

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	GULLEWA LIMITED
ABN	30 007 547 480

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	Eddie Lee
Date of last notice	11 September 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) Note: Provide details of the circumstances giving rise to the relevant interest.	
Date of change	12 December 2006
No. of securities held prior to change	1,000,000 Options of 6 cents expiring 30/06/2009 2,378,378 Options of 3.25 cents expiring 05/12/2010
Class	Ordinary Shares
Number acquired	2,000,000 Options of 7.25 cents expiring 30/11/2011
Number disposed (Adjustment)	NIL
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	NIL

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

No. of securities held after change	1,000,000 Options of 6 cents expiring 30/06/2009 2,378,378 Options of 3.25 cents expiring 05/12/2010 2,000,000 Options of 7.25 cents expiring 30/11/2011
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of Options approved at shareholders meeting on 30 November 2006

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

+ See chapter 19 for defined terms.