

# 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 27/ Sep /2011

The previous notice was given to the company on 25/ Aug /2011

The previous notice was dated 25/ Aug / 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	81,232,044	7.15%	69, 117,419	6.09%

### 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	JF Asset Management Limited	In its capacity as investment manager or in various other related capacities	See appendix	527,929 Ordinary	527,929
Various	JPMorgan Asset Management (UK) Limited	In its capacity as investment manager or in various other related capacities	See appendix	5,358,100 Ordinary	5,358,100
Various	J.P. Morgan Securities Australia Limited	Sales of shares in its capacity as Principal/Proprietary	See appendix	308,882 Ordinary	308,882
Various	J.P. Morgan Securities Australia Limited	Holder of securities subject to an obligation to return under a securities lending agreement	See appendix	5,919,714 Ordinary	5,919,714

**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
27 Sep 11	J.P. Morgan Investment Management Inc.		In its capacity as investment manager or in various other related capacities	383,900 Ordinary	383,900
27 Sep 11	JPMorgan Asset Management (Taiwan) Limited		In its capacity as investment manager or in various other related capacities	1,726,491 Ordinary	1,726,491
27 Sep 11	JPMorgan Asset Management (UK) Limited		In its capacity as investment manager or in various other related capacities	66,578,126 Ordinary	66,578,126
27 Sep 11	JPMorgan Chase Bank, National Association		In its capacity as investment manager or in various other related capacities	50,700 Ordinary	50,700
27 Sep 11	J.P. Morgan Securities Australia Limited		Holder of securities subject to an obligation to return under a securities lending agreement	580,286 Ordinary	580,286

**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 Serene Chan capacity Executive Director/ JPMorgan Chase Bank, N.A.  
 sign here \_\_\_\_\_ date 30 / Sept / 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	Proprietary			Investment Management						
						Total Positions	Issued share capital	% Owned	JPMSAL	JPMAM(UK)	JPMIMI	JFAM	JPM(TW)	JPMCB	Total
<b>Balance as at 23 Aug 2011</b>						<b>81,232,044</b>	<b>1,135,565,349</b>	<b>7.15%</b>	<b>6,606,798</b>	<b>71,936,226</b>	<b>383,900</b>	<b>527,929</b>	<b>1,726,491</b>	<b>50,700</b>	<b>81,232,044</b>
24-Aug-11	JPMSAL	Borrow	AUD	0.74	100,000	81,332,044	1,135,565,349	7.16%	100,000	-	-	-	-	-	100,000
25-Aug-11	JPMSAL	Purchase	AUD	0.70	27,506	81,359,550	1,135,565,349	7.16%	27,506	-	-	-	-	-	27,506
26-Aug-11	JPMSAL	Purchase	AUD	0.68	7,858	81,367,408	1,135,565,349	7.17%	7,858	-	-	-	-	-	7,858
29-Aug-11	JPMSAL	Purchase	AUD	0.71	31,435	81,398,843	1,135,565,349	7.17%	31,435	-	-	-	-	-	31,435
29-Aug-11	JPMSAL	Returned Borrow	AUD	0.71	- 4,700,000	76,698,843	1,135,565,349	6.75%	(4,700,000)	-	-	-	-	-	(4,700,000)
29-Aug-11	JPMSAL	Returned Borrow	AUD	0.71	- 300,000	76,398,843	1,135,565,349	6.73%	(300,000)	-	-	-	-	-	(300,000)
29-Aug-11	JPMSAL	Returned Borrow	AUD	0.90	- 1,500,000	74,898,843	1,135,565,349	6.60%	(1,500,000)	-	-	-	-	-	(1,500,000)
29-Aug-11	JPMSAL	Borrow	AUD	0.75	1,800,000	76,698,843	1,135,565,349	6.75%	1,800,000	-	-	-	-	-	1,800,000
30-Aug-11	JPMSAL	Purchase	AUD	0.72	7,308	76,706,151	1,135,565,349	6.75%	7,308	-	-	-	-	-	7,308
31-Aug-11	JPMSAL	Purchase	AUD	0.72	78,008	76,784,159	1,135,565,349	6.76%	78,008	-	-	-	-	-	78,008
31-Aug-11	JPMSAL	Purchase	AUD	0.70	12,466	76,796,625	1,135,565,349	6.76%	12,466	-	-	-	-	-	12,466
01-Sep-11	JPMSAL	Purchase	AUD	0.70	6,233	76,802,858	1,135,565,349	6.76%	6,233	-	-	-	-	-	6,233
01-Sep-11	JPMSAL	Borrow	AUD	0.75	1,800,000	78,602,858	1,135,565,349	6.92%	1,800,000	-	-	-	-	-	1,800,000
01-Sep-11	JPMSAL	Borrow	AUD	0.76	2,300,000	80,902,858	1,135,565,349	7.12%	2,300,000	-	-	-	-	-	2,300,000
02-Sep-11	JPMSAL	Sell	AUD	0.70	(38,504)	80,864,354	1,135,565,349	7.12%	(38,504)	-	-	-	-	-	(38,504)
02-Sep-11	JPMSAL	Sell	AUD	0.68	(28,399)	80,835,955	1,135,565,349	7.12%	(28,399)	-	-	-	-	-	(28,399)
05-Sep-11	JPMSAL	Sell	AUD	0.66	(46,572)	80,789,383	1,135,565,349	7.11%	(46,572)	-	-	-	-	-	(46,572)
06-Sep-11	JPMSAL	Sell	AUD	0.65	(19,270)	80,770,113	1,135,565,349	7.11%	(19,270)	-	-	-	-	-	(19,270)
07-Sep-11	JPMSAL	Purchase	AUD	0.66	50,465	80,820,578	1,135,565,349	7.12%	50,465	-	-	-	-	-	50,465
07-Sep-11	JPMSAL	Sell	AUD	0.65	(40,696)	80,779,882	1,135,565,349	7.11%	(40,696)	-	-	-	-	-	(40,696)
07-Sep-11	JPMSAL	Returned Borrow	AUD	0.68	(2,300,000)	78,479,882	1,135,565,349	6.91%	(2,300,000)	-	-	-	-	-	(2,300,000)
07-Sep-11	JPMSAL	Returned Borrow	AUD	0.68	(1,800,000)	76,679,882	1,135,565,349	6.75%	(1,800,000)	-	-	-	-	-	(1,800,000)
07-Sep-11	JPMSAL	Returned Borrow	AUD	0.69	(1,800,000)	74,879,882	1,135,565,349	6.59%	(1,800,000)	-	-	-	-	-	(1,800,000)
07-Sep-11	JPMSAL	Borrow	AUD	0.68	4,100,000	78,979,882	1,135,565,349	6.96%	4,100,000	-	-	-	-	-	4,100,000
08-Sep-11	JPMAM(UK)	Sell	AUD	0.66	(251,300)	78,728,582	1,135,565,349	6.93%	-	(251,300)	-	-	-	-	(251,300)
08-Sep-11	JPMSAL	Purchase	AUD	0.66	6,107	78,734,689	1,135,565,349	6.93%	6,107	-	-	-	-	-	6,107
09-Sep-11	JFAM	Sell	AUD	0.66	(142,183)	78,592,506	1,135,565,349	6.92%	-	-	-	(142,183)	-	-	(142,183)
09-Sep-11	JFAM	Sell	AUD	0.66	(385,746)	78,206,760	1,135,565,349	6.89%	-	-	-	(385,746)	-	-	(385,746)
09-Sep-11	JPMSAL	Purchase	AUD	0.66	79,208	78,285,968	1,135,565,349	6.89%	79,208	-	-	-	-	-	79,208
09-Sep-11	JPMSAL	Purchase	AUD	0.66	14,214	78,300,182	1,135,565,349	6.90%	14,214	-	-	-	-	-	14,214
12-Sep-11	JPMAM(UK)	Sell	AUD	0.62	(638,900)	77,661,282	1,135,565,349	6.84%	-	(638,900)	-	-	-	-	(638,900)
12-Sep-11	JPMSAL	Sell	AUD	0.60	(26,948)	77,634,334	1,135,565,349	6.84%	(26,948)	-	-	-	-	-	(26,948)
13-Sep-11	JPMSAL	Purchase	AUD	0.66	27,921	77,662,255	1,135,565,349	6.84%	27,921	-	-	-	-	-	27,921
13-Sep-11	JPMSAL	Sell	AUD	0.60	(123,194)	77,539,061	1,135,565,349	6.83%	(123,194)	-	-	-	-	-	(123,194)
13-Sep-11	JPMSAL	Returned Borrow	AUD	0.74	(100,000)	77,439,061	1,135,565,349	6.82%	(100,000)	-	-	-	-	-	(100,000)
13-Sep-11	JPMSAL	Returned Borrow	AUD	0.68	(2,200,000)	75,239,061	1,135,565,349	6.63%	(2,200,000)	-	-	-	-	-	(2,200,000)
14-Sep-11	JPMSAL	Sell	AUD	0.66	(40,713)	75,198,348	1,135,565,349	6.62%	(40,713)	-	-	-	-	-	(40,713)
14-Sep-11	JPMSAL	Sell	AUD	0.66	(40,713)	75,157,635	1,135,565,349	6.62%	(40,713)	-	-	-	-	-	(40,713)
14-Sep-11	JPMSAL	Sell	AUD	0.63	(28,511)	75,129,124	1,135,565,349	6.62%	(28,511)	-	-	-	-	-	(28,511)
14-Sep-11	JPMSAL	Returned Borrow	AUD	0.68	(1,000,000)	74,129,124	1,135,565,349	6.53%	(1,000,000)	-	-	-	-	-	(1,000,000)
15-Sep-11	JPMSAL	Sell	AUD	0.65	(217,722)	73,911,402	1,135,565,349	6.51%	(217,722)	-	-	-	-	-	(217,722)

Gindalbie Metals Limited (ISIN AU000000GBG5)															
Transaction date	Entity	Type of transaction	Ccy	Price	Quantity	Total Positions	Issued share capital	% Owned	Proprietary		Investment Management				Total
									JPMSAL	JPMAM(UK)	JPMIMI	JFAM	JPM(TW)	JPMCB	
15-Sep-11	JPMSAL	Purchase	AUD	0.64	28,997	73,940,399	1,135,565,349	6.51%	28,997	-	-	-	-	-	28,997
15-Sep-11	JPMSAL	Sell	AUD	0.65	(22,597)	73,917,802	1,135,565,349	6.51%	(22,597)	-	-	-	-	-	(22,597)
15-Sep-11	JPMSAL	Borrow	AUD	0.67	240,143	74,157,945	1,135,565,349	6.53%	240,143	-	-	-	-	-	240,143
15-Sep-11	JPMSAL	Borrow	AUD	0.67	240,143	74,398,088	1,135,565,349	6.55%	240,143	-	-	-	-	-	240,143
16-Sep-11	JPMAM(UK)	Sell	AUD	0.64	(197,900)	74,200,188	1,135,565,349	6.53%	-	(197,900)	-	-	-	-	(197,900)
16-Sep-11	JPMSAL	Purchase	AUD	0.66	35,856	74,236,044	1,135,565,349	6.54%	35,856	-	-	-	-	-	35,856
19-Sep-11	JPMSAL	Sell	AUD	0.64	(31,818)	74,204,226	1,135,565,349	6.53%	(31,818)	-	-	-	-	-	(31,818)
20-Sep-11	JPMSAL	Sell	AUD	0.62	(15,912)	74,188,314	1,135,565,349	6.53%	(15,912)	-	-	-	-	-	(15,912)
21-Sep-11	JPMSAL	Purchase	AUD	0.61	11,450	74,199,764	1,135,565,349	6.53%	11,450	-	-	-	-	-	11,450
22-Sep-11	JPMSAL	Sell	AUD	0.56	(36,520)	74,163,244	1,135,565,349	6.53%	(36,520)	-	-	-	-	-	(36,520)
23-Sep-11	JPMSAL	Sell	AUD	0.51	(15,810)	74,147,434	1,135,565,349	6.53%	(15,810)	-	-	-	-	-	(15,810)
23-Sep-11	JPMSAL	Returned Borrow	AUD	0.68	(900,000)	73,247,434	1,135,565,349	6.45%	(900,000)	-	-	-	-	-	(900,000)
26-Sep-11	JPMSAL	Sell	AUD	0.46	(10,146)	73,237,288	1,135,565,349	6.45%	(10,146)	-	-	-	-	-	(10,146)
26-Sep-11	JPMSAL	Borrow	AUD	0.54	100,000	73,337,288	1,135,565,349	6.46%	100,000	-	-	-	-	-	100,000
27-Sep-11	JPMAM(UK)	Sell	AUD	0.49	(4,270,000)	69,067,288	1,135,565,349	6.08%	-	(4,270,000)	-	-	-	-	(4,270,000)
27-Sep-11	JPMSAL	Purchase	AUD	0.49	50,131	69,117,419	1,135,565,349	6.09%	50,131	-	-	-	-	-	50,131
<b>Balance as at 27 Sept 2011</b>						<b>69,117,419</b>	<b>1,135,565,349</b>	<b>6.09%</b>	<b>378,202</b>	<b>66,578,126</b>	<b>383,900</b>	<b>-</b>	<b>1,726,491</b>	<b>50,700</b>	<b>69,117,419</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															

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

<b>Date:</b>	29th Sept 2011
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<b>Company's name:</b>	Gindalbie Metals Limited	
<b>ISIN:</b>	AU000000GBG5	
<b>Date of change of relevant interests:</b>	27 Sept 2011	
<b>Schedule</b>		
<b>Type of agreement</b>	Australian Master Securities Lending Agreement ("AMSLA")	
<b>Parties to agreement</b>	National Australia Bank Limited, J.P. Morgan Securities Australia Limited ("JPMSAL")	
<b>Transfer date</b>	Trade date	Quantity
	15/09/2011	240,143
	15/09/2011	240,143
	26/09/2011	100,00
<b>Holder of voting rights</b>	JPMSAL	
<b>Are there any restriction on voting rights</b>	Yes	
If yes, detail	The borrower undertakes to use its best endeavours to arrange for the voting rights to be exercised in accordance with the instructions of the lender, provided that the lender uses its best endeavours to notify the borrower of its instructions in writing no later than 7 business days prior to the date upon which such votes are exercisable or as otherwise agreed between the parties. This undertaking is set out in clause 4.3 of the standard form AMSLA.	
<b>Scheduled return date (if any)</b>	None	
<b>Does the borrower have the right to return early?</b>	Yes	

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If yes, detail	Borrower has right to return all and any 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 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
<b>Statement</b>	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, J.P. Morgan Securities Australia Limited will give a copy of the AMSLA to that company or ASIC.