

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	30 June 2008

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	31 December 2008
No. of securities held prior to change	Direct - 6,250,000 ordinary shares - 5,000,000 options (31/12/08; 5 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) Indirect – (Fry & Evans Super Fund – Member) - 600,000 ordinary shares Indirect – (Mt Royal Pty Ltd ATF The Fry Family Account – Director/Member) - 92 185 ordinary shares
Class	Options (31 December 2008; 5 cents)
Number acquired	Nil
Number disposed / Exercised	Nil
Value/Consideration	Nil

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No. of securities held after change	Direct - 6,250,000 ordinary shares - 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) Indirect – (Fry & Evans Super Fund – Member) - 600,000 ordinary shares Indirect – (Mt Royal Pty Ltd ATF The Fry Family Account – Director/Member) - 92 185 ordinary shares
Nature of change	Expiry of 31 December 2008 options

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	