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SECURITIES EXCHANGE ANNOUNCEMENT & MEDIA RELEASE

2 April 2008

GINDALBIE UPDATE – MELEWAR SHAREHOLDING

Gindalbie Metals Limited (**ASX: GBG** – “Gindalbie”) wishes to provide the market with a further update regarding the shareholding of a substantial shareholder, Melewar Steel Ventures Ltd (**Melewar**).

As previously advised to the market, Melewar has a portion of its shareholding subject to an equity finance contract with Opes Prime Stockbroking, which has had a Receiver-Manager appointed.

Melewar’s lawyers, Slater & Gordon, have this afternoon confirmed that an injunction has been placed on ANZ Nominees Limited, Australia and New Zealand Banking Group Limited and Opes Prime Stock Broking Limited restricting the sale of approximately 32 million shares the subject of dispute with Melewar. The injunction is in place until 4.00pm on 10 April 2008 (EST).

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