

## GINDALBIE COMPLETES FINAL STAGE OF EQUITY RAISING

Gindalbie Metals Limited (ASX: **GBG** – “Gindalbie”) is pleased to advise that it has completed the final stage of its \$209 million equity raising.

The final stage of the equity raising was a share placement comprising 111,922,105 shares at an issue price of \$0.67 to its major shareholder Ansteel, to raise a total of approximately \$75 million. This share placement was approved by shareholders at a General Meeting on 9 September 2011.

The separate share placement to Ansteel has resulted in Ansteel maintaining its 35.89 per cent shareholding in Gindalbie.

Following the placement Gindalbie’s cash reserves stand at \$315 million, enabling it to make the required equity contributions to its joint venture company Karara Mining Limited (KML) to underpin construction of the Karara Iron Ore Project.

Gindalbie’s Managing Director, Mr Tim Netscher, thanked Ansteel for its ongoing support of Gindalbie and the Karara Project.

**ENDS**

**Released by :**

Nicholas Read  
Read Corporate  
Telephone: (+61-8) 9388 1474  
Mobile: (+61) 419 929 046

**On behalf of:**

Mr Tim Netscher  
Managing Director

Mr Michael Weir  
Investor Relations Manager  
Telephone: (+61-8) 9480 8700  
[www.gindalbie.com.au](http://www.gindalbie.com.au)