



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

20th January 2005

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

Dear Sir

Re: Change of Directors & Chairman

The Board of Biron Capital Limited has today appointed Mr Gavin John Argyle as a Director.

The Board also accepted the resignations of Mr Geoffrey G. Hill and Mr H. Gavin Solomon as Directors of the company.

In addition, Mr George Snow has stood down as Executive Chairman and the Board has appointed Mr John Corr as Executive Chairman, whilst Mr George Snow remains as a non-executive director.

Please find attached Appendix 3X - Initial Director Interest Notice for Mr Argyle.

Yours faithfully

A handwritten signature in black ink, appearing to read "John de Gouveia", with a large, stylized initial "J" and a long, horizontal flourish extending to the right.

John de Gouveia
Company Secretary

Initial Director's Interest Notice

Introduced 30/9/2001.

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

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.

Number & class of securities

Appendix 3X
Initial Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest.	Number & class of Securities
Tower Trust Limited & Australian Executor Trustees Ltd <A/C. Mr G J Argyle – PSF>	30,000 ordinary shares

Part 3 – 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)	
No. and class of securities to which interest relates	

+ See chapter 19 for defined terms.