

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Alkane Exploration Ltd.
ABN	35 000 689 216

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Lindsay Arthur Colless
Date of last notice	06/06/2003

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Direct or indirect interest	Indirect Interest
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Mineral Administration Services Pty Ltd – a company in which the director is a director and majority shareholder
Date of change	18/05/2004
No. of securities held prior to change	55,556
Class	Ordinary fully paid shares
Number acquired	23
Number disposed	
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$7.59
No. of securities held after change	55,579
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Off market trades

Part 2 – Change of director's interests in contracts

+ See chapter 19 for defined terms.

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Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

+ See chapter 19 for defined terms.