

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](mailto:info@gippslandltd.com)  
w : [www.gippslandltd.com](http://www.gippslandltd.com)



ABN 31 004 766 376

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## RIGHTS ISSUE SHORTFALL NOTICE

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Gippsland Limited ("Company") wishes to advise that its recent underwritten two for seven renounceable rights issue ("Offer") at \$0.032 per share to existing eligible shareholders closed on 6 October 2009.

Valid subscriptions were received for 113,657,234 million shares which equates to an uptake of 93.9%.

The shortfall under the Offer, being 7,372,703 shares, will be allocated to Gandel Metals Pty Ltd pursuant to the Company's underwriting arrangements with that party.

On receipt of the shortfall funds from Gandel Metals, a total of AU\$3.872 million will have been raised pursuant to the Offer.

The Board is delighted with the level of participation in the renounceable rights issue and wishes to thank shareholders for their continued support of the Company.

**For further information, please contact:**

RJ (Jack) Telford  
Director, Chief Executive Officer  
Gippsland Limited  
[jtelford@gippslandltd.com](mailto:jtelford@gippslandltd.com)  
[www.gippslandltd.com](http://www.gippslandltd.com)

DJ Carmichael & Co  
Paul Covich / Rob Matthews  
Tel: +61 8 9263 5271  
Email: [pcovich@djcar michael.com.au](mailto:pcovich@djcar michael.com.au) / [rmatthews@djcar michael.com.au](mailto:rmatthews@djcar michael.com.au)  
Web: [www.djcar michael.com.au](http://www.djcar michael.com.au)

WH Ireland Limited (UK)  
John Molyneux / James Hughes  
Tel: +44 20 7220 1665 / +44 20 7220 1663  
Email: [john.molyneux@wh-ireland.co.uk](mailto:john.molyneux@wh-ireland.co.uk) / [james.hughes@wh-ireland.co.uk](mailto:james.hughes@wh-ireland.co.uk)  
Web: [www.wh-ireland.co.uk](http://www.wh-ireland.co.uk)