

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	DAVID DEITZ
Date of last notice	4 NOVEMBER, 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	DIRECT AND INDIRECT	
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	13,544,219 shares held by McNeil Nominees Pty Ltd a nominee for Mr Deitz. The balance is held by Mr Deitz directly.	
Date of change	4 November, 2008	
No. of securities held prior to change	17,768,137 9,000,000 7,500,000 7,000,000	Ordinary shares Options of 6 cents expiring 30/06/2009 Options of 3.25 cents expiring 05/12/2010 Options of 7.25 cents expiring 30/11/2011
Class	Ordinary shares	
Number acquired	20,000	
Number disposed	Nil	
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$784.29	

+ See chapter 19 for defined terms.

Appendix 3Y
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No. of securities held after change	17,788,137 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>	On market trade

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.