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GIPPSLAND LIMITED

4 April 2006

ASX-LSE Announcement — Media Release

Gold Exploration Results

Width of Seiga mineralised zone expanded to 75 metres including

- 8 metres @ 7.7 g/t Au
- 20.3 metres @ 7.4g/t Au
- 43 metres @ 3.57g/t Au

Strike length of Seiga mineralised zone >1g/t Au extended from 250 metres to 770 metres

14,000 metre drilling programme is in progress and is expected to confirm the extension at depth of the highly encouraging surface gold results.

Gippsland Limited ("Gippsland" or "the Company") (ASX & AIM: GIP) today announces that mechanised trenching of the Company's Wadi Allaqi prospects completed during early March 2006 has confirmed and expanded the high-grade gold results obtained during previous sampling work.

SEIGA

Trenching undertaken at Seiga has confirmed the results of earlier trenching programmes as well as significantly expanding the width and strike length of the Seiga gold mineralisation.

Trenches CP1 and CT2 have identified a mineralised zone 75 metre wide including:

- 8 metres @ 7.7g/t Au
- 20.3 metres @ 7.4g/t Au
- 43 metres @ 3.57g/t Au

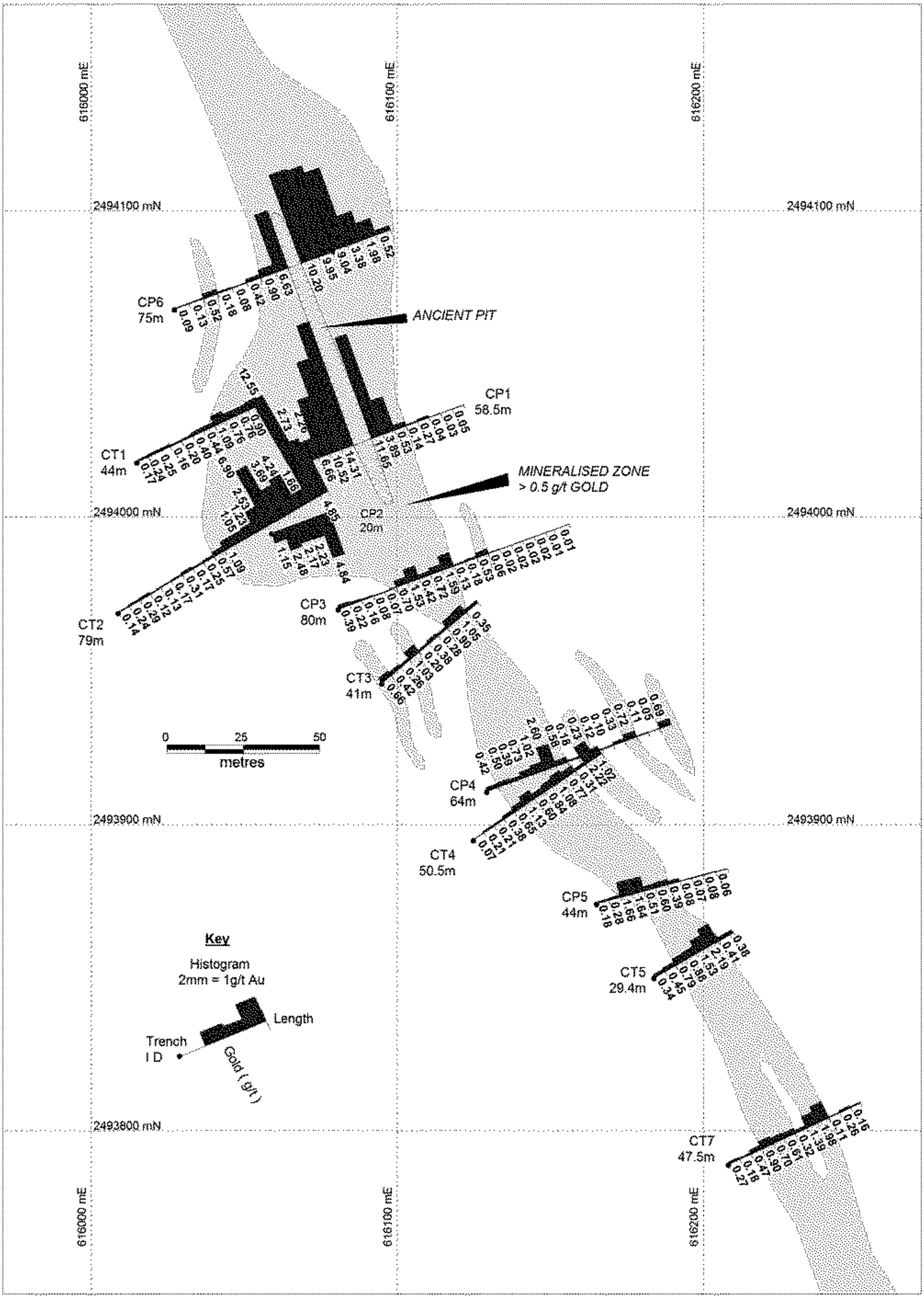
Trench CP6 situated 62m north of trench CP1 has identified a mineralised zone 50m wide including:

- 31 metres @ 4.34g/t Au
- 14.5 metres @ 2.65/t Au

Trenches excavated the north and south of CP1 extended the overall strike length of mineralised zone (> 1g/t Au) from 250m to over 770m.

The 3 most southern trenches CT7, 6 & 8) located 260m, 420m and 460m respectively south of trench CP1 contained wide intersections of low grade but anomalous gold values.

Trench CT7 intersected 24m at 0.93g/t Au while CT8 intersected 16m at 0.65g/t Au.



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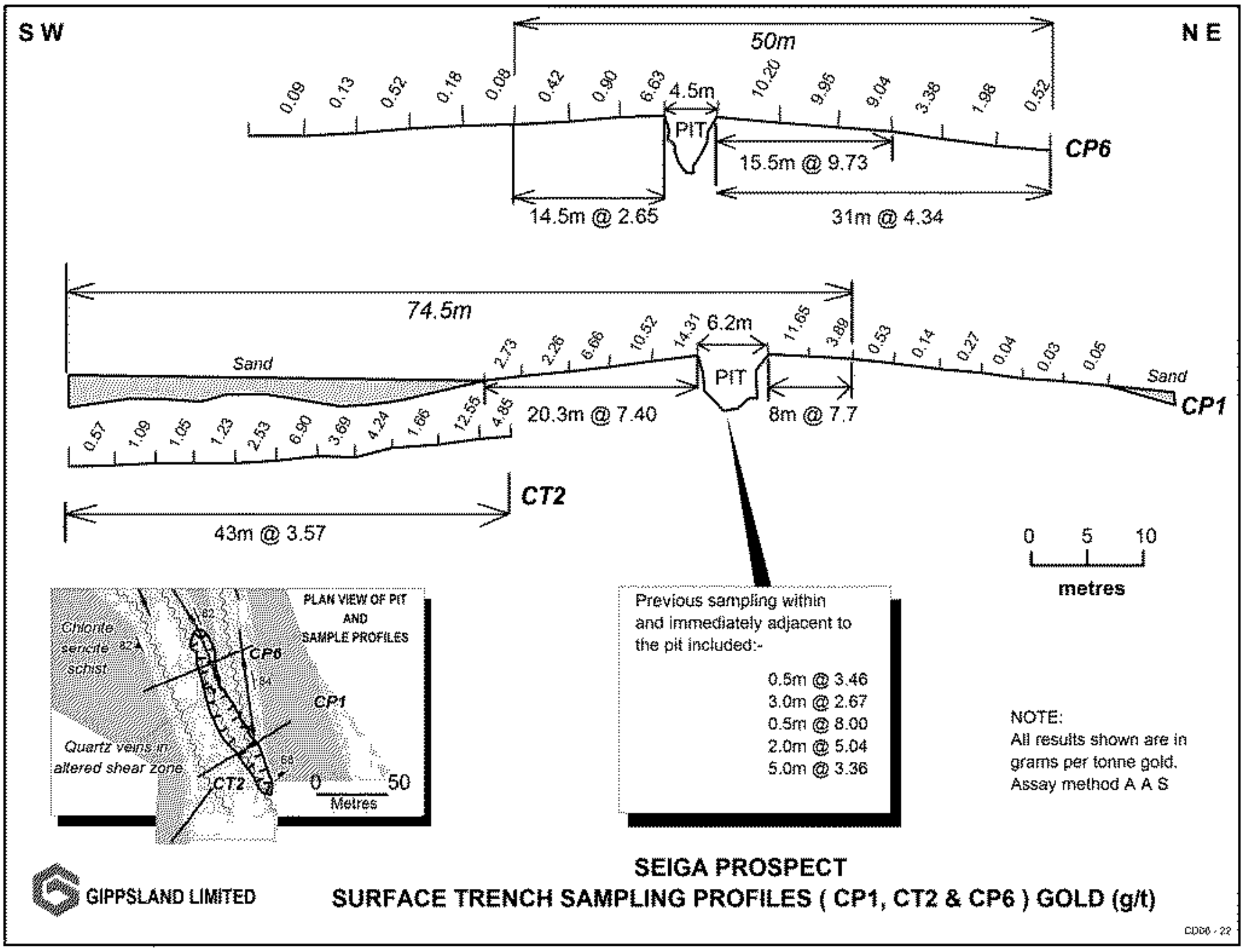
SEIGA - TRENCH SAMPLING
CP series August 2005 CT series March 2006

CD06-20



UM SHASHOBA

At the Um Shashoba prospect located 6km to the south-east of Seiga, the trenching identified anomalous (>0.1g/t) gold values associated with shearing over a strike length of 500m. The northern and southern extension of this shear zone is masked by colluvial sediments which will be tested by drilling. The trenching revealed a hardpan layer below colluvial sediments at around 1 metre depth which would have posed a severe challenge to the ancient miners exploring for extensions to the exposed mineralisation. These extensions will be tested by lines of drill holes.

Previous sampling of wall rocks adjacent to ancient workings gave a best result of 11.9m at 2.22g/t Au including 2m at 4.19g/t Au.

UM TIUR

A small number of trenches (8, totalling 227.4m) were completed to identify the line of lode. Access for the excavator was poor and the main area of interest could not be tested. The trenching did however expose the shear zone hosting the main Um Tiur mineralisation some 1.5km south of the dormant Um Tiur mine.

DRILLING PROGRAMME IN PROGRESS

The drilling campaign currently in progress will systematically test Seiga and all of the Company's 9 Wadi Allaqi prospects during which time assays from the initial testing will have been received prior to a second round of drilling. Initial drilling assay results are expected to be available by early May 2006.

Gippsland Executive Chairman Jack Telford stated "*We eagerly await the analytical data resulting from the initial drilling programme, the first ever undertaken in the historic gold producing Wadi Allaqi region. We believe the drilling programme currently under way will confirm the extension at depth of the highly encouraging surface gold results obtained to date.*"

GEOLOGICAL GRAPHICS

Geological graphics associated with this announcement may be viewed in the INVESTOR RELATIONS section of the Gippsland website.

RJ (Jack) Telford
Executive Chairman

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Note: In accordance with Listing Rule 5.6 of the Australian Stock Exchange Limited, the geological information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves is based on data compiled by Dr John Chisholm, a Fellow of The Australasian Institute of Mining and Metallurgy. Dr Chisholm who is an Executive Director of Gippsland Limited with over 25 years experience in the mineral industry including the evaluation of exploration data, mineral resources and ore reserves, has consented to the issue of the information in this report in the form and context in which it appears.