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**GIPPSLAND
LIMITED**

3 December 2003

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

Dear Sir/Madam

FUNDRAISING & PROPOSED AIM LISTING

The Directors of Gippsland Limited ("Gippsland" or "the Company") announce that Gippsland has today placed 6,000,000 fully paid ordinary shares in the Company and 3,000,000 free attaching listed options (with each option having an exercise price of 9 cents and a term expiring on 31 December 2007) for total consideration of \$300,000.

The issue has been made pursuant to section 708(10) of the Corporations Act to clients of Kirke Securities Ltd (a participating organisation of the ASX and a licensed dealer in securities).

The funds raised will be used in part to fund the bankable feasibility study currently being conducted upon the 40 million tonne Abu Dabbab tantalum-tin-feldspar deposit located in Egypt, in which Gippsland has a 50% economic interest by way of an incorporated joint venture with the Egyptian Government.

Secondary Trading - ASIC Class Order 02/1180 Announcement

The Board of Gippsland in accordance with ASIC Class Order 02/1180 hereby notifies the ASX that there is no information of the kind that would be required to be disclosed under subsection 713(5) of the Corporations Act if a prospectus were to be issued in reliance on section 713 of the Corporations Act in relation to an offer of the securities that has not already been disclosed to ASX.

The new ordinary shares will rank equally with all other ordinary shares on issue and will participate fully in any dividends announced after the date of allotment. The shares and options to be issued carry no guarantee whatsoever with respect to return on capital investment, payment of dividends, or the future value of the shares or options.

LISTING ON AIM

In addition, part of the \$300,000 raised will be used by the Company in seeking to list the Company's securities on the London Stock Exchange's Alternative Investment Market ("AIM"). To this end, the Company has appointed Nomad Grant Thornton London and UK based stockbrokers Hoodless Brennan & Partners Plc to assist with the proposed AIM listing.

The Directors believe that a dual ASX - AIM listing will result in a more realistic valuation being placed upon the Company's 40 million tonne Egyptian Abu Dabbab tantalum-tin-feldspar project. The dual listing will also provide increased opportunities for the Company to expand its resource base, particularly within North Africa where a number of projects are currently undergoing preliminary evaluation by the Company.

Yours sincerely

RJ (Jack) Telford
Executive Chairman