Appendix 4C

Quarterly Report for entities admitted on the basis of commitments

Name of entity

QUESTE COMMUNICATIONS LIMITED and controlled entities

ACN or ARBN	Quarter Ended
081 688 164	30 September 2004

Consolidated statement of cash flows		Com	pany	Conso	lidated
		Current Quarter	Year to Date	Current Quarter	Year to Date
		Sept 2004	3 months	Sept 2004	3 months
		\$' 000	\$' 000	\$' 000	\$' 000
Cas	h flows related to operating activities				
1.1	Receipts from customers	-	-	-	-
1.2	Payments for				
	(a) staff costs	(81)	(81)	(131)	(131)
	(b) advertising and marketing	-	-	-	-
	(c) research and development	-	-	-	-
	(d) leased assets	-	-	-	-
	(e) other working capital	3	3	(135)	(135)
				, ,	` ,
1.3	Dividends received	417	417	21	21
1.4	Interest and other items of a similar nature received	2	2	176	176
1.5	Interest and other costs of finance paid	-	-	-	-
1.6	Income taxes paid	_	-	-	_
1.7	Other (provide details if material)				
	,	_	-	_	-
	Net operating cash flows	341	341	(69)	(69)

Note:

The Company currently has a 48.817% interest in ASX listed Central Exchange Limited ("CXL").

CXL is a controlled entity of the Company pursuant to Accounting Standard AASB 1024 "Consolidated Accounts."

Therefore, the Consolidated columns in this Quarterlyly Cash Flow Report takes into account the cash flows of the Company and its controlled entities, including CXL.

Sept 2004 3 months Sept 2004 3 months Soot 2006 S oot 2000			Company		Consolidated	
1.8 Net operating cash flows (carried forward) 341 341 (69) (69)			Current Quarter	Year to Date	Current Quarter	Year to Date
1.8 Net operating cash flows (carried forward) 341 341 (69) (69)			-		I	
Cash flows related to investing activities			\$' 000	\$' 000	\$' 000	\$' 000
1.9 Payment for acquisition of: (a) businesses (item 5) (b) equity investments (c) intellectual property (d) physical non-current assets (e) other non-current assets (for disposal of: (a) businesses (item 5) (b) equity investments (e) other non-current assets (for disposal of: (a) businesses (item 5) (b) equity investments (c) intellectual property (d) physical non-current assets (e) other non-current assets (for disposal of: (g) physical non-current assets (g) other non-current assets (h) equity investments (h) equity in	1.8	Net operating cash flows (carried forward)	341	341	(69)	(69)
(a) businesses (item 5) (b) equity investments (c) intellectual property (d) physical non-current assets (e) other non-current assets (e) other non-current assets (e) other non-current assets (e) other non-current assets (fem 5) (b) equity investments (c) intellectual property (d) physical non-current assets (e) other non-current assets (fem 5) (final businesses (item 5) (g) equity investments (h) equity investment assets (h) equity investments (h) equity		Cash flows related to investing activities				
(b) equity investments (c) intellectual property (d) physical non-current assets (e) other non-current assets (fe) other non-c	1.9	Payment for acquisition of:				
(c) intellectual property (d) physical non-current assets (e) other non-current assets (e) other non-current assets (e) other non-current assets (e) other non-current assets (fa) businesses (item 5) (g) equity investments (h) equ		(a) businesses (item 5)	-	-	-	-
(c) intellectual property (d) physical non-current assets (e) other non-current assets (e) other non-current assets (e) other non-current assets (e) other non-current assets (fig.) bequity investments (fig.) bequity investments (fig.) equity investment		(b) equity investments	(469)	(469)	(6,320)	(6,320)
(d) physical non-current assets (e) other non-current assets		(c) intellectual property	-	-	-	-
(e) other non-current assets			_	_	_	_
(a) businesses (item 5) (b) equity investments (c) intellectual property (d) physical non-current assets (e) other non-current assets (e) other nentities 1.11 Loans to other entities 1.12 Loans repaid by other entities 1.13 Other (provide details if material) Hedging contracts 1.14 Total operating and investing cash flows 1.15 Proceeds from issues of shares, options, etc. 1.16 Proceeds from borrowings 1.17 Proceeds from borrowings 1.18 Repayment of borrowings 1.19 Dividends paid 1.20 Other (provide details if material) 1.21 Payments in relation to share buy back Net increase (decrease) in cash held (52) (52) (4,925) (4,925) (4,925) (4,925) (4,925) (4,925) (4,925) (4,925) (4,925) (4,925) (4,925) (4,925)			_	-	-	-
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(c) intellectual property (d) physical non-current assets (e) other non-current assets			76	76	1 849	1 849
(d) physical non-current assets - - - - (e) other non-current assets - - - - 1.11 Loans to other entities - - - - 1.12 Loans repaid by other entities - - - - 1.13 Other (provide details if material) - - - - - Hedging contracts - - - 13 13 Net investing cash flows (393) (393) (4,458) (4,458) 1.14 Total operating and investing cash flows (52) (52) (4,527) (4,527) Cash flows related to financing activities 1.15 Proceeds from issues of shares, options, etc. - - 8 8 1.16 Proceeds from sale of forfeited shares - - - 8 8 1.17 Proceeds from borrowings - - - - - - 1.18 Repayment of borrowings - - - - - - 1.19 Dividends paid - - - - - -			-	-	-	-
(e) other non-current assets - - - - 1.11 Loans to other entities - - - - 1.12 Loans repaid by other entities - - - - 1.13 Other (provide details if material) - - - - - Hedging contracts - - 13 13 Net investing cash flows (393) (393) (4,458) (4,458) 1.14 Total operating and investing cash flows (52) (52) (4,527) (4,527) Cash flows related to financing activities - - 8 8 1.15 Proceeds from issues of shares, options, etc. - - - 8 8 1.16 Proceeds from borrowings - - - - - - 1.17 Proceeds from borrowings - - - - - - 1.18 Repayment of borrowings - - - - - - 1.19 Dividends paid - - - - - - - - - - - </td <td></td> <td></td> <td>_</td> <td>_</td> <td>_</td> <td>_</td>			_	_	_	_
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1.12 Loans repaid by other entities - - - - 1.13 Other (provide details if material) - - - - - Hedging contracts - - - 13 13 Net investing cash flows (393) (393) (4,458) (4,458) 1.14 Total operating and investing cash flows (52) (52) (4,527) (4,527) Cash flows related to financing activities 1.15 Proceeds from issues of shares, options, etc. - - 8 8 1.16 Proceeds from sale of forfeited shares - - - - - 1.17 Proceeds from borrowings - - - - - - 1.18 Repayment of borrowings - - - - - - 1.19 Dividends paid - <td></td> <td>(e) Other Horr-current assets</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td>		(e) Other Horr-current assets	-	-	-	-
1.13 Other (provide details if material) Hedging contracts - - - - - - - - - - - - - - - - -	1.11	Loans to other entities	-	-	-	-
Hedging contracts	1.12	Loans repaid by other entities	-	-	-	-
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1.14 Total operating and investing cash flows (52) (52) (4,527) (4,527) Cash flows related to financing activities - - 8 8 1.15 Proceeds from issues of shares, options, etc. - - - - 1.16 Proceeds from sale of forfeited shares - - - - 1.17 Proceeds from borrowings - - - - 1.18 Repayment of borrowings - - - - 1.19 Dividends paid - - (404) (404) 1.20 Other (provide details if material) - - - - - Payments in relation to share buy back - - - (398) (398) Net increase (decrease) in cash held (52) (52) (4,925) (4,925)		Net investing cash flows	(393)	(393)	(4.458)	(4.458)
Cash flows related to financing activities 1.15 Proceeds from issues of shares, options, etc. - - 8 8 1.16 Proceeds from sale of forfeited shares - - - - 1.17 Proceeds from borrowings - - - - 1.18 Repayment of borrowings - - - - 1.19 Dividends paid - - (404) (404) 1.20 Other (provide details if material) - - - - Payments in relation to share buy back (2) (2) Net financing cash flows - - (398) (398) Net increase (decrease) in cash held (52) (52) (4,925) (4,925)	1.14	_				
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1.18 Repayment of borrowings - - - - 1.19 Dividends paid - - (404) (404) 1.20 Other (provide details if material) - - - - Payments in relation to share buy back (2) (2) Net financing cash flows - - (398) (398) Net increase (decrease) in cash held (52) (52) (4,925) (4,925)	1.16	Proceeds from sale of forfeited shares	-	-	-	-
1.19 Dividends paid - - (404) (404) 1.20 Other (provide details if material) - - - - - Payments in relation to share buy back (2) (2) (2) Net financing cash flows - - (398) (398) Net increase (decrease) in cash held (52) (52) (4,925) (4,925)	1.17	Proceeds from borrowings	-	-	-	-
1.20 Other (provide details if material) Payments in relation to share buy back Net financing cash flows Net increase (decrease) in cash held (52) (52) (4,925)	1.18	Repayment of borrowings	-	-	-	-
1.20 Other (provide details if material) Payments in relation to share buy back Net financing cash flows Net increase (decrease) in cash held (52) (52) (4,925)	1.19	Dividends paid	-	-	(404)	(404)
Net financing cash flows - - (398) (398) Net increase (decrease) in cash held (52) (52) (4,925) (4,925)	1.20	Other (provide details if material)	_	-	-	-
Net financing cash flows - - (398) (398) Net increase (decrease) in cash held (52) (52) (4,925) (4,925)		Payments in relation to share buy back			(2)	(2)
Net increase (decrease) in cash held (52) (52) (4,925)		•	-	-	` '	` '
					, ,	•
1.21 Cash at haginning of quarter/year to date.		Net increase (decrease) in cash held	(52)	(52)	(4,925)	(4,925)
1.21 Cash at beginning of quarter/year to date	1.21	Cash at beginning of quarter/year to date	99	99	18,213	18,213
1.22 Exchange rate adjustments to item 1.20	1.22	Exchange rate adjustments to item 1.20	-	-		-
1.23 Cash at end of quarter 47 47 13,288 13,288	1.23	Cash at end of quarter	47	47	13,288	13,288

Payments to directors of the entity and associates of the directors Payments to related entities of the entity and associates of the related entities

	Current Quarter
	Sept 2004
	\$' 000
1.24 Aggregate amount of payments to the parties included in item 1.2	98
1.25 Aggregate amount of loans to the parties included in item 1.11	-

1.26 Explanation necessary for an understanding of the transaction
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- (1) \$43,587 Salaries, fees and superannuation paid by the Company to Directors;
- (2) \$53,933 Salaries and superannuation paid by Central Exchange Ltd to its Directors.

Non-cash financing and investing activities

2.1	Details of financing and investing transactions which have had a material effect on consolidated assets and
	liabilities but did not involve cash flows

None.			

2.2 Details of outlays made by other entities to establish or increase their share in businesses in which the reporting entity has an interest

None.			

Financing facilities available

Add notes as necessary for an understanding of the position. (See AASB 1026 paragraph 12.2).

		Amt available \$' 000	Amount used \$' 000
3.1	Loan facilities	-	-
3.2	Credit standby arrangements	-	-

Reconciliation of cash		Company		Consolidated	
Reco	onciliation of cash at the end of the month (as shown in	Current	Previous	Current	Previous
the o	consolidated statement of cash flows) to the related	Quarter	Quarter	Quarter	Quarter
items	s in the accounts is as follows	\$' 000	\$' 000	\$' 000	\$' 000
4.1	Cash on hand and at bank	47	99	1,398	1,774
4.2	Deposits at call	-	-	-	-
4.3	Bank overdraft	-	-	-	-
4.4	Other (Bank Bills)	-	-	11,890	16,439
	Total: cash at end of quarter (item 1.22)	47	99	13,288	18,213

Acquisitions and disposals of business entities

		Acquisitions	Disposals
		(Item 1.9(a))	(Item 1.10(a))
5.1	Name of entity	-	-
5.2	Place of incorporation or registration	-	-
5.3	Consideration for acquisition or disposal	-	-
5.4	Total net assets	-	-
5.5	Nature of business	-	-

Compliance statement

- This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Law (except to the extent that information is not required because of note 2) or other standards acceptable to ASX.
- 2 This statement **does** give a true and fair view of the matters disclosed.

	Date:	26 October 2004
Victor Ho		
Company Secretary		

Notes:

The **Company** also currently has the following listed share investments:

	26-Oct-04			
	No Shares	% Interest	Last Closing Price	Value
Shares in Central Exchange Ltd (CXL)	8,303,779	48.22%	\$0.61	\$5,065,305
Shares in Altera Capital Ltd (AEA)	10,699,428	17.25%	suspended	
Shares in Other Listed Securities (liquid	various			
investments)			various	\$2,583,890