

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: ISLAND SKY AUSTRALIA LIMITED
ABN 73 122 948 805

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	Mr David John Lindh
Date of last notice	11 December 2007

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	2 August 2011
No. of securities held prior to change	100,000 Ordinary Shares
Class	Ordinary Shares
Number acquired	100,000
Number disposed	-
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$500.00
No. of securities held after change	200,000 Ordinary Shares
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>	Pursuant to 1 for 1 non-renounceable rights issue

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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) Davan Nominees Pty Ltd is a company associated with Mr Lindh 2) Chesser Nominees Pty Ltd is a company associated with Mr Lindh
Date of change	2 August 2011
No. of securities held prior to change	1) 506,146 Ordinary Shares 2) Nil
Class	Ordinary Shares
Number acquired	1) 12,013,454 2) 27,322,004
Number disposed	-
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	1) \$60,067.27 2) \$136,610.02
No. of securities held after change	1) 12,519,600 Ordinary Shares 2) 27,322,004 Ordinary Shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	1) 506,146 ordinary shares were issued pursuant to 1 for 1 non-renounceable rights issue. 11,507,308 ordinary shares were issued pursuant to sub-underwriting agreement detailed in the prospectus dated 24 June 2011. 2) 27,322,004 ordinary shares were issued pursuant to sub-underwriting agreement detailed in prospectus dated 24 June 2011.

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	Mandate with Adelaide Equity Partners Limited for the lease of office premises; and the provision of company secretarial and administrative services.
Nature of interest	Directors and shareholder in ultimate holding company Adelaide Equity Holdings Pty Ltd.
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	Mandate with Adelaide Equity Partners Limited for the lease of office premises; and the provision of company secretarial and administrative services.

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 – shares issued pursuant to 1 for 1 non-renounceable rights issue and ASX Listing Rule 10.12 Exception 2
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

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