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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 morning advised Gindalbie that an injunction has been placed on ANZ and the Receiver – Manager restricting the sale of approximately 32 million shares the subject of dispute with Melewar. The injunction is in place until 4.00pm (EST).

- ENDS -

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