

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	Q LTD
ABN	13 083 160 909

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	Paul Gerard Choiselat
Date of last notice	5 th January 2005

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

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Mr Choiselat has a relevant interest in the securities of the entity by virtue of being: (a) A Director and shareholder of Beconwood Securities Pty Ltd, Beconwood Superannuation Pty Ltd, Fortieth Blazon Pty Ltd and Forty-Fifth Blazon Pty Ltd; and (b) An associate of the persons named in this Notice.
Date of change	23 rd March 2005

+ See chapter 19 for defined terms.

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No. of securities held prior to change	Fully Paid Ordinary Shares
Beconwood Securities Pty Ltd - No 3 A/c	1,171,911
Beconwood Superannuation Pty Ltd - CSF	1,414,866
Beconwood Superannuation Pty Ltd – WSF	3,189,444
Beconwood Superannuation Pty Ltd – WSF/ABC A/c	22,223
Fortieth Blazon Pty Ltd	372,982
Forty-Fifth Blazon Pty Ltd	386,723
Luc Joseph Gerald Choiselat	444,446
Jonathan Samuel Peter Choiselat	444,446
Paul Gerard Choiselat (Jonathan Choiselat A/c)	6,667
Paul Gerard Choiselat (Luc Choiselat A/c)	6,667
Total Shareholding Interests	<u>7,460,375</u>
Class	Ordinary Shares
Number acquired	Nil
Number disposed	1,000,000 Shares
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$15,000.00
No. of securities held after change	Fully Paid Ordinary Shares
Beconwood Securities Pty Ltd (No 3)	1,171,911
Beconwood Superannuation Pty Ltd - CSF	614,859
Beconwood Superannuation Pty Ltd – WSF	2,989,451
Beconwood Superannuation Pty Ltd – WSF/ABC	22,223
Fortieth Blazon Pty Ltd	372,982
Forty-Fifth Blazon Pty Ltd	386,723
Luc Joseph Gerald Choiselat	444,446
Jonathan Samuel Peter Choiselat	444,446
Paul Gerard Choiselat (Jonathan Choiselat A/c)	6,667
Paul Gerard Choiselat (Luc Choiselat A/c)	6,667
Total Shareholding Interests	<u>6,460,375</u>
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Off-Market Trade

Part 2 – Change of director's interests in contracts

Detail of contract	Not Applicable
Nature of interest	Not Applicable
Name of registered holder (if issued securities)	Not Applicable
Date of change	Not Applicable

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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	Not Applicable
Interest acquired	Not Applicable
Interest disposed	Not Applicable
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	Not Applicable
Interest after change	Not Applicable

+ See chapter 19 for defined terms.