

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	E&A Limited
ABN	22 088 588 425

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	Stephen Young
Date of last notice	5/12/2011

A summary of the full relevant interest in the shares of the company, including both direct and indirect interests, for the above named Director is presented below.

Total Director's Relevant Interest:	STEPHEN ELLIOT YOUNG
No. of securities held at date of last notice	44,756,592
Class	Ordinary
Number acquired	Nil *
Number disposed	Nil *
No. of securities held after change	44,756,592
Nature of Change	Off-market trade *

* 277,800 shares held by Maresa Pty Ltd were transferred off-market to Port Tack Pty Ltd for a consideration of \$50,004 on 22 December 2011. Both entities are indirect director controlled entities of Mr Young and the transaction therefore resulted in no change to Mr Young's overall relevant interest in EAL Shares.

+ See chapter 19 for defined terms.

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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) Note: Provide details of the circumstances giving rise to the relevant interest.	Stephen Elliot Young
Date of change	N/A
No. of securities held prior to change	4,135,813
Class	Ordinary
Number acquired	N/A
Number disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	N/A
No. of securities held after change	4,135,813
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	N/A

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Port Tack Pty Ltd (Director controlled entity)
Date of change	22/12/2011
No. of securities held prior to change	36,454,483
Class	Ordinary
Number acquired	277,800
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$50,004

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No. of securities held after change	36,732,283
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Off market trade

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Maresa Pty Ltd (Director controlled entity)
Date of change	22/12/2011
No. of securities held prior to change	4,166,296
Class	Ordinary
Number acquired	Nil
Number disposed	277,800
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$50,004
No. of securities held after change	3,888,496
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Off market trade

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	

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No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
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
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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