

HD **Positives emerging at Gindalbie**

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Gindalbie Metals chairman Keith Jones has told shareholders at today's annual general meeting that the past 12 months had been confronting for the **company**, and "as close to a perfect storm as one can get".

It comes after a year where Gindalbie's share price has fallen more than 70 per cent, and the **company** was forced to write-down its investment in Karara **Mining** by \$640 **million**.

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Mr Jones said operational difficulties at the Karara project had coincided with a period of significantly lower **iron ore** prices due to increased supply, and a high Australian dollar.

The project was still not cash flow positive, he said.

But the **company** had some good news, with progress being made on debottlenecking the Karara operation and improvements in production.

In the September quarter, production was up almost 36 per cent compared with the three months to June.

Karara also shipped a record amount of magnetite concentrate in October, at an annualised run rate of 6.4 **million** wet metric tonnes.

Gindalbie's holding in the project fell to 47.84 per cent over the year, as **Chinese** steel maker Ansteel injected cash and traded debt for **equity**, taking control of the project.

Mr Jones said the project had made significant progress but still had challenges to overcome before it was self-sustaining.

Gindalbie traded at 2.5 cents per share at the close, up 4.17 per cent for the day.

CO gingol : Gindalbie Metals Ltd

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