

Appendix 3X

Initial 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: | Multispares Holdings Limited |
| ABN: | 12 003 135 680 |

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.

| | |
|----------------------------|-----------------|
| Name of Director | G.D.H. Stewart. |
| Date of appointment | 2 November 2000 |

Part 1 - Director's relevant interests in securities of which the director is the registered holder
In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

| |
|---|
| Number & class of securities |
| 250,000 options on ordinary shares of the company |

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. D G Stewart Mr Stewart has a controlling interest in shares held by his spouse D G Stewart. | Number & class of Securities 200,000 ordinary shares |
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+ See chapter 19 for defined terms.

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Part 3 – Director's interests in contracts

| | |
|--|-----|
| Detail of contract | NIL |
| 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.