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18 August 2009

SUCCESSFUL SHARE PLACEMENT

Gippsland Limited ("Company") [ASX: GIP, DB: GIX] is pleased to announce that it has completed a private placement of 15,625,000 fully paid ordinary shares ("Placement Shares") to European institutional investors at a price of AU\$0.032 (approx. €0.017) per Placement Share to raise the sum of AU\$500,000 (approx. €291,000) before costs ("Placement").

The issue of the Placement Shares was undertaken within the Company's 15% placement capacity, and the Placement Shares will rank pari passu with all existing fully paid ordinary shares in the Company. Application has been made for the Placement Shares to be admitted for trading on the Australian Securities Exchange on 18 August 2009. As a result of the Placement the Company will have a total of 343,604,779 ordinary shares on issue.

The funds raised pursuant to the Placement will be used for working capital purposes and for the further development of the Company's 44.5 million tonne Abu Dabbab tantalum-tin project.

Yours faithfully
Gippsland Limited

A handwritten signature in black ink, appearing to read 'Jack Telford', written over a horizontal line.

RJ (Jack) Telford
Director, Chief Executive Officer

For further information, please contact

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