

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	2 September 2011

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>	Michael Elias and Carol Ann Elias <Elias Superannuation Fund> Entrust Private Wealth Management Carol Ann Elias <Elias Family Trust>
Date of change	13/8/12
No. of securities held prior to change	Michael Elias and Carol Ann Elias <Elias Superannuation Fund> Entrust Private Wealth Management 100,000 Ordinary Shares 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
Class	Ordinary Shares \$0.07 Listed Options Expiry 15/06/2015
Number acquired	50,000 Ordinary Shares 25,000 \$0.07 Listed Options Expiry 15/06/2015

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Appendix 3Y
Change of Director's Interest Notice

Number disposed	-
Value/Consideration includes brokerage/gst <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$1,600
No. of securities held after change	Michael Elias and Carol Ann Elias <Elias Superannuation Fund> Entrust Private Wealth Management 150,000 Ordinary Shares 25,000 \$0.07 Listed Options Expiry 15/06/2015 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>	Participation in Rights Issue.

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 interest related prior to change <small>Note: Details are only required for a contract in relation to 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

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Interest after change	N/A
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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

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