

Form 603

Corporations Law
Section 671B

Notice of initial 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

The holder became a substantial holder on 01st July 2010

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary	46,675,865	46,675,865	5.49%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
JPMorgan Asset Management (UK) Limited	Investment Management	46,461,991
J.P. Morgan Securities Australia Limited	Proprietary Positions	213,874

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
N/A			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Appendix				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

7. Addresses

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

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

Signature

print name Margaret Chow capacity Associate, JPMorgan Chase Bank, N.A.

sign here _____ date 05th July 2010

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person’s votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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).
- (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) 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.

For the period between 02 March 2010 to 01 July 2010						
Transaction date	Entity	Instruments	Type of transaction	Ccy	Price	Quantity
03-Mar-10	JPMSAL	Gindalbie Metals Ltd	Buy	AUD	1.10	2,614
08-Mar-10	JPMSAL	Gindalbie Metals Ltd	Buy	AUD	1.05	18,422
09-Mar-10	JPMSAL	Gindalbie Metals Ltd	Buy	AUD	1.14	21,552
11-Mar-10	JPMSAL	Gindalbie Metals Ltd	Buy	AUD	1.11	36,446
12-Mar-10	JPMSAL	Gindalbie Metals Ltd	Buy	AUD	1.16	1,822
15-Mar-10	JPMSAL	Gindalbie Metals Ltd	Buy	AUD	1.16	91,140
17-Mar-10	JPMSAL	Gindalbie Metals Ltd	Buy	AUD	1.12	133,277
18-Mar-10	JPMSAL	Gindalbie Metals Ltd	Buy	AUD	1.15	23,175
19-Mar-10	JPMSAL	Gindalbie Metals Ltd	Buy	AUD	1.11	1,794
23-Mar-10	JPMSAL	Gindalbie Metals Ltd	Buy	AUD	1.10	5,864
24-Mar-10	JPMSAL	Gindalbie Metals Ltd	Buy	AUD	1.10	21,544
26-Mar-10	JPMSAL	Gindalbie Metals Ltd	Buy	AUD	1.10	5,777
30-Mar-10	JPMAM(UK)	Gindalbie Metals Ltd	Buy	AUD	1.17	2,550,000
31-Mar-10	JPMAM(UK)	Gindalbie Metals Ltd	Buy	AUD	1.25	2,750,000
01-Apr-10	JPMSAL	Gindalbie Metals Ltd	Buy	AUD	1.25	1,619
01-Apr-10	JPMAM(UK)	Gindalbie Metals Ltd	Buy	AUD	1.26	1,000,000
06-Apr-10	JPMSAL	Gindalbie Metals Ltd	Buy	AUD	1.27	4,420
07-Apr-10	JPMSAL	Gindalbie Metals Ltd	Buy	AUD	1.28	38,163
08-Apr-10	JPMSAL	Gindalbie Metals Ltd	Buy	AUD	1.30	35,288
09-Apr-10	JPMAM(UK)	Gindalbie Metals Ltd	Buy	AUD	1.36	83,991
12-Apr-10	JPMSAL	Gindalbie Metals Ltd	Buy	AUD	1.34	37,077
14-Apr-10	JPMSAL	Gindalbie Metals Ltd	Buy	AUD	1.40	55,103
15-Apr-10	JPMSAL	Gindalbie Metals Ltd	Buy	AUD	1.42	1,748
21-Apr-10	JPMSAL	Gindalbie Metals Ltd	Buy	AUD	1.34	19,057
27-Apr-10	JPMSAL	Gindalbie Metals Ltd	Buy	AUD	1.29	2,633
28-Apr-10	JPMAM(UK)	Gindalbie Metals Ltd	Buy	AUD	1.24	1,552,000
03-May-10	JPMAM(UK)	Gindalbie Metals Ltd	Buy	AUD	1.14	904,000
05-May-10	JPMSAL	Gindalbie Metals Ltd	Buy	AUD	1.01	10,463
07-May-10	JPMSAL	Gindalbie Metals Ltd	Buy	AUD	1.11	38,420
10-May-10	JPMSAL	Gindalbie Metals Ltd	Buy	AUD	1.20	3,119
12-May-10	JPMAM(UK)	Gindalbie Metals Ltd	Buy	AUD	1.16	907,000
18-May-10	JPMSAL	Gindalbie Metals Ltd	Buy	AUD	1.04	1,564
19-May-10	JPMSAL	Gindalbie Metals Ltd	Buy	AUD	0.98	1,951
20-May-10	JPMSAL	Gindalbie Metals Ltd	Buy	AUD	0.97	2,785
21-May-10	JPMSAL	Gindalbie Metals Ltd	Buy	AUD	0.89	7,783
24-May-10	JPMSAL	Gindalbie Metals Ltd	Buy	AUD	0.97	4,061
25-May-10	JPMSAL	Gindalbie Metals Ltd	Buy	AUD	0.97	39,744
27-May-10	JPMSAL	Gindalbie Metals Ltd	Buy	AUD	1.03	4,861
28-May-10	JPMSAL	Gindalbie Metals Ltd	Buy	AUD	1.08	17,007
03-Jun-10	JPMSAL	Gindalbie Metals Ltd	Buy	AUD	1.03	17,552
04-Jun-10	JPMAM(UK)	Gindalbie Metals Ltd	Buy	AUD	1.06	853,800
08-Jun-10	JPMSAL	Gindalbie Metals Ltd	Buy	AUD	1.02	82,925
09-Jun-10	JPMSAL	Gindalbie Metals Ltd	Buy	AUD	1.02	961
10-Jun-10	JPMSAL	Gindalbie Metals Ltd	Buy	AUD	1.03	3,537
11-Jun-10	JPMSAL	Gindalbie Metals Ltd	Buy	AUD	1.04	42,545
15-Jun-10	JPMSAL	Gindalbie Metals Ltd	Buy	AUD	1.07	77,564
16-Jun-10	JPMSAL	Gindalbie Metals Ltd	Buy	AUD	1.07	118,467
17-Jun-10	JPMSAL	Gindalbie Metals Ltd	Buy	AUD	1.17	20,290
18-Jun-10	JPMSAL	Gindalbie Metals Ltd	Buy	AUD	1.16	2,701
24-Jun-10	JPMSAL	Gindalbie Metals Ltd	Buy	AUD	1.25	16,044
01-Jul-10	JPMSAL	Gindalbie Metals Ltd	Buy	AUD	1.03	30,430
01-Jul-10	JPMAM(UK)	Gindalbie Metals Ltd	Placement shs	AUD	0.93	15,000,000
From 02 March 2010 to 01 July 2010	JPMAM(UK)	Gindalbie Metals Ltd	Sell	-	-	(373,700)
From 02 March 2010 to 01 July 2010	JPMSAL	Gindalbie Metals Ltd	Sell	-	-	(1,538,583)
From 02 March 2010 to 01 July 2010	JPMSAL	Gindalbie Metals Ltd	Borrow	-	-	2,734,000
From 02 March 2010 to 01 July 2010	JPMSAL	Gindalbie Metals Ltd	Borrow-Return	-	-	(300,000)
From 02 March 2010 to 01 July 2010	JPMSAL	Gindalbie Metals Ltd	Loan	-	-	(3,312,786)
From 02 March 2010 to 01 July 2010	JPMSAL	Gindalbie Metals Ltd	Loan-Return	-	-	1,206,191
"JPMAM(UK)" = JPMorgan Asset Management (UK) Limited						
"JPMSAL" = J.P.Morgan Securities Australia Limited						