

Appendix 3Y

Change of Director's Interest Notice

Name of entity	KAIRIKI ENERGY 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.

Name of Director	Paul Damien John Fry
Date of last notice	22 November 2006

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

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder)	
Date of change	28 December 2007
No. of securities held prior to change	3,192,185 ordinary shares 5,000,000 options (31/12/08; 5 cents) 3,750,000 options (30 June 2008; 7 cents) 1,875,000 options (30 June 2009; 10 cents) 1,875,000 options (30 June 2009; 12 cents)
Class	Options (30 November 2009; 30 cents) Options (30 November 2009; 35 cents)
Number acquired	1,500,000 Options (30 November 2009; 30 cents) 1,000,000 Options (30 November 2009; 35 cents)
Number disposed	Nil
Value/Consideration	Nil
No. of securities held after change	3,192,185 ordinary shares 5,000,000 options (31/12/08; 5 cents) 3,750,000 options (30 June 2008; 7 cents) 1,875,000 options (30 June 2009; 10 cents) 1,875,000 options (30 June 2009; 12 cents) 1,500,000 Options (30 November 2009; 30 cents) 1,000,000 Options (30 November 2009; 35 cents)

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Nature of change	Allotment of securities as remuneration and incentive for future services as approved by shareholders on 29 November 2007
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Part 2 - Change of director's interests in contracts

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	