

# 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.

|                                           |
|-------------------------------------------|
| <b>Name of entity</b> GSF Corporation Ltd |
| <b>ABN</b> 084 370 669                    |

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.

|                            |                 |
|----------------------------|-----------------|
| <b>Name of Director</b>    | Ian Hobson      |
| <b>Date of last notice</b> | 27 October 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.

|                                                                                                                                                                         |                                                                                    |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| <b>Direct or indirect interest</b>                                                                                                                                      | Indirect                                                                           |
| <b>Nature of indirect interest<br/>(including registered holder)</b><br><small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | Churchill Services Pty Ltd<br><Churchill Services Trust>- Director and beneficiary |
| <b>Date of change</b>                                                                                                                                                   | 29 January 2007 to 1 February 2007                                                 |
| <b>No. of securities held prior to change</b>                                                                                                                           | 5,000,000 ordinary shares<br>1,000,000 options                                     |
| <b>Class</b>                                                                                                                                                            | Ordinary shares                                                                    |
| <b>Number acquired</b>                                                                                                                                                  |                                                                                    |
| <b>Number disposed</b>                                                                                                                                                  | 500,000                                                                            |
| <b>Value/Consideration</b><br><small>Note: If consideration is non-cash, provide details and estimated valuation</small>                                                | \$12,000                                                                           |
| <b>No. of securities held after change</b>                                                                                                                              | 4,500,000 ordinary shares<br>1,000,000 options                                     |

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+ See chapter 19 for defined terms.

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| <b>Nature of change</b><br><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.

|                                                                                                                                                                                                         |  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| <b>Detail of contract</b>                                                                                                                                                                               |  |
| <b>Nature of interest</b>                                                                                                                                                                               |  |
| <b>Name of registered holder<br/>(if issued securities)</b>                                                                                                                                             |  |
| <b>Date of change</b>                                                                                                                                                                                   |  |
| <b>No. and class of securities to<br/>which interest related prior to<br/>change</b><br><small>Note: Details are only required for a contract in relation<br/>to which the interest has changed</small> |  |
| <b>Interest acquired</b>                                                                                                                                                                                |  |
| <b>Interest disposed</b>                                                                                                                                                                                |  |
| <b>Value/Consideration</b><br><small>Note: If consideration is non-cash, provide details and<br/>an estimated valuation</small>                                                                         |  |
| <b>Interest after change</b>                                                                                                                                                                            |  |

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+ See chapter 19 for defined terms.