

**Iqnovate Limited****Combined Top 20 Holdings Report as at 06-12-2011**

<b>Name/Address 1</b>	<b>Name/Address 2</b>		<b>% I/C</b>
Con Tsigounis Pty Ltd	<Con Tsigounis Family A/C>	12,256,250	35.22%
George Syrmalis Pty Ltd	<George Syrmalis Family A/C>	12,256,250	35.22%
Anthony Tsigounis Pty Ltd	<Anthony Tsigounis Family A/C>	1,437,500	4.13%
To The Stars Pty Ltd		500,000	1.44%
Kroner International Inc		275,000	0.79%
Mobery Pty Ltd		175,000	0.50%
Persefone Abdallah		150,000	0.43%
A M & A M Nominees Pty Ltd	<Beale Super Fund A/C>	150,000	0.43%
A & M & A & M Nominees Pty Ltd	<Beale Super Fund A/C>	150,000	0.43%
Narong Van		150,000	0.43%
Ayssor Mkaihl Abdallah		140,000	0.40%
A M & A M Nominees Pty Ltd	<Beale Super Fund A/C>	140,000	0.40%
Anest Holdings Pty Ltd	<S & T Sakiris Super Fund>	140,000	0.40%
Belcorp Holdings Pty Ltd		140,000	0.40%
Ms Maria Bris	<Bris Family No 1 A/C>	140,000	0.40%
Mr Nick Danes		140,000	0.40%
Mr Kosmos Dimitriou &	Mrs Olympia Dimitriou	140,000	0.40%
Mr William Economos &	Mrs Mary Economos	140,000	0.40%
Adel Eid		140,000	0.40%
Nemer Eid		140,000	0.40%
G K J B Group Pty Ltd	<Jaiden Property A/C>	140,000	0.40%
Gpi Investments Pty Ltd	<Incollingo Family A/C>	140,000	0.40%
J K Consultancy Services	Pty Ltd	140,000	0.40%
Mr Stan Kafes &	Mrs Evlen Kafes	140,000	0.40%
Ms Angela Kousoulis &	Mr Anthony Kousoulis	140,000	0.40%
Ms Christine Kousoulis	<Kousoulis Family A/C>	140,000	0.40%
Mr Peter Mercouris		140,000	0.40%
Select Cartrans Pty Ltd	<Watkins Super Fund A/C>	140,000	0.40%
Mr John Stivactas &	Mr Dimitrios Stivactas	140,000	0.40%
Mr John Stratilas		140,000	0.40%
Mr Mark Anthony Sultana		140,000	0.40%
		30,440,000	87.48%
I/C		34,798,000	