

207 Stirling Highway
Claremont WA 6010
Australia

t : +61 8 9340 6000
f : +61 8 9340 6060

PO Box 352
Nedlands WA 6909
Australia

e : info@gippslandltd.com
w : www.gippslandltd.com



ABN 31 004 766 376

6 April 2009

UK Share Register Transfer

The Directors of Gippsland Limited ("Gippsland" or "the Company") provide herewith copies of correspondence being mailed today by Computershare Investor Services PLC ("Computershare"), to the Company's Depository Interest holders and shareholders ("Shareholders") holding securities via the London Stock Exchange AIM.

On completion of the transfer on 11 May 2009, the above Shareholders will be able to trade the Company's shares on ASX Limited via an Australian stockbroker or a London stockbroker having affiliations with an Australian stockbroker.

The Company's shares are currently suspended from trading on the ASX. The Directors are presently making arrangements to have this suspension lifted prior to the 11 May 2009.

RJ (Jack) Telford
Executive Chairman
Gippsland Limited
www.gippslandltd.com

6 April 2009
Our Ref: GC/ DI team

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol
BS99 6ZY
Telephone 0870 702 0000
Facsimile 0870 703 6101
DX 78139 Bristol
Textphone users please call 0870 702 0005
www.computershare.com

Dear Shareholder

Gippsland Limited ("Gippsland" or the "Company") - ISIN: AU000000GIP1

We, Computershare Investor Services PLC ("Computershare"), refer to the cancellation of the listing of Gippsland's fully paid ordinary shares ("Shares") from the London Stock Exchange AIM ("AIM").

Please kindly note that trading in Gippsland Shares on AIM ceased at the close of business on 20 March 2009, with cancellation of the Gippsland listing on AIM being effective at 7.00am on 23 March 2009.

Consequently we advise that with effect from 11 May 2009, Computershare will no longer act as Registrars for Gippsland. Computershare will transfer the United Kingdom branch Share register to Security Transfer Registrars Pty Ltd, where upon the existing Share certificates will cease to be valid. Holding statements will be issued and sent to Shareholders by Security Transfer Registrars confirming your holdings on the Company's Australian register.

Shareholders will be able to trade their Shares on the Australian share market using a broker that is registered to trade on the Australian Securities Exchange (ASX).

Contact information for the Company's Australian registry is as follows:

Street Address:

Security Transfer Registrars Pty Ltd
770 Canning Highway
Applecross WA 6153
Australia

Postal Address:

Security Transfer Registrars Pty Ltd
PO Box 535
Applecross WA 6953
Australia

Telephone: +61.8.9315 2333
Facsimile: +61.8.9315 2233

Email: registrar@securitytransfer.com.au
Web: www.securitytransfer.com.au

Please do not hesitate to contact this office should you have any questions.

Yours faithfully

George Czekalski
UK Relationship Manager – Depositary Interest Team
Computershare Investor Services PLC
Tel - +44 (0)870 703 6149
Email: george.czekalski@computershare.co.uk

6 April 2009
Ref: GC/DI team

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Dear Depository Interest Holder

Depository Interests representing securities Gippsland Limited
ISIN: AU000000GIP1

We, Computershare Investor Services PLC ("Computershare"), refer to the London Stock Exchange AIM delisting of Gippsland Limited (the "Company") on 23 March 2009.

In accordance with Clause 15.3 of the Trust Deed Poll dated 9 March 2005 (the "Deed") we hereby give notice of the following amendments to the Deed.

1. In Clause 14.1 the reference to ninety (90) days' prior notice in writing shall be deleted and replaced with one (1) day prior notice in writing.

Accordingly, Computershare hereby provide advance notification that we shall cease to be depository and custodian with effect from the close of business on 8 May 2009 (the "Effective Date"). On the Effective Date the Depository Interest facility shall terminate and Gippsland Limited Depository Interests will be cancelled in accordance with the terms of the Deed.

The options now available to the holder of Depository Interests are as follows:

- a) Prior to Effective Date the holder may direct their broker to complete a CREST Stock Withdrawal and Removal Form, in order for their holding to be transferred to the Company's Australian Share Register, Security Transfer Registrars Pty Ltd.
- b) Do nothing, and on or shortly after the Effective Date Computershare will cancel all Depository Interests and automatically move the shares to Security Transfer Registrars. Holding statements will be issued and sent to Shareholders by Security Transfer Registrars confirming your holdings on the Company's Australian register.

Contact information for the Australian registry is as follows:-

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770 Canning Highway
Applecross WA 6153
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Please do not hesitate to contact this office should you have any questions.

Yours faithfully

George Czekalski
UK Relationship Manager – Depository Interest Team
Computershare Investor Services PLC
Tel: +44 (0)870 703 6149
Email: george.czekalski@computershare.co.uk