

## **2017 ANNUAL GENERAL MEETING – CHAIRMAN’S ADDRESS**

Good morning ladies and gentlemen. Welcome to today’s annual general meeting of shareholders of Gindalbie Metals Limited. My name is Keith Jones and I am the Chairman of Gindalbie.

I am advised that a quorum of shareholders is present and so I declare this annual general meeting open.

Ladies and gentlemen, the notice of meeting was emailed/mailed out to all shareholders. I will take the notice as read.

I would like to begin by introducing the other Directors and CEO. Seated at the table with me are Non-Executive Directors Robin Marshall and Paul Hallam and CEO, Chris Stevens.

Also attending today’s meeting is Mr Michael Beevers, representing Gindalbie’s auditor KPMG, Mark Paganin representing Gindalbie’s lawyers Clayton Utz and our CFO and Company Secretary, Rebecca Moylan.

I would now like to make some brief comments as Chairman, after which I will ask Gindalbie’s CEO, Chris Stevens, to address the meeting.

Last year at this forum we presented our strategic intention to move away from a focus on the Karara project and to leverage the cash assets to drive value and future revenue growth.

I am delighted to say that this year Gindalbie took a major step forward in the implementation of that strategy and through our entry into the Mt Gunson Copper Cobalt Project in South Australia we are gaining a strategic foothold into assets in growth commodities. Since last year’s AGM, the copper price has risen by 17% and cobalt by 107%. Analysts are suggesting that both commodities have a very bright future ahead.

The Company has achieved a number of important operational and corporate milestones during the year. We negotiated and finalised the strategic farm-in agreement with Terrace Mining to earn up to 75% interest in the Mount Gunson Project, and have commenced feasibility study work to progress the project towards commercialisation.

Chris Stevens will take you through the progress on the project to date in a short while.

We are seeing a real uptick in investor interest in new projects in our industry, especially in minerals relating to energy storage and transmission. The Mt Gunson project provides us with an exciting entry point to this in-demand sector, and is also ideally situated close to infrastructure and existing projects including BHP Billiton’s Olympic Dam mine and Oz Mineral’s Carrapateena copper project. There is also renewed interest in the broader Stuart Shelf province, with exploration activity increasing and several new entrants looking to peg ground in the area. I note that the Mt Gunson project itself comprises over 800 km<sup>2</sup> of ground in this highly prospective region in which we are currently undertaking a major exploration evaluation and targeting exercise.

Turning to corporate matters, during the course of the year, the Gindalbie team has continued to focus on overcoming some of the legacy issues associated with the Karara project. I am pleased to say this has resulted in very significant reductions in the Company’s contingent liabilities, which will help provide the Company with a strong foundation for growth heading into 2018 and beyond.

This basis of this foundation is Gindalbie’s strong financial position, with available cash and cash equivalents of over \$37 million at the end of the financial year.

Gindalbie also has a diverse and experienced board and management team who are dedicated to driving growth in shareholder wealth through a strategy to add value to projects through feasibility stages towards commercialisation.

## SECURITIES EXCHANGE ANNOUNCEMENT

24 November 2017



Consequently, Gindalbie is well equipped with the funds, capability and desire to actively pursue growth opportunities that can deliver long term value for our shareholders. We will, however, remain conservative, disciplined and systematic in our approach to capital management when evaluating further acquisitions and investments.

Our strategy for growth remains tightly focused on opportunities in the gold and base metals sector in low sovereign risk jurisdictions, and is primarily targeting copper and cobalt, being two of the commodities with the strongest medium and long term price and demand forecasts.

Over the past year we have taken the first steps towards rebuilding and repositioning Gindalbie. We have many challenges ahead but we are optimistic about the future and look forward to reporting the results of our work as we move forward.

In conclusion I would like to thank the CEO Chris Stevens, his management team and Gindalbie's employees and contractors for making 2017 a year where we have established a sound basis to increase shareholder value.

ENDS

On behalf of:

Mr Keith Jones

Chairman

Ms Rebecca Moylan

Chief Financial Officer and Company Secretary

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