

Tuesday, 5 June 2012

Stephanie Yong  
Senior Adviser, Listings  
Australian Securities Exchange  
20 Bridge Street, Sydney, NSW 2000

Dear Stephanie,

**APPENDIX 3Y – RONALD WATTS**

The attached Appendix 3Y discloses two off market share transfers between entities controlled by the Chairman of Energy Action Limited (ASX: EAX), Dr. Ronald Watts.

In both cases, both the seller and buyer are entities controlled by Dr Watts. Therefore there is no change in Dr Watts' total beneficial interest in Energy Action Limited. The shares in question are not subject to escrow.

Please contact the undersigned should you have any questions.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Nathan Francis".

**Nathan Francis**

**Executive Director Finance & Company Secretary**

# 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

<b>Name of entity</b> <b>Energy Action Limited</b>
<b>ABN</b> 90 137 363 636

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.

<b>Name of Director</b>	Ronald Watts
<b>Date of last notice</b>	11 April 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.

<b>Direct or indirect interest</b>	Direct and Indirect
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Amarina Systems Pty Limited in its capacity as trustee of the Watts Super Fund.  Amarina Systems Pty Limited in its capacity as trustee of the Watts Family Trust.
<b>Date of change</b>	31 May 2012
<b>No. of securities held prior to change</b>	Ronald Watts – <b>395,438 shares</b>  Amarina Systems Pty Limited in its capacity as trustee of the Watts Super Fund – <b>1,994,039 shares</b>  Amarina Systems Pty Limited in its capacity as trustee of the Watts Family Trust – <b>435,803 shares</b>
<b>Class</b>	Ordinary

---

+ See chapter 19 for defined terms.

## Appendix 3Y Change of Director's Interest Notice

<b>Number acquired</b>	171,023
<b>Number disposed</b>	171,023
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	\$1.76 per share
<b>No. of securities held after change</b>	Ronald Watts – <b>309,642 shares</b>  Amarina Systems Pty Limited (ACN 003 957 453) in its capacity as trustee of the Watts Super Fund – <b>2,165,062 shares</b>  Amarina Systems Pty Limited (ACN 003 957 453) in its capacity as trustee of the Watts Family Trust – <b>350,576 shares</b>
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Off market transfer between the entities noted above

### 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.

<b>Detail of contract</b>	None.
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>Date of change</b>	
<b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	
<b>Interest acquired</b>	
<b>Interest disposed</b>	
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	

+ See chapter 19 for defined terms.

<b>Interest after change</b>	
------------------------------	--

**Part 3 – +Closed period**

<b>Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?</b>	No
<b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>	n/a
<b>If prior written clearance was provided, on what date was this provided?</b>	n/a

---

+ See chapter 19 for defined terms.