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ABN 31 004 766 376

2 August 2012

## NON- RENOUNCEABLE RIGHTS ISSUE TO RAISE \$2.5 MILLION

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The Directors of Gippsland Limited [ASX: GIP, FRA: GIX] ("Gippsland" or "the Company") announce a non-renounceable rights issue to all shareholders on the basis of three new shares for every seven existing shares to raise approximately \$2,507,000 before costs at an issue price of 0.6 cents per new share ("Rights Issue"). There is a minimum subscription under the Prospectus of \$1,000,000. All directors intend to take up their pro rata rights in full.

The Rights Issue price represents a discount of approximately 39.7% to the 30 day volume weighted average of Gippsland shares traded on ASX.

A prospectus for the Rights Issue will follow this announcement and will be despatched to eligible shareholders following the Record Date on 14 August 2012.

After meeting the expenses of the Rights Issue, the funds raised from the Rights Issue will be applied to furthering the exploration effort in Eritrea, increasing the production capacity of the alluvial tin project in Egypt and for working capital.

Yours faithfully  
Gippsland Limited

A handwritten signature in black ink, appearing to read 'Ian Gandel', written over a horizontal line.

**Ian Gandel**  
Chairman

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