

2nd July 2019

SECURITIES EXCHANGE ANNOUNCEMENT



TRANSACTION UPDATE - LIQUIDITY OF CODA SHARES

Gindalbie Metals Limited ("Gindalbie") (ASX: GBG) advises that it has received a request from a shareholder, Sandon Capital Pty Ltd, to consider potential liquidity options for Coda Minerals Ltd ("Coda") shares following implementation of the transaction Gindalbie announced on 11 March 2019 ("Transaction").

Coda intends to apply for admission to the official list of the ASX as soon as practicable after implementation of the demerger aspect of the Transaction, though listing is not guaranteed.

In addition, the Board of Coda will, consistent with seeking what is in the best interests of all Coda shareholders, explore potential liquidity options for the unlisted Coda shares in an equitable and timely manner.

The Independent Directors of Gindalbie ("Independent Directors") note that, as disclosed in section 10.6(b) of the Demerger Scheme Booklet, Gindalbie has received relief from the Australian Securities and Investments Commission to permit the resale of Coda shares.

The Independent Directors remain strongly supportive of the Transaction as the best way for Gindalbie shareholders to receive value for their shares and retain exposure to the potential upside of Coda Minerals Ltd. The Independent Directors continue to unanimously recommend that Gindalbie shareholders vote in favour of each element of the Transaction, in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Acquisition Scheme or the Demerger Scheme (as relevant) is in the best interests of Gindalbie shareholders.

The Independent Directors believe that if the Transaction is not implemented, in the absence of a superior proposal, it is likely that the trading price of Gindalbie shares will fall from current levels. Gindalbie encourages all of its shareholders to read the Acquisition Scheme Booklet and the Demerger Scheme Booklet carefully and in their entirety before deciding whether or not to vote in favour of the Transaction at the relevant shareholder meetings.

Gindalbie shareholders who have questions in relation to the Transaction should contact the Gindalbie Shareholder Information Line on 1300 308 375 (for callers within Australia) or +61 8 6314 6314 (for callers outside Australia) between 9.00am and 5.00pm (Perth time) Monday to Friday.

ENDS

On behalf of:

Mr Keith Jones
Non-Executive Chairman

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