

27th June 2019

SECURITIES EXCHANGE ANNOUNCEMENT



TRANSACTION UPDATE - ANSTEEL PROPOSAL FINAL

Gindalbie Metals Limited (“Gindalbie”) (ASX: GBG) advises in relation to the transaction it announced on 11 March 2019 (“Transaction”) that Angang Group Hong Kong (Holdings) Limited (“Ansteel”) has informed Gindalbie that its proposal is final.

Ansteel has stated to Gindalbie that:

“Ansteel is supportive of proceeding with the transaction in accordance with the currently proposed scheme of arrangement and demerger. We agree with the Independent Expert’s opinion as well as your independent board’s view of the transaction, both of which are stated in the relevant scheme booklets.

The current transaction is the only structure that can be achieved under Ansteel’s regulatory approval conditions. Therefore, the current proposal is final.”

The Independent Directors of Gindalbie (“Independent Directors”) remain strongly supportive of the Transaction as the best way for Gindalbie’s shareholders to receive value for their shares and retain exposure to the potential upside of Coda Minerals Ltd. The Independent Directors continue to unanimously recommend that Gindalbie shareholders vote in favour of each element of the Transaction, in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Acquisition Scheme or the Demerger Scheme (as relevant) is in the best interests of Gindalbie shareholders.

The Independent Directors believe that if the Transaction is not implemented, in the absence of a superior proposal, it is likely that the trading price of Gindalbie shares will fall from current levels. Gindalbie encourages all of its shareholders to read the Acquisition Scheme Booklet and the Demerger Scheme Booklet carefully and in their entirety before deciding whether or not to vote in favour of the Transaction at the relevant shareholder meetings.

Gindalbie shareholders who have questions in relation to the Transaction 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

For media and investor enquiries, please contact:

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