

# Appendix 3Y

## Change of Director's Interest Notice

<b>GIPPSLAND LIMITED</b>
<b>ABN 31 004 766 376</b>

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 M Chisholm
<b>Date of last notice</b>	22 November 2006

### 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.

<b>Direct or indirect interest</b>	Indirect Interest
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Being a director and shareholder of Mandu Pty Ltd Being a director of Mandu Superannuation Fund P/L
<b>Date of change</b>	21 December 2007
<b>No. of securities held prior to change</b>	Mandu Pty Ltd: 100,000 Fully paid ordinary shares Mandu Superannuation Fund Pty Ltd: 60,000 Fully paid ordinary shares, and 2,260,000 Listed Options exercisable at 9 cents by 31 Dec 2007
<b>Class</b>	
<b>Number acquired</b>	2,260,000 Fully paid ordinary shares
<b>Number disposed/expired</b>	2,260,000 Listed Options, converted
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$203,400 (\$0.09 per share)
<b>No. of securities held after change</b>	Mandu Pty Ltd: 100,000 Fully paid ordinary shares Mandu Superannuation Fund Pty Ltd: 2,320,000 Fully paid ordinary shares
<b>Nature of change</b> <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Exercise of Listed Options