



Allens Arthur Robinson

**Date** 29 December 2006

ABN 47 702 595 758

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Stock Exchange Centre  
530 Collins Street

**From** Allens Arthur Robinson

Melbourne VIC 3000  
Australia

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

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Fax 61 3 9614 4661

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*Correspondence*  
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Australia  
DX 30999 Melbourne  
Stock Exchange

[www.aar.com.au](http://www.aar.com.au)

Confidential Fax

Fax enquiries ring 61 3 9613 8971

Dear Sirs

**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 Shareholder (Form 605) on behalf of the Ospraie entities referred to in the Notice.

Yours faithfully

**ALLENS ARTHUR  
ROBINSON**

**Our Ref** BZOM:RDSM:305326349

bzom M0111876624v1 305326349 29.12.2006

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**Form 605**  
Corporations Act 2001  
Section 671B

**Notice of ceasing to be a substantial holder**

To Company Name/Scheme Gindalbie Metals Limited

ACN/ARSN 106 857 614

**1. Details of substantial holder (1)**

Name Ospraie Management, LLC (and the Ospraie entities referred to in paragraph 4 below) (Ospraie)

ACN/ARSN (if applicable) \_\_\_\_\_

The holder ceased to be a  
substantial holder on

27/12/2006

The previous notice was given to the company on

13/12/2006

The previous notice was dated

14/12/2006

**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
15/12/06	In each case, Ospraie	The disposition of fully paid ordinary shares through the share market conducted by the Australian Stock Exchange Ltd.	68.2 cents	218,417	218,417
19/12/06			69.5 cents	366,865	366,865
21/12/06			70.4 cents	111,135	111,135
22/12/06			71.5 cents	400,000	400,000
27/12/06			72.5 cents	46,717	46,717

**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 Intermediary Fund, Ltd.	c/o Ospraie Management, LLC 320 Park Avenue 27 <sup>th</sup> 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 <sup>th</sup> Floor New York, NY 10022 United States of America

Osprae Management, LLC	
Osprae Advisors L.P. (and its general partner, Osprae Advisors, LLC)	

**Signature**

print name Michael Fischer

capacity General Counsel

sign here

*Michael Fischer*

date 28 / 12 / 2006