

APPOINTMENT OF CEO

Gindalbie Metals Ltd (ASX: GBG) ('Gindalbie') advises that experienced mineral economist and resources professional, Mr Chris Stevens, currently Acting CEO, has been appointed as the CEO of Gindalbie.

Mr Stevens will transition from Acting CEO to CEO on the 23rd May 2016. Gindalbie's Chairman, Mr Keith Jones, said he was delighted at the appointment of Mr Stevens to the Gindalbie CEO role.

SUMMARY OF MATERIAL TERMS OF EXECUTIVE SERVICE AGREEMENT BETWEEN GINDALBIE METALS LIMITED AND CHRIS STEVENS

The material terms of the Executive Services Agreement between Chris Stevens and Gindalbie Metals Limited (the Company) for the role of Chief Executive Officer (the Agreement) are as follows:

| Item | Details |
|---------------------|--|
| Remuneration | A\$ 280,000 per annum gross inclusive of superannuation contributions |
| Bonus structure | A one-off cash bonus of \$100,000 payable subject to completion and settlement of a material transaction or transactions in line with board approved strategy with a transaction value of greater than 15% of Gindalbie's market capitalisation during the 30 days prior to the announcement of the transaction. |
| Long term incentive | To be awarded entirely at the board's discretion in line with existing long term incentive plans. |
| Contract term | 2 years commencing May 23rd, 2016 |
| Termination | 3 months by either party or payment in lieu of notice. |

ENDS

On behalf of:

Ms Rebecca Moylan
Company Secretary
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