

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	Dromana Estate Limited
ABN	58 090 000 276

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	Richard Randall Green
Date of last notice	September 24, 2003

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								
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.									
Date of change	December 31, 2003								
No. of securities held prior to change	<table> <tr><td>Ordinary Shares</td><td>221,474</td></tr> <tr><td>Options – Jun 04</td><td>45,000</td></tr> <tr><td>Options – Sep 05</td><td>50,000</td></tr> <tr><td>Options – Jun 08</td><td>200,000</td></tr> </table>	Ordinary Shares	221,474	Options – Jun 04	45,000	Options – Sep 05	50,000	Options – Jun 08	200,000
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Options – Jun 04	45,000								
Options – Sep 05	50,000								
Options – Jun 08	200,000								
Class	Ordinary Shares								
Number acquired	Ordinary Shares 73,826								
Number disposed									
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Ordinary Shares \$18,456.50								
No. of securities held after change	<table> <tr><td>Ordinary Shares</td><td>295,300</td></tr> <tr><td>Options – Jun 04</td><td>45,000</td></tr> <tr><td>Options – Sep 05</td><td>50,000</td></tr> <tr><td>Options – Jun 08</td><td>200,000</td></tr> </table>	Ordinary Shares	295,300	Options – Jun 04	45,000	Options – Sep 05	50,000	Options – Jun 08	200,000
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+ See chapter 19 for defined terms.

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Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	1:3 Renounceable Rights Issue
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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	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
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.