

## GINDALBIE COMPLETES \$22M ANSTEEL PLACEMENT

Gindalbie Metals Limited (ASX: **GBG** – “Gindalbie”) is pleased to announce that it has completed the previously announced \$22 million share placement to its major shareholder and joint venture partner, Ansteel.

The share placement, comprising 87,804,101 shares at an issue price of A\$0.255 per share, was approved by shareholders at a General Meeting held on 8 February 2013. The funds have been received and the shares have been allotted to Angang Group Hong Kong (Holdings) Limited (see Appendix 3B attached).

The completion of the share placement has resulted in Ansteel maintaining its 36 per cent shareholding in Gindalbie.

The \$22 million share placement to Ansteel formed part of the A\$62 million equity raising announced in November to strengthen the Company’s balance sheet and fund contributions to Karara Mining Limited (KML) for use as working capital during the commissioning phase.

The commissioning and ramp-up of the Karara Project is proceeding well with no material issues encountered. As previously advised the company will announce milestone achievements as they occur, with a further update on progress expected to be made in the near future.

Gindalbie’s Managing Director, Mr Tim Netscher, said he was grateful for Ansteel’s continued strong support of Gindalbie and the Karara Project.

**ENDS**

**Released by :**

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