

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	ADVANCED ENGINE COMPONENTS LIMITED
ACN	009 081 770

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	Graham Keys
Date of last notice	13 August 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

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect interests.
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Seibu Pty Ltd atf GL Keys Family Trust (shareholder and director of trustee and beneficiary of family trust) Norvest Corporate Pty Ltd (shareholder and director)
Date of change	20 October 2004
No. of securities held prior to change	Nil
Class	Fully paid ordinary shares.
Number acquired	Seibu Pty Ltd - 500,000 ordinary shares and 250,000 unlisted options Norvest Corporate Pty Ltd - 1,250,000 unlisted options See Resolutions 5 and 12 of 8 Sept 2004 GM
Number disposed	N/A

+ See chapter 19 for defined terms.

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Introduced 30/9/2001.

Name of entity	ADVANCED ENGINE COMPONENTS LIMITED
ABN	009 081 770

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	Antony Middleton
Date of last notice	26 November 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

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect interests.
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Mr Antony Middleton (direct interest) Ms Antony Middleton and Mrs Francine Middleton (wife) atf Middleton Family Trust. (indirect interest) Jildane Pty Ltd (Middleton Super Fund A/C) (indirect interest)
Date of change	20 October 2004
No. of securities held prior to change	Mr Antony Middleton - 6,300 ordinary shares. Jildane Pty Ltd (Middleton Super Fund A/C) - 18,000 ordinary shares. (after 1 for 10 capital consolidation)
Class	Fully paid ordinary shares and unlisted options.
Number acquired	Mr Antony Middleton - 500,000 ordinary shares and 250,000 unlisted options. Ms Antony Middleton and Mrs Francine Middleton (wife) atf Middleton Family Trust - 500,000 ordinary shares and 250,000 unlisted options.

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Number disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$100,000
No. of securities held after change	Mr Antony Middleton (direct interest) : 506,300 ordinary shares and 250,000 unlisted options. Ms Antony Middleton and Mrs Francine Middleton (wife) atf Middleton Family Trust - 500,000 ordinary shares and 250,000 unlisted options. Jildane Pty Ltd (Middleton Super Fund A/C) - 18,000 ordinary shares.
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue pursuant to Resolution 4 of 8 Sept 2004 GM

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
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	

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Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Seibu Pty Ltd - \$50,000 Norvest Corporate Pty Ltd – Part payment for corporate advisory services.
No. of securities held after change	Seibu Pty Ltd - 500,000 ordinary shares and 250,000 unlisted options Norvest Corporate Pty Ltd (shareholder and director) – 1,250,000 unlisted 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	Issue pursuant to Resolutions 5 and 12 of 8 Sept 2004 GM

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
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.