

24th April 2019

SECURITIES EXCHANGE ANNOUNCEMENT



ANSTEEL RECEIVES FIRB APPROVAL FOR PROPOSED ACQUISITION OF GINDALBIE

Gindalbie Metals Limited ("Gindalbie") (ASX: GBG) today announces that Angang Group Hong Kong (Holdings) Limited ("Ansteel") has received written confirmation from the Australian Foreign Investment Review Board ("FIRB") stating that, among other things, the Commonwealth of Australia has no objection under the Foreign Acquisitions and Takeovers Act 1975 (Cth) to the proposed acquisition by Ansteel of all of the ordinary shares in Gindalbie that it does not already own, pursuant to the transactions announced on 11 March 2019 ("Transactions").

As a result, Gindalbie confirms that the "FIRB approval" condition under clause 3.1(f) of the Scheme Implementation Agreement between Gindalbie and Ansteel has been satisfied.

Keith Jones, Non-Executive Chairman of Gindalbie, commented:

"The satisfaction of this key condition to the implementation of the Transactions means we are one step closer to implementing a deal that I believe is in the best interests of Gindalbie shareholders and mutually beneficial for all parties."

The Transactions remain subject to a number of conditions, including the approval of Gindalbie shareholders, the receipt of certain Chinese regulatory approvals and the approval of the Court, and an Independent Expert's Report concluding that the Acquisition Scheme is in the best interests of Gindalbie shareholders.

An Acquisition Scheme Booklet containing information relating to the Acquisition Scheme, the reasons for the Independent Directors' unanimous recommendation, an Independent Expert's Report, and details of the Acquisition Scheme meeting is being prepared by Gindalbie.

Similarly, a Demerger Scheme Booklet containing information relating to the Demerger, the reasons for the Independent Directors' unanimous recommendation, an Independent Expert's Report, and details of the Demerger Scheme meeting is being prepared by Gindalbie.

Gindalbie shareholders who have questions in relation to the Transactions should contact the Gindalbie Shareholder Information Line on 1300 308 375 (for callers within Australia) or +61 8 6314 6314 (for callers outside Australia) between 9.00am and 5.00pm (Perth time) Monday to Friday.

ENDS

On behalf of:

Mr Keith Jones
Non-Executive Chairman

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For media and investor enquiries, please contact:

Peter Klinger

Cannings Purple

E: pklinger@canningspurple.com.au

Ph: +61 (0)411 251 540