

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: L&M ENERGY LIMITED
ABN: 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	ARCHIBALD GEOFFREY LOUDON
Date of last notice	13 July 2012

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) Note: Provide details of the circumstances giving rise to the relevant interest.	
Date of change	28 November 2012

+ See chapter 19 for defined terms.

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<p>No. of securities held prior to change</p>	<p>173,000,000 ordinary shares</p> <p>375,000 unlisted \$0.20 share options expiring 15/4/13</p> <p>375,000 unlisted \$0.10 share options expiring 27/4/14</p> <p>675,000 unlisted \$0.14 share options expiring 28/4/15</p> <p>2,250,000 unlisted \$0.12 share options expiring 2/5/16</p> <p>2,250,000 unlisted \$0.12 share options expiring 28/6/17</p> <p>5,000,000 convertible notes with face value of A\$1. Maturity date of 13/1/2014.</p>
<p>Class</p>	<p>Ordinary shares and ESOP share options</p>
<p>Number acquired</p>	<p>Nil</p>
<p>Number disposed</p>	<p>All securities (shares and options) held by way of acceptance of the New Dawn Energy Limited takeover offer (Offer)</p>
<p>Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation</p>	<p>A\$ 10,478,535</p>

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<p>No. of securities held after change</p>	<p>Securities remain in the name of Mr Loudon pending the Offer becoming unconditional and accordingly Mr Loudon continues to hold the following securities pending the offer becoming unconditional (at which point he will cease to hold the securities) or Mr Loudon being entitled to withdraw and in fact withdrawing his acceptance under and in accordance with the terms of the Offer (at which point he will continue to hold the securities in his own right):</p> <p>173,000,000 ordinary shares</p> <p>375,000 unlisted \$0.20 share options expiring 15/4/13</p> <p>375,000 unlisted \$0.10 share options expiring 27/4/14</p> <p>675,000 unlisted \$0.14 share options expiring 28/4/15</p> <p>2,250,000 unlisted \$0.12 share options expiring 2/5/16</p> <p>2,250,000 unlisted \$0.12 share options expiring 28/6/17</p> <p>5,000,000 convertible notes with face value of A\$1. Maturity date of 13/1/2014.</p>
<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>	<p>Acceptance of conditional takeover offer by New Dawn Energy Limited as more fully described above.</p>

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.

<p>Detail of contract</p>	
<p>Nature of interest</p>	

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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?	Mr Loudon is a director of New Dawn Energy Limited (NDE) as well as of the Company. He has taken no part in Board deliberations regarding the Offer as the Company's obligations in that regard under the NZ Takeovers Code are being discharged by the independent directors. As a Director of the proponent of the Offer, Mr Loudon had already entered into a lock up agreement under which he had agreed to accept the Offer. The Company considers no closed period applies to Mr Loudon for the purpose of his fulfilment of that agreement.
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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