

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 30/09/01 Amended 01/01/11

Name of entity	PHW Consolidated Limited
ABN	99 000 094 995

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	Roger Steinepreis
Date of last notice	26 June 2014

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 and Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Registered holders are Ranchland Holdings Pty Ltd <ATF RC Steinepreis Family Trust>, Jacqueline Steinepreis and Workpower Pty Ltd. Mr Steinepreis is a director and shareholder of Ranchland Holdings Pty Ltd and Workpower Pty Ltd. Jacqueline Steinepreis is Mr Roger Steinepreis's spouse.
Date of change	14 July 2014
No. of securities held prior to change	44,746,154 Ordinary Shares, 15,591,347 Options expiring 31 December 2015 exercisable at \$0.01 each and 16,647,757 Options expiring 30 September 2018 exercisable at \$0.01 each.
Class	Options expiring 31 December 2015 exercisable at \$0.01 each
Number acquired	Nil.
Number disposed	7,773,634
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Nil
No. of securities held after change	44,746,154 Ordinary Shares, 7,817,713 Options expiring 31 December 2015 exercisable at \$0.01 each and 16,647,757 Options expiring 30 September 2018 exercisable at \$0.01 each.

+ See chapter 19 for defined terms.

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Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Off-market transactions.
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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	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺ closed period where prior written clearance was required?	No.
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

Dated: 15 July 2014

⁺ See chapter 19 for defined terms.