

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity GINDALBIE METALS LIMITED
ABN 24 060 857 614

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Mr Michael O'Neill
Date of last notice	17 September 2010

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	(a) Direct - 300,000 ordinary shares (b) Indirect – 300,000 ordinary shares
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	300,000 ordinary shares acquired by Mrs Colleen Janice O'Neill (spouse of Mr Michael O'Neill)
Date of change	(a) 29 September 2010 (b) 29 September 2010
No. of securities held prior to change	628,241 ordinary shares 600,000 unlisted options, exercisable at 55cents each, expiring 30 September 2010 (as approved at a shareholders meeting on 22 November 2006)
Class	Ordinary
Number acquired	600,000
Number disposed	0

+ See chapter 19 for defined terms.

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Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$330,000
No. of securities held after change	1,228,241 ordinary shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Conversion of 600,000 unlisted options, exercisable at 55cents each, expiring 30 September 2010 previously approved at a shareholders meeting on 22 November 2006

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

+ See chapter 19 for defined terms.