

19 December 2011

Norton Rose Australia
ABN 32 720 868 049
Level 15, RACV Tower
485 Bourke Street
MELBOURNE VIC 3000
AUSTRALIA

Tel +61 3 8686 6000
Fax +61 3 8686 6505
GPO Box 4592, Melbourne VIC 3001
DX 445 Melbourne
www.nortonrose.com

Direct line
+61 3 8686 6603

Our reference
2761695

Email
james.stewart@nortonrose.com

The Manager
Company Announcements
Australian Securities Exchange
Level 45
South Tower, Rialto
525 Collins Street
Melbourne Vic 3000

Dear Sir / Madam

Notice of change of interest of substantial holder

We act for Ansteel Group Corporation and its related bodies corporate (**Ansteel Group**).

On behalf of the Ansteel Group, in accordance with section 671B of the *Corporations Act 2001* (Cth), 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)

APAC-#12608049-v1

For personal use only

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), Anshan Iron & Steel Corporation (Anshan), Ansteel Group Corporation (Ansteel) and their 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

15/12/2011

The previous notice was given to the company on

23/08/2011

The previous notice was dated

22/08/2011

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	29.57% (based on 1,135,565,349 shares on issue as at 22 August 2011)	447,688,420	35.89% (based on 1,247,487,454 shares on issue as at 15 December 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
15 December 2011	Angang, Anshan and Ansteel	Voting power increased by issue of 111,922,105 shares to Angang pursuant to a share placement	A\$74,987,810.35	111,922,105 ordinary shares	111,922,105

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
Angang			Legal and beneficial owners of the securities		
Anshan and Ansteel	Angang	Angang	Has the power to control the disposal of the shares and control the exercise of the right to vote attaching to the securities	447,688,420 ordinary shares	447,688,420

5. Changes in association

The persons who have become associates (2) or 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)	Nature of association
N/A	N/A

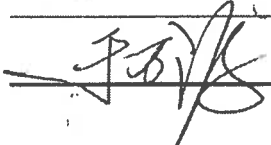
6. Addresses

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 Tu Wang Tuan capacity Authorised representative of Ansteel Group

sign here  date 19 / 12 / 2011

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.

Annexure A – Ansteel Group entities

Entity	Address
Angang Group Investment (Australia) Pty Ltd	Level 1, St Georges Square, 225 St George's Terrace, Perth, Western Australia
Angang Group Hong Kong (Holdings) Ltd	Rooms 3412-13, Office Tower Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong
Angang Group Hong Kong Ltd	Rooms 3412-13, Office Tower Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong
Angang Group Advertisement & Media Co	Ansteel Industrial Zone, Tiexi District, Anshan, Liaoning, China
Beijing Yuting Hotel	No.11, Puhuangyu Lane 2, Fengtai District, Beijing, China
Angang Group Construction Project Management Co	Ansteel Industrial Zone, Tiexi District, Anshan, Liaoning, China
Liaoning Far-East Quality Inspection Center for Marine Products	No.63, Wuyi Road, Tiedong District, Anshan, Liaoning, China
Angang Group Investigation & Design Institute	Ansteel Industrial Zone, Tiexi District, Anshan, Liaoning, China
Angang Group Real Estate Management Co	No.44, Guangming Road, Lishan District, Anshan, Liaoning, China
Angang Shanghai Guesthouse	No.133, Guangzhong Road, Hongkou District, Shanghai, China
Dalian Branch Office	No.33, Fengguang Road, Xigang District, Dalian, China
Angang Group Hospitality Co	No.108, Dongfeng Road, Tiedong District, Anshan, Liaoning, China
Angang Group Railway Transportation Equipment Manufacturing Co	No.8, Quandongyi Road, Qianshan District, Anshan, Liaoning, China
Angang Group Mechanized Handling Co	Ansteel Industrial Zone, Tiexi District, Anshan, Liaoning, China
Angang Group Property Management Co	No.44, Guangming Road, Lishan District, Anshan, Liaoning, China
Angang Group Shenyang Sheet Metal Co	No.16, Zhonggongbei Road, Tiexi District, Shenyang, Liaoning, China
Angang Group Cast Pipe Co	Ansteel Industrial Zone, Tiexi District, Anshan, Liaoning, China
Angang Group Cement Co	Ansteel Industrial Zone, Tiexi District, Anshan, Liaoning, China
Angang Group Refractories Co	No.18, Qiming Road, Tiexi District, Anshan, Liaoning, China
Angang Group Automation Co	No.292, Nanzhonghua Road, Anshan, Liaoning, China
Anshan Mining Co	No.39, 219 Road, Tiedong District, Anshan, Liaoning, China
Angang Bei Er Ka Te Tyre Cord (Chongqing) Co Ltd	No.104, Shuanglongxi Road, Shuangqiao District, Chongqing, China
Angang Jidong Cement Co Ltd	No.18, Hongta Street, Qianshan, Anshan, Liaoning, China
Angang Steel Co Ltd	Ansteel Industrial Zone, Tiexi District, Anshan, Liaoning, China
Dalian Huayelian Automation Co Ltd	No.9, Lixian Road, Ganjingzi, Dalian, Liaoning, China

Entity	Address
Angang Group Finance Co Ltd	Ansteel Industrial Zone, Tiexi District, Anshan, Liaoning, China
Angang Yingkou Water Co Ltd	Tianshan Avenue, Bayu Circle, Yingkou, Liaoning, China
Angang Heavy Machinery Co Ltd	No.40A, Jianguo East Road, Lishan District, Anshan, Liaoning, China
Angang Group Auto Transportation Co Ltd	No.8, Heping Road, Tiedong District, Anshan, Liaoning, China
Angang Electric Co Ltd	No.50, Kangning Road, Tiedong District, Anshan, Liaoning, China
Anshan Steel Wire Rope Co Ltd	Lishan District, Anshan, Liaoning, China
Angang Real Estate Development Co Ltd	No.44, Guangming Road, Lishan District, Anshan, Liaoning, China
Angang Industrial Group Co Ltd	Ansteel Industrial Zone, Tiexi District, Anshan, Liaoning, China
Angang Construction Group Co Ltd	No.34, Anle Road, Tiedong District, Anshan, Liaoning, China
Angang Mining Construction Co Ltd	No.145, Anqian Road, Lishan District, Anshan, Liaoning, China
Angang Mining Machinery Co Ltd	Shahejiancai Road, Lishan District, Anshan, Liaoning, China
Angang Mining Auto Transportation Co Ltd	No.27, Lvhu Road, Tiedong District, Anshan, Liaoning, China
Angang Group Chaoyang Anling Steel Co Ltd	No. 396, Nanzhonghua Road, Tiedong District, Anshan, Liaoning, China
Panzhuhua Steel and Iron Co., Ltd	Chaoyang Down Street, Eastern District, Panzhuhua, Sichuan, China
Panzhuhua Pansteel International Travel Agent Co., Ltd.	No.11, Nanling Road, Nanshan, Panzhuhua, Sichuan, China
Kunming Pansteel Group Property Management Centre	No.305, Beijing Road, Guandu, Kunming, Yunnan, China
Xichang New Vanadium and Titanium Co., Ltd	Changning Road, Xichang, Liangshan, Sichuan, China
Pansteel Group Xichang New Steel Logistics Co., Ltd.	Changanxi Road, Xichang, Liangshan, Sichuan, China
Panzhuhua Huaxin Hotel Co., Ltd.	3 rd Village, Xinhua Road, East District, Panzhuhua, Sichuan, China
Pansteel Metallurgical Materials Co., Ltd.	Zaozi Plant, Panzhuhua, Sichuan, China
Pansteel Group Beihai Steel Pipe Co., Ltd.	Industrial Zone, Beihai, Guangxi, China
Kunming Pankun Pipe Industry Co., Ltd.	No. 1091, Chunyu Road, Xishan District, Kunming, Yunnan, China
Zhuhai West Panmining Industry and Trade Co., Ltd.	No. 61, Jinhaian Garden Road, West District, Zhuhai, China
Sichuan Metallurgical Mechanical Factory	No.60, Gongyuan Road, Xindu, Chengdu, Sichuan, China
Sichuan Chang Steel Electrical Construction and Development Co., Ltd	Jiannan Road, Jiangyou, Sichuan, China
Jiangyou Chang Steel Property Management Co., Ltd.	Chang Steel Residential Zone, Sanhejiangdong Road, Jiangyou, Sichuan, China
Greatwall Special Steel Co. East China Supply and Marketing Co., Ltd.	No.15, Lane 733, Kangding Road, Shanghai, China
Greatwall Special Steel Co. Wuxi Distribution Co., Ltd.	Airport corner, 312 Highway, New District, Wuxi, Jiangsu, China

Entity	Address
Sichuan Chang Steel Group Design Co., Ltd.	No.1, Great Wall New Village, Jiangdong Road, Jiangyou, Mianyang, Sichuan, China
Lanzhou Special Steel Co.	No.134, Xijinxi Road, Qilihe District, Lanzhou, Gansu, China
Pansteel Group Panzhihua Steel and Vanadium Co., Ltd.	Xiang Yang Village, East District, Panzhihua, Sichuan, China
Pansteel Group Chengdu Steel and Vanadium Co., Ltd.	No.268, Tuanjienan Road, Qingbaijiang District, Chengdu, Sichuan, China
Pansteel Group Jiangyou Greatwall Special Steel Co., Ltd.	No.195, Jiangdong Road, Jiangyou, Sichuan, China
Pansteel Group Titanium Co., Ltd.	No.51, 2 nd Zouma Village, Huaxi Town, Banan District, Chongqing, China
Pansteel Group Mining Co., Ltd.	Guaziping Park, East District, Panzhihua, Sichuan, China
Pansteel Group Research Institute Co., Ltd.	No.108, Yejinzhong Road, East District, Panzhihua, Sichuan, China
Pansteel Group International Economic and Trade Co., Ltd.	Lanni Field, Dongfeng, Panzhihua, Sichuan, China
Pansteel Group Chengdu Properties Co., Ltd.	2 nd Floor, No.3 Building, Xijing Park, No.6 2 nd Ring Road, Chengdu, Sichuan, China
Pansteel Group Metallurgical Engineering Technology Co., Ltd.	2 nd Village, Shangmi Field, East District, Panzhihua, Sichuan, China
Pansteel Group Information Engineering Technology Co., Ltd.	Nongnong Field, Panzhihua, Sichuan, China
Pansteel Group Panzhihua Engineering Construction Supervision Co., Ltd.	Xiang Yang Village, East District, Panzhihua, Sichuan, China
Chengdu Pansteel Hotel Co., Ltd.	No.167 1 st Ring Road, Chengdu, Sichuan, China
Pansteel Group Chengdu Sheet Co., Ltd.	Industrial Development Zone, Minian Village, Qingbaijiang District, Chengdu, Sichuan, China
Pansteel Group Beihai Special Alloy Co., Ltd.	No.1 Industrial Development Zone, Beihai, Guangxi, China
Panzhihua Pansteel Vanadium Resources Utilization Technology Co., Ltd.	High-technology Industrial Zone, Panzhihua, Sichuan, China
Chengdu Pancheng Steel Logistics Co., Ltd.	Tuanjie South Road, Qingbaijiang, Chengdu, Sichuan, China
Chengdu Pancheng Steel Sani Industry Co., Ltd.	Tuanjie South Road, Qingbaijiang, Chengdu, Sichuan, China
Chengdu Pancheng Steel Construction Engineering Co., Ltd.	No. 390, Huajin Avenue 1st Section Qingbaijiang, Chengdu, Sichuan, China
Chengdu Pancheng Steel Metallurgical Engineering Technology Co., Ltd.	3 rd Floor, Phoenix Building, No.6, Section 2, Jiefang Road, Jinniu District, Chengdu, Sichuan, China
Chengdu Qingbaijiang Pancheng Steel Great Southwest Metal Products Co., Ltd.	Mimou Town, Qingbaijiang, Chengdu, Sichuan, China
Pancheng Gangwang Cangjin Tieguan Mining Co., Ltd.	No.9, North Renmin Road, Guangyuan, Sichuan, China
Wangcang Pancheng Steel Coking Co., Ltd.	No.9, North Renmin Road, Guangyuan, Sichuan, China
Sichuan Greatwall Steel Pipe Co., Ltd.	No.1, Great Wall New Village, Jiangdong Road, Jiangyou, Mianyang, Sichuan, China
Sichuan Chang Steel Real Estate Co., Ltd.	No.184, Jianshenan Road, Jiangyou, Sichuan, China
Sichuan Greatwall Special Steel Import and Export Co., Ltd	No.195, Jiangdong Road, Jiangyou, Sichuan, China