

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	Alkane Exploration Ltd
ABN	35 000 689 216

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	Ian Jeffrey GANDEL
Date of last notice	30 May 2007

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

Direct or indirect interest	Indirect Interest
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Abbotsleigh Pty Ltd – a company in which the Director is a director and shareholder
Date of change	23 November 2007
No. of securities held prior to change	36,685,674 shares ALK 500,000 options ALKAS 500,000 options ALKAU
Class	Ordinary fully paid shares ALK Unlisted options ALKAS Unlisted options ALKAU
Number acquired	500,000 ALK
Number disposed	500,000 ALKAS
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$125,000
No. of securities held after change	37,185,674 shares nil ALKAS 500,000 ALKAU

+ See chapter 19 for defined terms.

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<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>Exercise of director's unlisted options @ 25c each</p>
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Part 2 – Change of director's interests in contracts

<p>Detail of contract</p>	
<p>Nature of interest</p>	
<p>Name of registered holder (if issued securities)</p>	
<p>Date of change</p>	
<p>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</p>	
<p>Interest acquired</p>	
<p>Interest disposed</p>	
<p>Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation</p>	
<p>Interest after change</p>	

+ See chapter 19 for defined terms.