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Gindalbie Metals Limited (ASX Code: GBG) has had all the key environmental appeals covering the Karara, Blue Hills North and Terapod deposits upheld by the Environment Minister of Western Australia. What does this mean?

CEO Garret Dixon

The first key point from the Minister's decision is that the Terapod deposit, which the Environmental Protection Authority (EPA) had recommended should not be developed, can now be mined and is now back within the project development scope. The Minister accepted our argument that Terapod forms part of the Karara Ridge, not the Mungada Ridge, which the Government has flagged as a potential conservation park. The other point was the decision on the main magnetite phase of the Karara Project, which means that it is very much on track, having already been recommended for development by the EPA. The appeals on Karara dealt only with some inconsistencies and ambiguities in the EPA report and the majority of the points we raised have been upheld.

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What does this mean for the Karara Project and your development timeline?

CEO Garret Dixon

The very favorable outcome of the appeals just increases our confidence that our ability to get on site to start construction in the December Quarter, and possibly as early as October, remains an achievable target. If we meet that milestone, our project development schedule has the first hematite ore being produced around the end of next year, and magnetite concentrate by mid-2011.

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When do you expect to receive final determination before construction can commence on site?

CEO Garret Dixon

The process from here is that the Environment Minister consults with other relevant Ministers to draw up the final conditions that will be part of the project approval. This is standard practice and every project approval comes with a list of conditions that must be met by the Company. We are comfortable the conditions will be within our expectations, having already been through lengthy Government and departmental consultation during the approvals process. We are expecting the Minister to make a decision and grant project approval by September. After that there is a final Federal Government sign-off required for Karara, which we estimate will take about four weeks and that will pave the way for us to access site and start construction.

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The WA Premier Colin Barnett recently visited China and to met with executives from Karara Project Joint Venture partner, Ansteel. What was the purpose of his visit?

CEO Garret Dixon

Mr Barnett was in China for a week-long trip where he visited senior government officials and a range of companies with current and potential business interests in Australia. During the visit he had a meeting with Ansteel President Dr Zhang Xiaogang, who the Premier had met in Perth last April. Mr Barnett inspected some of Ansteel's operations, including the Bayuquan Steel Mill, which will use Karara products as a key feed source. We understand Mr Barnett reinforced his Government's support for Karara and received similar sentiment from Ansteel.

Another exciting outcome of the trip was that Ansteel signed an agreement with the State Government to conduct a feasibility study into an integrated iron and steel plant and rolling mill at the Oakajee industrial estate, near Geraldton. This has many positive implications for Gindalbie and the future expansion of Karara to +30Mtpa and underlines the importance of having a strong partner so we can pursue value-adding opportunities for shareholders.

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We have read reports that Mr Barnett also spoke to Chinese groups about potential involvement in the Oakajee Port development. What impact does this have on Karara and its future expansion?

CEO Garret Dixon

Any involvement by Chinese groups, or any other groups for that matter, who can assist in making the Oakajee Port development happen is a positive thing. Oakajee is a critical piece of infrastructure that will open up the entire Mid-West region and provide generations of business opportunities. In fact, Mr Barnett has been quoted saying Oakajee is his "number one priority". Critically for Karara, it provides a long-term export solution that will allow us to expand production at Karara to its full potential of +30Mtpa for more than 30 years.

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Thank you Garret.

For further information on Gindalbie Metals Limited visit www.gindalbie.com.au or call Garret Dixon or Michael Weir on +61 8 9480 8700.

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