

Appendix 5B

Mining exploration entity quarterly report

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

Name of entity

GINDALBIE METALS LTD

ABN

24 060 857 614

Quarter ended ("current quarter")

31 MARCH 2009

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration and evaluation	(4,294)	(11,645)
(b) development	(12,820)	(34,351)
(c) production	-	-
(d) corporate administration	(1,910)	(5,034)
(e) rehabilitation & site admin	-	-
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	1,961	6,090
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Management fee and labour recovery income	991	3,307
Net Operating Cash Flows	(16,072)	(41,633)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a)prospects	-	-
(b)equity investments	-	-
(c)other fixed assets	(8,208)	(16,820)
1.9 Proceeds from sale of: (a)prospects	-	-
(b)equity investments	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Proceeds on dilution of investment	-	40,767
Net investing cash flows	(8,208)	23,947
1.13 Total operating and investing cash flows (carried forward)	(24,280)	(17,686)

+ See chapter 19 for defined terms.

For personal use only

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(24,280)	(17,686)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	-	267
1.15	Proceeds from borrowings	-	-
1.16	Repayment of borrowings	-	-
1.17	Dividends paid	-	-
1.18	Capital raising costs	(2)	(4)
1.19	Return of/(Payments for) cash backing of performance bonds	32	(237)
	Net financing cash flows	30	26
	Net increase (decrease) in cash held	(24,250)	(17,660)
1.20	Cash at beginning of quarter/year to date	109,240	102,650
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	84,990	84,990

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
1.23	Aggregate amount of payments to the parties included in item 1.2	327
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Executive Directors Remuneration	150
Non Executive Directors Fees	147
Other Payments to Directors and related entities	30

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	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	2,250
4.2 Development	30,166
Total	32,416

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	99	137
5.2 Deposits at call	84,891	109,103
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	84,990	109,240

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	E59/428	Relinquished	100%	0%
	E59/1122	Relinquished	100%	0%
6.2 Interests in mining tenements acquired or increased	E59/1573	Application	0%	100%

+ See chapter 19 for defined terms.

For personal use only

Appendix 5B
Mining exploration entity quarterly report

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			
7.2	Changes during quarter			
7.3	+ Ordinary securities	514,028,850	514,028,850	
7.4	Changes during quarter (a) Increases through issues			
7.5	+ Convertible debt securities			
7.6	Changes during quarter			
7.7	Options (description and conversion factor)	<i>Vested Employee Options</i>	<i>Exercise price</i>	<i>Expiry date</i>
		2,800,000	Nil	25 cents
		1,000,000	Nil	12 cents
		1,000,000	Nil	16 cents
		1,000,000	Nil	35 cents
		1,600,000	Nil	55 cents
		1,000,000	Nil	60 cents
		300,000	Nil	65 cents
		1,200,000	Nil	\$1.31
		300,000	Nil	94 cents
		300,000	Nil	94 cents
		<i>Non Vested Employee Options</i>		
		1,500,000	Nil	60 cents (Vest 4/12/09)
		800,000	Nil	\$1.31 (Vest 1/03/10)
		400,000	Nil	90 cents (Vest 1/5/09)
		400,000	Nil	90 cents (Vest 1/5/10)
		400,000	Nil	90 cents (Vest 1/5/11)
		200,000	Nil	94 cents (Vest 1/3/10)
		350,000	Nil	94 cents (Vest 1/12/09)
		350,000	Nil	94 cents (Vest 1/12/10)
		500,000	Nil	95 cents (Vest 18/5/09)
		500,000	Nil	95 cents (Vest 18/5/10)
		500,000	Nil	95 cents (Vest 18/5/11)
		100,000	Nil	\$1.84 (Vest 21/7/09)
		100,000	Nil	\$1.84 (Vest 21/7/10)
		100,000	Nil	\$1.84 (Vest 21/7/11)
7.8	Issued during quarter			
7.9	Exercised during quarter			
7.10	Lapsed during quarter	200,000	Nil	\$1.04

+ 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: 21 April 2009



Print name: David Southam
Chief Financial Officer

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.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

====

+ See chapter 19 for defined terms.