



Merrill Lynch

Merrill Lynch (Australia) Pty Limited
A.C.N. 000 890 451
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Sydney New South Wales 2000
Australia

FASCIMILE TRANSMISSION SHEET

To: ASX Company Announcements

At: ASX

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Phone:

From: James Indge, Compliance Officer

At: Office of General Counsel

Phone: (02) 9225 6509

Date: 11 April 2007

No of Pages 2

To Follow

FORM 605: NOTICE OF CEASING TO BE A SUBSTANTIAL HOLDER.

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

ID: Company Name/Scheme Gindalbie Metals Limited

ACN/ARSN 060 857 614

1. Details of substantial holder(s)

Name MERRILL LYNCH & CO., INC.
ACN/ARSN (if applicable)

The holder ceased to be a substantial holder on 9 / 1 / 2007
The previous notice was given to the company on 12 / 9 / 2006
The previous notice was dated 12 / 9 / 2006

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
	See Appendix 1				

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
See Appendix 2	

4. Addresses

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

Name	Address
See Appendix 3	

Signature

print name Ross McAsey

capacity Attorney-in-fact

sign here Ross N. McAsey

date 11 / 4 / 2007

Form 605 - Merrill Lynch as Substantial Holder of Gindalbie Metals Limited

Appendix 1 - [item 2]

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
9 Jan 2007	Merrill Lynch International	• Stock Borrowed and Collateral Received	To be provided	Ordinary shares + 2,739,000	+ 0.64%
9 Jan 2007	BlackRock Group	• Market transactions	To be provided	Ordinary share - 10,900,000	-2.53%

Appendix 2 - [item 3]

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes
Merrill Lynch & Co Inc	Deemed interest from its associates	N/A	Beneficial owner (deemed interests from its associates)	Ordinary shares 18,854,000	4.38%
Merrill Lynch International	Merrill Lynch International	Merrill Lynch International	Beneficial owner	Ordinary shares 3,354,000	0.78%
BlackRock Group	Various custodians	N/A	Beneficial owner (deemed interests from its associates)	Ordinary shares 15,500,000	3.60%

Appendix 3 - [item 4]

Name and ACN/ARSN (if applicable)	Nature of association
Merrill Lynch & Co Inc	Ultimate holding company
Merrill Lynch International	Subsidiary of Merrill Lynch & Co
BlackRock Group	Associate of Merrill Lynch & Co