



G A L L E R Y G O L D L I M I T E D
ACN 009 125 197

**Australian Stock Exchange Ltd
Companies Announcement Office**

ASX Announcement

September 23, 2005

SHARE PLACEMENT

Gallery Gold Limited is pleased to announce the placement of 74.3 million fully paid ordinary shares at 30 cents each to clients of Euroz Securities Limited.

The placement, which will raise \$22.29 million, is subject to shareholders' approval at the general meeting to be held on Monday 3 October 2005 reinstating the Directors' ability to place up to 15% of the Company's issued capital.

The Company intends to use net proceeds from the placement to –

- Progress feasibility studies for the Buckreef Project in Tanzania, including additional resource drilling, pit optimization and detailed engineering studies.
- Advance exploration at Kitongo, Maji Moto and joint venture properties in Tanzania,
- Advance exploration at projects in Botswana with a particular focus on providing additional reserves for the Mupane Mine.
- Further optimise process operations at the Mupane Plant, and
- Provide working capital to assist in the refinancing of the Mupane facility.

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