

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.

Name of Director	Robert John Telford
Date of last notice	22 February 2005

Change of director's relevant interests in securities

Direct or indirect interest	Indirect Interest
Nature of indirect interest (including registered holder)	Being a director and shareholder of Eco International Pty Ltd Being a director of Telford Superannuation Fund
Date of change	31 December 2007
Number of securities held prior to change	13,568,124 Fully paid ordinary shares 6,558,322 Listed Options exercisable at 9 cents by 31 Dec 2007
Number acquired	6,558,322 Fully paid ordinary shares
Number disposed/expired	6,558,322 Listed Options, converted
Value / Consideration	\$590,248,98 (\$0.09 per share)
Number of securities held prior to change	20,126,446 Fully paid ordinary shares
Nature of change	Exercise of Listed Options