

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	Select Vaccines Limited
ABN	25 062 063 692

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	Bryan J Frost
Date of last notice	18/07/2003

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		
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Director Related Entity		
Date of change	21/07/03		
No. of securities held prior to change		Direct	Indirect
	Shares	10,000	4,443,263
	Options (SLTO)		1,046,410
	Options (SLTOA)	755,000	3,040,000
Class	Ordinary Shares & Options		
Number acquired		Direct	Indirect
	Shares	-	-
	Options (SLTO)	-	-
	Options (SLTOA)	-	-
Number disposed		Direct	Indirect
	Shares	-	250,000
	Options (SLTO)	-	21,000
	Options (SLTOA)	-	35,000
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	(a) On market trade 250,000 shares @ \$0.40 (b) On market trade 21,000 options @ \$0.09 (SLTO) (c) On market trade 35,000 options @ \$0.27 (SLTOA)		
No. of securities held after change		Direct	Indirect
	Shares	10,000	4,193,263
	Options (SLTO)		1,067,410
	Options (SLTOA)	755,000	3,005,000

+ 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	(a) On market trade (b) On market trade (c) On market trade
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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	n.a.
Nature of interest	n.a.
Name of registered holder (if issued securities)	n.a.
Date of change	n.a.
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	n.a.
Interest acquired	n.a.
Interest disposed	n.a.
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	n.a.
Interest after change	n.a.

† See chapter 19 for defined terms.