

# Appendix 3B

## New issue announcement, application for quotation of additional securities and agreement

### Gippsland Ltd

ABN 31 004 766 376

We (the entity) give ASX the following information.

### Part 1 - All issues

1	+Class of +securities issued or to be issued	Unlisted Convertible Note
2	Number of +securities issued or to be issued (if known) or maximum number which may be issued	36,030,500
3	Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)	Convertible into ordinary shares at a price of \$0.01 each, maturing on the earlier of 28 April 2010 and the date repayment is demanded in accordance with the terms of a loan agreement between Abbotsleigh Pty Limited as trustee for the I. Gandel Share Investment Trust and the Company
4	Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?  If the additional securities do not rank equally, please state: <ul style="list-style-type: none"> <li>the date from which they do</li> <li>the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	No, however ordinary shares issued upon conversion of the Unlisted Convertible Notes would rank equally.
5	Issue price or consideration	1 cent per Convertible Note
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	Working Capital
7	Dates of entering +securities into uncertificated holdings or despatch of certificates	N/A
8	Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)	Number
		+Class
9	Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	327,979,779
		ORD
		Number
		+Class
		25,000,000
4,000,000		
17,000,000		
80,000,000		
Options 13.5 cents, 26/5/12		
Options 7 UK pence, 15/12/11		
Options 15 cents, 31/5/12		
Unlisted Convertible Notes, 1 cent, 28 April 2010		
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A

## Part 2 - Bonus issue or pro rata issue – N/A

## Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

34 Type of securities (*tick one*)

(a)  Securities described in Part 1

(b)  All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

### Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

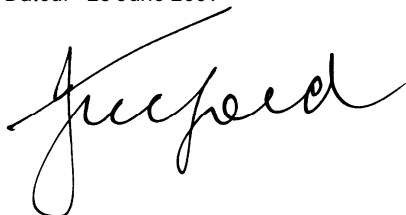
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Dated: 26 June 2009



RJ Telford  
Executive Chairman  
Gippsland Limited