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ABN 31 004 766 376

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## PLACING OF SHARES

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Gippsland Limited (ASX & AIM: "GIP") today announces that it has completed a placing of 12,655,553 million fully paid ordinary shares ("Placing Shares") to UK institutional investors at a price of 4.5 pence (approximately 9.35 Australian cents) per ordinary share to raise the sum of UK£569,500 (approximately A\$1,172,515) before costs and expenses ("Placing"). The Placing was undertaken by the Company's joint UK brokers Seymour Pierce Limited and Fox-Davies Capital Limited.

The Placing Shares will rank pari passu with all existing fully paid ordinary shares in the Company. Application has been made for the Placing Shares to be admitted to trading on AIM and the Australian Stock Exchange with trading expected to commence on 1 July 2008. The total number of ordinary shares on issue following admission will be 306,354,325.

The funds raised under the Placing will be used for working capital purposes and for the further development of the Company's 40 million tonne Abu Dabbab tantalum-tin project.

RJ (Jack) Telford  
Executive Chairman  
Gippsland Limited  
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