

Appendix 3X

Initial 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	Homeloans Limited
ABN	55 095 034 003

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Jarrod Lorne Andrew Smith
Date of appointment	5 April 2006

Part 1 - Director's relevant interests in securities of which the director is the registered holder

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.

Number & class of securities
72,207 fully paid Ordinary Shares
103 fully paid Reset Preference Shares
200,000 options expiring 1 April 2007 exercisable at \$ 0.994 each
200,000 options expiring 21 January 2008 exercisable at \$ 0.52 each
200,000 options expiring 14 December 2009 exercisable at \$ 0.35 each
100,000 options expiring 31 August 2009 exercisable at \$ 0.36 each
150,000 options expiring 31 August 2010 exercisable at \$ 0.46 each
200,000 options expiring 31 August 2009 exercisable at \$ 0.36 each
300,000 options expiring 31 August 2010 exercisable at \$ 0.46 each

+ See chapter 19 for defined terms.

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Part 2 – Director's relevant interests in securities of which the director is not the registered holder

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

Nme of holder & nature of interest	Number & class of Securities
Note: Provide details of the circumstances giving rise to the relevant interest.	
Margaret Anna Riquelme (wife)	10,516 fully paid Ordinary Shares 105 fully paid Reset Preference Shares

Part 3 – 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	Not Applicable
Nature of interest	
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates	

+ See chapter 19 for defined terms.