

## Form 604

Corporations Law  
Section 671B

### Notice of change of interests of substantial holder

To Company Name/Scheme Gindalbie Metals Limited

ACN/ARSN \_\_\_\_\_

#### 1. Details of substantial holder (1)

Name JPMorgan Chase & Co. and its affiliates

ACN (if applicable) N/A

There was a change in the interests of the substantial holder on 03 / Aug /2011

The previous notice was given to the company on 28/ Mar /2011

The previous notice was dated 28/ Mar / 2011

#### 2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	60,840,544	6.51%	88,287,175	8.93%

#### 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Various	J.P. Morgan Investment Management Inc.	In its capacity as investment manager or in various other related capacities	See appendix	59,600 Ordinary	59,600
Various	JF Asset Management Limited	In its capacity as investment manager or in various other related capacities	See appendix	620,831 Ordinary	620,831
Various	JPMorgan Asset Management (Taiwan) Limited	In its capacity as investment manager or in various other related capacities	See appendix	1,726,491 Ordinary	1,726,491

Various	JPMorgan Asset Management (UK) Limited	In its capacity as investment manager or in various other related capacities	See appendix	14,316,687 Ordinary	14,316,687
Various	JPMorgan Chase Bank, National Association	In its capacity as investment manager or in various other related capacities	See appendix	50,700 Ordinary	50,700
Various	J.P. Morgan Securities Australia Limited	Purchase and sales of shares in its capacity as Principal/Proprietary	See appendix	86,016 Ordinary	86,016
Various	J.P. Morgan Securities Australia Limited	Holder of securities subject to an obligation to return under a securities lending agreement	See appendix	12,000,00 Ordinary	12,000,000

#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
03 Aug 2011	J.P. Morgan Investment Management Inc.		In its capacity as investment manager or in various other related capacities	408,700 Ordinary	408,700
03 Aug 2011	JF Asset Management Limited		In its capacity as investment manager or in various other related capacities	1,226,662 Ordinary	1,226,662
03 Aug 2011	JPMorgan Asset Management (Taiwan) Limited		In its capacity as investment manager or in various other related capacities	1,726,491 Ordinary	1,726,491
03 Aug 2011	JPMorgan Asset Management (UK) Limited		In its capacity as investment manager or in various other related capacities	72,801,526 Ordinary	72,801,526
03 Aug 2011	JPMorgan Chase Bank, National Association		In its capacity as investment manager or in various other related capacities	50,700 Ordinary	50,700
03 Aug 2011	J.P. Morgan Securities Australia Limited		Purchase and sales of shares in its capacity as Principal/Proprietary	73,096 Ordinary	73,096
03 Aug 2011	J.P. Morgan Securities Australia Limited		Holder of securities subject to an obligation to return under a securities lending agreement	12,000,000 Ordinary	12,000,000

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
N/A	

**6. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
JPMorgan Chase & Co.	111 Polaris Parkway, Columbus, Ohio 43240

**Signature**

print name Jasmine Pang capacity VP/ JPMorgan Chase Bank, N.A.

sign here \_\_\_\_\_ date 5 / Aug / 2011

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Law.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Law.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Law.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Given details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Gindalbie Metals Limited (ISIN AU000000GBG5)															
Transaction date	Entity	Type of transaction	Ccy	Price	Quantity	Total Positions	Proprietary			Investment Management					Total
							Issued share capital	% Owned	JPSAL	JPMAM(UK)	JPMIMI	JFAM	JPM(TW)	JPMCB	
<b>Balance as at 24 Mar 2011</b>						<b>60,840,544</b>	<b>935,215,590</b>	<b>6.51%</b>	<b>159,112</b>	<b>58,484,839</b>	<b>349,100</b>	<b>1,847,493</b>	<b>-</b>	<b>-</b>	<b>60,840,544</b>
25-Mar-11	JPMSAL	Purchase	AUD	1.06	6,308	60,846,852	935,215,590	6.51%	6,308	-	-	-	-	-	6,308
28-Mar-11	JPMAM(UK)	Purchase	AUD	1.07	12,139	60,858,991	935,215,590	6.51%	-	12,139	-	-	-	-	12,139
28-Mar-11	JPMAM(UK)	Purchase	AUD	1.07	26,533	60,885,524	935,215,590	6.51%	-	26,533	-	-	-	-	26,533
29-Mar-11	JPMSAL	Purchase	AUD	1.08	3,662	60,889,186	935,215,590	6.51%	3,662	-	-	-	-	-	3,662
30-Mar-11	JPMAM(UK)	Purchase	AUD	1.10	18,600	60,907,786	935,215,590	6.51%	-	18,600	-	-	-	-	18,600
30-Mar-11	JPMSAL	Sell	AUD	1.08	(13,074)	60,894,712	935,215,590	6.51%	(13,074)	-	-	-	-	-	(13,074)
30-Mar-11	JPMSAL	Purchase	AUD	1.08	91,527	60,986,239	935,215,590	6.52%	91,527	-	-	-	-	-	91,527
30-Mar-11	JPMSAL	Purchase	AUD	1.10	6,710	60,992,949	935,215,590	6.52%	6,710	-	-	-	-	-	6,710
31-Mar-11	JPMSAL	Sell	AUD	1.10	(31,234)	60,961,715	935,215,590	6.52%	(31,234)	-	-	-	-	-	(31,234)
31-Mar-11	JPMSAL	Purchase	AUD	1.10	31,232	60,992,947	935,215,590	6.52%	31,232	-	-	-	-	-	31,232
31-Mar-11	JPMSAL	Purchase	AUD	1.14	1,542	60,994,489	935,215,590	6.52%	1,542	-	-	-	-	-	1,542
01-Apr-11	JPMSAL	Purchase	AUD	1.13	2,044	60,996,533	935,215,590	6.52%	2,044	-	-	-	-	-	2,044
04-Apr-11	JPMSAL	Purchase	AUD	1.15	1,528	60,998,061	935,215,590	6.52%	1,528	-	-	-	-	-	1,528
05-Apr-11	JPMSAL	Purchase	AUD	1.14	1,524	60,999,585	935,215,590	6.52%	1,524	-	-	-	-	-	1,524
07-Apr-11	JPMSAL	Sell	AUD	1.13	(447)	60,999,138	935,215,590	6.52%	(447)	-	-	-	-	-	(447)
07-Apr-11	JPMSAL	Purchase	AUD	1.13	419	60,999,557	935,215,590	6.52%	419	-	-	-	-	-	419
07-Apr-11	JPMSAL	Purchase	AUD	1.13	31,676	61,031,233	935,215,590	6.53%	31,676	-	-	-	-	-	31,676
07-Apr-11	JPMSAL	Sell	AUD	1.13	(419)	61,030,814	935,215,590	6.53%	(419)	-	-	-	-	-	(419)
07-Apr-11	JPMSAL	Purchase	AUD	1.12	9,151	61,039,965	935,215,590	6.53%	9,151	-	-	-	-	-	9,151
11-Apr-11	JPMSAL	Sell	AUD	1.15	(31,276)	61,008,689	935,215,590	6.52%	(31,276)	-	-	-	-	-	(31,276)
11-Apr-11	JPMSAL	Purchase	AUD	1.15	62,552	61,071,241	935,215,590	6.53%	62,552	-	-	-	-	-	62,552
11-Apr-11	JPMSAL	Purchase	AUD	1.16	3,039	61,074,280	935,215,590	6.53%	3,039	-	-	-	-	-	3,039
12-Apr-11	JPMSAL	Purchase	AUD	1.16	33,154	61,107,434	935,215,590	6.53%	33,154	-	-	-	-	-	33,154
12-Apr-11	JPMSAL	sell	AUD	1.09	(4,527)	61,102,907	935,215,590	6.53%	(4,527)	-	-	-	-	-	(4,527)
13-Apr-11	JPMSAL	Purchase	AUD	1.09	31,278	61,134,185	935,215,590	6.54%	31,278	-	-	-	-	-	31,278
13-Apr-11	JPMSAL	Purchase	AUD	1.08	2,031	61,136,216	935,215,590	6.54%	2,031	-	-	-	-	-	2,031
18-Apr-11	JPMSAL	Purchase	AUD	1.04	2,302	61,138,518	935,615,590	6.53%	2,302	-	-	-	-	-	2,302
19-Apr-11	JPMSAL	Sell	AUD	1.04	(82,581)	61,055,937	935,615,590	6.53%	(82,581)	-	-	-	-	-	(82,581)
19-Apr-11	JPMSAL	Sell	AUD	1.01	(7,708)	61,048,229	935,615,590	6.52%	(7,708)	-	-	-	-	-	(7,708)
20-Apr-11	JPMSAL	Purchase	AUD	1.04	9,374	61,057,603	935,615,590	6.53%	9,374	-	-	-	-	-	9,374
21-Apr-11	JPMSAL	Purchase	AUD	1.06	17,985	61,075,588	935,615,590	6.53%	17,985	-	-	-	-	-	17,985
21-Apr-11	JPMSAL	Purchase	AUD	1.06	8,642	61,084,230	935,615,590	6.53%	8,642	-	-	-	-	-	8,642
28-Apr-11	JPMCB	Purchase	AUD	1.05	50,700	61,134,930	935,615,590	6.53%	-	-	-	-	-	50,700	50,700
28-Apr-11	JPM(TW)	Purchase	AUD	1.04	310,460	61,445,390	935,615,590	6.57%	-	-	-	-	310,460	-	310,460
29-Apr-11	JPMIMI	Purchase	AUD	1.02	59,600	61,504,990	935,615,590	6.57%	-	-	59,600	-	-	-	59,600
29-Apr-11	JPM(TW)	Purchase	AUD	1.01	208,210	61,713,200	935,615,590	6.60%	-	-	-	-	208,210	-	208,210
29-Apr-11	JPMSAL	Sell	AUD	1.00	(11,903)	61,701,297	935,615,590	6.59%	(11,903)	-	-	-	-	-	(11,903)
02-May-11	JPMSAL	Sell	AUD	1.00	(25,883)	61,675,414	935,615,590	6.59%	(25,883)	-	-	-	-	-	(25,883)
02-May-11	JPMSAL	Purchase	AUD	1.00	6,717	61,682,131	935,615,590	6.59%	6,717	-	-	-	-	-	6,717
03-May-11	JPMSAL	Sell	AUD	1.00	(44,604)	61,637,527	935,615,590	6.59%	(44,604)	-	-	-	-	-	(44,604)
03-May-11	JPMSAL	Sell	AUD	0.98	(6,257)	61,631,270	935,615,590	6.59%	(6,257)	-	-	-	-	-	(6,257)

Gindalbie Metals Limited (ISIN AU000000GBG5)																
Transaction date	Entity	Type of transaction	Ccy	Price	Quantity	Total Positions	Issued share capital		Proprietary			Investment Management				Total
							% Owned	JPMAM(UK)	JPMIMI	JFAM	JPM(TW)	JPMCB				
04-May-11	JPMAM(UK)	Sell	AUD	0.96	(1,345,000)	60,286,270	935,615,590	6.44%	-	(1,345,000)	-	-	-	-	(1,345,000)	
04-May-11	JFAM	Sell	AUD	0.95	(98,062)	60,188,208	935,615,590	6.43%	-	-	-	(98,062)	-	-	(98,062)	
04-May-11	JFAM	Sell	AUD	0.95	(323,843)	59,864,365	935,615,590	6.40%	-	-	-	(323,843)	-	-	(323,843)	
04-May-11	JPMSAL	Sell	AUD	0.95	(11,595)	59,852,770	935,615,590	6.40%	(11,595)	-	-	-	-	-	(11,595)	
05-May-11	JPMSAL	Purchase	AUD	0.99	5,250	59,858,020	935,615,590	6.40%	5,250	-	-	-	-	-	5,250	
06-May-11	JPM(TW)	Purchase	AUD	0.97	871,623	60,729,643	935,615,590	6.49%	-	-	-	-	871,623	-	871,623	
06-May-11	JPMSAL	Sell	AUD	0.98	(2,631)	60,727,012	935,615,590	6.49%	(2,631)	-	-	-	-	-	(2,631)	
06-May-11	JPMSAL	Purchase	AUD	0.89	5,177	60,732,189	935,615,590	6.49%	5,177	-	-	-	-	-	5,177	
09-May-11	JPMSAL	Purchase	AUD	0.98	6,313	60,738,502	935,615,590	6.49%	6,313	-	-	-	-	-	6,313	
10-May-11	JFAM	Sell	AUD	0.97	(146,342)	60,592,160	935,615,590	6.48%	-	-	-	(146,342)	-	-	(146,342)	
10-May-11	JPMSAL	Sell	AUD	0.98	(26,124)	60,566,036	935,615,590	6.47%	(26,124)	-	-	-	-	-	(26,124)	
10-May-11	JPMSAL	Sell	AUD	0.97	(8,978)	60,557,058	935,615,590	6.47%	(8,978)	-	-	-	-	-	(8,978)	
11-May-11	JPM(TW)	Purchase	AUD	0.99	124,206	60,681,264	935,615,590	6.49%	-	-	-	-	124,206	-	124,206	
11-May-11	JPMSAL	Purchase	AUD	1.00	16,923	60,698,187	935,615,590	6.49%	16,923	-	-	-	-	-	16,923	
12-May-11	JPMSAL	sell	AUD	1.00	(52,218)	60,645,969	935,615,590	6.48%	(52,218)	-	-	-	-	-	(52,218)	
12-May-11	JPMSAL	sell	AUD	0.95	(14,633)	60,631,336	935,615,590	6.48%	(14,633)	-	-	-	-	-	(14,633)	
13-May-11	JPMSAL	Purchase	AUD	0.96	2,611	60,633,947	935,615,590	6.48%	2,611	-	-	-	-	-	2,611	
16-May-11	JPMSAL	Sell	AUD	0.95	(9,007)	60,624,940	935,615,590	6.48%	(9,007)	-	-	-	-	-	(9,007)	
17-May-11	JPMSAL	Purchase	AUD	0.96	11,810	60,636,750	935,615,590	6.48%	11,810	-	-	-	-	-	11,810	
19-May-11	JPMSAL	Purchase	AUD	1.00	34,066	60,670,816	935,615,590	6.48%	34,066	-	-	-	-	-	34,066	
20-May-11	JPMSAL	Sell	AUD	0.98	(5,274)	60,665,542	935,615,590	6.48%	(5,274)	-	-	-	-	-	(5,274)	
23-May-11	JPMSAL	Sell	AUD	0.94	(22,157)	60,643,385	935,615,590	6.48%	(22,157)	-	-	-	-	-	(22,157)	
24-May-11	JPMAM(UK)	Purchase	AUD	0.93	5,465	60,648,850	935,615,590	6.48%	-	5,465	-	-	-	-	5,465	
24-May-11	JPMSAL	Sell	AUD	0.94	(2,691)	60,646,159	935,615,590	6.48%	(2,691)	-	-	-	-	-	(2,691)	
25-May-11	JPMSAL	Sell	AUD	0.94	(10,807)	60,635,352	935,615,590	6.48%	(10,807)	-	-	-	-	-	(10,807)	
25-May-11	JPMSAL	Purchase	AUD	0.91	1,691	60,637,043	935,615,590	6.48%	1,691	-	-	-	-	-	1,691	
25-May-11	JPMSAL	Purchase	AUD	0.91	18,341	60,655,384	935,615,590	6.48%	18,341	-	-	-	-	-	18,341	
25-May-11	JPMSAL	Sell	AUD	0.91	(7,534)	60,647,850	935,615,590	6.48%	(7,534)	-	-	-	-	-	(7,534)	
25-May-11	JPMSAL	Sell	AUD	0.91	(4,860)	60,642,990	935,615,590	6.48%	(4,860)	-	-	-	-	-	(4,860)	
26-May-11	JPMSAL	Purchase	AUD	0.93	13,626	60,656,616	935,615,590	6.48%	13,626	-	-	-	-	-	13,626	
27-May-11	JPMSAL	Purchase	AUD	0.95	6,438	60,663,054	935,615,590	6.48%	6,438	-	-	-	-	-	6,438	
30-May-11	JPMSAL	Sell	AUD	0.95	(26,670)	60,636,384	935,615,590	6.48%	(26,670)	-	-	-	-	-	(26,670)	
31-May-11	JPMSAL	Purchase	AUD	0.96	10,708	60,647,092	935,615,590	6.48%	10,708	-	-	-	-	-	10,708	
01-Jun-11	JPMSAL	Sell	AUD	0.96	(53,066)	60,594,026	935,615,590	6.48%	(53,066)	-	-	-	-	-	(53,066)	
01-Jun-11	JPMSAL	Purchase	AUD	0.95	3,713	60,597,739	935,615,590	6.48%	3,713	-	-	-	-	-	3,713	
02-Jun-11	JPMSAL	Sell	AUD	0.93	(19,123)	60,578,616	935,615,590	6.47%	(19,123)	-	-	-	-	-	(19,123)	
03-Jun-11	JPMSAL	Purchase	AUD	0.94	6,515	60,585,131	935,615,590	6.48%	6,515	-	-	-	-	-	6,515	
10-Jun-11	JPMSAL	Purchase	AUD	0.90	2	60,585,133	935,615,590	6.48%	2	-	-	-	-	-	2	
10-Jun-11	JPMSAL	Purchase	AUD	0.89	7,263	60,592,396	935,615,590	6.48%	7,263	-	-	-	-	-	7,263	
14-Jun-11	JPMSAL	Purchase	AUD	0.90	18,568	60,610,964	935,615,590	6.48%	18,568	-	-	-	-	-	18,568	
15-Jun-11	JPMSAL	Purchase	AUD	0.88	13,650	60,624,614	935,615,590	6.48%	13,650	-	-	-	-	-	13,650	
16-Jun-11	JPMSAL	Sell	AUD	0.87	(3,443)	60,621,171	935,615,590	6.48%	(3,443)	-	-	-	-	-	(3,443)	

Gindalbie Metals Limited (ISIN AU000000GBG5)																
Transaction date	Entity	Type of transaction	Ccy	Price	Quantity	Total Positions	Issued share capital		Proprietary			Investment Management				Total
							% Owned		JPMSAL	JPMAM(UK)	JPMIMI	JFAM	JPM(TW)	JPMCB		
16-Jun-11	JPMSAL	Purchase	AUD	0.87	15,650	60,636,821	935,615,590	6.48%	15,650	-	-	-	-	-	15,650	
16-Jun-11	JPMSAL	Sell	AUD	0.86	(106,422)	60,530,399	935,615,590	6.47%	(106,422)	-	-	-	-	-	(106,422)	
17-Jun-11	JPMSAL	Purchase	AUD	0.84	3,261	60,533,660	935,615,590	6.47%	3,261	-	-	-	-	-	3,261	
21-Jun-11	JPMSAL	Purchase	AUD	0.85	17,374	60,551,034	935,615,590	6.47%	17,374	-	-	-	-	-	17,374	
22-Jun-11	JPMSAL	Purchase	AUD	0.90	8,847	60,559,881	935,615,590	6.47%	8,847	-	-	-	-	-	8,847	
23-Jun-11	JPMSAL	Sell	AUD	0.84	(4,399)	60,555,482	935,615,590	6.47%	(4,399)	-	-	-	-	-	(4,399)	
24-Jun-11	JPMAM(UK)	Sell	AUD	0.83	(84,899)	60,470,583	935,615,590	6.46%	-	(84,899)	-	-	-	-	(84,899)	
24-Jun-11	JPMAM(UK)	Sell	AUD	0.83	(116,958)	60,353,625	935,615,590	6.45%	-	(116,958)	-	-	-	-	(116,958)	
27-Jun-11	JPMSAL	Sell	AUD	0.87	(12,711)	60,340,914	935,615,590	6.45%	(12,711)	-	-	-	-	-	(12,711)	
28-Jun-11	JPMSAL	Purchase	AUD	0.86	2,673	60,343,587	935,615,590	6.45%	2,673	-	-	-	-	-	2,673	
29-Jun-11	JPMSAL	Purchase	AUD	0.86	18,437	60,362,024	935,615,590	6.45%	18,437	-	-	-	-	-	18,437	
30-Jun-11	JPM(TW)	Purchase	AUD	0.83	211,992	60,574,016	935,615,590	6.47%	-	-	-	-	211,992	-	211,992	
30-Jun-11	JPMSAL	Purchase	AUD	0.84	22,906	60,596,922	935,615,590	6.48%	22,906	-	-	-	-	-	22,906	
30-Jun-11	JPMSAL	Borrow			4,000,000	64,596,922	935,615,590	6.90%	4,000,000	-	-	-	-	-	4,000,000	
01-Jul-11	JPMSAL	Sell	AUD	0.82	(5,413)	64,591,509	935,615,590	6.90%	(5,413)	-	-	-	-	-	(5,413)	
04-Jul-11	JPMSAL	Purchase	AUD	0.82	5,585	64,597,094	935,615,590	6.90%	5,585	-	-	-	-	-	5,585	
07-Jul-11	JPMSAL	Sell	AUD	0.82	(3,247)	64,593,847	935,615,590	6.90%	(3,247)	-	-	-	-	-	(3,247)	
08-Jul-11	JPMSAL	Purchase	AUD	0.83	11,363	64,605,210	935,615,590	6.91%	11,363	-	-	-	-	-	11,363	
11-Jul-11	JPMSAL	Sell	AUD	0.81	(20,346)	64,584,864	935,615,590	6.90%	(20,346)	-	-	-	-	-	(20,346)	
12-Jul-11	JPMSAL	sell	AUD	0.79	(20,131)	64,564,733	935,615,590	6.90%	(20,131)	-	-	-	-	-	(20,131)	
13-Jul-11	JPMAM(UK)	Sell	AUD	0.75	(1,375,000)	63,189,733	935,615,590	6.75%	-	(1,375,000)	-	-	-	-	(1,375,000)	
14-Jul-11	JPMSAL	Sell	AUD	0.76	(7,176)	63,182,557	935,615,590	6.75%	(7,176)	-	-	-	-	-	(7,176)	
15-Jul-11	JPMSAL	Sell	AUD	0.76	(5,552)	63,177,005	935,615,590	6.75%	(5,552)	-	-	-	-	-	(5,552)	
21-Jul-11	JPMSAL	Purchase	AUD	0.72	3,648	63,180,653	935,615,590	6.75%	3,648	-	-	-	-	-	3,648	
22-Jul-11	JPMSAL	Purchase	AUD	0.79	16,753	63,197,406	935,615,590	6.75%	16,753	-	-	-	-	-	16,753	
25-Jul-11	JPMSAL	Sell	AUD	0.78	(29,582)	63,167,824	935,615,590	6.75%	(29,582)	-	-	-	-	-	(29,582)	
26-Jul-11	JPMSAL	Purchase	AUD	0.84	18,333	63,186,157	935,615,590	6.75%	18,333	-	-	-	-	-	18,333	
27-Jul-11	JPMSAL	Sell	AUD	0.84	(14,500)	63,171,657	935,615,590	6.75%	(14,500)	-	-	-	-	-	(14,500)	
28-Jul-11	JPMSAL	Sell	AUD	0.83	(19,756)	63,151,901	935,615,590	6.75%	(19,756)	-	-	-	-	-	(19,756)	
01-Aug-11	JPMSAL	Purchase	AUD	0.81	31,473	63,183,374	935,615,590	6.75%	31,473	-	-	-	-	-	31,473	
02-Aug-11	JPMSAL	Sell	AUD	0.81	(18,225)	63,165,149	935,615,590	6.75%	(18,225)	-	-	-	-	-	(18,225)	
03-Aug-11	JPMSAL	Instntional Entitlement Offer	AUD	0.67	17,649	63,182,798	988,710,739	6.39%	17,649	-	-	-	-	-	17,649	
03-Aug-11	JPMSAL	Instntional Entitlement Offer	AUD	0.67	11,067	63,193,865	988,710,739	6.39%	11,067	-	-	-	-	-	11,067	
03-Aug-11	JPMAM(UK)	Instntional Entitlement Offer	AUD	0.67	7,273,673	70,467,538	988,710,739	7.13%	-	7,273,673	-	-	-	-	7,273,673	
03-Aug-11	JPMAM(UK)	Instntional Entitlement Offer	AUD	0.67	8,472,667	78,940,205	988,710,739	7.98%	-	8,472,667	-	-	-	-	8,472,667	
03-Aug-11	JPMAM(UK)	Instntional Entitlement Offer	AUD	0.67	16,000	78,956,205	988,710,739	7.99%	-	16,000	-	-	-	-	16,000	
03-Aug-11	JPMAM(UK)	Instntional Entitlement Offer	AUD	0.67	7,867	78,964,072	988,710,739	7.99%	-	7,867	-	-	-	-	7,867	
03-Aug-11	JPMAM(UK)	Instntional Entitlement Offer	AUD	0.67	1,405,600	80,369,672	988,710,739	8.13%	-	1,405,600	-	-	-	-	1,405,600	
03-Aug-11	JFAM	Instntional Entitlement Offer	AUD	0.67	344,433	80,714,105	988,710,739	8.16%	-	-	-	344,433	-	-	344,433	
03-Aug-11	JFAM	Instntional Entitlement Offer	AUD	0.67	33,979	80,748,084	988,710,739	8.17%	-	-	-	33,979	-	-	33,979	
03-Aug-11	JFAM	Instntional Entitlement Offer	AUD	0.67	27,052	80,775,136	988,710,739	8.17%	-	-	-	27,052	-	-	27,052	
03-Aug-11	JFAM	Instntional Entitlement Offer	AUD	0.67	166,021	80,941,157	988,710,739	8.19%	-	-	-	166,021	-	-	166,021	

Gindalbie Metals Limited (ISIN AU000000GBG5)															
Transaction date	Entity	Type of transaction	Ccy	Price	Quantity	Total Positions	Proprietary			Investment Management					Total
							Issued share capital	% Owned	JPMSAL	JPMAM(UK)	JPMIMI	JFAM	JPM(TW)	JPMCB	
03-Aug-11	JFAM	Instutional Entitlement Offer	AUD	0.67	54,931	80,996,088	988,710,739	8.19%	-	-	-	54,931	-	-	54,931
03-Aug-11	JFAM	Sell	AUD	0.78	(679,000)	80,317,088	988,710,739	8.12%	-	-	-	(679,000)	-	-	(679,000)
03-Aug-11	JPMSAL	Borrow			1,333,333	81,650,421	988,710,739	8.26%	1,333,333	-	-	-	-	-	1,333,333
03-Aug-11	JPMSAL	Borrow			1,666,667	83,317,088	988,710,739	8.43%	1,666,667	-	-	-	-	-	1,666,667
03-Aug-11	JPMSAL	Loan cancelled			5,000,000	88,317,088	988,710,739	8.93%	5,000,000	-	-	-	-	-	5,000,000
03-Aug-11	JPMSAL	Sell	AUD	0.79	(29,913)	88,287,175	988,710,739	8.93%	(29,913)	-	-	-	-	-	(29,913)
<b>Balance as at 3 Aug 2011</b>						<b>88,287,175</b>	<b>988,710,739</b>	<b>8.93%</b>	<b>12,073,096</b>	<b>72,801,526</b>	<b>408,700</b>	<b>1,226,662</b>	<b>1,726,491</b>	<b>50,700</b>	<b>88,287,175</b>
"JPMAM(UK)" = JPMorgan Asset Management (UK) Limited															
"JPMIMI" = J.P. Morgan Investment Management Inc															
"JPMSAL" = J.P.Morgan Securities Australia Limited															
"JPM(TW)" = JPMorgan Asset Management (Taiwan) Limited															
JFAM"=JF Asset Management Limited															
"JPMCB"=JPMorgan Chase Bank, N.A															

For personal use only

**Appendix: Prescribed information pursuant to securities lending transaction disclosed under the substantial shareholding notice filed with ASX.**

<b>Date:</b>	4 <sup>th</sup> Aug 2011
--------------	--------------------------

<b>Company's name:</b>	Gindalbie Metals Limited
<b>ISIN:</b>	AU000000GBG5
<b>Date of change of relevant interests:</b>	3 <sup>rd</sup> Aug 2011

<b>Schedule</b>											
<b>Type of agreement</b>	Australian Master Securities Lending Agreement										
<b>Parties to agreement</b>	National Australia Bank Limited, JP Morgan Securities Australia Limited										
<b>Transfer date</b>	<table border="1"> <thead> <tr> <th>Trade date</th> <th>Quantity</th> </tr> </thead> <tbody> <tr> <td>30/6/2011</td> <td>4,000,000</td> </tr> <tr> <td>03/8/2011</td> <td>1,333,333</td> </tr> <tr> <td>16/2/2011</td> <td>5,000,000</td> </tr> <tr> <td>03/8/2011</td> <td>1,666,667</td> </tr> </tbody> </table>	Trade date	Quantity	30/6/2011	4,000,000	03/8/2011	1,333,333	16/2/2011	5,000,000	03/8/2011	1,666,667
Trade date	Quantity										
30/6/2011	4,000,000										
03/8/2011	1,333,333										
16/2/2011	5,000,000										
03/8/2011	1,666,667										
<b>Holder of voting rights</b>	JPMSAL										
<b>Are there any restriction on voting rights</b>	No										
If yes, detail											
<b>Scheduled return date (if any)</b>	None										
<b>Does the borrower have the right to return early?</b>	Yes										
If yes, detail	Borrower has right to return all and any securities or equivalent securities early at any time in accordance with the lender's instructions.										
<b>Does the lender have the right to recall early?</b>	Yes										
If yes, detail	Lender has right to recall all or any equivalent securities on any business day by giving such notice as agreed by the parties. The borrower must return the securities not later than the expiry										

For personal use only



	of such notice in accordance with the lender's instructions.
<b>Will the securities be returned on settlement?</b>	Yes
If yes, detail any exceptions	No exceptions