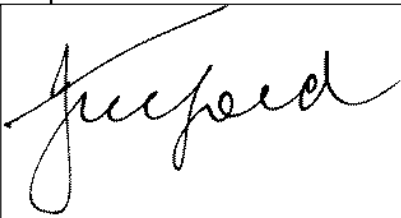


Notice of change of interest of substantial holder

Form 604
Corporations Act 2001
Section 671B

To	Company Name	GIPPSLAND LIMITED ABN 31 004 766 376				
1	Details of substantial holder	TELFORD INVESTMENTS PTY LTD ABN 31 008 941 937 TELFORD RJ & TELFORD RK SUPERANNUATION FUND				
There was a change in the interests of the substantial shareholder on					24 January 2003	
The previous notice was given to the company on					29 January 2002	
The previous notice was dated					29 January 2002	
2	Previous and present voting power					
The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in when last required, and now when required, to give a substantial holding notice to the company or scheme, are as follows:						
	Class of securities	Previous notice		Present Notice		
		Total number	% of class	Total number	% of class	
	ORDINARY	9,078,395	12.76%	13,097,075	13.93%	
	OPTIONS - QUOTED			1,994,680	12.73%	
	OPTIONS - UNQUOTED	4,750,000	41.3%	4,750,000	41.3%	
3	Changes in relevant interests					
Particulars of each change in, or change in the nature of, a relevant interest of a substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme, are as follow:						
	Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class & number of securities affected	Person's votes affected
	23/01/02 – 24/01/03	Telford Investments Pty Ltd	On-market trade	Market prices	Shares 2,026,000	2,026,000
	13/01/03	Telford Investments Pty Ltd	Entitlement Offer	\$59,780.40	Shares 1,992,680	1,992,680
	23/01/02 – 24/01/03	Telford Investments Pty Ltd	On-market trade	Market prices	Quoted Options 2,000	
	13/01/03	Telford Investments Pty Ltd	Entitlement Offer	NIL	Quoted Options 1,992,680	
4	Present relevant interests					
Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:						
	Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes
	Not applicable					
5	Changes in association					
The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial						

	holder in relation to voting interests in the company or scheme are as follows:	
	Name and ACN	Nature of association
	Not applicable	
6	Addresses	
	The address of persons in this form are as follows:	
	Name	Address
	TELFORD INVESTMENTS PTY LTD	PO Box 352, Nedlands WA 6909
	TELFORD RJ & TELFORD RK SUPERANNUATION FUND	PO Box 352, Nedlands WA 6909
	TELFORD ROBERT JOHN	PO Box 352, Nedlands WA 6909



Signature

Name: Robert John Telford, Director

Date: 29 January 2003