

**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme Energy Action Limited

ACN/ARSN A.C.N. 137 363 636

**1. Details of substantial holder (1)**

Name Valerie Duncan

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on 11 October 2012 and 8 November 2012

The previous notice was given to the company on 14 October 2011

The previous notice was dated 13 October 2011

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice |                  | Present notice |                  |
|-------------------------|-----------------|------------------|----------------|------------------|
|                         | Person's votes  | Voting power (5) | Person's votes | Voting power (5) |
| Ordinary shares         | 2,413,377       | 9.628%           | 1,713,377      | 6.770%           |

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (6)                                    | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------|----------------------------------------|---------------------------------------------------------|-----------------------------------------------|-----------------------------------------|-------------------------|
| 08/11/12       | Valerie Duncan                         | Disposal of shares by Valerie Duncan in on-market trade | \$2.50 per share                              | 200,000 ordinary shares                 | 200,000                 |
| 11/10/12       | Valerie Duncan                         | Disposal of shares by Valerie Duncan in on-market trade | \$2.20 per share                              | 500,000 ordinary shares                 | 500,000                 |

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6)                | Class and number of securities | Person's votes |
|-----------------------------|---------------------------------|------------------------------------------------|------------------------------------------------|--------------------------------|----------------|
| Valerie Duncan              | Valerie Duncan                  | Valerie Duncan                                 | Registered and beneficial holder of the shares | 1,713,377 ordinary shares      | 1,713,377      |

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
|                                   |                       |

**6. Addresses**

The addresses of persons named in this form are as follows:

| Name           | Address                            |
|----------------|------------------------------------|
| Valerie Duncan | 90 Crudge Road, Marayong, NSW 2148 |

**Signature**

print name Valerie Duncan

Capacity shareholder

sign here



date 13/ 11 /2012