

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: Ellex Medical Lasers Limited
ABN: 15 007 702 927

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	Peter Falzon
Date of last notice	Nil

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	Direct
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	
Date of change	28 November 2005
No. of securities held prior to change	620,000 Ordinary Shares 50,000 options with an exercise price of 50c expiring 25 November 2005 100,000 options with an exercise price of 50c expiring 30 November 2006
Class	Employee Share Options
Number acquired	2,400,000 Employee Share Options Options will vest in three equal tranches on 31 August 2006, 2007 and 2008 with an exercise price of 30c, 40c and 50c respectively subject to certain revenue and profit performance targets being achieved. Once vested employee will have 3 years from the date of vesting to exercise the options.

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Number disposed	In consideration of the granting of options detailed above, all options previously issued to Peter Falzon under the Employee Share Option Plan have been forfeited.
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil
No. of securities held after change	620,000 Ordinary Shares 2,400,000 Employee Share Options Options will vest in three equal tranches on 31 August 2006, 2007 and 2008 with an exercise price of 30c, 40c and 50c respectively subject to certain revenue and profit performance targets being achieved.
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Employee Share Option

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	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
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	
Interest acquired	
Interest disposed	

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Appendix 3Y
Change of Director's Interest Notice

Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

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