

# 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.

|                       |                                  |
|-----------------------|----------------------------------|
| <b>Name of entity</b> | <b>Silver Swan Group Limited</b> |
| <b>ABN</b>            | <b>120 069 089</b>               |

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.

|                            |                         |
|----------------------------|-------------------------|
| <b>Name of Director</b>    | Susan Vearncombe        |
| <b>Date of last notice</b> | <b>6 September 2011</b> |

### **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.

|   |   |
|---|---|
| <b>Direct or indirect interest</b>  | Direct and Indirect   |
| <b>Nature of indirect interest (including registered holder)</b><br><small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | Dr J R Vearncombe and Dr S Vearncombe<br><Vearncombe Super Fund>  |
| <b>Date of change</b>   | 13/01/12  |
| <b>No. of securities held prior to change</b>   | <p><b>Susan Vearncombe</b><br/>1,000,000 \$0.20 Unlisted Incentive Options exercisable by 31 March 2013<br/>1,000,000 \$0.30 Unlisted Incentive Options exercisable by 31 March 2013<br/>1,000,000 \$0.50 Unlisted Incentive Options exercisable by 31 March 2013<br/>250,000 Options Exercise Price \$0.60 Expiry 15/12/2012<br/>250,000 Options Exercise Price \$0.75 Expiry 15/12/2012<br/>500,000 Options Exercise Price \$0.42 Expiry 15/12/2013</p> <p><b>Dr J R Vearncombe and Dr S Vearncombe</b><br/>&lt;Vearncombe Super Fund&gt;<br/>205,787 Ordinary shares</p> |
| <b>Class</b>  | Ordinary Shares   |

+ See chapter 19 for defined terms.

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|  |  |
|--|--|
| <b>Number acquired</b>   | 250,000  |
| <b>Number disposed</b>   | -  |
| <b>Value/Consideration includes brokerage/gst</b><br><small>Note: If consideration is non-cash, provide details and estimated valuation</small>  | \$15,779.95  |
| <b>No. of securities held after change</b>   | <p><b>Susan Vearncombe</b><br/> 1,000,000 \$0.20 Unlisted Incentive Options exercisable by 31 March 2013<br/> 1,000,000 \$0.30 Unlisted Incentive Options exercisable by 31 March 2013<br/> 1,000,000 \$0.50 Unlisted Incentive Options exercisable by 31 March 2013<br/> 250,000 Options Exercise Price \$0.60 Expiry 15/12/2012<br/> 250,000 Options Exercise Price \$0.75 Expiry 15/12/2012<br/> 500,000 Options Exercise Price \$0.42 Expiry 15/12/2013</p> <p><b>Dr J R Vearncombe and Dr S Vearncombe</b><br/> <b>&lt;Vearncombe Super Fund&gt;</b><br/> 455,787 Ordinary shares</p> |
| <b>Nature of change</b><br><small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small> | On Market Purchase   |

**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.

|   |     |
|---|-----|
| <b>Detail of contract</b>   | N/A |
| <b>Nature of interest</b>   | N/A |
| <b>Name of registered holder (if issued securities)</b>   | N/A |
| <b>Date of change</b>   | N/A |
| <b>No. and class of securities to which interest related prior to change</b><br><small>Note: Details are only required for a contract in which the interest has changed</small> | N/A |
| <b>Interest acquired</b>  | N/A |

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|  |     |
|--|-----|
| <b>Interest disposed</b>   | N/A |
| <b>Value/Consideration</b><br>Note: If consideration is non-cash, provide details and an estimated valuation | N/A |
| <b>Interest after change</b>   | N/A |

**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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