

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	U.S. Masters Holdings Ltd
ARBN	052123930

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	Gordon Thomas Galt
Date of last notice	23 December 2011

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) Note: Provide details of the circumstances giving rise to the relevant interest.	Trustee of the Galt Superannuation Fund (Veromas Pty Ltd)
Date of change	3/1/2013
No. of securities held prior to change	Direct - 293,333 Indirect - Galt Superannuation Fund - 859,821 Veromas Pty Ltd - 200,000
Class	Ordinary
Number acquired	1,220,000
Number disposed	
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	220,000 - in lieu of directors' fees 1,000,000 - issued to Share Plan Trustee subject to vesting conditions - notice of meeting 20 December 2012

+ See chapter 19 for defined terms.

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No. of securities held after change	Direct – 293,333 Indirect – Galt Superannuation Fund – 859,821 Veromas Pty Ltd – 420,000 1,000,000 shares (subject to vesting conditions) – NOM 20/12/2012
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Allocation of Treasury Shares

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.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
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?	n/a
If so, was prior written clearance provided to allow the trade to proceed during this period?	

+ See chapter 19 for defined terms.

If prior written clearance was provided, on what date was this provided?	
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+ See chapter 19 for defined terms.