

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 | 2 January 2008 |

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 joint trustee and beneficiary of Telford Superannuation Fund |
| Date of change | 28 November 2008 |
| Number of securities held prior to change | 13,568,124 shares held by Eco International Pty Ltd 6,558,322 shares held by RJ and RK Telford as trustees of the Telford Superannuation Fund. |
| Number acquired | 5,000,000 Officer Options, exercisable at 15 cents by 31 May 2012 |
| Number disposed/expired | Nil |
| Value / Consideration | \$Nil |
| Number of securities held after to change | 13,568,124 shares held by Eco International Pty Ltd 6,558,322 shares held by RJ and RK Telford as trustees of the Telford Superannuation Fund. 5,000,000 Officer Options, exercisable at 15 cents by 31 May 2012 held by Eco International Pty Ltd |
| Nature of change | Grant of unlisted Officer Options |

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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 30/9/2001.

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|---------------------------|
| 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 | John M Chisholm |
| Date of last notice | 21 December 2007 |

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 | Indirect Interest |
| Nature of indirect interest (including registered holder) <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 and shareholder of Mandu Superannuation Fund P/L, which is the trustee of the Mandu Superannuation Fund, of which Mr Chisholm is a beneficiary. |
| Date of change | 28 November 2008 |
| No. of securities held prior to change | Mandu Pty Ltd: 100,000 Fully paid ordinary shares Mandu Superannuation Fund Pty Ltd: 2,320,000 Fully paid ordinary shares |
| Number acquired | 3,000,000 Officer Options, exercisable at 15 cents by 31 May 2012 |
| Number disposed/expired | Nil |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small> | \$Nil |
| No. of securities held after change | Mandu Pty Ltd: 100,000 Fully paid ordinary shares Mandu Superannuation Fund Pty Ltd: 2,320,000 Fully paid ordinary shares, and 3,000,000 Officer Options exercisable at 15 cents by 31 May 2012 |
| 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> | Grant of unlisted Officer Options |

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Introduced 30/9/2001.

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| 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 | John S F Dunlop |
| Date of last notice | 19 July 2005 (date of appointment) |

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 | Indirect Interest |
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | Options held by John S Dunlop Nominees Pty Ltd <John S Dunlop Family Super Fund>. Mr Dunlop is a beneficiary of the Super Fund. |
| Date of change | 28 November 2008 |
| No. of securities held prior to change | Nil |
| Number acquired | 2,000,000 Officer Options, exercisable at 15 cents by 31 May 2012 |
| Number disposed/expired | Nil |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small> | \$Nil |
| No. of securities held after change | 2,000,000 Officer Options |
| 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> | Grant of unlisted Officer Options |

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Introduced 30/9/2001.

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| 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 | John D Kenny |
| Date of last notice | 2 January 2008 |

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 | Indirect Interest |
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | Being a director and shareholder of Ventureworks JDK Pty Ltd |
| Date of change | 28 November 2008 |
| No. of securities held prior to change | 2,250,000 Fully paid ordinary shares |
| Number acquired | 1,000,000 Officer Options, exercisable at 15 cents by 31 May 2012 |
| Number disposed/expired | Nil |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small> | \$Nil |
| No. of securities held after change | 2,250,000 Fully paid ordinary shares 1,000,000 Officer Options |
| 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> | Grant of unlisted Officer Options |

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Introduced 30/9/2001.

| | |
|------------------------|--------------------------|
| Name of entity: | 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 | JON STARINK |
| Date of last notice | 3 December 2007 |

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 | Indirect |
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | Fully paid ordinary shares and Officer Options held by Lazarus Foundation Pty Ltd ATF Rand Trust. Jon Starink is a director of the Lazarus Foundation Pty Ltd and a beneficiary of the Rand Trust. |
| Date of change | 28 November 2008 |
| No. of securities held prior to change | 300,000 Fully paid ordinary shares |
| Number acquired | 2,000,000 Officer Options, exercisable at 15 cents by 31 May 2012 |
| Number disposed | Nil |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small> | \$Nil |
| No. of securities held after change | 300,000 Fully paid ordinary shares 2,000,000 Officer Options |
| 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> | Grant of unlisted Officer Options |

+ See chapter 19 for defined terms.