

207 Stirling Highway  
Claremont WA 6010  
Australia

t : +61 8 9340 6000  
f : +61 8 9340 6060

PO Box 352  
Nedlands WA 6909  
Australia

e : [info@gippslandltd.com](mailto:info@gippslandltd.com)  
w : [www.gippslandltd.com](http://www.gippslandltd.com)



ABN 31 004 766 376

9 November 2009

## ADJUSTMENT TO EXERCISE PRICE OF UNQUOTED OPTIONS

---

The Directors of Gippsland Limited [ASX: GIP, DB: GIX] advise that following the recent 2 for 7 Non-Renounceable Rights Issue, and in accordance with ASX Listing Rule 6.22, the exercise price of the following classes of unquoted options has been amended as detailed below. All other option classes are unaffected by the Rights Issue.

<i>Option Class and Expiry Date</i>	<i>Number of Options</i>	<i>Original Exercise Price</i>	<i>Amended Exercise Price</i>
GIPAQ, 15 December 2011	4,000,000	7 pence	6.65 pence
GIPAS, 14 December 2011	10,000,000	8.7 cents	8 cents

Revised option certificates will be sent to the option holders.

RJ (Jack) Telford  
Director, Chief Executive Officer

***For further information, please contact***

Jack Telford  
Gippsland Limited  
Tel: +61 8 9340 6000  
Email: [jtelford@gippslandltd.com](mailto:jtelford@gippslandltd.com)  
Web: [www.gippslandltd.com](http://www.gippslandltd.com)