



Allens Arthur Robinson

Date 22 March 2007

ABN 47 702 595 738

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Stock Exchange Centre
530 Collins Street
Melbourne VIC 3000
Australia
Tel 61 3 9614 1011
Fax 61 3 9614 4661

From Allens Arthur Robinson

To **Company Announcements Office**, Australian Stock
Exchange Limited

Correspondence
GPO Box 1776Q
Melbourne VIC 3001
Australia
DX 30999 Melbourne
Stock Exchange

Fax 1900 999 279

www.aar.com.au

Confidential Fax

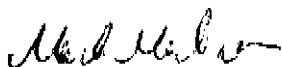
Fax enquiries ring 61 3 9613 8971

Dear Sirs

**Notice of Ceasing to be a Substantial Holder:
Gindalbie Metals Limited (ASX:GBG)**

In accordance with section 671B of the *Corporations Act 2001* (Cth), we attach a 'Notice of ceasing to be a substantial holder' (Form 605) in respect of Gindalbie Metals Limited on behalf of the Ospraie entities referred to in the notice.

Yours sincerely



Mark Malinas
Senior Associate
Mark.Malinas@aar.com.au
Tel +61 3 9613 8485

Attach

Our Ref BZOM:RDSM:305326349

wzam A0108288885v1 305326349 22.3.2007

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Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Schema Gindalbie Metals Limited

ACN/ARSN 100 957 014

1. Details of substantial holder (1)

Name Osprate Management, LLC (and the Osprate entities referred to in paragraph 4 below) (Osprate)
ACN/ARSN (if applicable) _____

The holder ceased to be a substantial holder on 21/03/07
The previous notice was given to the company on 07/03/07
The previous notice was dated 05/03/07

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
7/03/07	In each case, Osprate	The disposition of fully paid ordinary shares through the share market conducted by the Australian Stock Exchange Ltd.	53 cents	5,662	5,662
19/03/07		Acquisition of fully paid ordinary shares through the share market conducted by the Australian Stock Exchange Ltd.	45.5 cents	70 254	70 254
21/03/07		The disposition of fully paid ordinary shares through the share market conducted by the Australian Stock Exchange Ltd.	55.01 cents	993,336	993,336

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
N/A	N/A

4. Addresses

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

Name	Address

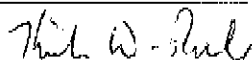
The Ospraie Portfolio Ltd. and its major shareholders The Ospraie Fund, L.P. and The Ospraie Intermediate Fund, Ltd.	c/o Ospraie Management, LLC 320 Park Avenue 27 th Floor New York, NY 10022 United States of America
Ospraie Special Opportunities Master Holdings Ltd and its major shareholders (Ospraie Special Opportunities L.P. and Ospraie Special Opportunities (Offshore) Master L.P.)	c/o Ospraie Advisors, L.P. 320 Park Avenue 27 th Floor New York, NY 10022 United States of America
Ospraie Management, LLC Ospraie Advisors L.P. (and its general partner, Ospraie Advisors, LLC)	

Signature

print name Kirk Rule

capacity Chief Compliance Officer

sign here



date 21 / 03 / 2007