

# Appendix 3Y

## Change of Director's Interest Notice

### GIPPSLAND LIMITED

ABN 31 004 766 376

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.

<b>Name of Director</b>	John D Kenny
<b>Date of last notice</b>	21 January 2004

#### Part 1 - Change of director's relevant interests in securities

<b>Direct or indirect interest</b>	Indirect Interest
<b>Nature of indirect interest (including registered holder).</b>	Being a director and shareholder of Ventureworks JDK Pty Ltd
<b>Date of change</b>	31 December 2007
<b>No. of securities held prior to change</b>	2,250,000 Listed Options exercisable at A\$0.09 by 31 Dec 2007
<b>Class</b>	
<b>Number acquired</b>	2,250,000 Fully paid ordinary shares
<b>Number disposed</b>	2,250,000 Listed Options, converted
<b>Value/Consideration</b>	A\$202,500 (A\$0.09 per share)
<b>No. of securities held after change</b>	2,250,000 Fully paid ordinary shares
<b>Nature of change</b>	Exercise of Listed Options