

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 Neville Wayne Martin
Date of last notice	12 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	540,000 Ordinary Shares
Class	Ordinary Shares
Number acquired	25,000
Number disposed	-
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$125.00
No. of securities held after change	565,000 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

+ See chapter 19 for defined terms.

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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) Houmar Nominees Pty Ltd a company associated with Mr Martin 2) Stansbury Petroleum Investments Pty Ltd a company associated with Mr Martin 3) Chaffey Consulting Pty Ltd as trustee for Minter Ellison Investment Trust in which Mr Martin is a potential beneficiary
Date of change	2 August 2011
No. of securities held prior to change	1) 510,000 Ordinary Shares 2) 10,000 Ordinary Shares 3) 32,450 Ordinary Shares
Class	Ordinary Shares
Number acquired	1) 8,392,308 2) 10,000 3) Nil
Number disposed	-
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$42,011.54
No. of securities held after change	1) 8,902,308 Ordinary Shares 2) 20,000 Ordinary Shares 3) 32,450 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) 385,000 ordinary shares were issued pursuant to 1 for 1 non-renounceable rights issue. 8,007,308 ordinary shares were issued pursuant to sub-underwriting agreement detailed in the prospectus dated 24 June 2011. 2) 10,000 ordinary shares were issued pursuant to 1 for 1 non-renounceable 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	
Nature of interest	

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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	

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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