

GINDALBIE APPOINTS NEW CHIEF FINANCIAL OFFICER

Gindalbie Metals Limited (ASX: **GBG** – “Gindalbie”) is pleased to announce the appointment of **Mr David Richardson** as its new Chief Financial Officer, effective from 21 February 2011.

Mr Richardson is an experienced international finance professional and corporate executive who has held senior executive positions with a number of large multi-national engineering organizations including a six-year stint with the ASX-100 international services group WorleyParsons Ltd, where he held several key roles including General Manager, Finance – Australia and Chief Financial Officer – Americas/Europe.

Prior to joining WorleyParsons, Mr Richardson spent 12 years in a range of key executive roles with the New York Stock Exchange-listed international services group Schlumberger Limited, including assignments in London and the USA. He joins Gindalbie from the role of Chief Financial Officer and Company Secretary for the diversified ASX-listed manufacturing and property group Schaffer Corporation Ltd, which he has held since 2008.

Mr Richardson replaces Mr David Southam who left Gindalbie late last year to become the Finance Director at WA nickel miner Western Areas NL.

Gindalbie Managing Director Mr Garret Dixon welcomed Mr Richardson to the management team, saying he was joining at a particularly exciting time with the construction phase of the Karara Iron Ore Project expected to reach its peak this year ahead of first magnetite production in December 2011.

“This will be a pivotal year for Gindalbie in many respects and we are very pleased to have our senior management team back at full strength with David’s appointment,” Mr Dixon said.

“Apart from the ongoing construction and development of the Karara Project, we are looking at the next phase of our growth and the development of iron ore projects outside the Karara joint venture,” he added. “We are delighted to have secured someone of David’s caliber to manage the financial, risk management and treasury aspects of our increasingly complex business.

“We welcome David to the team and look forward to his contribution over the years ahead,” he added.

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