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ABN 31 004 766 376

RESIGNATION OF NON-EXECUTIVE CHAIRMAN

Release Date: 14 April 2015

Gippsland Limited ("Gippsland" or "the Company") advises that Mr Ian Gandel has today resigned his position as Non-Executive Chairman and Director of the Company. The letter of resignation received from Ian is attached to this announcement.

Ian has provided Gippsland with over 5 years of valuable service. The Board would like to take this opportunity to express its gratitude to Ian for his involvement in the Company and financial support over that time.

A further update on the Company's Board structure and current circumstances will be provided as soon as practicable.

A handwritten signature in black ink, appearing to read "Rowan Caren", written over a light grey circular background.

Rowan Caren
Company Secretary

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Ian Gandel

Suite 3, 51-55 City Road
Southbank, 3006 Victoria

14 April 2015

Rowan Caren
Company Secretary
Gippsland Ltd
Unit 12, 186 Hay St
Subiaco, 6008 Western Australia

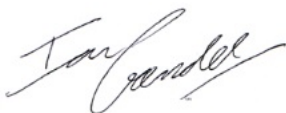
Dear Sir

RESIGNATION AS A DIRECTOR OF GIPPSLAND LTD

I hereby tender my resignation as a director of Gippsland Ltd, and therefore will cease to be the chairman of Gippsland Ltd, with effect from 14th April 2015.

I take this opportunity to thank my fellow directors and the Staff for the co-operation during my tenure as chairman. I take this opportunity to wish Gippsland Ltd every success in its future endeavours.

YOURS FAITHFULLY,

A handwritten signature in black ink, appearing to read 'Ian Gandel', written in a cursive style.

Ian Gandel