

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 | Hillcrest Resources Limited |
| ABN | 63 060 094 742 |

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 | Ian Allen |
| Date of last notice | 3 July 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 |
| Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest. | Lanzerac Nominees Pty Ltd is the registered holder. Ian Allen is a Director of Lanzerac Nominees Pty Ltd |
| Date of change | 18 December 2003 |
| No. of securities held prior to change | 15,301,068 Ordinary shares 9,000,000 Listed options |
| Class | Ordinary Shares |
| Number acquired | 400,000 Ordinary shares |
| Number disposed | |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | \$16,000 |
| No. of securities held after change | 15,701,068 Ordinary shares 9,000,000 Listed options |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | On-market trade |

+ See chapter 19 for defined terms.

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Part 2 – Change of director's interests in contracts

| | |
|---|--|
| 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 <small>Note: Details are only required for a contract in relation to which the interest has changed</small> | |
| Interest acquired | |
| Interest disposed | |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small> | |
| Interest after change | |

+ See chapter 19 for defined terms.