

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	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	Mark Vartuli
Date of last notice	24/11/2010

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:	MARK VARTULI
No. of securities held at date last notice	12,625,325
Class	Ordinary
Number acquired	Nil*
Number disposed	Nil*
No. of securities held after change	12,625,325

* 222,222 shares held by Vars Enterprises Pty Ltd as trustee for Vars Trust were transferred off-market to Vars Enterprises Pty Ltd as trustee for MV2 Superannuation Fund for a consideration of \$40,000 on 20 January 2012. Both entities are indirect director controlled entities of Mr Vartuli and the transaction therefore resulted in no change to Mr Vartuli'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	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Vars Enterprises Pty Ltd as trustee for Vars Trust (Director controlled entity)
Date of change	20/01/2012
No. of securities held prior to change	8,065,921
Class	Ordinary
Number acquired	Nil
Number disposed	222,222
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$40,000
No. of securities held after change	7,843,699
Nature of change	Off market transfer

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Vars Enterprises Pty Ltd as trustee for MV2 Superannuation Fund (Director controlled entity)
Date of change	20/01/2012
No. of securities held prior to change	4,559,404
Class	Ordinary
Number acquired	222,222
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$40,000
No. of securities held after change	4,781,626

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Nature of change	Off market transfer
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Part 2 – Change of director's interests in contracts – N/A

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	
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

⁺ See chapter 19 for defined terms.