

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

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	Cheung Kwan
Date of last notice	July 5, 2010

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	30 December 2011						
No. of securities held prior to change	<table> <tr> <td>Ordinary Shares</td><td>470,319</td></tr> <tr> <td>Options 30 June 2012</td><td>350,000</td></tr> <tr> <td>Options 30 June 2013</td><td>350,000</td></tr> </table>	Ordinary Shares	470,319	Options 30 June 2012	350,000	Options 30 June 2013	350,000
Ordinary Shares	470,319						
Options 30 June 2012	350,000						
Options 30 June 2013	350,000						
Class	Ordinary shares						
Number acquired	-						
Number disposed	Reduction in share & option holding due to 1:4 consolidation as approved at AGM on 15 December 2011. Shares reduced by 352,739, options reduced by 525,000						
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Not applicable						
No. of securities held after change	<table> <tr> <td>Ordinary Shares</td><td>117,580</td></tr> <tr> <td>87,500 Options, 30 June 2012, \$0.20</td><td></td></tr> <tr> <td>87,500 Options, 30 June 2013, \$0.24</td><td></td></tr> </table>	Ordinary Shares	117,580	87,500 Options, 30 June 2012, \$0.20		87,500 Options, 30 June 2013, \$0.24	
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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	Reduction in share & option holding due to 1:4 consolidation as approved at AGM on 15 December 2011
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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	

Part 3 – ⁺Closed period

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

⁺ See chapter 19 for defined terms.