



GINDALBIE
METALS LTD



SUNDANCE
RESOURCES LTD

Gindalbie Metals Ltd and Sundance Resources Ltd



Merging world class assets
to create a global iron ore business

- The Boards of Gindalbie ("GBG") and Sundance ("SDL") have unanimously agreed to merge the two companies by Scheme of Arrangement
- Gindalbie will offer 1 GBG share for every 2 SDL shares
- Equivalent to \$0.85 per SDL share, based on the GBG share price of \$1.70 on 21/09/2007
- Offer provides a premium of 14.9% to the SDL closing share price on 21/09/2007
- Offer is subject to due diligence, all regulatory approvals including a report from the Independent Expert concluding that the merger is in best interest of the Sundance security holders and approval by the Court and Sundance security holders

- Acquisition of a significant hematite project - historical estimate of 218 Mt +60%Fe
- Potential to benefit from targeted 1 Billion tonne resource
- Staged delivery of world-class hematite production – potential 60 Mtpa
- Increased exposure to a range of iron ore markets - Europe and Asia
- Increased market capitalisation places the merged company in line to be included in the ASX 200 Index
- Increased access to capital markets to raise both debt and equity finance
- Increased Australian and international institutional interest
- Cash reserves of approximately \$126 million (net of transaction costs) with no debt
- Leverage to the complementary experience of the respective management teams of Gindalbie and Sundance
- Ability to realise larger corporate growth opportunities



Republic of Cameroon, West Africa

Mbalam Iron Ore Project (90% interest)

- Currently in the pre-feasibility stage
- Target of 35 million Mtpa production
- Estimated 218 million tonnes hematite grading +60%, (UNDP data, non JORC)

Extensive Exploration Potential

- Target to identify +1 billion tonne resource
- 937km² in Exploration Permit No. 92 with more than 35km of prospective iron formation

Mid West, Western Australia

Karara Magnetite Project (50% interest)

- Joint Venture with Ansteel
- Positive BFS complete with production to commence at a rate of 8 Mtpa of high grade concentrate in 2010
- Iron ore resource of 1.43 billion tonnes at 36.3% Fe
- JV Pellet Plant to be constructed in NE China

Mungada Hematite Project (50% interest)

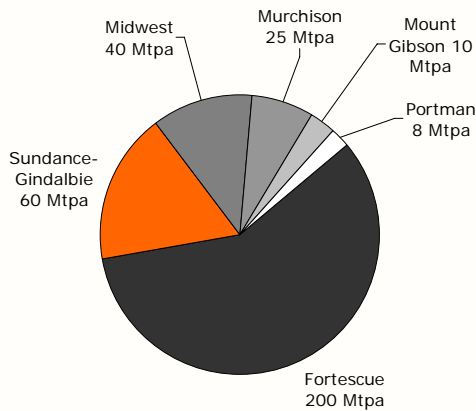
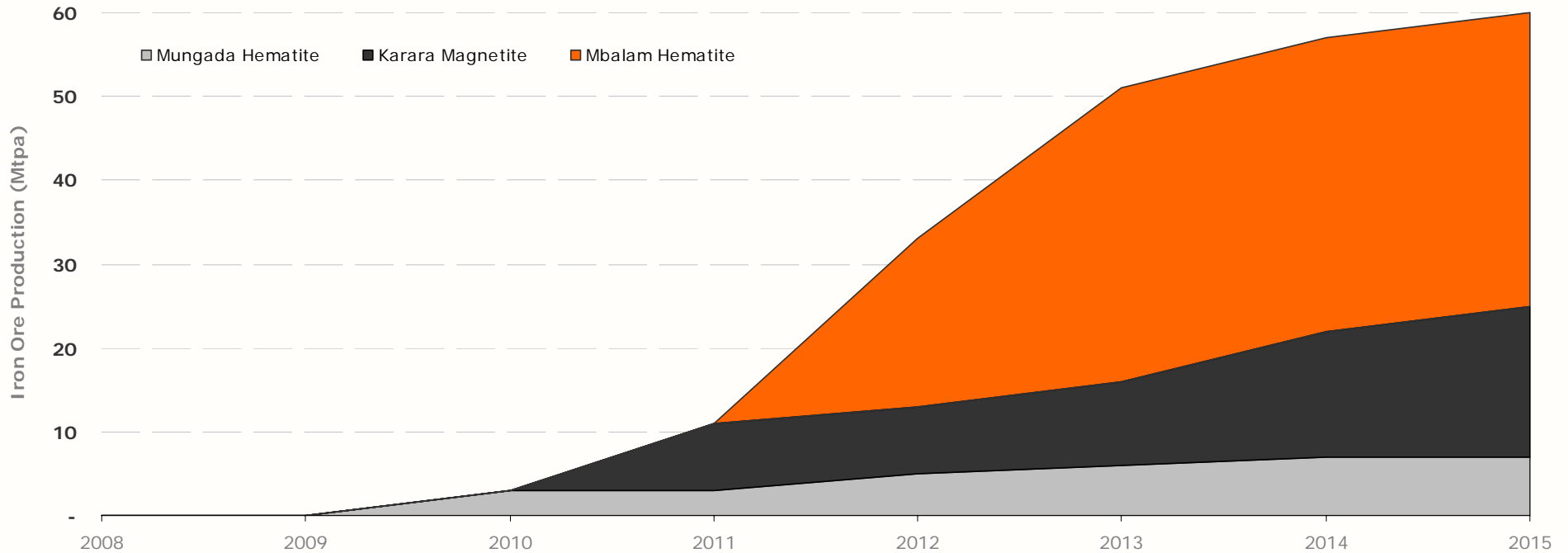
- Joint Venture with Ansteel
- Positive BFS with start up production in 2009 of 2 Mtpa of DSO Hematite
- Iron ore resource of 27.1 million tonnes at 61.7% Fe

Mid West Tenements

- Exploration potential of the Lodestone project
- Portfolio covering 1,900km² within which numerous priority hematite and magnetite exploration targets

Merged company will have a world-class asset base

Potential Production Profile



Merged company is targeting a world-class production profile

Source: Company announcements (Target Production)



- Finalisation of PFS
- Commence BFS
- Reserve definition drilling

- Mbalam Financing
- Commence construction

- Mbalam Hematite**
- Commence production in 2011
 - Target 35 Mtpa production



- Mungada & Karara Financing
- Commence construction Mungada and Karara

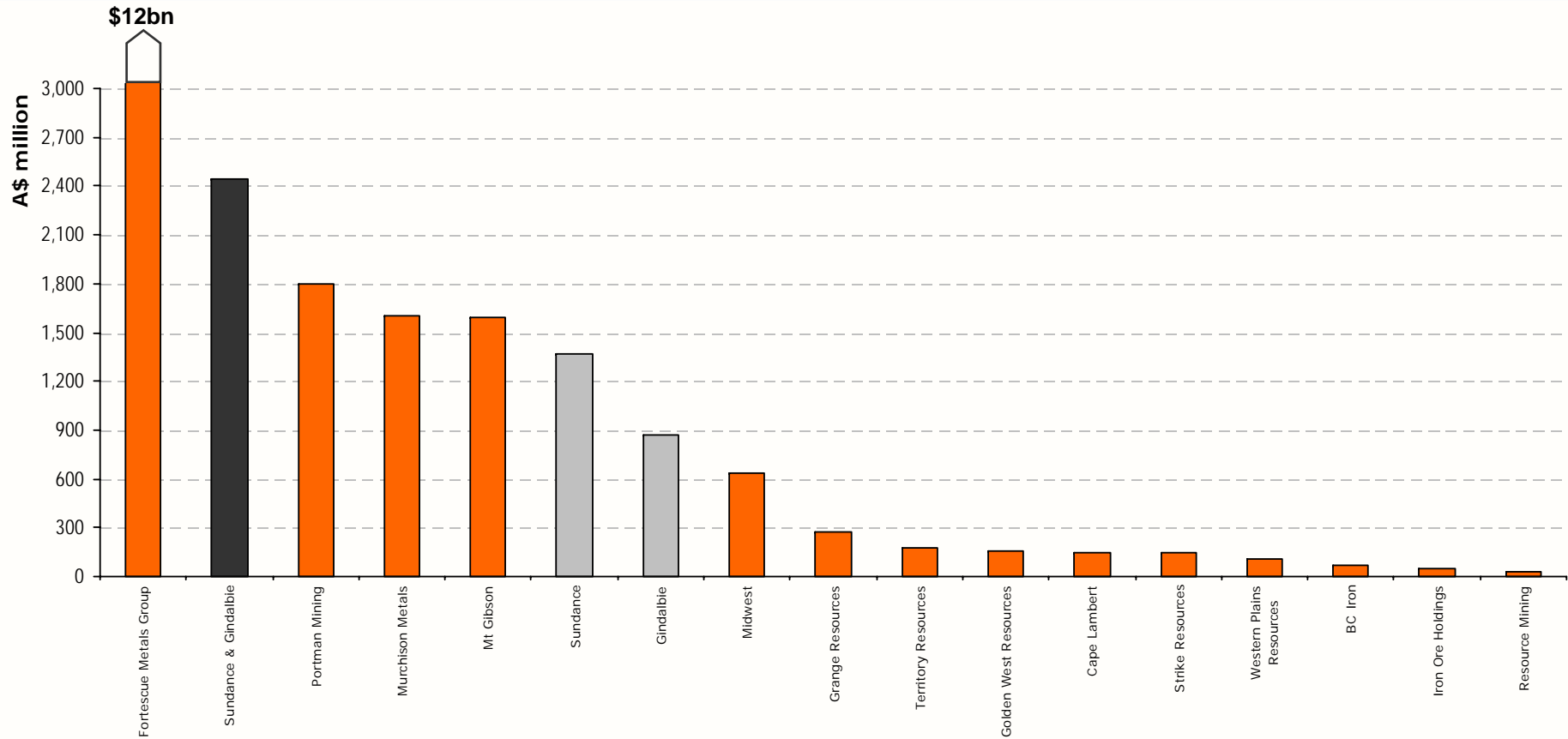
Mungada Hematite

- Ramp up - initial 2 Mtpa
- Target 7 Mtpa production

Karara Magnetite

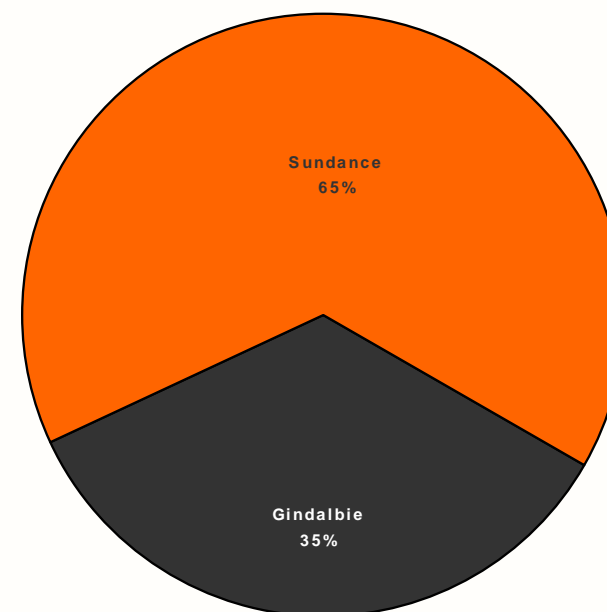
- Ramp up - initial 8 Mtpa
- Target 18 Mtpa production

Significant Market Capitalisation



Merged company expects to be the second largest pure iron ore company on the ASX

	Sundance	Gindalbie	Merged company
Shares outstanding (m)	1,846	511	1,434
Options (m)	119	10	70
Fully diluted shares (m)	1,965	521	1,504
Fully diluted market cap (\$m)	1,670	886	2,557
Cash (\$m)	78	60	138 ¹
Debt (\$m)	-	-	-
Enterprise Value (\$m)	1,592	826	2,419



Note: Excludes transaction costs, Market capitalisation based on share price as at 21/09/2007

Summary of Key Merger Agreement Terms

- Conditions
 - Completion of due diligence by both companies
 - Approval of the security holders of Sundance and court approvals
 - All relevant regulatory approvals
 - Other conditions customary for a public transaction of this nature
 - Independent Expert concluding that the merger is in the best interest of the Sundance security holders
- Break Fee
 - The parties have agreed to the payment of a break fee of \$15 million by Sundance
 - Break fee can be triggered by a number of events as set out in the MIA

- Announcement 24 September 2007
- Scheme booklet and proxy form available December 2007
- Court meeting for approval Mid February 2008
- Implementation date February / March 2008

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The information in the report that relates to the Karara Magnetite Mineral Resource is based on information compiled by Alex Virisheff, who is a Member of The Australasian Institute of Mining and Metallurgy. Alex Virisheff is employed by RSG Global.

Alex Virisheff has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the “Australasian Code for Reporting of Mineral Resources and Reserves”. Alex Virisheff consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information in the report to that relates to the Mungada Hematite Mineral Resource is based on information compiled by Felicity Hughes and Andrew Munckton who are Members of the Australasian Institute of Mining and Metallurgy. Andrew Munckton is employed by Gindalbie Metals Ltd. Felicity Hughes is an independent Geological Consultant.

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The information in this presentation that relates to Mineral Resources or Ore Reserves is based on information compiled by Mr Allen Maynard BAppSc(Geol), who is a Member of The Australasian Institute of Mining and Metallurgy and the Australasian Institute of Geoscientists. Mr Maynard is a principal of AI Maynard & Associates Consulting Geologists.

Mr Maynard has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the “Australasian Code for Reporting of Mineral Resources and Ore Reserves”.



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