

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	Susan Vearncombe
Date of last notice	6 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	Direct and Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Dr J R Vearncombe and Dr S Vearncombe <Vearncombe Super Fund>
Date of change	13/01/12
No. of securities held prior to change	Susan Vearncombe 1,000,000 \$0.20 Unlisted Incentive Options exercisable by 31 March 2013 1,000,000 \$0.30 Unlisted Incentive Options exercisable by 31 March 2013 1,000,000 \$0.50 Unlisted Incentive Options exercisable by 31 March 2013 250,000 Options Exercise Price \$0.60 Expiry 15/12/2012 250,000 Options Exercise Price \$0.75 Expiry 15/12/2012 500,000 Options Exercise Price \$0.42 Expiry 15/12/2013 Dr J R Vearncombe and Dr S Vearncombe <Vearncombe Super Fund> 205,787 Ordinary shares
Class	Ordinary Shares

+ See chapter 19 for defined terms.

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Number acquired	250,000
Number disposed	-
Value/Consideration includes brokerage/gst <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$15,779.95
No. of securities held after change	Susan Vearncombe 1,000,000 \$0.20 Unlisted Incentive Options exercisable by 31 March 2013 1,000,000 \$0.30 Unlisted Incentive Options exercisable by 31 March 2013 1,000,000 \$0.50 Unlisted Incentive Options exercisable by 31 March 2013 250,000 Options Exercise Price \$0.60 Expiry 15/12/2012 250,000 Options Exercise Price \$0.75 Expiry 15/12/2012 500,000 Options Exercise Price \$0.42 Expiry 15/12/2013 Dr J R Vearncombe and Dr S Vearncombe <Vearncombe Super Fund> 455,787 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>	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.

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 which the interest has changed</small>	N/A
Interest acquired	N/A

+ See chapter 19 for defined terms.

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

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

+ See chapter 19 for defined terms.