

Suite 12, 186 Hay Street
Subiaco WA 6008
Australia
t: +61 8 9340 6000
f: +61 8 9340 6060

PO Box 8206
Subiaco East WA 6008
Australia
e: info@gippslandltd.com
w: www.gippslandltd.com



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', is positioned above the name and title of the signatory.

Rowan Caren
Company Secretary

www.gippslandltd.com

T: +61 8 9340 6000

E: info@gippslandltd.com

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,



Ian Gandel