

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 Frost
Date of last notice	11 February 2004

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		
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	27 February 2004		
No. of securities held prior to change		Shares	Options
	Direct	10,000	755,000
	Indirect	3,545,013	3,910,910
Class	Shares		
Number acquired		Shares	Options
	Direct		
	Indirect	100,000	
Number disposed	Nil		
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Purchase at \$0.40 per share		

+ See chapter 19 for defined terms.

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No. of securities held after change		Shares	Options
	Direct	10,000	755,000
	Indirect	3,645,013	3,910,910
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	

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.