

GVM Metals Limited  
(previously, "Golden Valley Mines Limited")  
(Incorporated and registered in Australia)  
(Registration number ACN 008 905 388)  
Share code on the JSE Limited: GVM ISIN: AU000000GVM1  
Share code on the Australian Stock Exchange Limited: GVM  
ISIN: AU000000GVM1  
("GVM" or 'the Company')

The GVM Pre-listing statement dated 27 November 2006 reported that the acquisition of Limpopo Coal (a South African investment company having the rights to the Limpopo Coal Project) is conditional on the South African Department of Minerals and Energy granting GVM Metals Limited Section 11 approval (in terms of the Mineral and Petroleum Resources Development Act, 2002) for the transfer of the controlling interest of the Limpopo Coal mineral rights. The Section 11 application was successful, satisfying the outstanding condition and enables GVM Metals Limited to acquire a 74% interest in Limpopo Coal.

Johannesburg

15 December 2006

South African Sponsor to GVM

PricewaterhouseCoopers Corporate Finance (Pty) Limited