

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 30/9/2001.

Name of entity	GIPPSLAND OFFSHORE PETROLEUM LIMITED
ABN	51 111 418 270

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	Catherine Margaret Norman
Date of last notice	18 July 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.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	
Date of change	22 November 2006
No. of securities held prior to change	1,000,000 unlisted options expiring 23/05/2010 exercisable at 20 cents 1,000,000 unlisted options expiring 16/03/2011 exercisable at 15 cents 12,500 listed options expiring 30/11/2006 exercisable at 20 cents 25,000 ordinary shares
Class	Ordinary
Number acquired	12,500 ordinary
Number disposed	Nil

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Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$2,500
No. of securities held after change	1,000,000 unlisted options expiring 23/05/2010 exercisable at 20 cents 1,000,000 unlisted options expiring 16/03/2011 exercisable at 15 cents 37,500 ordinary shares
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>	Exercise of options

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 <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

+ See chapter 19 for defined terms.