

General AnnouncementReference No **CM-100819-60920**

Company Name : **MELEWAR INDUSTRIAL GROUP BERHAD**
 Stock Name : **MELEWAR**
 Date Announced : **19/08/2010**

Type : **Announcement**
 Subject : **MELEWAR INDUSTRIAL GROUP BERHAD (“MIG” or “the Company”)
 DISPOSAL OF 26,587,009 ORDINARY SHARES IN GINDALBIE METALS LTD
 BY ITS WHOLLY OWNED SUBSIDIARIES (MELEWAR STEEL VENTURES LTD AND M-POWER TT LTD)**

Contents : **1.0 INTRODUCTION**

Pursuant to Paragraph 10.06(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“MMLR”), the Company wishes to announce that it had from 29 March 2010 to 18 August 2010 disposed a total of 26,587,009 ordinary fully paid shares in Gindalbie Metals Ltd (“GML”) (“the Sale Shares”) which are listed on the Australian Stock Exchange (“the Disposal”) at an average disposal price of AUD 1.00 or its equivalent RM2.83 per share for a total consideration of AUD 26,525,362 or equivalent to RM 75,213,245; details of which are given below :-

Date of disposal	Number of Sale Shares Disposed	Manner of Disposal	Average Disposal Price (AUD)
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29 March to 31 March 2010	1,418,000	Open Market	1.18
01 April to 16 April 2010	1,669,009	Open Market	1.33
09 July to 27 July 2010	3,400,000	Open Market	1.00
10 August 2010	100,000	Open Market	1.04
18 August 2010	20,000,000	Direct Business Transaction	0.96

The disposal via open market carried out during the months of March and April 2010 were announced as part of the quarterly results of the Company on 31 May 2010.

2.0 DETAILS OF THE DISPOSAL**2.1 Information on GML**

GML, a public listed company listed on the Australian Stock Exchange is principally involved in the iron ore exploration and development activities.

2.2 Information on the Sale Shares

The Sale Shares comprised of 26,587,009 fully paid shares representing approximately 3.76% of the total issued and paid up capital of GML.

2.3 The cash consideration of AUD 26,525,362 or its equivalent in Ringgit Malaysia of RM 75,213,245 was derived on “willing buyer-willing seller”

basis and based on the prevailing market price of GML at the time of disposal.

2.4 There are no liabilities to be assumed by the purchaser arising from the Disposal.

3.0 RATIONALE OF THE DISPOSAL

The rationale for the Disposal is to realize funds from the Disposal to reduce the Group's bank borrowings and to provide working capital for the Group's operating requirements.

4.0 ORIGINAL COST OF INVESTMENT AND UTILISATION OF PROCEEDS

The original cost of investment of the Sale Shares was approximately RM0.29 per share at Group level and Company level. The average book value of the Sale Shares was approximately RM 2.91 per share at Group level and Company level.

The proceeds will be utilized to pare down bank borrowings and to provide working capital for the Group's operating requirements.

5.0 FINANCIAL EFFECTS

The Disposal will not have any material financial implication and effect to the net assets per share, earnings per share, gearing and has no effect on the share capital and substantial shareholders' shareholding of the Company. The loss on the Disposal at Group level and Company level was approximately RM2.1 Million.

6.0 APPROVALS REQUIRED

The Disposal is not subject to the approval of the shareholders or any relevant government authorities.

7.0 DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

None of the Directors and/or Substantial Shareholders of the Company or persons connected to them has any interest, direct or indirect, in the Disposal.

8.0 PERCENTAGE RATIO

The cumulative effect of the highest percentage ratio applicable to the transaction pursuant to Paragraph 10.02(g) of the MMLR is 16.53%.

9.0 STATEMENT BY BOARD OF DIRECTORS

The Board of Directors of the Company, after due consideration of all aspects of the Disposal, are of the opinion that the Disposal is in the best interest of the Company.

This announcement is dated 19 August 2010.

Announcement Details :

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General AnnouncementReference No **CM-101123-58731**

Company Name : **MELEWAR INDUSTRIAL GROUP BERHAD**
 Stock Name : **MELEWAR**
 Date Announced : **23/11/2010**

Type : **Announcement**
 Subject : **MELEWAR INDUSTRIAL GROUP BERHAD ("MIG" or "the Company")**
- ADDITIONAL DISPOSAL OF 8,300,000 ORDINARY SHARES IN GINDALBIE METALS LTD BY ITS WHOLLY-OWNED SUBSIDIARIES, MELEWAR STEEL VENTURES LTD AND M-POWER TT LTD

Contents : **Reference is made to the announcement made on 19 August 2010 pertaining to the disposal by the Company of 26,587,009 ordinary fully paid shares in Gindalbie Metals Ltd ("GML") which are listed on the Australian Stock Exchange at an average disposal price of AUD1.00 or its equivalent RM2.83 per share for a total consideration of AUD 26,525,362 or equivalent to RM75,213,245.**

Announcement Details :

1.0 INTRODUCTION

Pursuant to Paragraph 2.1(a)(i) of Practice Note 14 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("MMLR"), the Company wishes to announce that it had from 1 September 2010 to 22 November 2010 disposed an additional 8,300,000 ordinary fully paid shares in Gindalbie Metals Ltd ("GML") ("the Sale Shares") which are listed on the Australian Stock Exchange ("the Disposal") at an average disposal price of AUD 1.07 or its equivalent RM3.28 per share for a total consideration of AUD 8,883,872 or equivalent to RM 27,231,774; details of which are given below :

Date of disposal	Number of Shares Disposed	Manner of Disposal	Average Disposal Price (AUD)
1 September to 30 September 2010	100,000	Via open market	0.949
1 October to 31 October 2010	4,400,000	Via open market	1.029
1 November to 22 November 2010	3,800,000	Via open market	1.121

2.0 DETAILS OF THE DISPOSAL**2.1 Information on GML**

GML, a public listed company listed on the Australian Stock Exchange is principally involved in the iron ore exploration and development activities.

2.2 Information on the Sale Shares

The Sale Shares comprised of 8,300,000 fully paid shares representing approximately 1.17% of the total issued and paid up capital of GML.

2.3 The cash consideration of AUD 8,883,872 or its equivalent in Ringgit Malaysia of RM 27,231,774 was based on the prevailing market price of GML at the time of disposal.

2.4 There are no liabilities to be assumed by the purchaser arising from the Disposal.

3.0 RATIONALE OF THE DISPOSAL

The rationale for the Disposal is to realize funds from the Disposal to reduce the Group's bank borrowings and to provide working capital for the Group's operating requirements.

4.0 ORIGINAL COST OF INVESTMENT AND UTILISATION OF PROCEEDS

The original cost of investment of the Sale Shares was approximately RM0.29 per share at Group level and Company level. The average book value of the Sale Shares was approximately RM 2.70 per share at Group level and Company level.

The proceeds will be utilized to pare down bank borrowings and to provide working capital for the Group's operating requirements.

5.0 FINANCIAL EFFECTS

The Disposal will not have any material financial implication and effect to the net assets per share, earnings per share, gearing and has no effect on the share capital and substantial shareholders' shareholding of the Company. The profit on the Disposal at Group level and Company level was approximately RM4.81 million.

6.0 APPROVALS REQUIRED

The Disposal is not subject to the approval of the shareholders or any relevant government authorities.

7.0 DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

None of the Directors and/or Substantial Shareholders of the Company or persons connected to them has any interest, direct or indirect, in the Disposal.

8.0 PERCENTAGE RATIO

The cumulative effect of the highest percentage ratio applicable to the transaction pursuant to Paragraph 10.02(g) of the MMLR between September to November 2010 is 5.22%.

9.0 STATEMENT BY BOARD OF DIRECTORS

The Board of Directors of the Company, after due consideration of all aspects of the Disposal, are of the opinion that the Disposal is in the best interest of the Company.

This announcement is dated 23 November 2010.

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