

ASX Announcement

22 May 2003

Appendix 3B - Equity Raising Completed

Gympie Gold Limited is pleased to announce that the \$15.2 million package of equity raisings announced on April 2003 has now been completed.

The attached Appendix 3B is for the issue of 27,216,421 ordinary shares, comprised of:

- 18,999,257 shares pursuant to the Share Purchase Plan;
- 7,267,164 shares to Directors pursuant to approval of the relevant resolutions at the General Meeting on 19 May 2003; and
- 950,000 shares to Southern Cross Equities as consideration for underwriting the Share Purchase Plan.

These shares have been allotted and are being issued at the same price of \$0.335 per share, bringing the total number of shares on issue to 206,358,575.

**For Further Information Contact:
Managing Director Harry Adams on 0412 369 710**

Electronic copies of this report are available on website www.gympiegold.com.au
Requests to be placed on email circulation list can be emailed to info@gympiegold.com.au

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003.

Name of entity

GYMPIE GOLD LIMITED

ABN

88 000 759 535

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|-----------------|
| 1 | +Class of +securities issued or to be issued | Ordinary Shares |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 27,216,421 |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Ordinary Shares |

Appendix 3B
New issue announcement

<p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>Yes, ordinary shares.</p>						
<p>5 Issue price or consideration</p>	<p>\$0.335 cents per share</p>						
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>The issue of 27,216,421 ordinary shares, comprised of:</p> <ul style="list-style-type: none"> • 18,999,257 shares pursuant to the Share Purchase Plan; • 7,267,164 shares to Directors pursuant to approval of the relevant resolutions at the General Meeting on 19 May 2003; and • 950,000 shares to Southern Cross Equities as consideration for underwriting the Share Purchase Plan. <p>These shares have been allotted and are being issued at the same price of \$0.335 per share, bringing the total number of shares on issue to 206,358,575.</p>						
<p>7 Dates of entering +securities into uncertificated holdings or despatch of certificates</p>	<p>21 May 2003</p>						
<p>8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th data-bbox="686 1668 989 1713">Number</th> <th data-bbox="989 1668 1279 1713">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="686 1713 989 1803">206,358,575</td> <td data-bbox="989 1713 1279 1803">Ordinary Shares</td> </tr> <tr> <td data-bbox="686 1803 989 1928">40,000,000</td> <td data-bbox="989 1803 1279 1928">Convertible Notes</td> </tr> </tbody> </table>	Number	+Class	206,358,575	Ordinary Shares	40,000,000	Convertible Notes
Number	+Class						
206,358,575	Ordinary Shares						
40,000,000	Convertible Notes						

	Number	+Class
9 Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	12,038,997	Options
10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A	

Part 2 - Bonus issue or pro rata issue

11 Is security holder approval required?	
12 Is the issue renounceable or non-renounceable?	
13 Ratio in which the +securities will be offered	
14 +Class of +securities to which the offer relates	
15 +Record date to determine entitlements	
16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	
17 Policy for deciding entitlements in relation to fractions	
18 Names of countries in which the entity has +security holders who will not be sent new issue documents <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	
19 Closing date for receipt of acceptances or renunciations	

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

- | | | |
|----|---|--|
| 20 | Names of any underwriters | |
| 21 | Amount of any underwriting fee or commission | |
| 22 | Names of any brokers to the issue | |
| 23 | Fee or commission payable to the broker to the issue | |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders | |
| 25 | If the issue is contingent on +security holders' approval, the date of the meeting | |
| 26 | Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled | |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders | |
| 28 | Date rights trading will begin (if applicable) | |
| 29 | Date rights trading will end (if applicable) | |
| 30 | How do +security holders sell their entitlements <i>in full</i> through a broker? | |
| 31 | How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance? | |

+ See chapter 19 for defined terms.

- 32 How do ⁺security holders dispose of their entitlements (except by sale through a broker)?
- 33 ⁺Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of securities
(tick one)
- (a) Securities described in Part 1
- (b) All other securities
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders
- 36 If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
- 37 A copy of any trust deed for the additional ⁺securities

⁺ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

Entities that have ticked box 34(b)

38 Number of securities for which
 +quotation is sought

--

39 Class of +securities for which
 quotation is sought

--

40 Do the +securities rank equally in all
 respects from the date of allotment
 with an existing +class of quoted
 +securities?

If the additional securities do not
 rank equally, please state:

- the date from which they do
- the extent to which they
 participate for the next dividend,
 (in the case of a trust,
 distribution) or interest payment
- the extent to which they do not
 rank equally, other than in
 relation to the next dividend,
 distribution or interest payment

--

41 Reason for request for quotation
 now

Example: In the case of restricted securities, end of
 restriction period

(if issued upon conversion of
 another security, clearly identify that
 other security)

--

	Number	+Class
42 Number and +class of all +securities quoted on ASX (<i>including</i> the securities in clause 38)		

+ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: *A. Adaley* Date: 22 May 2003
(Director/Company secretary)

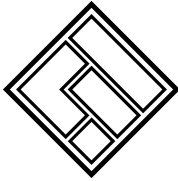
Print name: Anne Adaley.....

== == == == ==

+ See chapter 19 for defined terms.

lodging party or agent name _____
 office, level, building name or PO Box no. _____
 street number & name _____
 suburb/city _____ state/territory _____ postcode _____
 telephone () _____
 facsimile () _____
 DX number _____ suburb/city _____

ASS.	<input type="checkbox"/>	REQ-A	<input type="checkbox"/>
CASH.	<input type="checkbox"/>	REQ-P	<input type="checkbox"/>
PROC.	<input type="checkbox"/>		



Australian Securities & Investments Commission

Notification of
share issue

form **207**

Corporations Act 2001
254X(1)

company name _____
 A.C.N. _____

Details of the issue

date of issue (d/m/y) / / or period of issue (d/m/y) from / / to / /

Class of shares - show only details of shares which have been issued.

If you are listing any of the common classes of shares shown below, show only the class code.

If you are listing a different class of share, at 'class code' show a letter code of no more than 4 letters and then show the full title.

class code	full title

code	full title	code	full title
A	A	PRF	preference
B	B ...etc	CUMP	cumulative preference
EMP	employee's	NCP	non-cumulative preference
FOU	founders	REDP	redeemable preference
LG	life governor's	NRP	non-redeemable preference
MAN	management	CRP	cumulative redeemable preference
ORD	ordinary	NCRP	non-cumulative redeemable preference
RED	redeemable	PARP	participative preference
SPE	special		

Details of shares issued

class of share	number issued	amount (if any) paid, or agreed to be considered as paid, per share	amount unpaid (if any), per share

- Have all shares been issued for cash only? Yes No
If Yes, lodge this form. No other forms are required. **If No**, see item 2
- Were some or all of the shares issued under a written contract Yes No
If Yes, Proprietary companies must also lodge a Form 207Z certifying that all stamp duties have been paid.
 Public companies must also lodge a Form 207Z and either a Form 208 or a copy of the contract.
If No, Public companies must also lodge a Form 208.

Small Business (less than 20 employees), please provide an estimate of the time taken to complete this form

Include

- The time actually spent reading the instructions, working on the question and obtaining the information
- The time spent by all employees in collecting and providing this information

hrs mins

Signature

I certify that the information in this form is true and complete.

print name _____ capacity _____

sign here

date / /

GYMPIE GOLD LIMITED

ACN 000 759 535

Level 9 Gold Fields House
1 Alfred Street Sydney NSW 2000
Email : info@gympiegold.com.au

Phone : (02) 9251 2777
Facsimile : (02) 9251 2666
Website : www.gympiegold.com.au

FOR RELEASE TO THE MARKET

Information Notification

Name of Issuer: Gympie Gold Limited ABN 88 00 759 535

The Issuer named above notifies ASX that there is no information to be disclosed to ASX of the kind that would be required to be disclosed under subsection 713(5) of the *Corporations Act 2001* (Cth) if a prospectus were to be issued in reliance on section 713 of the *Corporations Act 2001* (Cth) in relation to an offer of the securities described below.

Details of the issue or offer to securities

Class of securities: Ordinary Shares

ASX Code of the securities: GYM

Date of the issue or expected issue of the securities: 21 May 2003

Total number of securities or expected to be issued: 8,217,164

Comprised of:

- A placement of 6,567,164 ordinary shares to Pilatus Capital Pty Limited;
- A placement of 300,000 ordinary shares to the Adams Superannuation Fund;
- A placement of 250,000 ordinary shares to the Braeburn Holdings Pty Limited;
- A placement of 150,000 ordinary shares to Mr Roy Woodall;

As disclosed in the Company's Notice of Meeting dated 16 April 2003 and approved by shareholders at general meeting on 19 May 2003; and

A placement of 950,000 ordinary shares to Southern Cross Equities Limited.

Signed for and on behalf of the Issuer: Gympie Gold Limited

Name: Anne Adaley
Position Held: Company Secretary
Dated: 22 May 2003