

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
w : www.gippslandltd.com



ABN 31 004 766 376

10 January 2008

COMPLETION OF OPTION EXERCISE

Gippsland Limited (ASX, AIM, FRA : GIP) advises that it has completed the issue and allotment of 33,674,180 shares pursuant to the conversion of listed options having an exercise price of A\$0.09 which expired on 31 December 2007.

The Directors are pleased to note that 77% of the outstanding listed options were converted raising approximately A\$3 million (approximately UK£1.37 million) for the company.

All Gippsland Directors holding listed options exercised 100% of their entitlements prior to or on 31 December 2007 as follows:

RJ Telford	6,558,322
JM Chisholm	2,260,000
JD Kenny	2,250,000

RJ (Jack) Telford
Executive Chairman
Gippsland Limited
www.gippslandltd.com

For further information please contact:

Jack Telford
Gippsland Limited
T: +61 (0)8 9340 6000
E: jtelford@gippslandltd.com

David Newton, Director Corporate Finance
Seymour Pierce Limited
T: +44 (0)20 7107 8000
E: davidnewton@seymourpierce.com

Richard Hail, Head of Corporate Finance
Fox-Davies Capital
T: +44 (0)20 7936 5200
E: richard.hail@fdcap.com

Jane Stacey / Ed Portman
Investor Relations
T: +44 (0)20 7429 6605 / 6607
E: jane@conduitpr.com
E: ed@conduitpr.com

Warrick Hazeldine
Investor Relations
T: +61 (0)8 9485 1254
M: +61 (0)417 944 616
E: whazeldine@purplecom.com.au