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## ASX Release

### Placement of 15 million shares

Gippsland wishes to announce that following the recent announced placement of 15 million shares to professional and sophisticated investors the share capital and cash reserves of the company have increased to 144.9 million shares and \$3.1 million respectively.

The placement effected at a premium to the then prevailing price was taken up by overseas investors at a price of ten cents per share. The placement represents 10.3% of the enlarged capital base of the Company.

#### For further details please contact:

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