

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 TRANSOL CORPORATION LIMITED
ABN 73 089 224 402

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 CIOLLI
Date of last notice	28-05-2003

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
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
Date of change	18-8-03
No. of securities held prior to change	NIL
Class	ORDINARY SHARES
Number acquired	6,136,064
Number disposed	NIL
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$613,606.40 NON-CASH CONSIDERATION BASED UPON A SEPARATE PRIVATE PLACEMENT PRICE OF \$0.10/SHARE
No. of securities held after change	6,136,064

+ See chapter 19 for defined terms.

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Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	ISSUED AFTER RECEIVING SHAREHOLDER APPROVAL AT A SHAREHOLDER MEETING HELD ON 15 TH AUGUST 2003
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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	
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.