

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	Silver Swan Group Limited
ABN	120 069 089

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	Michael Elias
Date of last notice	29/03/10

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) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	The Trustee Elias Superannuation Fund Entrust Private Wealth Management Carol Ann Elias <Elias Family Trust>
Date of change	17/11/10
No. of securities held prior to change	The Trustee Elias Superannuation Fund Entrust Private Wealth Management 500,000 \$0.20 Unlisted Incentive Options exercisable by 31 March 2013 500,000 \$0.30 Unlisted Incentive Options exercisable by 31 March 2013 125,000 Options Exercise Price \$0.60 Expiry 15/12/2012 125,000 Options Exercise Price \$0.75 Expiry 15/12/2012
Class	Unlisted Options

+ See chapter 19 for defined terms.

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Number acquired	450,000 Options Exercise Price \$0.42 Expiry 15/12/2013
Number disposed	-
Value/Consideration includes brokerage/gst <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Nil
No. of securities held after change	The Trustee Elias Superannuation Fund Entrust Private Wealth Management 500,000 \$0.20 Unlisted Incentive Options exercisable by 31 March 2013 500,000 \$0.30 Unlisted Incentive Options exercisable by 31 March 2013 125,000 Options Exercise Price \$0.60 Expiry 15/12/2012 125,000 Options Exercise Price \$0.75 Expiry 15/12/2012 Carol Ann Elias <Elias Family Trust> 450,000 Options Exercise Price \$0.42 Expiry 15/12/2013
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Options issued to directors as approved by shareholders at the Silver Swan Group Limited 17 November 2010 AGM.

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

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No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/A
Interest after change	N/A

+ See chapter 19 for defined terms.