

5 October 2009

ERITREAN TENEMENTS and ABU DABBAB & NUWEIBI MINERAL RESOURCES & ORE RESERVES

The Directors of Gippsland Limited ("Company") [ASX: GIP, DB: GIX] refer to today's Gippsland announcement relating to the granting of three (3) Eritrean Prospecting Licences ("Licences") to the Company's 100% owned subsidiary Nubian Resources PLC ("Announcement").

The Directors are pleased to confirm that the Abu Dabbab and Nuweibi Mineral Resources and Ore Reserves mentioned in the above Announcement total 142.5 million tonnes and are JORC compliant as follows:

Table 1: Abu Dabbab Mineral Resources (100g/t Ta₂O₅ cut-off)

<i>Category</i>	<i>Million Tonnes</i>	<i>Ta₂O₅ (g/t)</i>	<i>Sn (%)</i>
Measured Resource	15.2	290	0.143%
Indicated Resource	17.3	250	0.078%
Inferred Resource	12	200	0.03%
Total Resource	44.5	250	0.09%

Table 2: Abu Dabbab Ore Reserves (100g/t Ta₂O₅ cut-off)

<i>Category</i>	<i>Million tonnes</i>	<i>Ta₂O₅ (g/t)</i>	<i>Sn (%)</i>
Proved Ore Reserve	15.201	260	0.133
Probable Ore Reserve	15.038	250	0.084
Total Proved & Probable Ore Reserve	30.240	255	0.109

Table 3: Nuweibi Mineral Resources (100g/t Ta₂O₅ cut-off)

<i>Category</i>	<i>Million Tonnes</i>	<i>Ta₂O₅ (g/t)</i>	<i>Nb₂O₅ (g/t)</i>
Indicated Resource	48	147	90
Inferred Resource	50	138	95
Total Resource	98	143	0.09%

NB 1: Numbers in tables 1, 2 & 3 may not correlate exactly due to rounding

NB 2: In Nuweibi the Resources have the potential to be expanded as the mineralisation to the east, west and at depth is open as diamond drill holes in these areas bottomed in mineralisation.

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Note:

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.