

Rule 3.19A.2

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	Panax Geothermal Limited
ABN	89 122 203 196

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	Kerry Parker
Date of last notice	25/06/2012

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	(a) Direct (b) Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Parker Ambor Family Pty Ltd ATF Parker Family Trust (Trustee/Beneficiary) Parker Investments Pty Ltd (Director)
Date of change	14/08/2012

+ See chapter 19 for defined terms.

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<p>No. of securities held prior to change</p>	<p>Mr Kerry John Parker 2,000,000 Unlisted Options with a strike price of 20 cents, currently exercisable, and an expiry date of 18 November 2012</p> <p>1,000,000 Unlisted Options with a strike price of 30 cents, currently exercisable, and an expiry date of 18 November 2012</p> <p>750,000 Unlisted Options with a strike price of 13 cents, currently exercisable, and an expiry date of 25 November 2012</p> <p>550,000 Unlisted Options with a strike price of 25 cents, currently exercisable, and an expiry date of 25 November 2012</p> <p>Mr Kerry John Parker and Mrs Tracey Louise Parker 2,349,600 Listed Ordinary Shares</p> <p>440,550 Listed Options expiring 8 July 2014 exercisable at \$0.04</p> <p>Parker Ambor Family Pty ltd ATF Parker Family Trust 7,527,567 Listed Ordinary Shares</p> <p>628,607 Listed Options expiring 8 July 2014 exercisable at \$0.04</p> <p>5,000,000 Unlisted Options</p> <p>Parker Investments Pty Ltd 408,640 Listed Ordinary Shares</p> <p>76,620 Listed Options expiring 8 July 2014 exercisable at \$0.04</p>
<p>Class</p>	<p>1. Fully Paid Ordinary Shares 2. Listed Options with a strike price of \$0.01, currently exercisable, and an expiry date of 31 December 2014</p>
<p>Number acquired</p>	<p>1. 5,142,903 Fully Paid Ordinary Shares 2. 2,571,451 Listed Options</p>
<p>Number disposed</p>	<p>Nil</p>

+ See chapter 19 for defined terms.

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<p>Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation</p>	<p>1. \$36,000.32</p>
<p>No. of securities held after change</p>	<p>Mr Kerry John Parker 2,000,000 Unlisted Options with a strike price of 20 cents, currently exercisable, and an expiry date of 18 November 2012</p> <p>1,000,000 Unlisted Options with a strike price of 30 cents, currently exercisable, and an expiry date of 18 November 2012</p> <p>750,000 Unlisted Options with a strike price of 13 cents, currently exercisable, and an expiry date of 25 November 2012</p> <p>550,000 Unlisted Options with a strike price of 25 cents, currently exercisable, and an expiry date of 25 November 2012</p> <p>Mr Kerry John Parker and Mrs Tracey Louise Parker 3,524,400 Listed Ordinary Shares</p> <p>440,550 Listed Options expiring 8 July 2014 exercisable at \$0.04</p> <p>587,400 Listed Options expiring 31 December 2014 exercisable at \$0.01</p> <p>Parker Ambor Family Pty Ltd ATF Parker Family Trust 11,291,350 Listed Ordinary Shares</p> <p>628,607 Listed Options expiring 8 July 2014 exercisable at \$0.04</p> <p>1,881,891 Listed Options expiring 31 December 2014 exercisable at \$0.01</p> <p>5,000,000 Unlisted Options</p> <p>Parker Investments Pty Ltd 612,960 Listed Ordinary Shares</p> <p>76,620 Listed Options expiring 8 July 2014 exercisable at \$0.04</p> <p>102,160 Listed Options expiring 31 December 2014 exercisable at \$0.01</p>

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<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>Shares and Options issued under the Pro-Rata Renounceable Rights Issue announced 9 July 2012</p>
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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	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

Part 3 – Closed Period

<p>Were the interests in the securities or contracts detailed above traded during a 'closed period where prior written clearance was required'?</p>	No
<p>If so, was prior written clearance provided to allow the trade to proceed during this period?</p>	

+ See chapter 19 for defined terms.

If prior written clearance was provided, on what date was this provided?	
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Introduced 30/09/01 Amended 01/01/11

Name of entity	PANAX GEOTHERMAL LIMITED
ABN	89 122 203 196

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	Ian Stephen Arthur Reid
Date of last notice	04/01/2012

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>	Terra Firma Technology Pty Ltd ATF Reid Family Trust (Director/Beneficiary)
Date of change	14/08/2012
No. of securities held prior to change	37,015,161 Listed Ordinary Shares 5,000,000 Listed Options expiring 8 July 2014 exercisable at \$0.04 1,500,000 Unlisted Options
Class	1. Fully Paid Ordinary Shares 2. Listed Options with a strike price of \$0.01, currently exercisable, and an expiry date of 31 December 2014
Number acquired	1. 1,450,000 Fully Paid Ordinary Shares 2. 725,000 Listed Options

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Number disposed	Nil
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	1. \$10,150.00
No. of securities held after change	38,465,161 Listed Ordinary Shares 5,000,000 Listed Options expiring 8 July 2014 exercisable at \$0.04 725,000 Listed Options expiring 31 December 2014 exercisable at \$0.01 1,500,000 Unlisted Options
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>	Shares and Options issued under the Pro-Rata Renounceable Rights Issue announced 9 July 2012

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
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.

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?	
If prior written clearance was provided, on what date was this provided?	

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