

**NORTON ROSE**

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AUSTRALIA

23 November 2010

By Facsimile: 1300 135 638

Company Announcements  
Australian Securities Exchange  
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PERTH WA 6000

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**Attention:** The Manager

Our Ref: 2662881

Dear Sirs

**Substantial holder notices**

We act for of Ansteel Group Corporation (**Ansteel**), Angang Group Hong Kong (Holdings) Limited (**Angang**) and their related entities.

We **attach**, in accordance with section 671B of the *Corporations Act 2001* (Cth):

1. on behalf of Ansteel and certain subsidiaries, a Notice of initial substantial holder (Form 603) noting the relevant interest in Gindalbie Metals Limited (**Gindalbie**) that Ansteel acquired following a group restructure involving the acquisition by Ansteel of all of the issued shares of Anshan Iron and Steel Corporation (**Anshan**) to become the newly incorporated holding company of Anshan and the Ansteel group; and
2. on behalf of Angang, Anshan, Ansteel and its subsidiaries, a Notice of change of interests of substantial holder (Form 604) in respect of Gindalbie.

Copies of the attached notices have been provided to Gindalbie.

Yours faithfully



James Stewart  
Partner  
Norton Rose Australia

Encl.

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**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme Gindalbie Metals Limited (Gindalbie)

ACN/ARSN 060 857 614

**1. Details of substantial holder (1)**

Name Ansteel Group Corporation (Ansteel) and certain subsidiaries listed in Annexure A (together, Ansteel Group New Companies)

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 28/07/2010

**2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	255,658,824	255,658,824	30.10% (based on 849,478,099 ordinary shares on issue as at 28 July 2010)

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Angang Group Hong Kong (Holdings) Limited (Angang)	Legal and beneficial owner of the securities	255,658,824
Anshan Iron & Steel Corporation (Anshan) and Ansteel	Has the power to control the disposal of the shares and control the exercise of the right to vote attaching to the shares	

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Angang	Angang	Angang	255,658,824
Anshan and Ansteel			

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**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Annexure B				

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:


Name and ACN/ARSN (if applicable)	Nature of association
Anshan	Is a related body corporate of Angang
Ansteel	Is a related body corporate of Angang

**7. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
Angang	3412-13, Office Tower Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong
Anshan	Tiexi District, Anshan, Liaoning, Peoples' Republic of China
Ansteel	No. 33, Fengguang Street, Xiangang District, Dalian, Liaoning, China 116000 No. 33, Fengguang Street, Xiangang District, Dalian, Liaoning, China 116000

**Signature**

print name \_\_\_\_\_ capacity \_\_\_\_\_ Authorised representative of Ansteel  
 sign here  date 18/11/2010  
 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 member is clearly set out in paragraph 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:

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- (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.

- (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) Details of the consideration must include any and all benefits, moneys 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 of 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.

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## Annexure A

### Ansteel Group New Companies

Entity
Panzhuhua Iron and Steel Group
Panzhuhua Steel and Iron Co., Ltd
Panzhuhua Pansteel International Travel Agent Co., Ltd.
Kunming Pansteel Group Property Management Centre.
Xichang New Vanadium and Titanium Co., Ltd.
Pansteel Group Xichang New Steel Logistics Co., Ltd.
Panzhuhua Huaxin Hotel Co., Ltd.
Pansteel Metallurgical Materials Co., Ltd.
Pansteel Group Beihai Steel Pipe Co., Ltd.
Kunming Pankun Pipe Industry Co., Ltd.
Zhuhai West Panmining Industry and Trade Co., Ltd.
Sichuan Metallurgical Mechanical Factory.
Sichuan Chang Steel Electrical Construction and Development Co., Ltd.
Jiangyou Chang Steel Property Management Co., Ltd.
Greatwall Special Steel Co. East China Supply and Marketing Co., Ltd.
Greatwall Special Steel Co. Wuxi Distribution Co., Ltd.
Sichuan Chang Steel Group Design Co., Ltd.
Lanzhou Special Steel Co. Wuxi Distribution Co., Ltd.
Greatwall Special Steel Co. Zhuhai Industrial Co., Ltd.
Pansteel Group Panzhuhua Steel and Vanadium Co., Ltd.
Pansteel Group Chengdu Steel and Vanadium Co., Ltd.
Pansteel Group Jiangyou Greatwall Special Steel Co., Ltd.
Pansteel Group Titanium Co., Ltd.
Pansteel Group Mining Co., Ltd.
Pansteel Group Research Institute Co., Ltd.
Pansteel Group International Economic and Trade Co., Ltd.
Pansteel Group Chengdu Properties Co., Ltd.
Pansteel Group Metallurgical Engineering Technology Co., Ltd.
Pansteel Group Information Engineering Technology Co., Ltd.
Pansteel Group Panzhuhua Engineering Construction Supervision Co., Ltd.
Chengdu Pansteel Hotel Co., Ltd.
Pansteel Group Chengdu Sheet Co., Ltd.
Pansteel Group Beihai Special Alloy Co., Ltd.
Panzhuhua Pansteel Vanadium Resources Utilization Technology Co., Ltd.
Chengdu Pancheng Steel Logistics Co., Ltd.
Chengdu Pancheng Steel Sanli Industry Co., Ltd.
Chengdu Pancheng Steel Construction Engineering Co., Ltd.
Chengdu Pancheng Steel Metallurgical Engineering Technology Co., Ltd.
Chengdu Qingbaijiang Pancheng Steel Great Southwest Metal Products Co., Ltd.
Chengdu Pancheng Steel Electrical and Mechanical Co., Ltd.
Pancheng Gangwang Cangjin Tieguan Mining Co., Ltd.
Wangcang Pancheng Steel Coking Co., Ltd.
Sichuang Greatwall Steel Pipe Co., Ltd.
Sichuan Chang Steel Real Estate Co., Ltd.
Sichuan Greatwall Special Steel Import and Export Co., Ltd.

## **Annexure B**

Ansteel acquired a relevant interest in Gindalbie following its acquisition of all of the issued share capital of Anshan on 28 July 2010 as part of a corporate group restructure. Ansteel is the newly incorporated holding company of Anshan. As such, Ansteel has the power to control the disposal of the shares held by Angang in Gindalbie and has the power to control the exercise of the right to vote attaching to the shares held by Angang in Gindalbie.

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**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 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 its subsidiaries as listed in Annexure A (Ansteel Group)

ACN/ARSN (if applicable) Not applicable for Angang, Anshan or Ansteel. See Annexure A

There was a change in the interests of the substantial holder on 10/11/2010

The previous notice was given to the company on 5/07/2010

The previous notice was dated 5/07/2010

**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	255,658,824	30.10% (based on 849,478,099 ordinary shares on issue as at 1 July 2010)	335,766,315	35.92% (based on 934,715,590 ordinary shares on issue as at 11 November 2010)

**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
10/11/2010	Angang, Anshan and Ansteel	Increased relevant interest as a result of Angang's acquisition of shares pursuant to a share placement.	\$0.93 per share (being \$74,499,967 in total)	80,107,491 ordinary shares	80,107,491

**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	Angang	Angang	Legal and beneficial owner of the securities	335,766,315 ordinary shares	335,766,315
Anshan and Ansteel			Has the power to control the disposal of the shares and control the exercise of the right to vote attaching to the shares		

**5. Changes in association**

The persons who have become associates (2) of, 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:

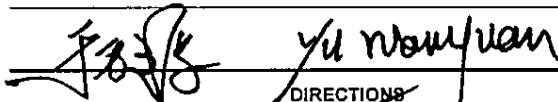
Name and ACN/ARSN (if applicable)	Nature of association
Panzhuhua Iron and Steel Group (Pansteel) and each of its subsidiaries listed in Annexure B (Pansteel Group)	Pansteel is controlled by Ansteel, which also controls Angang.

**6. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
Angang	3412-13, Office Tower Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong
Anshan	Tiexi District, Anshan, Liaoning, Peoples' Republic of China
Ansteel	No. 33, Fengguang Street, Xiangang District, Dalian, Liaoning, China 116000 No. 33, Fengguang Street, Xiangang District, Dalian, Liaoning, China 116000

**Signature**

print name		capacity	Authorised representative of Angang
sign here		date	18 / 11 / 2010

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

Entity
Angang Group Investment (Australia) Pty Ltd
Angang Group Hong Kong (Holdings) Ltd
Angang Group Hong Kong Ltd
Angang Group Advertisement & Media Co
Beijing Yuting Hotel
Angang Group Construction Project Management Co
Liaoning Far-East Quality Inspection Center for Marine Products
Angang Group Investigation & Design Institute
Angang Group Real Estate Management Co
Angang Shanghai Guesthouse
Dalian Branch Office
Angang Group Hospitality Co
Angang Group Railway Transportation Equipment Manufacturing Co
Angang Group Mechanized Handling Co
Angang Group Property Management Co
Angang Group Shenyang Sheet Metal Co
Angang Group Cast Pipe Co
Angang Group Cement Co
Angang Group Refractories Co
Angang Group Automation Co
Anshan Mining Co
Angang Bei Er Ka Te Tyre Cord (Chongqing) Co Ltd
Angang Jidong Cement Co Ltd
Angang Steel Co Ltd
Dalian Huayelian Automation Co Ltd
Angang Group Finance Co Ltd
Angang YingKou Water Co Ltd
Angang Heavy Machinery Co Ltd
Angang Group Auto Transportation Co Ltd
Angang Electric Co Ltd
Anshan Steel Wire Rope Co Ltd
Angang Real Estate Development Co Ltd
Angang Industrial Group Co Ltd
Angang Construction Group Co Ltd
Angang Mining Construction Co Ltd
Angang Mining Machinery Co Ltd
Angang Mining Auto Transportation Co Ltd
Angang Group Chaoyang Anling Steel Co Ltd

## Annexure B

### Pansteel Group

Panzhuhua Steel and Iron Co., Ltd
Panzhuhua Pansteel International Travel Agent Co., Ltd.
Kunming Pansteel Group Property Management Centre.
Xichang New Vanadium and Titanium Co., Ltd.
Pansteel Group Xichang New Steel Logistics Co., Ltd.
Panzhuhua Huaxin Hotel Co., Ltd.
Pansteel Metallurgical Materials Co., Ltd.
Pansteel Group Beihai Steel Pipe Co., Ltd.
Kunming Pankun Pipe Industry Co., Ltd.
Zhuhai West Panmining Industry and Trade Co., Ltd.
Sichuan Metallurgical Mechanical Factory.
Sichuan Chang Steel Electrical Construction and Development Co., Ltd.
Jiangyou Chang Steel Property Management Co., Ltd.
Greatwall Special Steel Co. East China Supply and Marketing Co., Ltd.
Greatwall Special Steel Co. Wuxi Distribution Co., Ltd.
Sichuan Chang Steel Group Design Co., Ltd.
Lanzhou Special Steel Co. Wuxi Distribution Co., Ltd.
Greatwall Special Steel Co. Zhuhai Industrial Co., Ltd.
Pansteel Group Panzhuhua Steel and Vanadium Co., Ltd.
Pansteel Group Chengdu Steel and Vanadium Co., Ltd.
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Pansteel Group Mining Co., Ltd.
Pansteel Group Research Institute Co., Ltd.
Pansteel Group International Economic and Trade Co., Ltd.
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Wangcang Pancheng Steel Coking Co., Ltd.
Sichuan Greatwall Steel Pipe Co., Ltd.
Sichuan Chang Steel Real Estate Co., Ltd.
Sichuan Greatwall Special Steel Import and Export Co., Ltd.

Chengdu Greatwall Special Steel Hostel Co., Ltd.
Jiangyou Chang Steel Reception Services Co., Ltd.
Guangzhou Panchang Steel Trade Co., Ltd.
Pansteel Group Chongqing Titanium Co., Ltd.
Pansteel Group Chengdu Titanium Trade Co., Ltd.
Pansteel Mining Yibin Co., Ltd.
Pansteel Mining Liangshan Co., Ltd.
Panzhuhua Xing Mining and Development Co., Ltd.
Pansteel Group Panzhuhua New White Horse Mining Co., Ltd.
Panzhuhua Xingwang Motor Vehicle Inspection Co., Ltd.
Pansteel Group.
Pansteel Group International Trade Panzhuhua Co., Ltd.
Pansteel Europe Co., Ltd.
Fangchenggang Panda Industry and Trade Co., Ltd.
Sichuan Pansteel International Automobile Trading Co., Ltd.
Chengdu Huayi Real Estate Co., Ltd.
Panzhuhua Pansteel Group Design Research Institute Co., Ltd.
Panzhuhua Tianyu Fire Engineering Co., Ltd.
Panzhuhua Jianhao Real Estate Development Co., Ltd.
Huiyang Huayi Industrial Co., Ltd.
Panzhuhua Xingmao Power Equipment Installation Co., Ltd.