

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	Great Gold Mines N.L.
ABN	44 009 157 439

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	Mordechai Zev Gutnick
Date of last notice	9 May 2003

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

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	As trustee for the Morzev Trust
Date of change	21 December 2006
No. of securities held prior to change	Ordinary – 5,247,026 Options expiring 22 September 2010 – 102,069
Class	Options expiring 19 October 2011
Number acquired	2,000,000
Number disposed	
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Issue under employee option plan
No. of securities held after change	Ordinary – 5,247,026 Options expiring 22 September 2010 – 102,069 Options expiring 19 October 2011 – 2,000,000

+ See chapter 19 for defined terms.

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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 under employee option plan
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Part 2 – Change of director's interests in contracts

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.