

25 May 2010

## **ASX ANNOUNCEMENT**

### **LISTING RULE 10.13.3 WAIVER GRANTED**

The Directors of Gindalbie Metals Limited (ASX: GBG - "Gindalbie") are pleased to announce that ASX has granted the Company a waiver from ASX Listing Rule 10.13.3.

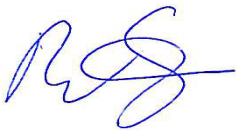
Granting the waiver pursuant to ASX Listing Rule 10.13.3 is one of the conditions to the Angang Placement and Institutional Placement referred to in Gindalbie's notice of general meeting released today (**Notice of Meeting**), for a shareholder's meeting to be held on Monday, 28 June 2010.

Based solely on the information provided, ASX has granted Gindalbie a waiver from ASX Listing Rule 10.13.3 to the extent necessary to permit Gindalbie's Notice of Meeting not to state that the shares in the Angang Placement will be issued within 1 month of the date of the shareholders' meeting, on the following conditions:

1. The Notice of Meeting states that the shares issued under the Angang Placement will be issued no later than 5 business days after the date of receipt by Gindalbie of written confirmation from Angang HK that all relevant Chinese regulatory approvals have been obtained, and in any event no later than 6 months after the date of the shareholders' meeting;
2. The Notice of Meeting sets out all the conditions which must be satisfied prior to the issue of those shares;
3. The shares under the Angang Placement are issued on the same terms and conditions as apply to other participants in the Institutional Placement; and
4. The Company releases the terms of the waiver to the market no later than the time that it releases the Notice of Meeting, released today.

Please refer to the Notice of Meeting for further information.

Kind regards  
**GINDALBIE METALS LTD**



**DAVID STOKES**  
Company Secretary