

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	Emerchants Limited
ABN	93 104 757 904

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	Robert Browning
Date of last notice	30 July 2012

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 and indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Mr Robert Barrett Browning & Mrs Nancy Jean Browning Plan B Trustees Limited
Date of change	10 December 2013
No. of securities held prior to change	<u>Direct</u> Nil <u>Indirect</u> 1,600,375 EML Fully Paid Ordinary Shares; and 2,600,000 Unlisted Options Expiring 18 July 2014.
Class	Unlisted Options

+ See chapter 19 for defined terms.

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<p>Number acquired</p>	<p><u>Direct</u> 706,522 Unlisted Options vesting in 7 tranches over the period 31 December 2013 to 30 June 2014. Tranche 1 vests on 31 December 2013 and the remaining 6 tranches vest in equal amounts on the last day of each month up to and including 30 June 2014. The Unlisted Options are in voluntary escrow until 29 February 2016 and expire on 31 March 2016.</p> <p><u>Indirect</u> Nil</p>
<p>Number disposed</p>	<p>Nil</p>
<p>Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small></p>	<p>AU\$132,481 Director fees foregone for the issue of the Unlisted Options.</p>
<p>No. of securities held after change</p>	<p><u>Direct</u> 706,522 Unlisted Options vesting in 7 tranches over the period 31 December 2013 to 30 June 2014. Tranche 1 vests on 31 December 2013 and the remaining 6 tranches vest in equal amounts on the last day of each month up to and including 30 June 2014. The Unlisted Options are in voluntary escrow until 29 February 2016 and expire on 31 March 2016.</p> <p><u>Indirect</u> 1,600,375 EML Fully Paid Ordinary Shares; and 2,600,000 Unlisted Options Expiring 18 July 2014.</p>
<p>Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small></p>	<p>Issue of Unlisted Options approved by shareholders at the AGM on 13 November 2013.</p>

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.

<p>Detail of contract</p>	<p>N/A</p>
<p>Nature of interest</p>	
<p>Name of registered holder (if issued securities)</p>	
<p>Date of change</p>	

+ See chapter 19 for defined terms.

No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
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.