

3rd July 2019

SECURITIES EXCHANGE ANNOUNCEMENT



CHAIRPERSON'S ADDRESSES

Acquisition Scheme Meeting: 9.30 am (Perth time) 3rd July 2019

Good morning ladies and gentlemen.

I am Keith Jones, Chairman of Gindalbie Metals Limited, and I am pleased to welcome you to the Acquisition Scheme Meeting.

I would like to introduce Non-Executive Directors Robin Marshall and Paul Hallam. Robin, Paul and I are independent of Ansteel and I will refer to us at today's meetings as the Independent Directors.

I would also like to introduce our Chief Executive Officer, Chris Stevens, and our Chief Financial Officer and Company Secretary, Rebecca Moylan, and welcome other members of Gindalbie's management group.

The purpose of the Acquisition Scheme Meeting is to discuss and vote on the proposed scheme of arrangement under which Ansteel will acquire all of the remaining issued ordinary shares in Gindalbie that it does not already own. I will refer to this as the "Acquisition Scheme".

Following the conclusion of this Acquisition Scheme Meeting, Gindalbie will hold the Demerger Scheme Meeting and then the General Meeting. The meetings are technically separate, and Gindalbie shareholders will be invited to ask questions regarding the relevant resolution at each meeting.

As you would be aware, on 11 March 2019 Gindalbie announced a transaction which, if implemented, will see Gindalbie shareholders dispose of their shares to Ansteel in return for \$0.026 per share (under the Acquisition Scheme), and Gindalbie demerge Coda Minerals Limited to Eligible Gindalbie Shareholders (under the Demerger Scheme and Capital Reduction). I refer to this as the "Transaction".

An Acquisition Scheme Booklet containing information on the Acquisition Scheme and an Independent Expert's Report was despatched to shareholders on 3 June. Gindalbie has since released announcements including a letter from the Independent Expert dated 24 April about the iron ore price. I will take the letter from the Independent Expert as being tabled. On 27 June, Gindalbie announced that it had been informed by Ansteel that Ansteel's proposal was final.

The Independent Expert has concluded that, in the absence of a superior offer, the Acquisition Scheme is fair and reasonable and therefore in the best interests of Gindalbie shareholders.

The Independent Directors unanimously recommend that Gindalbie shareholders vote in favour of the Acquisition Scheme. Each Gindalbie Independent Director intends to cause any Gindalbie shares in which he or she has a relevant interest to be voted in favour of the Acquisition Scheme.

The Acquisition Scheme and the Demerger Scheme each remain subject to conditions, including the approval of Gindalbie shareholders at today's meetings and the Court. The "FIRB approval", "Chinese regulatory approvals" and "Third Party Consent" conditions have been satisfied.

The combined transactions to be voted on today are the result of years of negotiation with Ansteel and represents an exceptional opportunity for shareholders of Gindalbie to cash out of Gindalbie at approximately

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twice the share price at the time the transaction was announced, plus receive a pro rata interest in Coda Minerals and the Mt Gunson Copper Project, which provides further upside.

Your vote is important and I encourage those present to participate at this meeting.

Demerger Scheme Meeting: 10.30 am (Perth time) 3rd July 2019

Welcome to the Demerger Scheme Meeting.

The purpose of the Demerger Scheme Meeting is to discuss and vote on the proposed scheme of arrangement under which Gindalbie will demerge Coda Minerals Limited to Eligible Gindalbie Shareholders. I will refer to the scheme of arrangement as the "Demerger Scheme".

A Demerger Scheme Booklet containing information on the Demerger Scheme and an Independent Expert's Report was despatched to shareholders on 3 June 2019.

The Independent Expert has concluded that, in the absence of a superior offer, the Demerger Scheme is in the best interests of Gindalbie shareholders.

The Independent Directors unanimously recommend that Gindalbie shareholders vote in favour of the Demerger Scheme. Each Independent Director intends to cause any Gindalbie shares in which he or she has a relevant interest to be voted in favour of the Demerger Scheme.

The Demerger Scheme remains subject to conditions including the approval of Gindalbie shareholders at today's meetings and the Court.

Your vote is important and I encourage those present to participate at this meeting.

General Meeting: 11.00 am (Perth time) (or as soon as possible thereafter following the conclusion or adjournment of the Demerger Scheme Meeting) 3rd July 2019

Welcome to the General Meeting.

The purpose of the General Meeting is to discuss and vote on the proposed Capital Reduction necessary to implement the Demerger Scheme approved by Gindalbie shareholders a few minutes ago.

A Demerger Scheme Booklet containing information on the Capital Reduction was despatched to shareholders on 3 June 2019.

The Independent Directors unanimously recommend that Gindalbie shareholders vote in favour of the Capital Reduction. Each Independent Director intends to cause any Gindalbie shares in which he or she has a relevant interest to be voted in favour of the Capital Reduction.

The Capital Reduction is conditional on the Demerger Scheme becoming legally effective, and both the Acquisition Scheme and the Demerger Scheme are conditional on the Capital Reduction being passed at today's General Meeting.

Your vote is important and I encourage those present to participate at this meeting.