

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	1/12/08

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	7/12/09
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 Dr J R Vearncombe and Dr S Vearncombe <Vearncombe Super Fund> 105,555 Ordinary shares
Class	Unlisted Options

+ See chapter 19 for defined terms.

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Number acquired	250,000 Options Exercise Price \$0.60 Expiry 15/12/2012 250,000 Options Exercise Price \$0.75 Expiry 15/12/2009
Number disposed	-
Value/Consideration includes brokerage/gst Note: If consideration is non-cash, provide details and estimated valuation	Nil
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 15/12/2009 Dr J R Vearncombe and Dr S Vearncombe <Vearncombe Super Fund> 105,555 Ordinary shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of options

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 Note: Details are only required for a contract in relation to which the interest has changed	N/A

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

+ See chapter 19 for defined terms.