88</b>
		<b>AUD 2,621,968.28</b>
CONVERTED TO AUD AT AN EXCHANGE RATE OF USD/AUD 1.13		
TOTAL AUD VALUE OF CONSIDERATION PAID TO 26/07/07 IS AUD 6,208,932.38		
PRINT NAME: DAVID GELBALIM		TRUSTEE AND BENEFICIARY FOR HIMSELF AND ON BEHALF OF MONICA CHAVEZ GELBALIM
SIGN HERE: <i>David Gelbalim</i>		DATE: 7/25/2007
		25/07/2007
THIS IS ANNEXURE A OF 2 PAGES REFERRED TO IN FORM 803 - NOTICE OF INITIAL SUBSTANTIAL HOLDER		

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ANNEXURE "A"			
TABLE 2 - PURCHASE OF DYEBOL LIMITED ACN 11172063 ORDINARY SHARES LISTED IN AUSTRALIA			
TRADE DATE	ORDINARY SHARES	NET AMOUNT (USD)	
18/12/2006	28,274	12,044.46	
19/12/2006	20,819	8,539	
20/12/2006	84,856	38,321.38	
21/12/2006	37,459	18,233.30	
05/05/2007	28,708	21,636.57	
18/05/2007	23,662	22,882.78	
11/06/2007	54,316	60,508.46	
14/06/2007	44,226	38,868.36	
18/06/2007	16,144	15,786.10	
18/06/2007	1,890	1,561.24	
17/08/2007	4,824	4,374.42	
15/08/2007	7,208	6,517.63	
31/05/2007	8,483	8,165.21	
23/05/2007	22,718	19,633.36	
24/05/2007	5,890	4,981.24	
26/05/2007	8,560	7,194.63	
26/05/2007	24,161	20,286.33	
26/05/2007	7,280	6,459.84	
30/05/2007	4,300	3,582.59	
31/05/2007	58,285	20,827.28	
01/06/2007	12,112	9,725.63	
04/06/2007	11,048	8,824.63	
05/06/2007	8,148	4,187.81	
08/06/2007	8,200	5,087.18	
07/06/2007	38,038	26,264.83	
13/06/2007	32,348	25,767.94	
14/06/2007	62,617	44,350.08	
18/06/2007	38,588	30,707.22	
18/06/2007	28,886	24,049.28	
18/06/2007	48,643	35,413.20	
20/06/2007	65,853	55,160.86	
21/06/2007	116,136	111,686.60	
22/06/2007	145,823	160,887.20	
28/06/2007	43,827	60,115.87	
28/06/2007	63,380	58,811.68	
27/06/2007	18,828	20,827.88	
27/06/2007	36,141	43,870.77	
28/06/2007	255,551	226,583.80	
02/07/2007	18,053	17,704.78	
09/07/2007	88,728	78,810.88	
04/07/2007	88,728	83,223.02	
08/07/2007	72,118	61,305.32	
08/07/2007	44,788	113,411.98	
08/07/2007	106,588	980,821.28	
10/07/2007	538,370	108,780.60	
11/07/2007	101,828	87,881.82	
12/07/2007	84,484	145,520.51	
13/07/2007	133,707	142,760.28	
16/07/2007	128,338	87,384.06	
17/07/2007	80,644	44,357.34	
18/07/2007	38,722	122,887.12	
18/07/2007	107,026	250,822.84	
24/07/2007	185,870	357,838.51	
25/07/2007	237,871	USD 3,314,183.31	
		AUD 3,748,827.14	
TOTAL			
CONVERTED TO AUD AT AN EXCHANGE RATE OF USD/AUD 1.12			
PRINT NAME:	DAVID GELBALIM	CAPACITY:	TRUSTEE AND BENEFICIARY FOR HIMSELF AND ON BEHALF OF MONICA CHAVEZ GELBALIM
SIGN HERE:		DATE:	25/07/2007 7/25/2007
THIS IS ANNEXURE A OF 2 PAGES REFERRED TO IN FORM 883 - NOTICE OF INITIAL SUBSTANTIAL HOLDER			

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