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**GIPPSLAND
LIMITED**

Letter to Gippsland Shareholders

2002-05-14

Dear Shareholder

QUARTERLY REPORT

The Directors of Gippsland Limited are pleased to provide the attached Quarterly Report which was released to the market on 30 April 2002.

As reflected in the report, significant progress has been achieved during the January – March 2002 quarter with the Company poised to become a significant participant in the global tantalum industry.

The Abu Dabbab bankable feasibility study now under way is progressing on schedule and on budget and is expected to be completed prior to the end of the 2002 calendar year.

NOTICE OF GENERAL MEETING

Also attached is a notice of meeting attending to various house-keeping matters that must be attended to in accordance with the various ASX Rules.

Included in the Notice of Meeting you will see reference to the issue of options to members of the Gippsland Board and key staff. The quantum of the options proposed has been determined to reflect the responsibility each recipient holds in ensuring that the Abu Dabbab project is driven to a successful outcome for Shareholders. It should be noted that when exercised, the options will raise the sum of \$1.54 million for working capital for the Company.

SHAREHOLDER E-MAIL ALERT UPDATE

The database for the Company's highly successful **Shareholder E-mail ASX Alert** system is being updated such that it will be necessary for **ALL SHAREHOLDERS** to resubmit their email addresses for inclusion on the new system. To do this, shareholders are requested to resubmit their email address to **info@gippslandltd.com.au**.

OUTLOOK

The Abu Dabbab tantalum, niobium, tin and feldspar deposit located in the Abu Dabbab area of the central eastern desert of the Arab Republic of Egypt, is a most exciting world scale project and the Directors look forward to keeping you closely informed of developments during the balance of this year.

Yours sincerely

John (Jack) Telford
Executive Chairman