

RESIGNATION OF DIRECTOR AND COMPANY UPDATE

Gindalbie Metals Limited (ASX: GBG – “Gindalbie”) advises it has been informed by Ansteel, its Karara Mining joint venture (KML) partner (Ansteel 52%, Gindalbie 48%), that as part of a broader restructure of responsibilities within Ansteel Mr. Chen Ping will step down as a Director of Gindalbie Metals with effect from the November Annual General Meeting. Furthermore, with the formation of Ansteel Mining to oversee all of Ansteel’s domestic and international mining operations and following the significant ramp up and stabilisation in performance of KML achieved over the last 18 months, Mr Dale Harris and Ansteel have agreed that now is an appropriate time to transition the leadership of KML to Ansteel Mining. As such Mr. Harris will leave KML and will be succeeded as CEO of KML by Mr Zhang Zhao Yuan. Mr Zhang is currently Chief Operating Officer of KML and has held a range of senior technical and operational leadership roles with Ansteel over his career.

Gindalbie’s Chairman, Keith Jones, said “On behalf of the Gindalbie Board I would like to thank Mr. Harris for his outstanding leadership of KML over the last 18 months. Under his leadership magnetite production has increased 105% and unit costs have reduced by 55% with production in July achieving design nameplate performance. While there remain further challenges ahead, KML has clearly made a step change in performance under Mr. Harris’s leadership and we thank him for the role he has played”.

Gindalbie advises that Mr Christopher Gerrard resigned as Company Secretary and General Counsel and has transferred to Karara Mining Limited as General Counsel and Company Secretary. Gindalbie’s Chairman, Mr Keith Jones, thanked Mr Gerrard for his over the past three years, a period of substantial change for Gindalbie with the refinancing and development of the Karara Project.

ENDS

On behalf of:

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