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**GIPPSLAND
LIMITED**

8 September 2003

Company Announcements Office
Australian Stock Exchange Limited
20 Bond Street
SYDNEY NSW 2000

Dear Sir/Madam

**COMPLETION OF FUNDRAISING
ALLOTMENT OF SHARES AND OPTIONS**

The Directors of Gippsland Limited ("Gippsland or "the Company") hereby announce that the Placement Prospectus Gippsland lodged with the ASIC and the ASX on 5 August 2003 has been completed in full.

As announced on 26 August 2003, application monies received by the Company at that date pursuant to the Prospectus totalled to \$340,110.00 and the Company subsequently issued and allotted 8,502,750 shares and 8,502,750 options thereby raising \$340,110.00 for the Company.

Since 26 August 2003, application monies received by the Company pursuant to the Prospectus total to \$219,890.00 and the Company shall issue and allot 5,497,250 shares and 5,497,250 options thereby completing the prospectus and the raising of \$560,000.00 for the Company.

Oversubscriptions to the value of \$48,660 will be mailed to shareholders by 11 September 2003.

Yours sincerely

RJ (Jack) Telford
Executive Chairman