

# Security Change Announcement

Name of entity

**GIPPSLAND OFFSHORE PETROLEUM LIMITED**

ABN

**51 111 418 270**

We (the entity) give the following information.

## All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- 1 +Class of +securities issued or to be issued

Lapse of Directors & Lakes/Rilo options  
Lapse of employee performance rights

- 2 Number of +securities issued or to be issued (if known) or maximum number which may be issued

Lapse of 26,000,000 Director and Lakes/Rilo options  
Lapse of 500,000 employee performance rights

- 3 Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)

- 4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

- 5 Issue price or consideration

6 Purpose of the issue  
(If issued as consideration for the acquisition of assets, clearly identify those assets)

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7 Dates of entering +securities into uncertificated holdings or despatch of certificates

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8 Number and +class of all +securities

Number	+Class
153,582,380	Ordinary fully paid shares
1,250,000	<b>Executive options</b> Expiring 23/05/2010 Exercisable at 20 cents each
250,000	<b>Executive options</b> Expiring 9/03/2011 Exercisable at 20 cents each
1,000,000	<b>Executive options</b> Expiring 16/03/2011 Exercisable at 15 cents each
300,000	<b>Executive options</b> Expiring 7/05/2012 Exercisable at 20 cents each
5,000,000	<b>Executive Options</b> Expiring 3/12/2012 Exercisable at 40 cents each
11,500,000	<b>Performance Rights</b> Expiring 28/06/2014 Exercise price: Nil Vesting hurdle: 4x market capitalisation for the month prior to suspension from ASX

9 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)

No change
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Sign here:

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 (Company Secretary)

Date: 30 November 2009

Print name:

Bill Michaelidis