

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity GINDALBIE METALS LIMITED
ABN 24 060 857 614

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Timothy Netscher
Date of last notice	30 September 2011

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Netscher Super Pty Ltd (Netscher Family Superannuation Fund Account)
Date of change	16 November 2012
No. of securities held prior to change	100,000 fully paid ordinary shares
Class	Unlisted employee share options
Number acquired	1,148,822
Number disposed	Nil
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$350,391

+ See chapter 19 for defined terms.

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<p>No. of securities held after change</p>	<p>100,000 fully paid ordinary shares</p> <p>1,148,822 unlisted employee share options –</p> <ul style="list-style-type: none"> • Exercise price: Nil • Expiry date: 15 November 2016 • Vesting: Three equal instalments on 3 July 2013, 3 July 2014 and 3 July 2015.
<p>Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small></p>	<p>The unlisted options were granted pursuant to approval by shareholders at the annual general meeting held on 16 November 2012 and in accordance with Gindalbie's Employee Share Option Plan which was also approved at the annual general meeting.</p>

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<p>Detail of contract</p>	
<p>Nature of interest</p>	
<p>Name of registered holder (if issued securities)</p>	
<p>Date of change</p>	
<p>No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small></p>	
<p>Interest acquired</p>	
<p>Interest disposed</p>	
<p>Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small></p>	
<p>Interest after change</p>	

+ See chapter 19 for defined terms.

Part 3 – + Closed period

Were the interests in the securities or contracts detailed above traded during a + closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

T Netscher – 20 November 2012

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