

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: Pelorus Property Group Ltd
ABN: 45 091 209 639

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	Seph Glew
Date of last notice	6 July 2009

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 Interest
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Director has a relevant interest in Kirela Pty Ltd (Kirela) and Valview Pty Ltd (Valview)
Date of change	5 February 2010 and 9 February 2010
No. of securities held prior to change	73,305,703
Class	Ordinary Shares
Number acquired	5 February 2010 – 23,900 shares (Kirela) 9 February 2010 – 150,000 shares (Kirela)
Number disposed	9 February 2010 – 150,000 shares (Valview)
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	5 February 2010 – 23,900 shares @ \$0.185 per share 9 February 2010 – 150,000 shares @ \$0.195 per share 9 February 2010 – -150,000 shares @ \$0.195 per share
No. of securities held after change	73,329,603
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>	On Market Trades

+ See chapter 19 for defined terms.

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 <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

+ See chapter 19 for defined terms.