BIRON
CAPITAL LIMITED
Level 3,Westfield Towers
100 William Street
Sydney NSW Australia 2011
T (61 2) 9358 8600 F (61 2) 9358 5200
Website: www.bironcapital.com.au
E-mail: office@bironcapital.com.au
ABN 58 009 087 469

3rd May 2004

The Manager
Company Announcements Office
Australian Stock Exchange Limited
Exchange Centre
Level 6
20 Bridge Street
SYDNEY NSW 2000

Dear Sir

Notice to Optionholders – Expiry of Primary Options on 31 May 2004

Please be advised that on Tuesday 4th May 2004 the company is mailing out to optionholders the attached notice regarding the expiry of primary options on 31 May 2004.

Yours faithfully

John de Gouveia
Company Secretary

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NOTICE TO PRIMARY OPTIONHOLDERS
EXPIRY OF OPTIONS ON 31 May 2004

	Shareholder Reference No./
[name and address of optionholder]	Holder Identification No.:
[ ]	Number of Options Held:
[ ]	Amount Due on Exercise:

Dear Option Holder

As at the date of this notice, you are the registered holder of Primary Options in Biron Capital Limited, which are due to expire on Monday 31 May 2004. The Options will expire unless exercised by that date.

Please read the following information carefully.

EXPIRY DATE

The Options expire at 5.00pm (Adelaide time) on Monday 31 May 2004 and quotation of these Options (BICO) will cease on the Australian Stock Exchange at the close of trading on Monday 24 May 2004.

EXERCISE PRICE & DUE DATE FOR PAYMENT

The exercise price of the Option is forty cents $0.40 per Option. The due date for payment is Monday 31 May 2004.

Each Option exercised will result in one fully paid ordinary share in the Company being issued along with one secondary option, exercisable on or by 31 May 2006 to purchase one fully paid ordinary share in the Company at an exercise price of $0.60 each.

Should you wish to exercise your Options, cheques in Australian currency equivalent to the amount due on exercise, should be made payable to Biron Capital Limited and crossed "Not Negotiable".

Cheques along with a completed and signed Application Form to exercise your Primary Options should be lodged with Biron Capital Limited's share registry, Computershare Investor Services Pty Limited, Level 5, 115 Grenfell Street Adelaide SA 5000 (GPO Box 1903, Adelaide SA 5001) by the due date and time.

CONSEQUENCE OF NON-PAYMENT

Options not exercised on or prior to 31 May 2004 will lapse with no value. No further entitlement will exist.

PRICES

(a) The latest available market sale price on the Australian Stock Exchange Limited (ASX) before the date of this notice of the securities to which the Options may be converted was **$0.32** on 30 April 2004.

(b) The highest and lowest sale price on the ASX for the three months preceding the date of this notice and the respective dates of those sales for those securities to which the Options may be converted were:

Lowest: **$0.31 on** 13 February 2004 **Highest:** **$0.35** on 12 February 2004

If you are unsure as to whether or not to exercise your entitlements as an optionholder, I would strongly encourage you to seek independent professional advice from your accountant or stockbroker.

Yours sincerely

John de Gouveia
Company Secretary

Biron Capital Limited

ABN 58 009 087 469

Westfield Towers
Level 3
100 William Street
SYDNEY NSW 2011

000001
MR JOHN SMITH
FLAT 123
123 SAMPLE STREET
SAMPLEVILLE VIC 3030

Application Form on Exercise of Primary Options Expiring 31 May 2004

To the Directors, Biron Capital Limited

I/We hereby exercise [ ] option(s) and hand you herewith my/our cheque for [ ]

being 40 cents per share on application for [ ] ordinary shares in the capital of the Company.

I/We request that you allot me that number of shares and I/we agree to accept that number of shares on the terms below and the Constitution of the Company, and I/we authorise you to place my/our name on the register.

My/Our SRN/HIN (as shown on my/Issuer Sponsored holding statement or CHESS holdings statement) is [ ]

Sign Here – This section must be signed for your instructions to be executed

I/We authorise you to act in accordance with my/our instructions set out above.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Director	Director/Company Secretary	Sole Director and Sole Company Secretary

Note: when signed under Power of Attorney, the attorney states that they have not received a notice of revocation. Computershare Investor Services Pty Limited needs to sight a certified copy of the Power of Attorney.

Day/Date Month Year

/ /

Terms and Conditions of Primary Options Overleaf

SUMMARY OF TERMS AND CONDITIONS OF PRIMARY OPTIONS EXPIRING 31 MAY 2004

1. Primary Options are exercisable at any time on or prior to 5.00pm on 31 May 2004 at 40 cents per Primary Option.

2. At least twenty business days before the expiry date, Biron Capital Limited will send notices to Primary Option Holders in accordance with Appendix 6A of the listing rules, or in accordance with such other listing rules as may from time to time, apply to the company.

3. Subject to the Corporations Act 2001, the Listing Rules of ASX and the Constitution of Biron Capital Limited, Primary Options are freely transferable.

4. All Shares issued upon exercise of Primary Options will rank equally in all respects with Biron Capital Limited then issued Shares and will be fully paid up. Biron Capital Limited will apply for official quotation by ASX of all Shares issued upon exercise of the Primary Options.

5. Exercise of Primary Options is effected by completing the exercise of Primary Options form. This must be signed by the Optionholder(s) and forwarded to Biron Capital Limited together with the requisite exercise monies. Cheques must be made payable to "Biron Capital Limited " and should be crossed "Not Negotiable".

6. No later than 14 days after the receipt of a properly executed exercise notice and exercise monies, Biron Capital Limited will allot the shares in respect of the Primary Options, deliver the options certificates for a number of Secondary Options that corresponds to the number of Primary Options exercised, and apply for official quotation of the Secondary Options with the ASX.

7. In the event of any reconstruction (including consolidation, sub-division, reduction, capital return, buy back or cancellation) of the share capital of the Company, the number of Primary Options to which each holder is entitled and/or the Exercise Price of those Primary Options must be reconstructed in accordance with the Listing Rules. Primary Options must be reconstructed in a manner, which will not result in any additional benefits being conferred on the holders which are not conferred on other shareholders of the Company.

8. Subject to the Listing Rules, the holder may only participate in a new issue of Shares or other securities to holders of shares if the relevant Primary Options held by the holder have been exercised in accordance with these terms and conditions on or before the date for determining entitlements to the issue. The holder is only entitled to participate in relation to Shares of which the holder is the registered holder. The Company will ensure that for the purposes of determining entitlements to any such issue, the record date in respect of that issue will be at least 10 Business Days after the issue is announced.

9. If during the life of a Primary Option, there is a pro rata issue (except a bonus issue) to the holders of Shares, the Exercise Price may be reduced according to the following formula:

$$O1 = O - \frac{E\,[P - (S + D)]}{N + 1}$$

Where:

O1 = the new Exercise Price of the Primary Option;

O = the old Exercise Price of the Primary Option;

E = the number of Shares into which one Primary Option is exercisable;

P = the average market price per share (weighted by reference to volume) of the Shares during the five trading days ending on the day before the ex-rights date of the rights issue or ex-entitlements date;

S = the subscription price for a Share under the pro rata issue;

D = the dividend due but not yet paid on the existing Shares (except those to be issued under the pro rata issue); and
N = the number of Shares for the rights or entitlements that must be held to receive a right to 1 new Share.

10. If during the life of a Primary Option, there is a bonus issue to the holder of the Shares, the number of Shares over which the Primary Option is exercisable may be increased by the number of Shares which the holder of the Primary Option would have received if the Primary Option had been exercised before the record date for the bonus issue.

11. In the event of liquidation of Biron Capital Limited, the Primary Options, to the extent that they are unexercised, will lapse.

12. Notwithstanding anything to the contrary in these terms and conditions, Shares may not be allotted and issued, or dealt with under these terms and conditions if to do so would contravene the Corporations Act 2001, the Listing Rules, or any other applicable laws.

A full copy of the terms and conditions of Options is available on the web site of Biron Capital Limited address http://www.boroncapital.com.au/

LODGEMENT INSTRUCTIONS

Cheques shall be in Australian currency made payable to Biron Capital Limited and crossed "Not Negotiable". The application for shares on exercise of the options with the appropriate remittance should be lodged at the Company's Registry, Computershare Investor Services Pty Limited, GPO Box 1903, Adelaide, South Australia 5001