Rule 3.19A.2

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	**Piquant Blue Limited**
ABN	**19 104 555 455**

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	**Robert James Hance**
Date of last notice	**3 March 2005**

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**
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	**Timbercorp Limited** **Mr Hance is a director of Timbercorp Limited and has direct and indirect control of greater than 20% of the voting power in Timbercorp Limited which is the registered holder of securities in Piquant Blue Limited.**
Date of change	**9 May 2005**
No. of securities held prior to change	**5,600,000 ordinary fully paid shares.** **1,800,000 Class A options exercisable at $0.25 each on or before 30 April 2006.** **1,800,000 Class B Options are exercisable at $0.30 each on or before 30 April 2007.** **2,000,000 Class C Options are exercisable at $0.35 each on or before 30 April 2008.**
Class	**See above**

+ See chapter 19 for defined terms.

Number acquired	**1,400,000 ordinary fully paid shares.** **450,000 Class A options exercisable at $0.25 each on or before 30 April 2006.** **450,000 Class B Options are exercisable at $0.30 each on or before 30 April 2007.** **500,000 Class C Options are exercisable at $0.35 each on or before 30 April 2008.**
Number disposed	**Nil**
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	**$350,000**
No. of securities held after change	**7,000,000 ordinary fully paid shares.** **2,250,000 Class A options exercisable at $0.25 each on or before 30 April 2006.** **2,250,000 Class B Options are exercisable at $0.30 each on or before 30 April 2007.** **2,500,000 Class C Options are exercisable at $0.35 each on or before 30 April 2008.**
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	**Private placement in accordance with the ASX market announcement made 17 May 2004.**

+ See chapter 19 for defined terms.

Part 2 – Change of director's interests in contracts

Detail of contract	**Not Applicable**
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.