

## 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 23 / Aug /2011

The previous notice was given to the company on 05/ Aug /2011

The previous notice was dated 05/ 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	88,287,175	8.93%	81,232,044	7.15%

#### 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	J.P. Morgan Investment Management Inc.	In its capacity as investment manager or in various other related capacities	See appendix	24,800 Ordinary	24,800
Various	JF Asset Management Limited	In its capacity as investment manager or in various other related capacities	See appendix	698,733 Ordinary	698,733
Various	JPMorgan Asset Management (UK) Limited	In its capacity as investment manager or in various other related capacities	See appendix	865,300 Ordinary	865,300

Various	J.P. Morgan Securities Australia Limited	Purchase and sales of shares in its capacity as Principal/Proprietary	See appendix	33,702 Ordinary	33,702
Various	J.P. Morgan Securities Australia Limited	Holder of securities subject to an obligation to return under a securities lending agreement	See appendix	5,500,000 Ordinary	5,500,000

#### 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
23 Aug 2011	J.P. Morgan Investment Management Inc.		In its capacity as investment manager or in various other related capacities	383,900 Ordinary	383,900
23 Aug 2011	JF Asset Management Limited		In its capacity as investment manager or in various other related capacities	527,929 Ordinary	527,929
23 Aug 2011	JPMorgan Asset Management (Taiwan) Limited		In its capacity as investment manager or in various other related capacities	1,726,491 Ordinary	1,726,491
23 Aug 2011	JPMorgan Asset Management (UK) Limited		In its capacity as investment manager or in various other related capacities	71,936,226 Ordinary	71,936,226
23 Aug 2011	JPMorgan Chase Bank, National Association		In its capacity as investment manager or in various other related capacities	50,700 Ordinary	50,700
23 Aug 2011	J.P. Morgan Securities Australia Limited		Purchase and sales of shares in its capacity as Principal/Proprietary	106,798 Ordinary	106,798
23 Aug 2011	J.P. Morgan Securities Australia Limited		Holder of securities subject to an obligation to return under a securities lending agreement	6,500,000 Ordinary	6,500,000

#### 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	

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**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 Jasmine Pang capacity VP/ JPMorgan Chase Bank, N.A.

sign here \_\_\_\_\_ date 25 / Aug / 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.

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Gindalbie Metals Limited (ISIN AU000000GBG5)															
Transaction date	Entity	Type of transaction	Ccy	Price	Quantity	Total Positions	Proprietary			Investment Management					
							Issued share capital	% Owned	JPM SAL	JPMAM(UK)	JPMIMI	JFAM	JPM(TW)	JPMCB	Total
<b>Balance as at 3 Aug 2011</b>						<b>88,287,175</b>	<b>988,710,739</b>	<b>8.93%</b>	<b>12,073,096</b>	<b>72,801,526</b>	<b>408,700</b>	<b>1,226,662</b>	<b>1,726,491</b>	<b>50,700</b>	<b>88,287,175</b>
04-Aug-11	JFAM	Sell	AUD	0.77	- 190,000	88,097,175	988,710,739	8.91%	-	-	-	(190,000)	-	-	(190,000)
04-Aug-11	JPMSAL	Sell	AUD	0.77	- 26,796	88,070,379	988,710,739	8.91%	(26,796)	-	-	-	-	-	(26,796)
05-Aug-11	JPMSAL	Sell	AUD	0.71	- 48,917	88,021,462	988,710,739	8.90%	(48,917)	-	-	-	-	-	(48,917)
08-Aug-11	JPMSAL	Sell	AUD	0.68	- 42,851	87,978,611	988,710,739	8.90%	(42,851)	-	-	-	-	-	(42,851)
08-Aug-11	JPMSAL	Purchase	AUD	0.71	40,399	88,019,010	988,710,739	8.90%	40,399	-	-	-	-	-	40,399
09-Aug-11	JFAM	Sell	AUD	0.66	- 508,733	87,510,277	988,710,739	8.85%	-	-	-	(508,733)	-	-	(508,733)
09-Aug-11	JPMSAL	Purchase	AUD	0.68	37,455	87,547,732	988,710,739	8.85%	37,455	-	-	-	-	-	37,455
10-Aug-11	JPMSAL	Purchase	AUD	0.68	57,544	87,605,276	988,710,739	8.86%	57,544	-	-	-	-	-	57,544
11-Aug-11	JPMAM(UK)	Sell	AUD	0.67	- 539,900	87,065,376	988,710,739	8.81%	-	(539,900)	-	-	-	-	(539,900)
11-Aug-11	JPMSAL	Purchase	AUD	0.66	16,764	87,082,140	988,710,739	8.81%	16,764	-	-	-	-	-	16,764
12-Aug-11	JPMSAL	Purchase	AUD	0.67	24,054	87,106,194	988,710,739	8.81%	24,054	-	-	-	-	-	24,054
15-Aug-11	JPMIMI	Sell	AUD	0.69	- 24,800	87,081,394	988,710,739	8.81%	-	-	(24,800)	-	-	-	(24,800)
15-Aug-11	JPMSAL	Purchase	AUD	0.68	52,592	87,133,986	988,710,739	8.81%	52,592	-	-	-	-	-	52,592
17-Aug-11	JPMSAL	Purchase	AUD	0.69	117,906	87,251,892	988,710,739	8.82%	117,906	-	-	-	-	-	117,906
17-Aug-11	JPMSAL	Sell	AUD	0.69	(39,302)	87,212,590	988,710,739	8.82%	(39,302)	-	-	-	-	-	(39,302)
17-Aug-11	JPMSAL	Purchase	AUD	0.68	27,506	87,240,096	988,710,739	8.82%	27,506	-	-	-	-	-	27,506
18-Aug-11	JPMSAL	Borrow	AUD	0.71	5,000,000	92,240,096	988,710,739	9.33%	5,000,000	-	-	-	-	-	5,000,000
18-Aug-11	JPMSAL	Borrow Returned	AUD	-	(1,666,667)	90,573,429	988,710,739	9.16%	(1,666,667)	-	-	-	-	-	(1,666,667)
18-Aug-11	JPMSAL	Borrow Returned	AUD	-	(1,333,333)	89,240,096	988,710,739	9.03%	(1,333,333)	-	-	-	-	-	(1,333,333)
18-Aug-11	JPMSAL	Borrow Returned	AUD	1.31	(5,000,000)	84,240,096	988,710,739	8.52%	(5,000,000)	-	-	-	-	-	(5,000,000)
18-Aug-11	JPMSAL	Sell	AUD	0.68	(23,117)	84,216,979	988,710,739	8.52%	(23,117)	-	-	-	-	-	(23,117)
18-Aug-11	JPMSAL	Sell	AUD	0.68	(144,604)	84,072,375	988,710,739	8.50%	(144,604)	-	-	-	-	-	(144,604)
19-Aug-11	JPMSAL	Sell	AUD	0.67	(45,581)	84,026,794	988,710,739	8.50%	(45,581)	-	-	-	-	-	(45,581)
22-Aug-11	JPMAM(UK)	Sell	AUD	0.66	(325,400)	83,701,394	988,710,739	8.47%	-	(325,400)	-	-	-	-	(325,400)
22-Aug-11	JPMSAL	Sell	AUD	0.65	(4,715)	83,696,679	988,710,739	8.47%	(4,715)	-	-	-	-	-	(4,715)
23-Aug-11	JPMSAL	Returned Borrow	AUD	0.90	(2,500,000)	81,196,679	1,135,565,349	7.15%	(2,500,000)	-	-	-	-	-	(2,500,000)
23-Aug-11	JPMSAL	Purchase	AUD	0.71	35,365	81,232,044	1,135,565,349	7.15%	35,365	-	-	-	-	-	35,365
<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>
"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															

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

<b>Date:</b>	24th Aug 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>	23rd Aug 2011	
<b>Schedule</b>		
<b>Type of agreement</b>	AMSLA	
<b>Parties to agreement</b>	National Australia Bank Limited, JP Morgan Securities Australia Limited	
<b>Transfer date</b>	Trade date	Quantity
	30/6/2011	1,500,000
	18/8/2011	5,000,000
<b>Holder of voting rights</b>	JPMSAL	
<b>Are there any restriction on voting rights</b>	No	
If yes, detail		
<b>Scheduled return date (if any)</b>	None	
<b>Does the borrower have the right to return early?</b>	Yes	
If yes, detail	Borrower has right to return all and any securities or 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	

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