

FORM 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme GINDALBIE METALS LTD

ACN/ARSN 060 857 614

1. Details of substantial holder(1)

Name Merrill Lynch & Co., Inc

ACN/ARSN (if applicable) _____

The holder ceased to be a substantial holder on 2/04/2008

The previous notice was given to the company on 1/04/2008

The previous notice was dated 28/03/2008

2. Changes in relevant interests

Particular of each 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) of securities	Securities affected	Person's votes affected
Appendix 1	Merrill Lynch International	Market Transactions, Stock borrow and Loan	Appendix 1	Ordinary Shares	-11,097,676	-11,097,676
Appendix 1	BlackRock Group	Market Transactions	Appendix 1	Ordinary Shares	-433	-433

3. Changes in associations

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
Merrill Lynch & Co Inc.	Ultimate Holding Company
Merrill Lynch International	Subsidiary of Merrill Lynch & Co.
BlackRock Group	Associate of Merrill Lynch & Co.


4. Addresses

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

Name	Address
Merrill Lynch & Co Inc.	4 World Financial Center, North Tower, 250 Vesey Street, New York, New York 10281
Merrill Lynch International	Merrill Lynch Financial Centre, 2 King Edward Street, London EC1A 1HQ
BlackRock Group	4 World Financial Center, North Tower, 250 Vesey Street, New York, New York 10281

Signature

print name Michael Horrax capacity Attorney-in-fact

sign here  date

Transaction History**Appendix 1****Period: 28 Mar 2008 and 31 Mar 2008****GINDALBIE METALS LTD (ISIN: AU000000GBG5 / SEDOL: 6369545)**

Date of Acquisition	Transaction	Loan Value / Consideration (AUS\$)	Price (AUS\$)	No of Shares
Merrill Lynch International				
2/04/2008	SELL	11,084,189	0.72225	15,346,749
Blackrock Inc - Discretionary Funds Management				
28/03/2008	Sell	324	-0.7492	-433



**No of Shares
Balance**

