

23 October 2013

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

Dear Sirs

LAPSE 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 lapsed:

- i. 250,000 options previously issued under an employee share option plan with an exercise price of \$1.1175 and an expiry date of 8 October 2015
- ii. 122,510 options previously issued under an employee share option plan with an exercise price of \$0.00 and an expiry date of 16 November 2016.

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

Total issued options: 3,911,833 options, of which the following are:

Vested

- 1,366,111 options, exercisable at a zero price, expiring 15 November 2016.

Unvested

- 1,272,861 options, exercisable at a zero price, expiring 15 November 2016 and vesting on 3 July 2014; and
- 1,272,861 options, exercisable at a zero price, expiring 15 November 2016 and vesting on 3 July 2015.

For further information please contact Christopher Gerrard.

Yours faithfully,
GINDALBIE METALS LIMITED



C S GERRARD
Company Secretary