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ABN 58 009 087 469

19th March, 2003.

The Manager,
Company Announcements
Australian Stock Exchange Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000


Dear Sir,

Re: Appendix 3Y – Change in Director’s Interest Notice

In accordance with ASX Listing Rule 3.19A.2 and as agent for the Director for the purposes of Section 205C of the Corporations Act, please be advised that the relevant interests of shares in Biron Capital Limited held by Mr Geoffrey Guild Hill has changed.

Please find attached a Change of Director’s Interest Notice (Appendix 3Y)

Yours faithfully,



John de Gouveia
Company Secretary.

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:	Biron Capital Limited
ABN:	58 009 087 469

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	Mr Geoffrey Guild Hill
Date of last notice	17th July, 2002.

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) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	HFT Nominees Pty Ltd (ACN 059 808 874) ("HFT") and Republic Securities Ltd (CAN 003 309 475) ("RSL") are companies in which Mr G.G.Hill holds a relevant interest and who hold ordinary fully paid shares in Biron Capital Limited												
Date of change	18th March 2003												
No. of securities held prior to change	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 20%; text-align: center;">Ordinary Shares</th> <th style="width: 20%; text-align: center;">Options</th> </tr> </thead> <tbody> <tr> <td>HFT</td> <td style="text-align: right;">390,815</td> <td style="text-align: right;">130,272</td> </tr> <tr> <td>RSL</td> <td style="text-align: right;">300,000</td> <td style="text-align: right;">100,000</td> </tr> <tr> <td style="text-align: right;">Total</td> <td style="text-align: right;">690,815</td> <td style="text-align: right;">230,272</td> </tr> </tbody> </table>		Ordinary Shares	Options	HFT	390,815	130,272	RSL	300,000	100,000	Total	690,815	230,272
	Ordinary Shares	Options											
HFT	390,815	130,272											
RSL	300,000	100,000											
Total	690,815	230,272											
Class	<ul style="list-style-type: none"> ▪ Ordinary Fully Paid Shares ▪ Options expiring 31/5/04, exercise price \$ 0.40 each 												
Number acquired	209,679 Ordinary Fully Paid shares												
Number disposed	Nil												
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$ 66,412.15												
No. of securities held after change	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 20%; text-align: center;">Ordinary Shares</th> <th style="width: 20%; text-align: center;">Options</th> </tr> </thead> <tbody> <tr> <td>HFT</td> <td style="text-align: right;">600,494</td> <td style="text-align: right;">130,272</td> </tr> <tr> <td>RSL</td> <td style="text-align: right;">300,000</td> <td style="text-align: right;">100,000</td> </tr> <tr> <td style="text-align: right;">Total</td> <td style="text-align: right;">900,494</td> <td style="text-align: right;">230,272</td> </tr> </tbody> </table>		Ordinary Shares	Options	HFT	600,494	130,272	RSL	300,000	100,000	Total	900,494	230,272
	Ordinary Shares	Options											
HFT	600,494	130,272											
RSL	300,000	100,000											
Total	900,494	230,272											

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>On-market trade</p>
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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 (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<p>Detail of contract</p>	<p>Nil</p>
<p>Nature of interest</p>	<p>Nil</p>
<p>Name of registered holder (if issued securities)</p>	<p>Nil</p>
<p>Date of change</p>	<p>Nil</p>
<p>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</p>	<p>Nil</p>
<p>Interest acquired</p>	<p>Nil</p>
<p>Interest disposed</p>	<p>Nil</p>
<p>Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation</p>	<p>Nil</p>
<p>Interest after change</p>	<p>Nil</p>