

24 January 2014

Market Announcements Platform
Australian Securities Exchange Ltd
Level 8, Exchange Plaza
2 The Esplanade
PERTH WA 6000

Dear Sirs

FORFEIT OF OPTIONS

Gindalbie Metals Limited (ASX: GBG) (the '**Company**') reports that the following unquoted options to acquire ordinary shares in the capital of the Company have been forfeited:

- i. 324,904 options previously issued under an employee share option plan with an exercise price of \$0.00 and an expiry date of 15 November 2016.
- ii. 765,881 options previously issued under an employee share option plan with an exercise price of \$0.00 and an expiry date of 15 November 2016.
- iii. 280,319 options previously issued under an employee share option plan with an exercise price of \$0.00 and an expiry date of 31 October 2017

Following forfeit of the above options, the resulting issued option structure of the Company is as follows:

Total issued options: 4,238,841

For further information please contact Christopher Gerrard.

Yours faithfully,
GINDALBIE METALS LIMITED



C S GERRARD
Company Secretary