

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder****To** Company Name/Scheme Gindalbie Metals Limited

ACN/ARSN _____

1. Details of substantial holder (1)Name JPMorgan Chase & Co. and its affiliatesACN/ARSN (if applicable) N/AThe holder ceased to be a substantial holder on 15/May/2008The previous notice was given to the company on 7/May/2008The previous notice was dated 7/May/2008**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
	See Appendix				

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

4. Addresses

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

Name	Address
JPMorgan Chase & Co.	1111 Polaris Parkway, Columbus, Ohio 43240

Signatureprint name **Winnie Chow** capacity **Associate / JPMorgan Chase Bank, N.A.**sign here _____ date **16/May/2008**

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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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 Act 2001.

- (5) 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.
 - (6) The voting shares of a company constitute one class unless divided into separate classes.
 - (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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Gindalbie Metals Limited (ISIN: AU000000GBG5)											
Transaction date	Entity	Type of transaction	Ccy	Price	Quantity	Total Positions	Issued share capital	% owned	JPMAM(UK)	JPMSAL	Total
Balance as at 5 May 2008						30,015,595	512,378,850	5.86%	29,938,375	77,220	30,015,595
6-May-08	JPMAM(UK)	Buy	AUD	1.28	551,625	30,567,220	512,378,850	5.97%	551,625	-	551,625
6-May-08	JPMSAL	Sell	AUD	1.36	(77,200)	30,490,020	512,378,850	5.95%	-	(77,200)	(154,400)
12-May-08	JPMAM(UK)	Sell	AUD	1.21	(2,060,547)	28,429,473	512,378,850	5.55%	(2,060,547)	-	(2,060,547)
12-May-08	JPMSAL	Buy	AUD	1.20	83,333	28,512,806	512,378,850	5.56%	-	83,333	166,666
13-May-08	JPMAM(UK)	Sell	AUD	1.23	(1,673,144)	26,839,662	512,378,850	5.24%	(1,673,144)	-	(1,673,144)
13-May-08	JPMSAL	Buy	AUD	1.19	43,693	26,883,355	512,378,850	5.25%	-	43,693	87,386
13-May-08	JPMSAL	Sell	AUD	1.19	(127,046)	26,756,309	512,378,850	5.22%	-	(127,046)	(254,092)
14-May-08	JPMAM(UK)	Sell	AUD	1.16	(2,300,000)	24,456,309	512,378,850	4.77%	(2,300,000)	-	(2,300,000)
Balance as at 15 May 2008						24,456,309	512,378,850	4.77%	24,456,309	-	24,456,309
"JPMSAL" = J.P.Morgan Securities Australia Limited											
"JPMAM(UK)" = JPMorgan Asset Management (UK) Limited											