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

Regulatory News Service
London Stock Exchange Limited
London EC2 1HP
United Kingdom

Dear Sir/Madam

COPPER - NICKEL RESULTS

Gippsland Limited ("Gippsland" or "the Company") has completed a review of unpublished exploration data for the Company's recently acquired Abu Swayel Copper-Nickel project. The previous exploration work comprises ten diamond drill holes and a shaft with a single cross-cut all of which test an area of ancient workings.

Copper at Abu Swayel was mined by the ancient Egyptians from shallow open cut workings which can be traced over a length of 180m. An ancient furnace, slag and pottery remains are evidence that some on site processing of the copper ore was completed. In the early part of the 1900s the Nile Valley Company sank a shallow shaft with a cross-cut at the 22m level to test the vertical continuity of the mineralisation.

In the early 1960s the shaft was deepened to 69m and ten diamond drill holes were completed to test the down dip continuity of the mineralisation over a strike length of 200m. Of the 1,205m of drilling completed, only 21 samples ranging from 1-2m in length were assayed. Three of the holes returned significant Cu and Ni values.

Table 1 Abu Swayel - best Cu & Ni intersections

Location	From (m)	To (m)	Interval (m)	Cu (%)	Ni (%)
DH01	21.00	23.60	2.6	1.16	0.24
DH02	25.70	29.95	4.25	1.58	0.23
DH14	48.55	49.85	1.30	2.23	0.20
Shaft	30.00	40.00	10.00	1.87	1.53
Cross-cut	7.50	15.50	8.00	4.11	1.77

Except for geological mapping there has been no exploration outside of the immediate vicinity of the ancient workings since the early 1960s. The results of the previous exploration clearly show that mineralisation is present at grades and over widths that would be readily detected by geophysical methods such as electromagnetic ("EM") plus induced polarisation ("IP") techniques.



The Abu Swayel licence covers 16km² of favourable stratigraphy along strike from the old workings which have not been tested for Cu-Ni mineralisation. Much of the area is covered by thin wadi sediments which can be readily explored by means of ground geophysical methods.

An exploration programme of geological mapping, geochemical sampling, EM & IP together with follow-up drilling of the geophysical anomalies has been prepared.

The Abu Swayel project which is located 160km southeast of Aswan is one of nine projects in the Wadi Allaqi region of southern Egypt recently granted to Gippsland. The other eight projects are for gold with most of the areas containing historical gold workings. The Wadi Alkali region, which is readily accessible via a bitumen road and wadi tracks, is located some 300km from the Company's 98 Mt Nuweibi and 40 Mt Abu Dabbab tantalum-tin projects.

Yours sincerely
RJ (Jack) Telford
Executive Chairman

Note:

In accordance with Listing Rule 5.10 of the Australian Stock Exchange Limited, the geological information in this report that relates to mineral resources and ore reserves is based on information compiled by Gippsland Director Dr John Chisholm, who is a Fellow of the Australasian Institute of Mining and Metallurgy, with over 25 years experience in the mining industry.

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