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## JOINT SECURITIES EXCHANGE ANNOUNCEMENT & MEDIA RELEASE

25 October 2007

### GINDALBIE AND SUNDANCE AGREE NOT TO PROCEED WITH MERGER

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Gindalbie Metals Ltd (ASX: GBG – “Gindalbie”) and Sundance Resources Limited (ASX: SDL – “Sundance”) today advised that the Boards of both companies have decided not to proceed with the proposed merger announced on 24 September 2007.

The decisions follow due diligence undertaken by the companies and consideration of extensive feedback received from shareholders in both companies. The due diligence process remains subject to confidentiality provisions.

Commenting on the announcement, Mr George Jones, who is the Chairman and a shareholder of both Gindalbie and Sundance, said: “Although I am disappointed with the decision of the respective Boards not to proceed with the merger, I would like to express my full support for both Boards and management teams and my strong belief in the quality of the iron ore projects being developed by both companies”.

“Both Gindalbie and Sundance clearly have exciting projects which the respective companies can look forward to developing and which will, I believe, continue to underpin strong growth in shareholder value,” Mr Jones added.

Gindalbie’s Managing Director, Mr Garret Dixon, said: “While the companies have agreed not to pursue the proposed merger, the Gindalbie Board remains fully committed to growing the Company through development of the Karara Iron Ore Project and other opportunities. We have a substantial resource at Karara and the development of our hematite and cornerstone magnetite projects remains the Company’s first priority.”

Sundance’s Managing Director, Mr Don Lewis, said: “Sundance is committed to its vision for the development of the Mbalam Project as a world-class iron ore project. We will continue to fast-track our resource definition exploration program and associated feasibility studies, with the expectation of defining a project capable of underpinning our global iron ore business strategy. Today’s decision does not in any way change this vision.”

ENDS

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