



GIPPSLAND
LIMITED

Gippsland Ltd AGM

Presentation – 16 November 2012



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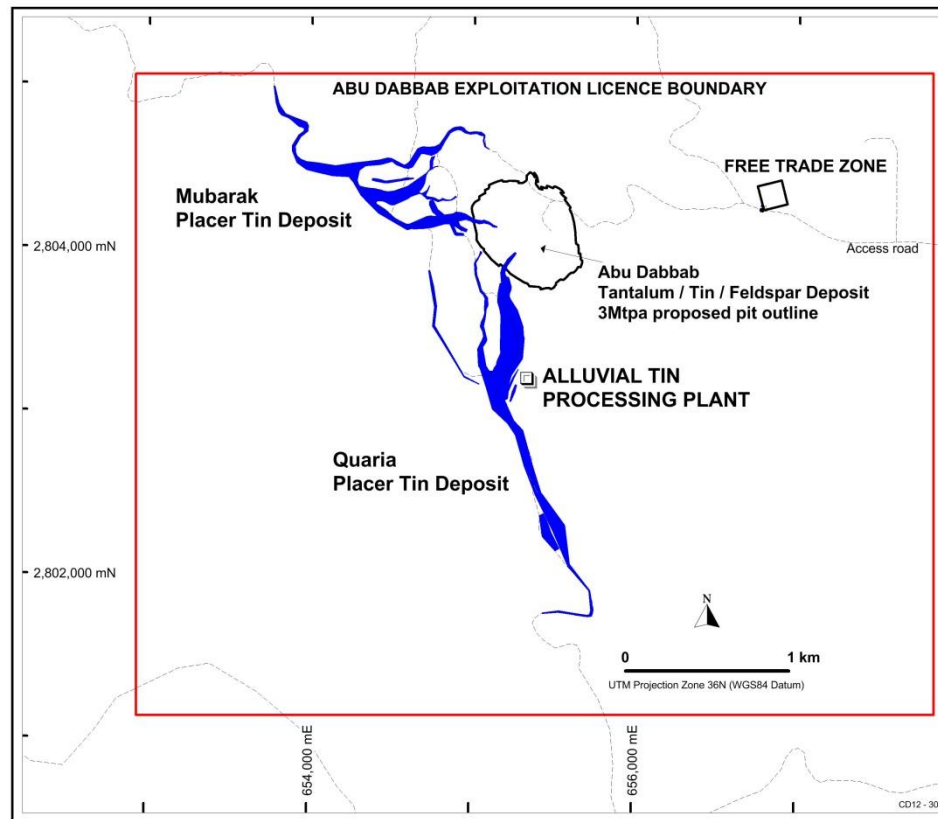
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Placer Tin Mining at Abu Dabbab



Opportunities for using the fully demountable modular plant for the exploitation of other placer tin deposits

- In production, treatment capacity to increase to ~60 tph
- Production of tin contained in cassiterite concentrate to increase to approximately 80 tonnes of tin per month from February 2013
- Project life at increased throughput capacity approximately 8 months
- Revenue from tin concentrate sales over the eight-month period ~ US\$12.4 million
- LOM Direct and indirect cash costs (excluding capital expense) ~ US\$5.3 million
- LOM Capital Cost ~ US\$1.2 million



Placer Tin Mining at Abu Dabbab



Alluvial Separator set up



Private Free Zone



Alluvial Stockpiles for processing



50tph mobile spiral plant (example)

Placer Tin Mining at Abu Dabbab



Grade control pitting)



Placer Tin Mining at Abu Dabbab



Open cut mining



Tin

- China is world's leading tin producer from both mine and smelter sources
- Indonesia second leading tin producer from both mine and smelter sources
- Total consumption 320,000 to 350,000 tonnes tin per annum and growing
- Technology driving demand



Very few new producers and decreasing production from existing sources



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Tantalum Market Demand & Price

Demand

- Total demand estimated at 5 to 7 million pounds Ta_2O_5 per annum (in the order of 2,200 to 3,100 tonnes)

Price

- Tantalum does not trade as a commodity on recognised metal markets, but instead trades via longer term contracts
- In the twelve months to March 2011 the quoted 'spot' price for tantalum oxide rose from less than US\$50 per pound Ta_2O_5 to in excess of US\$130 per pound Ta_2O_5
- Since March 2011, the 'spot' price has traded between US\$100 and \$130 per pound (currently US\$129/lb)

No new mine start-ups !

Supply shortfall of at least 2 million lbs/year ??



Abu Dabbab Resources & Reserves

JORC Compliant Ore Reserves (included in Resources) @ 29 May 2010

	Ta ₂ O ₅	Tin (%)
Proven	15.2 Mt @ 260 g/t	0.170
Probable	18.0 Mt @ 245 g/t	0.099
Total	33.2 Mt @ 253 g/t	0.131
Mineable Inferred	8.2 Mt @ 210 g/t	0.040

JORC Compliant Resources @ 9 October 2009

	Ta ₂ O ₅	Tin (%)
Measured	15.2 Mt @ 290 g/t	0.143
Indicated	17.3 Mt @ 250 g/t	0.078
Inferred	12.0 Mt @ 200 g/t	0.030
Total	44.5 Mt @ 250 g/t	0.090



A world-class source of Tantalum

- Tantalum Egypt JSC
Abu Dabbab & Nuweibi Projects

- **Potentially the world's largest single producer** of primary tantalum feedstock
- **25% of the world's primary supply**
- Will provide a stable, long term and conflict free supply of this vital strategic raw material
- In production will produce :
 - over 925,000lbs per annum of Ta_2O_5
 - 2,300t per annum of LME grade tin metal
 - 2.4mtpa of ceramic-grade feldspar
- TE seeking financing of US\$225 million to fund the total Project capital and development costs for Phase 1

Project Status

- Bankable Feasibility Study complete
- Environmental and Social Impact Assessment
 - completed to World Bank standards
- Licence tenure 30 years with option to extend 30 years
- 18 month construction timetable
- Offtake Agreement for 600,000 lbs Ta₂O₅ per annum for 10 years
- Financing under way
 - Financing discussions underway for Stage 1 (US\$225 million)
 - Indicative draft terms sheet received from four Egyptian banks
 - Financial Advisor appointed (Canada)
 - Preliminary discussions commenced with potential Equity investors



Project Key Financial Statistics

	Stage 1	Stage 2	Project Total
	(USD million)	(USD million)	(USD million)
CAPEX	225	60	285
NPV			593
IRR			39%

Note: Financial evaluation assumes market price for diesel fuel,
notwithstanding current fuel price subsidies

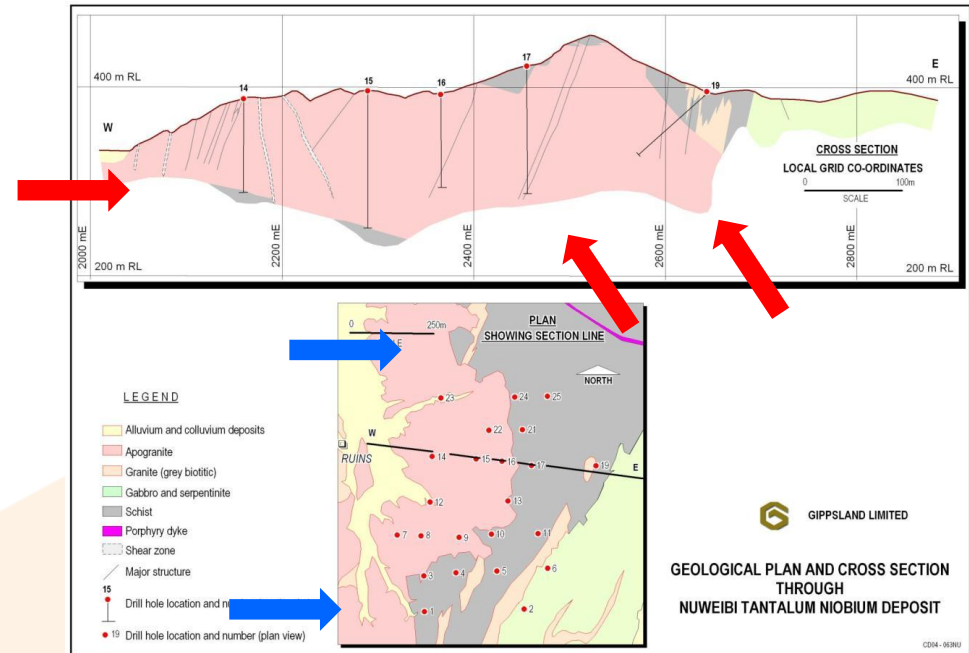
GIP ASX Announcement dated 8 July 2011



Project Upside - Nuweibi

Considerable potential to expand and leverage the Abu Dabbab process plant for several decades beyond the initial project 13.8 year Abu Dabbab life-of-mine

- Located 16 km south of Abu Dabbab
- Owned by TE JSC
- Licence tenure of 30 years with option to extend for 30 years
- Resource open to the east, to the west and at depth



JORC Resources

Ta₂O₅

Indicated

48 Mt @ 147 g/t

Inferred

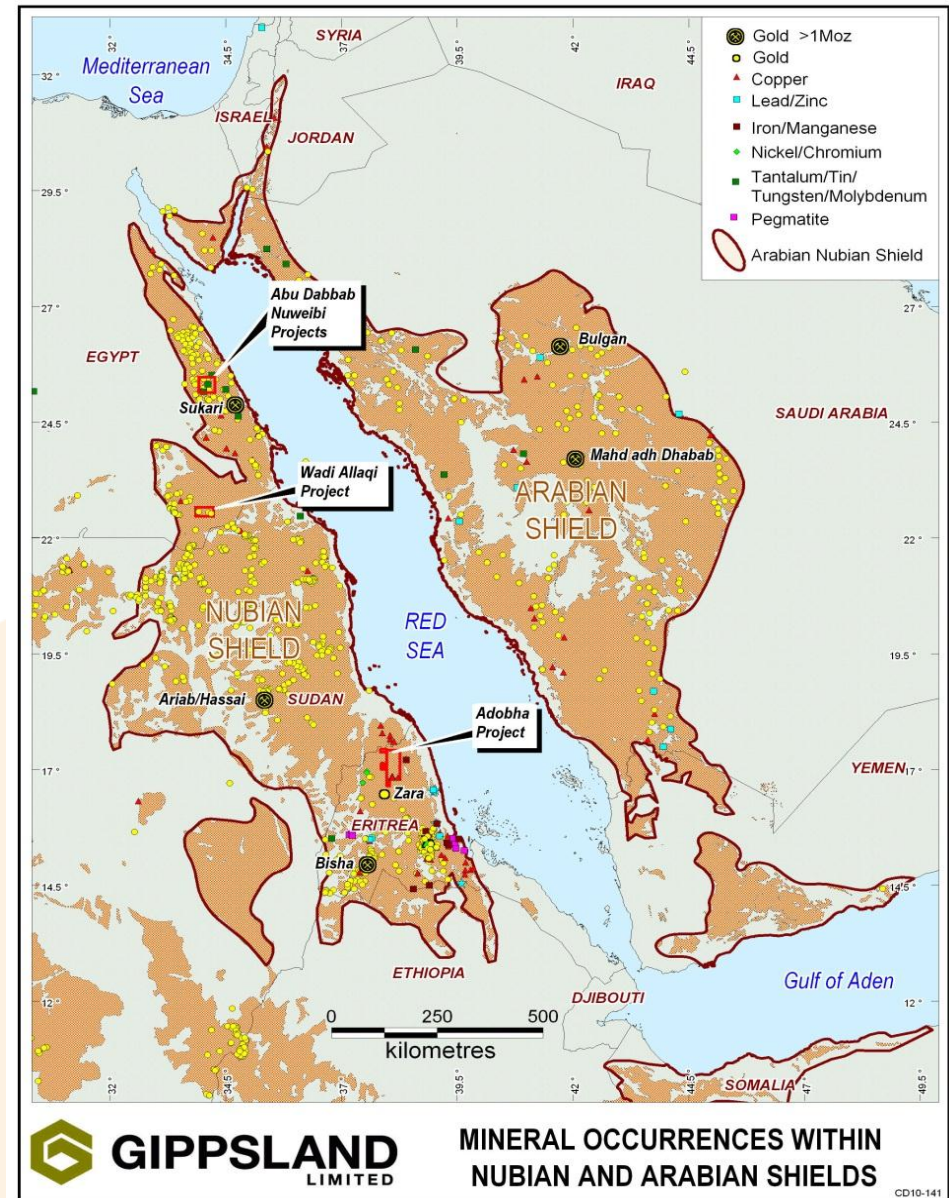
50 Mt @ 138 g/t

Total

98 Mt @ 143 g/t

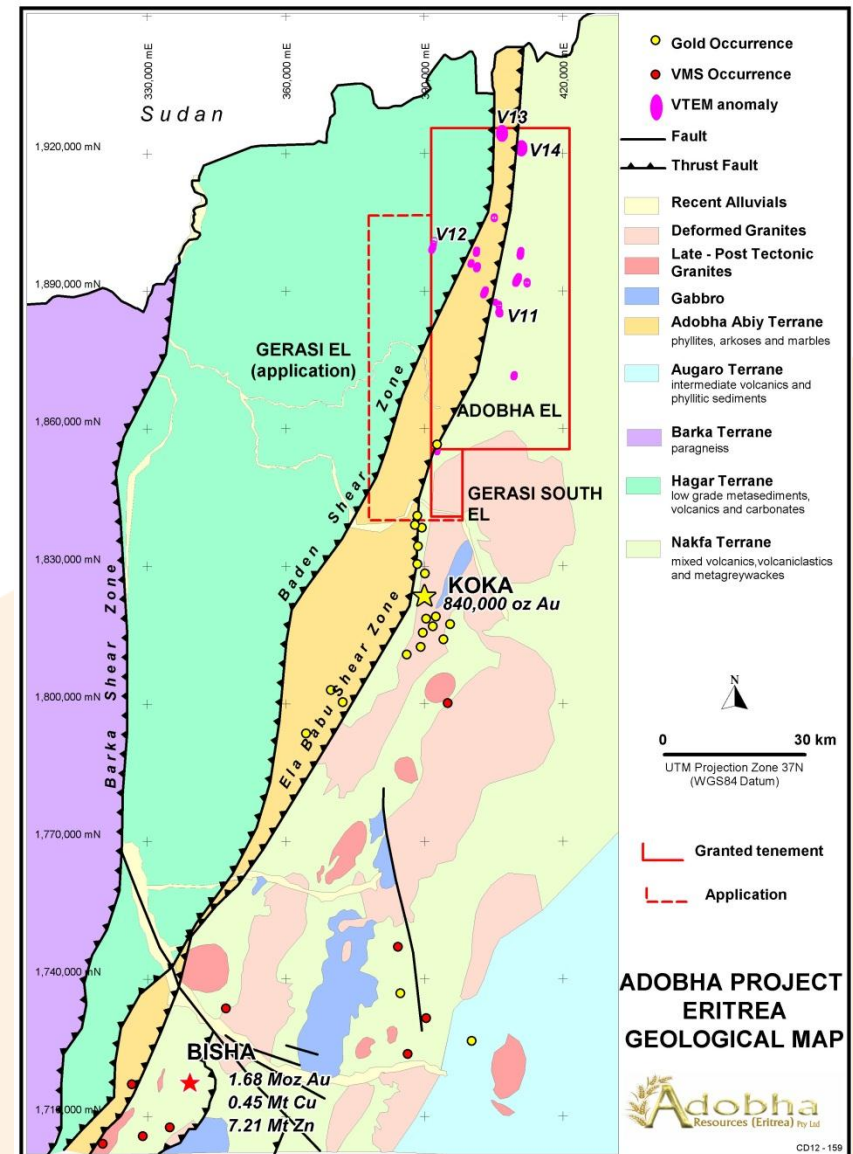
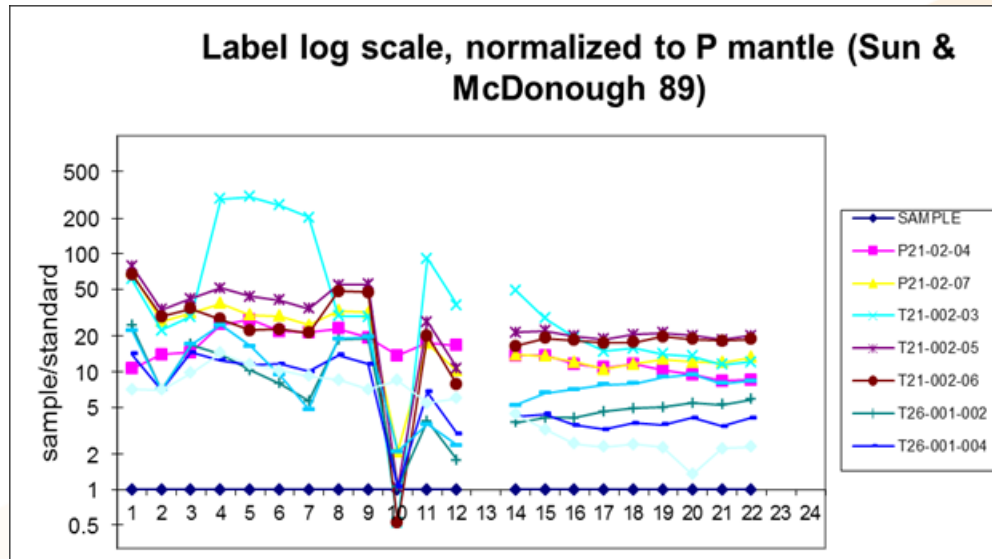
Adobha Project in Eritrea - Geological Setting

- The richly endowed but very poorly explored Nubian-Arabian Shield.
- The Precambrian Nubian-Arabian Shield hosts numerous +1Moz gold deposits including the 13.7Moz Sukari gold deposit.
- VMS deposits including Bisha & Ariab-Hassai mines.



Adobha Project - Geological and Structural Setting

- Similar stratigraphic package to Bisha.
- Favourable HREE pattern.
- Structural corridor extends north from Koka.



Adobha Project – Mineralised Cobble



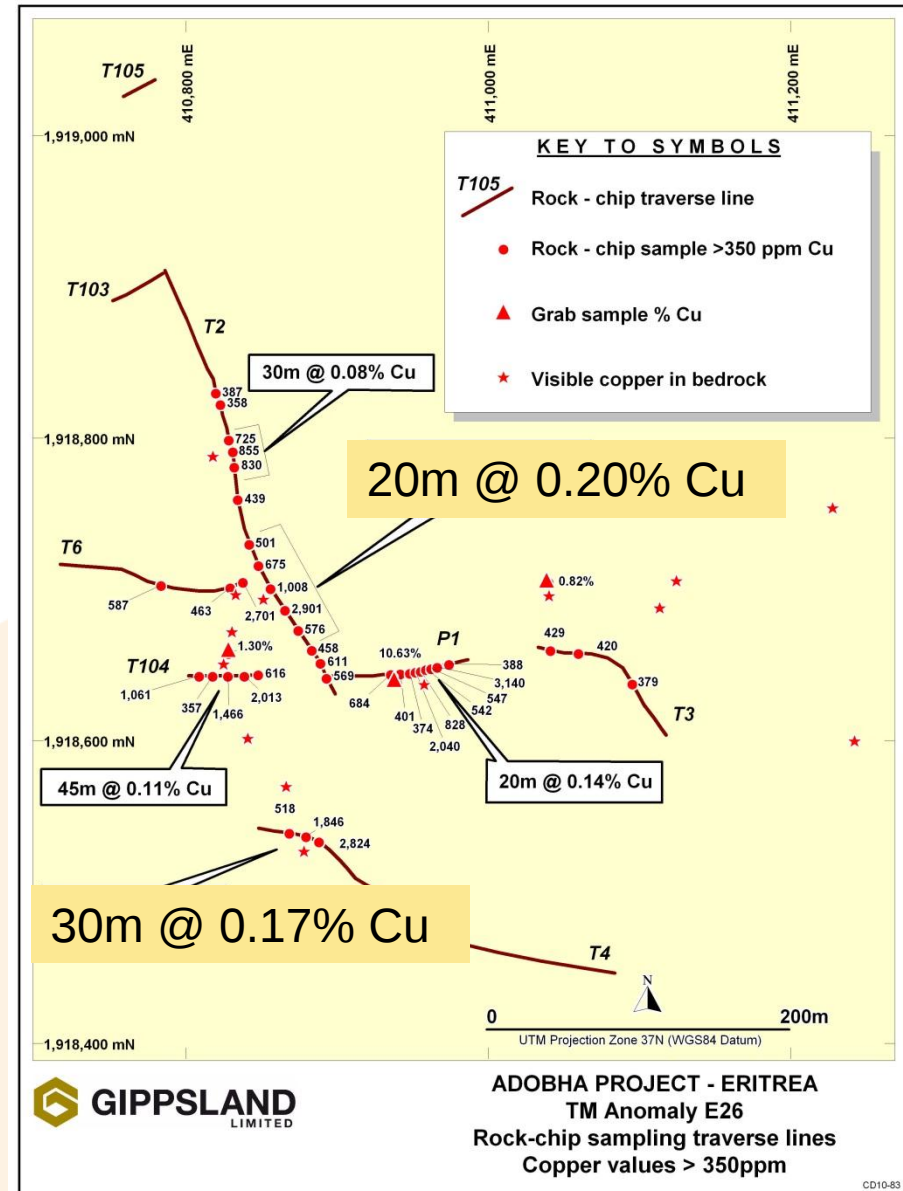
Adobha Project – Early Exploration

Anomaly E26

- Widespread copper mineralisation in bedrock with values up to 10.63% Cu
- Large area of discontinuous copper mineralisation (390m x 520m)
- Mineralisation open to the east and north
- Copper bearing samples analysed up to 1.15g/t Au

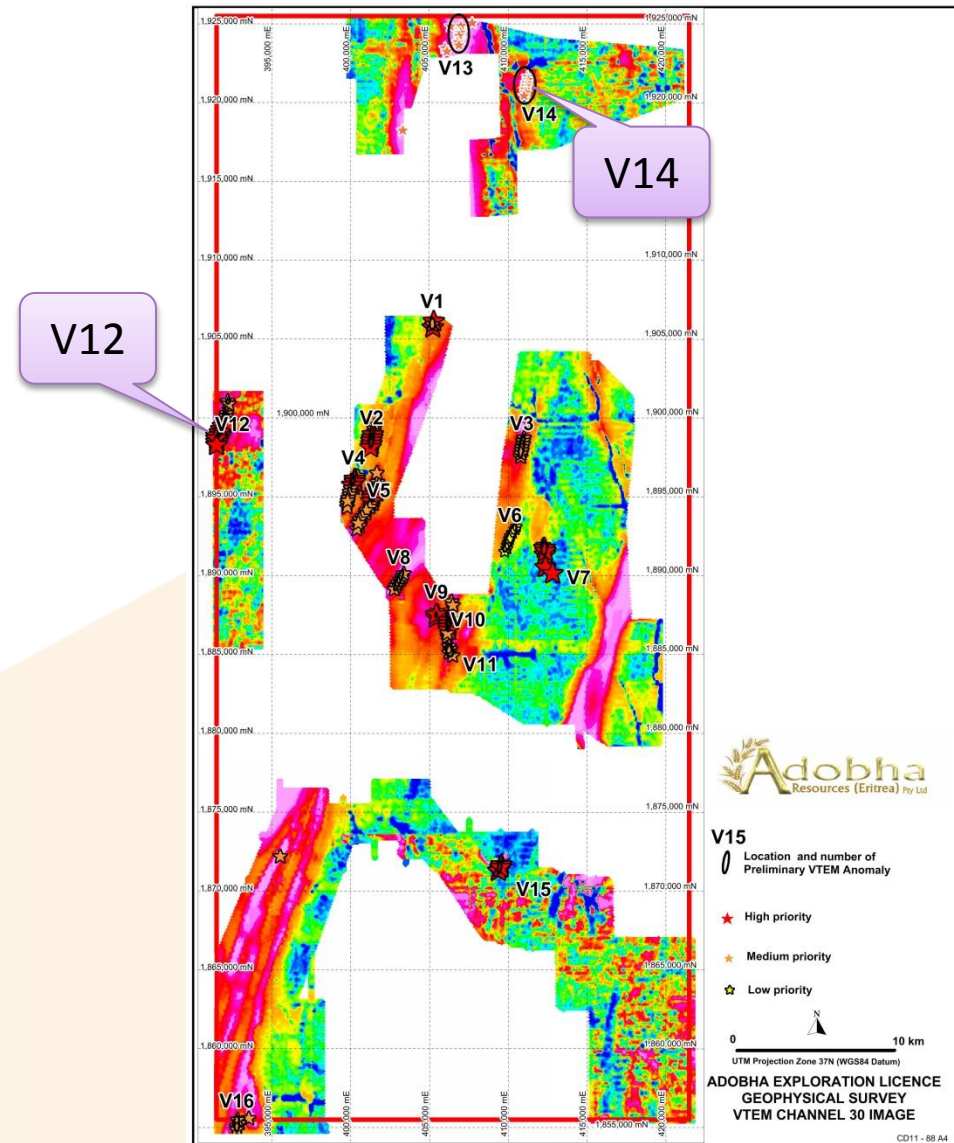
Anomaly E21

- Copper mineralisation identified over 1.7km strike length
- High lead values (up to 0.97%) indicate favourable lithology for VMS deposits



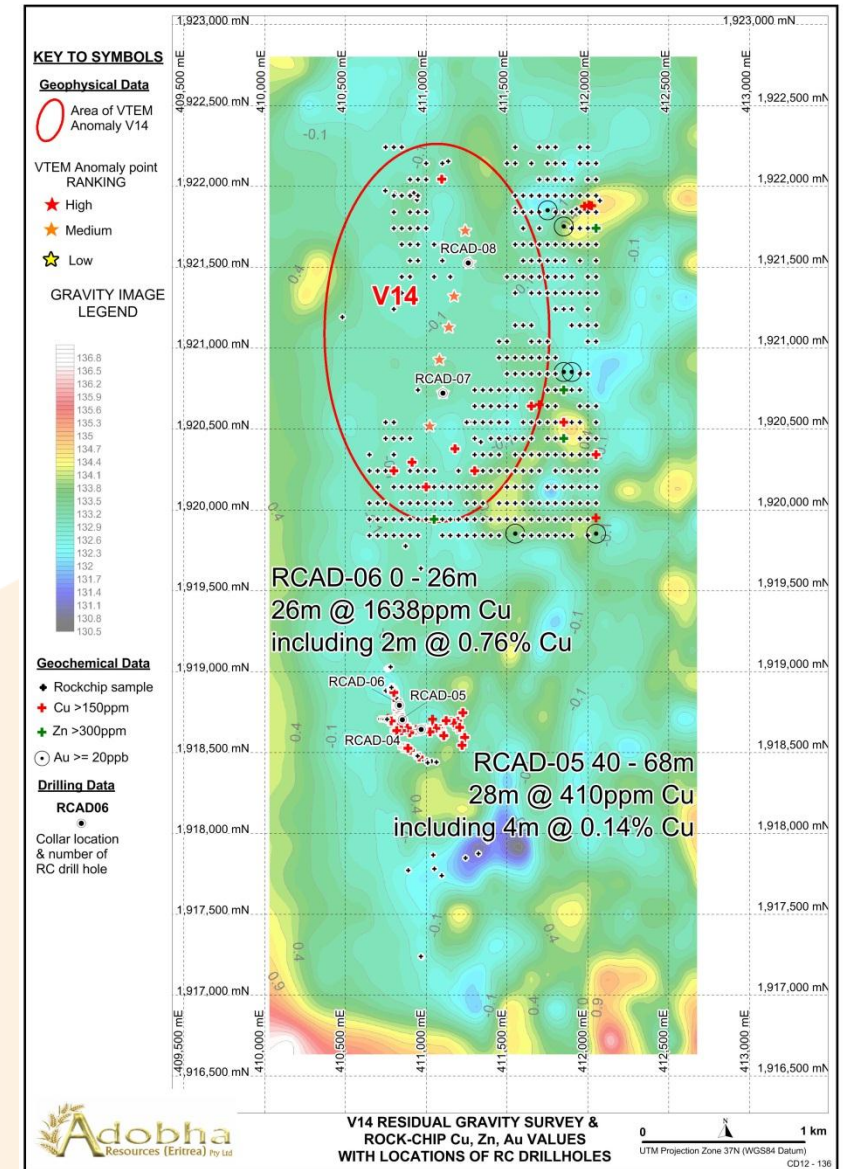
Adobha Project - Helicopter Geophysical Survey

- Helicopter VTEM survey identified 16 EM targets including 5 high priority targets.
- Aeromagnetic survey.
- Ground inspection of high and medium priority targets.
- Gravity surveys of best targets.
- Soil / rock-chip sampling.
- Geological mapping.

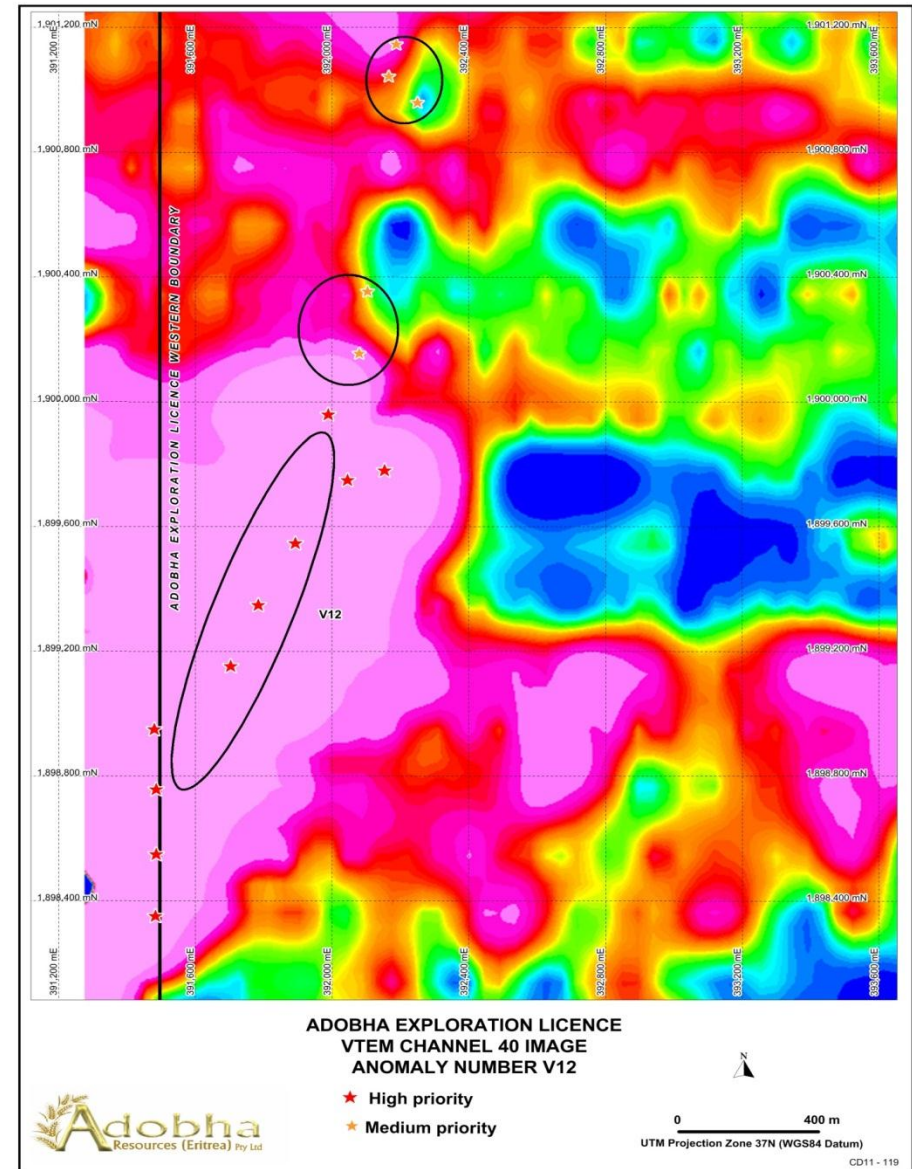
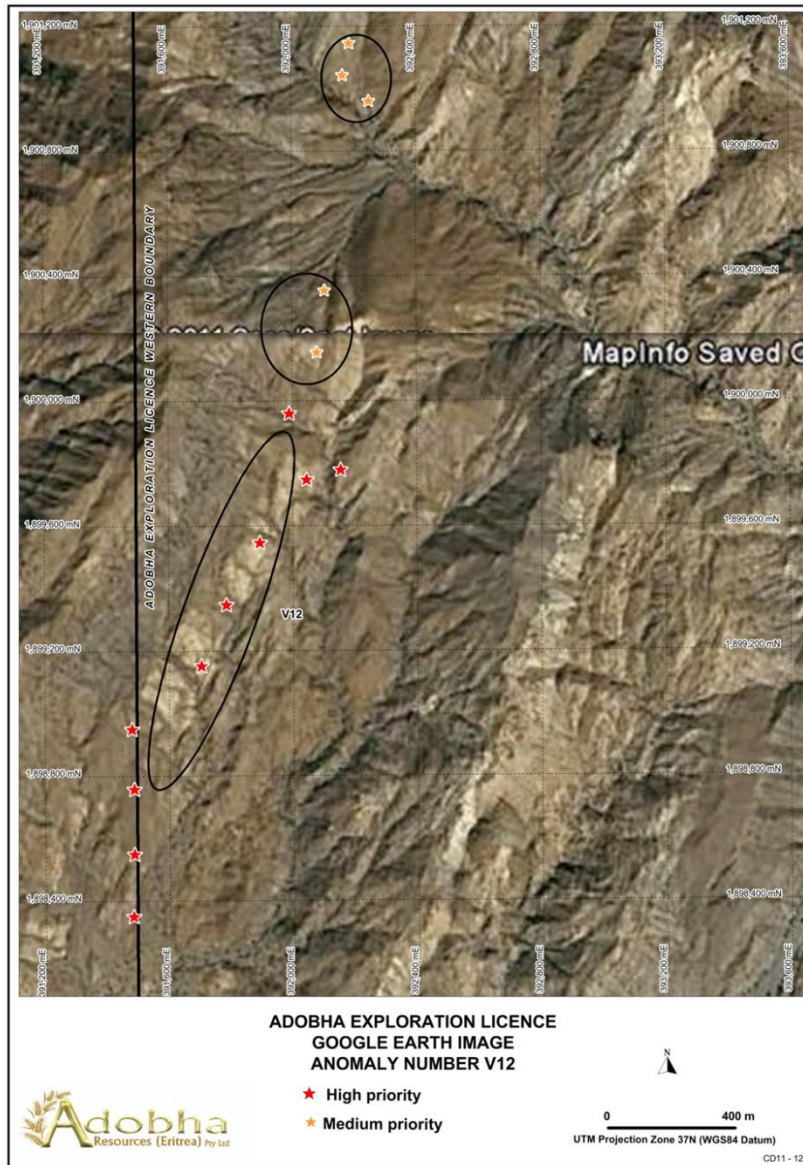


Adobha Project – Prospects (V14)

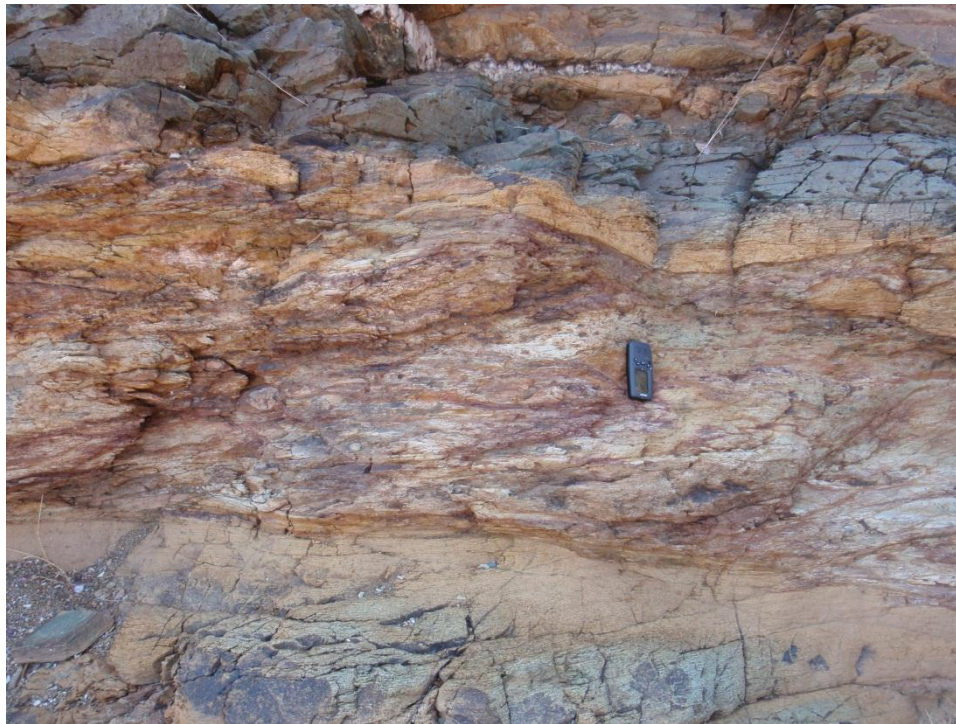
- Exploration summary maps prepared prior to drilling.
- Significant site access required and drill pad preparation.



Adobha Project – V12



Adobha Project – V12



Felsic tuff horizon containing oxidised pyrite



Adobha Project – Gerasi South EL

- Along strike from Koka gold deposit 0.84Moz.
- Anomalous gold in drainage samples.
- Areas of artisanal workings.



Competent Person Statement

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 has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Chisholm consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

