

11 September 2009

FULLY UNDERWRITTEN RENOUNCEABLE RIGHTS ISSUE

Entitlement and Acceptance Form Overseas Payment Information

The Directors of Gippsland Limited [ASX: GIP, DB: GIX] ("**Gippsland**" or "**the Company**") confirm that the Prospectus for the fully underwritten renounceable rights issue ("Prospectus") announced on 28 August 2009 will, in accordance with the timetable below, be mailed to shareholders eligible to participate in the issue on 14 September 2009.

Included with the Prospectus shareholders will receive an Entitlement and Acceptance Form, an example of which is attached, which will be mailed to either CHESS or Issuer Sponsored shareholders as appropriate.

The attached Payment Information for Overseas Shareholders will also be provided to overseas shareholders not having access to BPay facilities.

Summary of Important Dates*	
Announcement of Rights Issue	28 August 2009
Lodge Prospectus with ASIC and ASX	28 August 2009
Notice sent to shareholders containing information required by Appendix 3B	1 September 2009
"Ex" Date (date Shares quoted ex-rights)	2 September 2009
Rights trading commences	2 September 2009
Record Date to determine Entitlements (5.00pm AWST)	8 September 2009
Opening Date/Dispatch of Prospectus (9.00am AWST)	14 September 2009
Rights trading ends	21 September 2009
Closing Date for acceptances & receipt of applications under the Rights Issue (5.00pm AWST)	28 September 2009
Closing date for acceptance & receipt of applications for the Shortfall by Underwriter	1 October 2009
Notification to ASX of Shortfall	1 October 2009
Allotment of New Shares	7 October 2009
Trading on ASX in the New Shares to commence	8 October 2009
* These dates are indicative only. The Directors reserve the right to vary the key dates, without prior notice and subject to compliance with the Corporations Act, the Listing Rules and other applicable law to cancel the Offer, close the Offer early, or accept late applications, either generally or in a particular case.	



RJ (Jack) Telford
Director, Chief Executive Officer

ENTITLEMENT AND ACCEPTANCE FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCKBROKER OR LICENSED PROFESSIONAL ADVISOR.

REGISTERED OFFICE:
SUITE 4
207 STIRLING HIGHWAY
CLAREMONT WA 6010
AUSTRALIA

GIPPSLAND LIMITED

ABN 31 004 766 376

SHARE REGISTRY:
Security Transfer Registrars Pty Ltd
All Correspondence to:
PO BOX 535,
APPLECROSS WA 6953 AUSTRALIA
770 Canning Highway,
APPLECROSS WA 6153 AUSTRALIA
T: +61 8 9315 2333 F: +61 8 9315 2233
E: registrar@securitytransfer.com.au
W: www.securitytransfer.com.au

Code:

Holder Number:

Holding as at 5.00pm AWST
on 8 September 2009:

Entitlement to New Shares 2:7:

Amount payable on acceptance
@ \$0.032 per Security:

RENOUNCEABLE SHARE OFFER CLOSING AT 5.00PM AWST ON 28 SEPTEMBER 2009

IMPORTANT NOTICE: HOLDERS WHOSE EXISTING SECURITIES ARE HELD ON THE CHES SUBREGISTER AS DETAILED ABOVE SHOULD IN THE FIRST INSTANCE CONTACT THEIR SPONSORING STOCKBROKER/AGENT IN RESPECT OF ANY PROPOSED ON-MARKET SALE OF THEIR RIGHTS. RIGHTS TRADING COMMENCED ON 2 SEPTEMBER 2009 AND IS EXPECTED TO CEASE ON 21 SEPTEMBER 2009. THE RIGHTS REFERRED TO IN THIS FORM MAY BE TRANSFERRED ELECTRONICALLY ON CHES BY SURRENDERING THE ENTITLEMENT AND ACCEPTANCE FORM TO YOUR SPONSORING STOCKBROKER BEFORE RIGHTS CEASE TRADING. THIS ENTITLEMENT AND ACCEPTANCE FORM SHOULD NOT BE RELIED UPON AS EVIDENCE OF THE CURRENT ENTITLEMENT OF THE PERSON NAMED IN THIS ENTITLEMENT AND ACCEPTANCE FORM.

(1) I/We the above named being registered at 5.00pm AWST on the 8 SEPTEMBER 2009 as holder(s) of Securities in the Company hereby accept as follows:

	NUMBER OF NEW SHARES ACCEPTED/APPLIED FOR				AMOUNT ENCLOSED @ \$0.032 PER NEW SHARE		
Entitlement or Part Thereof	<input type="text"/>	<input type="text"/>	<input type="text"/>	\$	<input type="text"/>	<input type="text"/>	<input type="text"/>
Additional New Shares * max amt -as per your entitlement	<input type="text"/>	<input type="text"/>	<input type="text"/>	\$	<input type="text"/>	<input type="text"/>	<input type="text"/>
TOTAL	<input type="text"/>	<input type="text"/>	<input type="text"/>	TOTAL \$	<input type="text"/>	<input type="text"/>	<input type="text"/>

(* refer to section 1.8 of the prospectus)

- (2) I/We have enclosed/made payment for amount shown above (following the payment instructions as detailed overleaf).
- (3) I/We hereby authorise you to place my/our name(s) on the register of members in respect of the number of New Shares allotted to me/us.
- (4) I/We agree to be bound by the Constitution of the Company.
- (5) I/We understand that if any information on this form is not completed correctly, or if the accompanying payment is for the wrong amount, it may still be accepted. Any decision of the Directors as to whether to accept this form, and how to construe, amend or complete it shall be final.
- (6) I/We authorise the Company to send me/us a substituted form if this form ceases to be current.
- (7) I/We declare that I/we have received a full and unaltered version of the Prospectus either in an electronic or paper format.
- (8) My/Our contact details in case of enquiries are:

NAME

TELEPHONE NUMBER
()

EMAIL ADDRESS

RETURN OF THIS DOCUMENT WITH THE REQUIRED REMITTANCE WILL CONSTITUTE YOUR ACCEPTANCE OF THE SECURITIES BEING OFFERED.

PAYMENT INFORMATION - Please also refer to payment instructions overleaf.



Billers Code: 117226
Ref:



CHEQUE/MONEY ORDER

All cheques (expressed in Australian currency) are to be made payable to **GIPPSLAND LIMITED - SHARE ISSUE ACCOUNT** and crossed "Not Negotiable".

BPAY® this payment via internet or phone banking for Australian shareholders only.

REGISTRY DATE STAMP

E & O.E.

PAYMENT INSTRUCTIONS



Billers Code: 117226

If your registered address is outside Australia you will not be able to use BPAY® to make your payment.

BPAY® this payment via internet or phone banking. Your reference number is quoted on the front of this form.

Multiple acceptances must be paid separately.

Applicants should be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight). It is the Applicant's responsibility to ensure funds are submitted correctly by the closing date and time.

You do not need to return this form if you have made payment via BPAY.

Your BPAY reference number will process your payment to your entitlement electronically and you will be deemed to have applied for such Securities for which you have paid.



CHEQUE/MONEY ORDER

All cheques should be drawn on an Australian bank and expressed in Australian currency and crossed "Not Negotiable".

Sufficient cleared funds should be held in your account as your acceptance may be rejected if your cheque is dishonoured.

Bank drafts drawn on overseas banks in any foreign currency will NOT be accepted. Any such cheques will be returned and the acceptance deemed to be invalid.

Do not forward cash as receipts will not be issued.

When completed, this form together with the appropriate payment should be forwarded to the share registry:

Security Transfer Registrars Pty Ltd
PO Box 535, APPLECROSS WA 6953.

Applications must be received by Security Transfer Registrars Pty Ltd no later than 5.00pm AWST on the closing date.

SALE OF YOUR ENTITLEMENT BY YOUR STOCKBROKER IN FULL OR IN PART -

These instructions will need to be with your Stockbroker in sufficient time to sell your Rights. Rights trading commenced on 2 September 2009 and is expected to cease on 21 September 2009.

To sell your entitlement, complete the panel below titled "Instructions to your Stockbroker" and forward this form to your Stockbroker with sufficient time to sell your Rights before the last day of Rights trading.

To sell part of the balance of your entitlement, complete the front of this form as to the New Securities being accepted and forward it together with your payment to your Stockbroker with sufficient time to sell your Rights before the last day of Rights trading (see payment instructions above). Your Stockbroker will then lodge your acceptance and cheque with the Company's share registry.

If you have purchased or sold Securities prior to 5.00pm on 1 September 2009 (being the last day for trading on a cum rights entitlement basis) and this is not reflected in your holding shown overleaf, you should consult the Stockbroker who acted for you to protect your entitlements or determine the action you should take. If you have sold all your Securities, complete the details below and forward this form to the stockbroker who acted for you.

Broker:

No. of Securities Sold:

Holder No.:

INSTRUCTIONS TO YOUR STOCKBROKER

To be completed and sent to your Stockbroker only if you wish to sell the whole or part of your Entitlement.

I/We have accepted Rights (as per overleaf)

and have attached/ made payment for being application money at \$0.032 per Right.

PLEASE SELL Rights

This instruction *has / has not previously been notified to you.

* Please delete as appropriate

IMPORTANT NOTICE TO HOLDERS WITH SECURITIES ON THE CHESSE SUB-REGISTER-

Holders whose existing Securities are held on the CHESSE Sub-register as detailed overleaf should, in the first instance, contact their sponsoring Broker in respect of any proposed sale of their Rights.

GENERAL INFORMATION

Entitlements either not accepted and/or renounced by 5.00pm AWST on the closing date will revert to the Company and the New Shares will be dealt with in accordance with Section 1.8 of the prospectus.

DISPOSAL OF YOUR ENTITLEMENT OTHER THAN THROUGH A STOCKBROKER-

A Standard Renunciation or Transfer Form must be used for all disposals of entitlements other than through a Stockbroker. These may be obtained from your Stockbroker or our share registry, Security Transfer Registrars Pty Ltd.

The Renunciation or Transfer Form must be completed by the offeree as seller and by his/her nominated buyer. The duly completed Renunciation or Transfer Form should then be lodged with the Company's share registry by 5.00pm AWST on 28 September 2009 together with this form and application money payable (from the buyer).

ENQUIRIES

All enquiries should be directed to the Company's share registry:

Security Transfer Registrars Pty Ltd

PO Box 535, Applecross WA 6953 AUSTRALIA

770 Canning Highway, Applecross WA 6153 AUSTRALIA

Telephone +61 8 9315 2333

Facsimile +61 8 9315 2233

Email registrar@securitytransfer.com.au

PRIVACY STATEMENT

Personal information is collected on this form by Security Transfer Registrars Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Registrars Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.

PAYMENT INFORMATION FOR OVERSEAS SHAREHOLDERS

As the BPAY payment facility is only available to Australian shareholders, the following payment methods will be offered to all eligible overseas shareholders:



CHEQUE

All cheques (expressed in Australian currency) are to be made payable to **GIPPSLAND LIMITED – SHARE ISSUE ACCOUNT**, crossed “Not Negotiable” and mailed together with the completed Entitlement and Acceptance Forms as applicable to:

Security Transfer Registrars Pty Ltd
PO Box 535
APPLECROSS WA 6953
Australia

Sufficient cleared funds should be held in your account as your acceptance may be rejected if your cheque is dishonoured.

Bank drafts drawn on overseas banks in any foreign currency will NOT be accepted. Any such cheques will be returned and the acceptance deemed to be invalid.

DIRECT DEPOSIT TO GIPPSLAND LIMITED BANK ACCOUNT

Funds from overseas shareholders may be deposited directly to:

BANK NAME: ANZ BANKING GROUP LTD
ACCOUNT NAME: details to be provided with prospectus mailing
SWIFT CODE: details to be provided with prospectus mailing
BSB: details to be provided with prospectus mailing
ACCOUNT NUMBER: details to be provided with prospectus mailing

REFERENCE TO ACCOMPANY PAYMENT: Please quote the Name of the registered holder that is pre printed on the front of your Entitlement and Acceptance Form as a reference to accompany your direct deposit.

If you use this payment method **you must post, fax or scan and email a copy of your completed Entitlement and Acceptance Form together with a copy of your bank deposit receipt, date payment was made and reference used to our Share Registry as confirmation of your acceptance at:**

POST: Security Transfer Registrars Pty Ltd
PO Box 535
Applecross WA 6953
AUSTRALIA
FACSIMILE +61 8 9315 2233
EMAIL: registrar@securitytransfer.com.au