Rule 5.3

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

GINDALBIE METALS LTD

ABN

24 060 857 614

Quarter ended ("current quarter")

31 March 2013

Consolidated statement of cash flows

	Cash flows related to operating activities	Curent quarter $A'000	Year to date (9 months) $A'000
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation	(1,225)	(3,857)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(1,001)	(5,027)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	566	1,279
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Management fee & labour recovery income	-	-
1.8	Other income	-	-
	Net Operating Cash Flows	(1,660)	(7,605)
	Cash flows related to investing activities		
1.9	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	(2,700)
	(c) other fixed assets	(49)	(220)
1.10	Proceeds from sale of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.11	Loans to other entities	(50,841)	(52,611)
1.12	Loans repaid by other entities	409	2,832
1.13	Payment of joint venture subscription	-	-
	Net investing cash flows	(50,481)	(52,699)
1.14	Total operating and investing cash flows (carried forward)	(52,141)	(60,304)

+ See chapter 19 for defined terms.

1.15	Total operating and investing cash flows (brought forward)	(52,141)	(60,304)
	Cash flows related to financing activities		
1.16	Proceeds from issues of shares, options, etc.	22,400	62,400
1.17	Proceeds from sale of forfeited shares	-	-
1.18	Proceeds from borrowings	-	-
1.19	Repayment of borrowings	-	-
1.20	Dividends paid	-	-
1.21	Capital raising costs	(96)	(1,562)
1.22	Payments for cash backing of performance bonds	-	-
	Net financing cash flows	22,304	60,838
	Net increase (decrease) in cash held	(29,837)	534
1.23	Cash at beginning of quarter/year to date	70,888	40,517
1.24	Exchange rate adjustments to item 1.23	-	-
1.25	**Cash at end of quarter**	**41,051**	**41,051**

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter $A'000
1.26	Aggregate amount of payments to the parties included in item 1.2	447
1.27	Aggregate amount of loans to the parties included in item 1.11	-

1.28 Explanation necessary for an understanding of the transactions

Directors remuneration	447

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available $A'000	Amount used $A'000
3.1	Loan facilities	-	-
3.2	Credit standby arrangements	-	-

Gindalbie Metals Limited has no existing credit facilities.

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	1,200
4.2	Development	-
4.3	Loan to other entity	30,000*
4.4	Administration	1,500
	Total	**32,700**

**Expected to be offset by loan from JV partner Ansteel. Please see separate operational and funding update.*

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter $A'000	Previous quarter $A'000
5.1	Cash on hand and at bank	32,051	1,888
5.2	Deposits at call	9,000	69,000
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
	Total: cash at end of quarter (item 1 .25)	**41,051**	**70,888**

+ See chapter 19 for defined terms.

Changes in interests in mining tenements

		Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed				
6.2	Interests in mining tenements acquired or increased	E59/1950 E59/888 L59/120 E59/1955 E59/1042	GBG 100% GBG100% Fe Rights GBG 100% GBG 100% GBG 100% Fe Rights	Nil Application Application Nil Application	GBG 100% GBG / MINJAR GBG 100% GBG 100% GBG / MINJAR

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	**Preference +securities** *(description)*				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	**+Ordinary securities**	1,492,154,301	1,492,154,301		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	87,804,101	87,804,101	$0.255	$0.255
7.5	**+Convertible debt securities** (*description)*				

+ See chapter 19 for defined terms.

7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	**Options** *(description and conversion factor)*	***Vested Employee Options*** 250,000 ***Non Vested Employee Options*** 600,000 5,403,312	Nil Nil	*Exercise price* $1.1175 (Vested 1/7/2011) $1.1675 (Vest 30/6/13) a) $0.00 (1,801,104 - vest 3/7/13) b) $0.00 (1,801,104 - vest 3/7/14) c) $0.00 (1,801,104 - vest 3/7/16)	*Expiry date* 8-Oct-15 9-May-16 15-Nov-16 15-Nov-16 15-Nov-16
7.8	Issued during quarter	***Non Vested Employee Options*** Nil	Nil	-	-
7.9	Exercised during quarter	Nil	Nil	-	-
7.10	Lapsed during quarter	Nil	Nil	-	-
7.11	**Debentures** *(totals only)*				
7.12	**Unsecured notes** *(totals only)*				

+ See chapter 19 for defined terms.

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).

2 This statement does give a true and fair view of the matters disclosed.

Sign here: .... Date: 30 April, 2013
(Director)

Print name: Tim Netscher

Notes

1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.

+ See chapter 19 for defined terms.