

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	TECHNOLOGY INCUBATION GROUP LIMITED
ABN	70 091 805 480

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	KARL SIMICH
Date of last notice	20/9/02

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	(a) Indirect (b) Indirect (c) Indirect (d) Indirect (e) Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	(a) Resource Development Company Pty Ltd ATF Resource Development Discretionary Trust – 50% interest (director and beneficiary); (b) Selkirk Holdings Pty Ltd - 100% interest (director); (c) Kape Securities Pty Ltd (Blue Seas Super Fund a/c); (d) Tongaat Pty. Ltd. (ATF Blue Seas Employee Unit a/c) (e) Tongaat Pty. Ltd. (ATF Blue Seas a/c)
Date of change	31/3/03

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<p>No. of securities held prior to change</p>	<p>(a) 2,823,001 fully paid ordinary shares; 79,500 listed options exercisable at \$0.40 expiring 30/9/2002; 1,706,667 unlisted options expiring 30/6/2006, exercisable at \$0.25 on or before 30/6/2003 or at \$0.30 after that date; and 822,800 convertible notes (b) 8,000 fully paid ordinary shares; (c) 24,000 fully paid ordinary shares; (d) 20,000 fully paid ordinary shares; and (e) 8,000 fully paid ordinary shares.</p>
<p>Class</p>	<p>See above</p>
<p>Number acquired</p>	<p>(a) 3,291,200 convertible notes – \$150,000 (off market trade) 4,114,000 fully paid ordinary shares (convertible notes converted to shares at the Company's election); (b) Nil; (c) Nil; (d) Nil; and (e) Nil.</p>
<p>Number disposed</p>	<p>(a) 4,114,000 convertible notes (converted into shares at the Company's election); 1,999,459 fully paid ordinary shares – transfer from registered owner to beneficial owner; 1,500,000 fully paid ordinary shares - \$46,250 (off market trade) 272,324 fully paid ordinary shares - \$12,418 (off market trade) 79,500 listed options exercisable at \$0.40 expiring 30/9/2002 – expired; 853,334 unlisted options expiring 30/6/2006, exercisable at \$0.25 on or before 30/6/2003 or at \$0.30 after that date – transfer from registered owner to beneficial owner (b) Nil; (c) Nil; (d) Nil; and (e) Nil.</p>
<p>Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation</p>	<p>See above</p>

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No. of securities held after change	(a) 3,165,218 fully paid ordinary shares; 853,334 unlisted options expiring 30/6/2006, exercisable at \$0.25 on or before 30/6/2003 or at \$0.30 after that date. (b) 8,000 fully paid ordinary shares; (c) 24,000 fully paid ordinary shares; (d) 20,000 fully paid ordinary shares; and (e) 8,000 fully paid ordinary shares.
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	See above

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

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