

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	GVM Metals Limited
ABN	98 008 905 388

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Richard John Linnell
Date of last notice	10 January 2005

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Ord Group Pty Ltd <No 2 Account> Ord Group Pty Ltd are acting as trustee for Terra Africa Investments Ltd, of which Mr Linnell is both a director and shareholder.
Date of change	29 June 2006
No. of securities held prior to change	301,550 fully paid ordinary shares.
Class	Fully paid ordinary shares Options exercisable at 50 cents each on or before 30 September 2011
Number acquired	200,000 shares and 2,000,000 options
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Shares - \$70,000 Options - Nil

+ See chapter 19 for defined terms.

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Part 1 - Change of director's relevant interests in securities (cont'd)

No. of securities held after change	<i>Indirect interest</i> 2,000,000 options exercisable at 50 cents each on or before 30 September 2011. 501,550 fully paid ordinary shares.
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Shares – Off-market trade Options issued to Directors as an incentive to performance.

Part 2 – Change of director's interests in contracts

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

+ See chapter 19 for defined terms.