

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: L&M ENERGY LIMITED
ARBN: 122 323 871

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	KENT ASHLEY ANSON
Date of last notice	29 April 2010

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 interest
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	
Date of change	3 May 2011
No. of securities held prior to change	<p>12,300,000 share options exercisable at NZ\$0.0001 vesting at 25% of the total on the first four anniversary dates (26 February) and expiring on 26/2/2015.</p> <p>3,000,000 unlisted \$0.30 share options expiring 31/12/11</p> <p>700,000 unlisted \$0.14 share options expiring 28/4/15</p>

+ See chapter 19 for defined terms.

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Class	ESOP options exercisable at A\$0.12 vesting at 25% of the total on each first four anniversary dates of issue and expiring on 2 May 2016.
Number acquired	3,000,000
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil
No. of securities held after change	<p>12,300,000 share options exercisable at NZ\$0.0001 vesting at 25% of the total on the first four anniversary dates (26 February) and expiring on 26/2/2015 and subject to a 12 month restriction agreement from issue date (26 February 2010).</p> <p>3,000,000 unlisted \$0.30 share options expiring 31/12/11</p> <p>700,000 unlisted \$0.14 share options expiring 28/4/15</p> <p>3,000,000 unlisted \$0.12 share options expiring 2/5/16</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>Issue of ESOP options pursuant to the Company's Employee Share Plan dated 17 November 2006.</p> <p>Option grant approved by shareholders at the Annual General Meeting held on 3 May 2011.</p>

+ 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	

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