



GINDALBIE

METALS LTD

ABN 24 060 857 614

Level 9, London House
216 St Georges Terrace
Perth WA 6000

PO Box 7200
CLOISTERS SQUARE WA 6850

Tel: +61 8 9480 8700
Fax: +61 8 9480 8799

www.gindalbie.com.au

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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 a total of 75,940 unquoted options to acquire ordinary shares in the capital of the Company have lapsed.

The lapsed options had been previously issued under the Company's Employee Share Option Plan with a zero exercise price 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: 4,562,533 options, of which the following are:

Vested

- 250,000 options, exercisable at \$1.1175, expiring 8 October 2015; and
- 1,437,511 options, exercisable at a zero price, expiring 16 November 2016.

Unvested

- 1,437,511 options, exercisable at a zero price, expiring 16 November 2016 and vesting on 3 July 2014; and
- 1,437,511 options, exercisable at a zero price, expiring 16 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