

Appendix 3Y

Change of Director's Interest Notice

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|-----------------------|----------------------|
| Name of entity | YILGARN GOLD LIMITED |
| ABN | 34 002 527 906 |

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.

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|----------------------------|-----------------|
| Name of Director | Peter Vassileff |
| Date of last notice | 12 May 2005 |

Part 1 - Change of director's relevant interest in securities

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|--|--|
| Direct or indirect interest | Direct and Indirect |
| Nature of indirect interest (including registered holder) | Peter Vassileff <P Vassileff Super A/C> Peter Vassileff <Pitch Investments A/C> Silktree Investments Pty Ltd # <Vassileff Super Fund A/C> Foley Pty Ltd # Ashwild Pty Ltd # Sandybeach Pty Ltd # Sandra Kim Vassileff – Spouse # Company controlled by P Vassileff |
| Date of change | 21 December 2005 |
| No. of securities held prior to change | 3,861,130 ordinary fully paid shares |
| Class | Ordinary shares Options (31/12/08; 5 cents) |
| Number acquired | 4,250,000 ordinary fully paid shares 7,250,000 options (31/12/08; 5 cents) |

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|--|--|
| Number disposed | Nil |
| Value/Consideration | \$63,750 – (4,250,000 shares, together with 4,250,000 options as approved by shareholders) Nil - (Allotment of 3,000,000 options as approved by shareholders) |
| No. of securities held after change | 8,111,130 ordinary fully paid shares 7,250,000 options (31/12/08; 5 cents) |
| Nature of change | Issue of shares and options as approved by shareholders |

Part 2 - Change of director's interests in contracts

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| Detail of contract | |
| Nature of interest | |
| Name of registered holder (if securities issued) | |
| Date of change | |
| No. and class of securities to which interest related prior to change | |
| Interest acquired | |
| Interest disposed | |
| Value/Consideration | |
| Interest after change | |