

## 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> Trojan Equity Limited
<b>ABN:</b> 88 113 436 141

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>	Charles John Sands
<b>Date of last notice</b>	18 March 2013

**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>	Holds indirect interest under s608(1)(c) of the Corporations Act through: - Summit Limited, LLC - Heather Valerie Sands - Marcus Sands
<b>Date of change</b>	24 <sup>th</sup> May 2013
<b>No. of securities held prior to change</b>	Nil
<b>Class</b>	N/A
<b>Number acquired</b>	15,070,790 fully paid ordinary shares (under the Acquisition Offer) 2,861,327 options (under the Acquisition Offer)  2,000,000 fully paid ordinary shares (under the Placement offer) 320,000 options (under the Placement Offer)

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+ See chapter 19 for defined terms.

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<b>Number disposed</b>	Nil
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	6,028,316 fully paid ordinary shares in the capital of Byron Energy (Australia) Pty Ltd ACN 066 034 099 (formerly Byron Energy Pty Ltd) ("Byron") (estimated value of \$6,066,897)  \$800,000.00 cash
<b>No. of securities held after change</b>	17,070,790 shares (in aggregate) 3,181,327 options (in aggregate)
<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	Consideration under SPA for the sale of Byron and participation in the Entitlement Offer and Placement Offer the subject of the Prospectus dated 2 April 2013

### 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>	The Share Sale and Purchase Agreement
<b>Nature of interest</b>	Legal and beneficial holder of shares in Byron, entitled to receive shares and options in Company
<b>Name of registered holder (if issued securities)</b>	- Charles John Sands - Summit Limited, LLC
<b>Date of change</b>	24 May 2013
<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	15,070,790 shares (in aggregate) 2,861,327 options (in aggregate)
<b>Interest acquired</b>	Nil
<b>Interest disposed</b>	Interests extinguished by the issuance of the shares and options listed in Part 1
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	6,028,316 fully paid ordinary shares in the capital of Byron
<b>Interest after change</b>	Nil

### Part 3 – +Closed period

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<b>Were the interests in the securities or contracts detailed above traded during a <sup>+</sup>closed period where prior written clearance was required?</b>	N/A
<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

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