

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	Scarborough Equities Limited (SCB)
ABN	58 061 287 045

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	Farooq Khan
Date of last notice	22 May 2006

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	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	(1) OEQ ¹ is a legal, beneficial and registered holder of shares in SCB; (2) QUE ² is taken under section 608(3)(b) of the Corporations Act to have a relevant interest in securities in which OEQ has a relevant interest by reason of having control of OEQ; (3) Farooq Khan (and associated companies) are taken under section 608(3)(a) of the Corporations Act to have a relevant interest in securities in which QUE has a relevant interest by reason of having greater than 20% voting power in QUE; (4) Accordingly, Farooq Khan has a relevant interest in the SCB shares held by OEQ.

Date of change	18-19 May 2006	
No. of securities held prior to change / relevant interest	5,228,663 27.393%	Shares held by OEQ
Class	Fully Paid Ordinary Shares	

Number Acquired / Increase in relevant interest	Date	No. Shares	Consideration
		18-May-06	4,125
	19-May-06	4,750	\$4,015.00
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Refer above		
No. of securities held after change / relevant interest	5,237,538 27.439%	Shares held by OEQ	

¹ Orion Equities Limited (formerly Central Exchange Limited) ABN 77 000 742 843 (OEQ)

² Queste Communications Limited (QUE)

<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>Acquisition of shares by OEQ on-market (being within the "3% creep in 6 months" exemption of item 9 of s611 Corporations Act.)</p>
---	---

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
<p>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</p>	N/A
Interest acquired	N/A
Interest disposed	N/A
<p>Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation</p>	N/A
Interest after change	N/A

.....
Farooq Khan

25 May 2006