



Allens Arthur Robinson

Date 27 April 2006
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From Allens Arthur Robinson
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Dear Sirs

Substantial Shareholder Notice: Gindalbie Metals Limited

In accordance with section 671 of the Corporations Act 2001 (Cth), we attach an Initial Substantial Shareholder Notice (Form 603) in respect of Gindalbie Metals Limited on behalf of the Ospraie entities referred to in the Notice.

Yours faithfully

Allens Arthur Robinson

Our Ref BZOM:RDSM:305326349

bzom M0111864124v1 305326349 27.4.2006

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Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme Girdal (Ir. Mo) IS Limited

ACN/ARSN 060 657 814

1. Details of substantial holder (1)
Name Osprae Management, LLC (and the Osprae entities referred to in paragraph 3 below) (Osprae)
ACN/ARSN (if applicable)

The holder became a substantial holder on 28/4/2006

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	Person's votes (5)	Voting power (6)*
Fully paid ordinary	27,100,000	27,100,000	6.32%

* Based on total ordinary shares on issue of 428,784,405.

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
The Osprae Portfolio Ltd. and its major shareholders: The Osprae Fund, L.P. and The Osprae Intermediate Full Ltd.	The Osprae Portfolio Ltd. is the beneficial owner. The major shareholders named each hold more than 20% of the shares in The Osprae Portfolio Ltd. and, as a result, each have a relevant interest by operation of section 608(3) of the Corporations Act.	24,390,000 fully paid ordinary shares
Osprae Special Opportunities L.P.	Beneficial owner.	2,115,495 fully paid ordinary shares
Osprae Special Opportunities (Offshore) Master L.P.	Beneficial owner.	504,955 fully paid ordinary shares
Osprae Management, LLC	Osprae Management, LLC is the investment manager for The Osprae Portfolio Ltd. and, as such, has the power to control voting and/or the disposal of the shares held by it. In addition, by operation of section 608(3) of the Corporations Act, Osprae Management, LLC has a relevant interest in the shares in which Osprae Advisors LP has a relevant interest.	27,100,000 fully paid ordinary shares. This is the aggregate of the shares listed above.
Osprae Advisors L.P. (and its general partner, Osprae Advisors, LLC)	Osprae Advisors L.P. is the investment manager for the Osprae Special Opportunities L.P. and the Osprae Special Opportunities (Offshore) Master L.P., and as such, has the power to control voting and/or the disposal of the shares held by them.	2,710,000 fully paid ordinary shares. This is the aggregate of the shares beneficially owned by Osprae Special Opportunities L.P. and Osprae Special Opportunities (Offshore) Master L.P. (respectively), as listed above.

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 (S)	Class and number of securities
Ospriale	Special Custodian Nominees Ltd.	The Ospriale Portfolio Ltd.	26,300,000
Ospriale	Special Custodian Nominees Ltd.	Ospriale Special Opportunities L.P.	2,115,405
Ospriale	Special Custodian Nominees Ltd.	Ospriale Special Opportunities (Offshore) Master L.P.	564,584

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 (S)		Class and number of securities
		Cash	Non-cash	
Ospriale	07/03/06	\$4,712,816		12,736,800
Ospriale	07/03/06	\$408,736.9		1,104,694
Ospriale	07/03/06	\$114,857.2		310,506
Ospriale	26/04/06	\$4,311,684		11,633,200
Ospriale	26/04/06	\$373,663		1,010,711
Ospriale	26/04/06	\$106,112		284,088

6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
Ospriale	See paragraph 3 above.

7. Addresses

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

Name	Address
Ospriale	c/o Ospriale Management, LLC 320 Park Avenue 27 th Floor New York, NY 10022 United States of America

Signature

Print name: Eric Vincent Capacity: Chief Operating Officer & General Counsel
 Non here: ~~_____~~ Date: 28/04/2006

DIRECTIONS

- (1) If there are a number of substantial holders (instead of an equity trust), the names could be referred to throughout the form as if clearly set out in paragraph 7 of the form, similar or related relevant interests (eg. a corporation and its related corporations, or the manager and related entities) included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, a specially named group if the membership of each group, with the names and addresses of members.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (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 of the body corporate or scheme multiplied by 100.
- (7) Include details of:
- (a) any relevant agreement or other contract, 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.
- (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, moneys and other things that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to the 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 acquisition, even if they are not paid directly to the person from whom the relevant interest was acquired.