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GIPPSLAND LIMITED

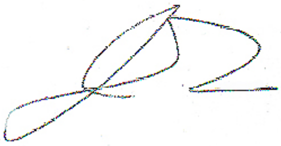
ABN 31 004 766 376

27 September 2013

LOAN FROM GANDEL METALS

Gippsland Limited [ASX: GIP, DB: GIX] ("Gippsland" or "the Company") is pleased to advise that Gandel Metals, a company related with the Company's Chairman Mr Ian Gandel has provided an unsecured loan facility to the Company for up to $1 million. No fees are payable to Gandel Metals in relation to the facility and interest on the facility levied by the Bank will be reimbursed to Gandel Metals at cost. The loan is repayable by 1 July 2014.

Yours faithfully
Gippsland Limited



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