

5 August 2011

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The Manager
Company Announcements
Australian Securities Exchange
Exchange Plaza
2 The Esplanade
PERTH WA 6000

Our reference
2761695

Dear Sir/Madam

Notice of change of interest of substantial holder

We act for Angang Group Hong Kong (Holdings) Limited (**Angang**).

On behalf of Angang, in accordance with section 671B of the *Corporations Act 2001* (Ct), we **enclose** a Notice of Change of Interests of Substantial Shareholder (Form 604) in respect of Gindalbie Metals Limited (**Gindalbie**).

A copy of the enclosed notice has been provided to Gindalbie.

Yours faithfully



James Stewart
Partner
Norton Rose Australia

(enc)

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Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Gindalbie Metals Limited (Gindalbie)

ACN/ARSN ACN 060 857 614

1. Details of substantial holder (1)

Name Angang Group Hong Kong (Holdings) Limited (Angang), and its related bodies corporate set out in Annexure A (Ansteel Group)

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 03/08/2011
The previous notice was given to the company on 08/11/2010
The previous notice was dated 08/11/2010

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice | | Present notice | |
|-------------------------|-----------------|--|----------------|---|
| | Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| Ordinary shares | 335,766,315 | 35.92% (based on 934,715,590 shares on issue as at 11 November 2010) | 355,766,315 | 33.96% (based on 988,710,739 shares on issue as at 3 August 2011) |

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------|--|--|---|---|-------------------------|
| 3 August 2011 | Angang | Voting power diluted by issue of 53,095,149 shares to institutional investors pursuant to accelerated rights issue | NIL | NIL | NIL |

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|-----------------------------|---------------------------------|--|---|--------------------------------|----------------|
| Ansteel Group | Angang | Angang | Legal and beneficial owners of the securities | 355,766,315 ordinary shares | 355,766,315 |

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5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | (if Nature of association |
|-----------------------------------|---------------------------|
| N/A | N/A |

6. Addresses

The addresses of persons named in this form are as follows:

| Name | Address |
|--------|--|
| Angang | Rooms 3412-13, Office Tower Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong |

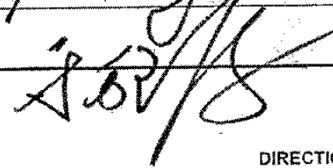
Signature

print name

Yu Wanyuan

capacity

sign here



date

2011.8.5

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

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Annexure A – Ansteel Group entities

| Entity |
|---|
| Angang Group Investment (Australia) Pty Ltd |
| Angang Group Hong Kong (Holdings) Ltd |
| Angang Group Hong Kong Ltd |
| Angang Group Advertisement & Media Co |
| Beijing Yuting Hotel |
| Angang Group Construction Project Management Co |
| Liaoning Far-East Quality Inspection Center for Marine Products |
| Angang Group Investigation & Design Institute |
| Angang Group Real Estate Management Co |
| Angang Shanghai Guesthouse |
| Dalian Branch Office |
| Angang Group Hospitality Co |
| Angang Group Railway Transportation Equipment Manufacturing Co |
| Angang Group Mechanized Handling Co |
| Angang Group Property Management Co |
| Angang Group Shenyang Sheet Metal Co |
| Angang Group Cast Pipe Co |
| Angang Group Cement Co |
| Angang Group Refractories Co |
| Angang Group Automation Co |
| Anshan Mining Co |
| Angang Bei Er Ka Te Tyre Cord (Chongqing) Co Ltd |
| Angang Jidong Cement Co Ltd |
| Angang Steel Co Ltd |
| Dalian Huayelian Automation Co Ltd |
| Angang Group Finance Co Ltd |
| Angang Yingkou Water Co Ltd |
| Angang Heavy Machinery Co Ltd |
| Angang Group Auto Transportation Co Ltd |
| Angang Electric Co Ltd |
| Anshan Steel Wire Rope Co Ltd |
| Angang Real Estate Development Co Ltd |
| Angang Industrial Group Co Ltd |
| Angang Construction Group Co Ltd |
| Angang Mining Construction Co Ltd |
| Angang Mining Machinery Co Ltd |
| Angang Mining Auto Transportation Co Ltd |
| Angang Group Chaoyang Anling Steel Co Ltd |

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| Panzhuhua Steel and Iron Co., Ltd |
| Panzhuhua Pansteel International Travel Agent Co., Ltd. |
| Kunming Pansteel Group Property Management Centre. |
| Xichang New Vanadium and Titanium Co., Ltd. |
| Pansteel Group Xichang New Steel Logistics Co., Ltd. |
| Panzhuhua Huaxin Hotel Co., Ltd. |
| Pansteel Metallurgical Materials Co., Ltd. |
| Pansteel Group Beihai Steel Pipe Co., Ltd. |
| Kunming Pankun Pipe Industry Co., Ltd. |
| Zhuhai West Panmining Industry and Trade Co., Ltd. |
| Sichuan Metallurgical Mechanical Factory. |
| Sichuan Chang Steel Electrical Construction and Development Co., Ltd. |
| Jiangyou Chang Steel Property Management Co., Ltd. |
| Greatwall Special Steel Co. East China Supply and Marketing Co., Ltd. |
| Greatwall Special Steel Co. Wuxi Distribution Co., Ltd. |
| Sichuan Chang Steel Group Design Co., Ltd. |
| Lanzhou Special Steel Co. Wuxi Distribution Co., Ltd. |
| Greatwall Special Steel Co. Zhuhai Industrial Co., Ltd. |
| Pansteel Group Panzhuhua Steel and Vanadium Co., Ltd. |
| Pansteel Group Chengdu Steel and Vanadium Co., Ltd. |
| Pansteel Group Jiangyou Greatwall Special Steel Co., Ltd. |
| Pansteel Group Titanium Co., Ltd. |
| Pansteel Group Mining Co., Ltd. |
| Pansteel Group Research Institute Co., Ltd. |
| Pansteel Group International Economic and Trade Co., Ltd. |
| Pansteel Group Chengdu Properties Co., Ltd. |
| Pansteel Group Metallurgical Engineering Technology Co., Ltd. |
| Pansteel Group Information Engineering Technology Co., Ltd. |
| Pansteel Group Panzhuhua Engineering Construction Supervision Co., Ltd. |
| Chengdu Pansteel Hotel Co., Ltd. |
| Pansteel Group Chengdu Sheet Co., Ltd. |
| Pansteel Group Beihai Special Alloy Co., Ltd. |
| Panzhuhua Pansteel Vanadium Resources Utilization Technology Co., Ltd. |
| Chengdu Pancheng Steel Logistics Co., Ltd. |
| Chengdu Pancheng Steel Sanli Industry Co., Ltd. |
| Chengdu Pancheng Steel Construction Engineering Co., Ltd. |
| Chengdu Pancheng Steel Metallurgical Engineering Technology Co., Ltd. |
| Chengdu Qingbaijiang Pancheng Steel Great Southwest Metal Products Co., Ltd. |
| Chengdu Pancheng Steel Electrical and Mechanical Co., Ltd. |
| Pancheng Gangwang Cangjin Tieguan Mining Co., Ltd. |
| Wangcang Pancheng Steel Coking Co., Ltd. |
| Sichuang Greatwall Steel Pipe Co., Ltd. |
| Sichuan Chang Steel Real Estate Co., Ltd. |
| Sichuan Greatwall Special Steel Import and Export Co., Ltd. |