

Form 603

Corporations Act
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme SCIGEN LIMITED

1. Details of substantial holder (1)

Name: MM&E Capital Pty Limited

ABN: 90097712975

The holder became a substantial holder on: 07/12/2005

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	Persons' votes (5)	Voting power (6)
Ordinary	30,355,840	30,355,840	6.64%

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
MM&E Capital Pty Limited	As Trustee for MM&E Capital Investment Trusts 1 & 2, and the MM&E Investment Fund No.3	Ordinary 30,355,840

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
MM&E Capital Pty Limited <ATF MM&E Capital Investment Trust No.1>	UBS Nominees Pty Limited	MM&E Capital Pty Limited <ATF MM&E Capital Investment Trust No.1>	Ordinary 13,066,519
MM&E Capital Pty Limited <ATF MM&E Capital Investment Trust No.2>	UBS Nominees Pty Limited	MM&E Capital Pty Limited <ATF MM&E Capital Investment Trust No.2>	Ordinary 2,561,016
MM&E Capital Pty Limited <ATF MM&E Investment Fund No.3>	Citigroup Nominees Limited	MM&E Capital Pty Limited <ATF MM&E investment Fund No.3>	Ordinary 14,728,305

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 Ordinary Shares
		Cash	Non-cash	
MM&E Capital Pty Limited <ATF MM&E Capital Investment Trust No.1>	31-Oct-05	\$94,062.28		1,267,626
	2-Nov-05	\$60,408.55		841,381
	4-Nov-05	\$27,189.83		381,905
	8-Nov-05	\$119,595.92		1,656,499
	9-Nov-05	\$9,827.79		138,040
	16-Nov-05	\$29,922.68		414,453
	17-Nov-05	\$52,497.75		731,198
	18-Nov-05	\$14,864.51		208,785
	30-Nov-05	\$13,622.03		188,676
	2-Dec-05	\$49,581.15		696,411
	6-Dec-05	\$370,255.04		4,229,549
	7-Dec-05	\$334,961.33		3,813,273
	MM&E Capital Pty Limited <ATF MM&E Capital Investment Trust No.2>	31-Oct-05	\$19,082.40	
2-Nov-05		\$12,272.20		170,691
4-Nov-05		\$5,511.43		77,413
8-Nov-05		\$24,242.28		335,775
9-Nov-05		\$1,992.12		27,981
16-Nov-05		\$6,091.49		84,372
17-Nov-05		\$10,687.10		148,852
18-Nov-05		\$3,026.00		42,503
30-Nov-05		\$2,785.10		38,576
2-Dec-05		\$10,128.17		142,259
6-Dec-05		\$75,633.58		863,988
7-Dec-05		\$59,452.21		676,817
MM&E Capital Pty Limited <ATF MM&E Investment Fund No.3>		31-Oct-05	\$109,438.52	
	2-Nov-05	\$71,011.53		987,928
	4-Nov-05	\$32,094.08		450,902
	7-Nov-05	\$3,178.31		44,033
	8-Nov-05	\$142,822.06		1,978,693
	9-Nov-05	\$11,671.62		163,979
	16-Nov-05	\$35,711.49		494,756
	17-Nov-05	\$62,530.21		871,149
	18-Nov-05	\$17,702.70		248,712
	30-Nov-05	\$16,077.95		222,748
	2-Dec-05	\$58,129.10		816,678
	6-Dec-05	\$429,405.06		4,906,463
	7-Dec-05	\$338,279.58		3,852,009

6. Associates

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

Name and ACN (if applicable)	Nature of association
MM&E Capital Pty Limited ACN 097 712 975	As Trustee for MM&E Capital Investment Trusts 1 & 2, and the MM&E Investment Fund No.3

7. Addresses

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

Name	Address
MM&E Capital Pty Limited	Level 7, 350 Collins St, Melbourne Vic. 3000

Signature

Print name:	Tom Elliott	Capacity:	Managing Director
Sign here:		Date:	7 December 2005