

GINDALBIE STRENGTHENS BOARD WITH APPOINTMENT OF NEW INDEPENDENT NON-EXECUTIVE DIRECTOR

SENIOR INTERNATIONAL MINING EXECUTIVE TIM NETSCHER APPOINTED TO THE GINDALBIE BOARD

Gindalbie Metals Limited (ASX: **GBG** – “Gindalbie”) is pleased to announce the appointment of senior international mining executive, **Mr Tim Netscher**, as an Independent Non-Executive Director, further strengthening its Board by providing additional independence and experience in corporate governance, corporate strategy in the resource sector as well as project development and management.

Mr Netscher is currently Regional Senior Vice President Asia Pacific for Newmont Mining Corporation, the world's second largest gold producer, a position he has held since 2009. In this role, he is responsible for six operating mines in three different countries.

He currently holds one other non-executive Board position as Non-Executive Director of the ASX-listed mining services and manufacturing group Industree Limited.

Mr Netscher is a highly qualified and experienced international mining executive whose previous experience includes a period as Managing Director of Vale Australia, Senior Vice President and Chief Operating Officer of PT Inco, President, and Chief Operating Officer at QNI Pty Ltd (part of the BHP Billiton group) and Executive Director of Impala Platinum Limited.

He commenced his career in South Africa in 1973 with Impala Platinum, rising to the position of executive director responsible for Refining and Business development activities. He was transferred to Australia in 1997 as Billiton's Project Director, Business Development and Exploration thereafter becoming General Manager, Corporate Development for Billiton's Nickel Division.

Mr Netscher has broad-based experience at senior level in the international mining industry, having successfully operated in several different companies in roles spanning marketing, operations management, project management and business development. He has a proven track record of developing and delivering innovative strategies and is experienced in public company board and governance issues.

He is currently a Director of The Minerals Council of Australia, was previously Executive Director of three different publicly listed companies and holds a number of Professional Memberships. He holds a BSc in Chemical Engineering, Bachelor of Commerce and an MBA.

Gindalbie's Chairman, Mr George Jones, said Mr Netscher was an excellent candidate to fulfill the role of Independent Non-Executive Director, bringing an outstanding depth of experience at the most senior level of the international mining industry and broad-based corporate and operational experience which will be invaluable to the Company.

“We look forward to his contribution as an independent director on the Board, in particular to strengthening the corporate governance functions of the Board and providing an independent view on corporate strategy and project development,” Mr Jones said.

“It is vital that Gindalbie has a strong and diverse board with a good balance of executive and independent, non-executive directors as we move forward to build a world-class mining company,” he added.

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Released by :

Nicholas Read / Paul Armstrong
Read Corporate
Telephone: (+61-8) 9388 1474
Mobile: (+61) 419 929 046

On behalf of:

Mr George Jones
Chairman

Mr Garret Dixon
Managing Director & CEO

Mr Michael Weir
Investor Relations Manager
Telephone: (+61-8) 9480 8700
www.gindalbie.com.au

About Gindalbie Metals Ltd (ASX: GBG)

Gindalbie is well advanced towards achieving its vision of becoming a leading independent Australian iron ore company with a diversified portfolio of magnetite and hematite production assets, located in the Mid West region of Western Australia.

The initial focus of Gindalbie's growth strategy is the Karara Iron Ore Project, located 225km east of Geraldton, where it will deliver initial production of Direct Shipping Ore (DSO) hematite in mid-2011 to be followed by production of high grade magnetite concentrate in the second half of 2011. Karara is being developed through a 50:50 Joint Venture with Ansteel, one of China's leading steel and iron ore producers.

Gindalbie's longer term growth will be propelled by the exploration and development of its extensive 1,900 sq km tenement portfolio, which includes numerous prospective magnetite and hematite exploration targets expected to deliver a long-term pipeline of growth opportunities.

About Ansteel

Ansteel is currently China's second-largest steel producer and the biggest iron ore miner. It is the major producer in the north-east region of China, with crude steel production of 35 million tonnes and plans to increase output to approximately 50Mtpa. Ansteel is considered to be one of the country's key growth companies and has strong government support in securing new sources of long-term iron ore supply through international investment.

Ansteel has developed a new integrated iron and steel making facility at Bayuquan, adjacent to the Port of Yingkou, approximately 100km south-west of its current steel making facilities in the city of Anshan. The new facility has the capacity to produce 6.5Mtpa of finished steel products. Once the Karara Project is in production, its products will be the key feed source for Bayuquan.

About Karara

With a multi-billion-dollar capital investment, the Karara Project will deliver major economic benefits for the Mid West region and the State of Western Australia, generating some 1,500 construction jobs and 600 direct and indirect long-term jobs.

The Project will initially produce 10Mtpa of iron products commencing in 2011, comprising 8Mtpa of high-grade magnetite concentrate, a value-added product, and 2Mtpa of Direct Shipping Ore (DSO). Karara has the potential to produce more than 30Mtpa over a mine life estimated at more than 30 years.

Karara will initially generate around A\$1 billion in annual export revenues, building to A\$3 billion annually as the project grows, equating to \$40 million in Government revenues rising to \$120 million annually.

Iron products will initially be exported through Geraldton Port, with Karara also able to commit foundation tonnages to underpin the development of the new multi-billion dollar Oakajee Port.