
Gindalbie Metals full year profit falls to USD 26.22 million

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The News reported that Gindalbie Metals profit for financial year 2008 and 2009 almost halved as the company continues to develop its key Karara iron ore mine.

Perth based Gindalbie Metals said in a statement that net profit ending June 30th 2009 for the consolidated entity was USD 26.22 million compared to USD 44.52 million in the previous year.

Most of Gindalbie's income of USD 33.45 million during the year came from the cash paid by AnSteel for its stake in Karara and Gindalbie. Total income was USD 57.68 million in 2007 to 2008.

Gindalbie is working to start production at its Karara iron ore project after the Western Australian Government recently gave final State environmental approval for development of the mine. That just leaves Mr Peter Garret Federal environment minister of WA to give federal environmental approval for the project.

The company said that WA decision clears the way for on site construction and development of the large scale Karara project to proceed during the Q4 of 2009.

The Karara project is a JV with AnSteel, China's second largest steel maker. AnSteel was given Federal Government approval earlier this year to take a substantial stake in Gindalbie increasing its stake from 12.6% to 36.28%.

(Sourced from News.com)

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