

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	EQUATORIAL COAL LIMITED
ABN	50 009 188 694

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	James Dracopoulos
Date of last notice	30 July 2008

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.	Mr James Dracopoulos & Mrs Elizabeth Anne Dracopoulos (Clarendon Super Fund) A/C Mr James Dracopoulos & Mrs Elizabeth Anne Dracopoulos (Angel Gully Family) A/C
Date of change	24 October 2008

+ See chapter 19 for defined terms.

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No. of securities held prior to change	DIRECT 2,000,000 - Unlisted options \$0.20 expiring 30 July 2013 2,000,000 - Unlisted options \$0.30 expiring 30 July 2013 - Identification and engagement of appropriate management and 3rd party contractors to enable EQX to begin coal production on the Alam Duta Permit on or before 1 October 2008 1,000,000 - Unlisted options \$0.30 expiring 30 July 2013- Production of first 500,000 tonnes of coal 1,000,000 - Unlisted options \$0.30 expiring 30 July 2013- Production of the first cumulative 1,000,000 tonnes of coal 2,000,000 - Unlisted options \$0.30 expiring 30 July 2013 - Production of the first cumulative 2,000,000 tonnes of coal 2,000,000 - Unlisted options \$0.30 expiring 30 July 2013 - Production of the first cumulative 3,000,000 tonnes of coal INDIRECT 450,000 ordinary fully paid shares
Class	Ordinary fully paid shares
Number acquired	900,000
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	600,000 (8 cents per share) 300,000 (9 cents per share)

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No. of securities held after change	2,000,000 - Unlisted options \$0.20 expiring 30 July 2013 2,000,000 - Unlisted options \$0.30 expiring 30 July 2013 - Identification and engagement of appropriate management and 3rd party contractors to enable EQX to begin coal production on the Alam Duta Permit on or before 1 October 2008 1,000,000 - Unlisted options \$0.30 expiring 30 July 2013- Production of first 500,000 tonnes of coal 1,000,000 - Unlisted options \$0.30 expiring 30 July 2013- Production of the first cumulative 1,000,000 tonnes of coal 2,000,000 - Unlisted options \$0.30 expiring 30 July 2013 - Production of the first cumulative 2,000,000 tonnes of coal 2,000,000 - Unlisted options \$0.30 expiring 30 July 2013 - Production of the first cumulative 3,000,000 tonnes of coal INDIRECT 1,350,000 ordinary fully paid 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	On-market trade

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	NIL
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	

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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	

+ See chapter 19 for defined terms.