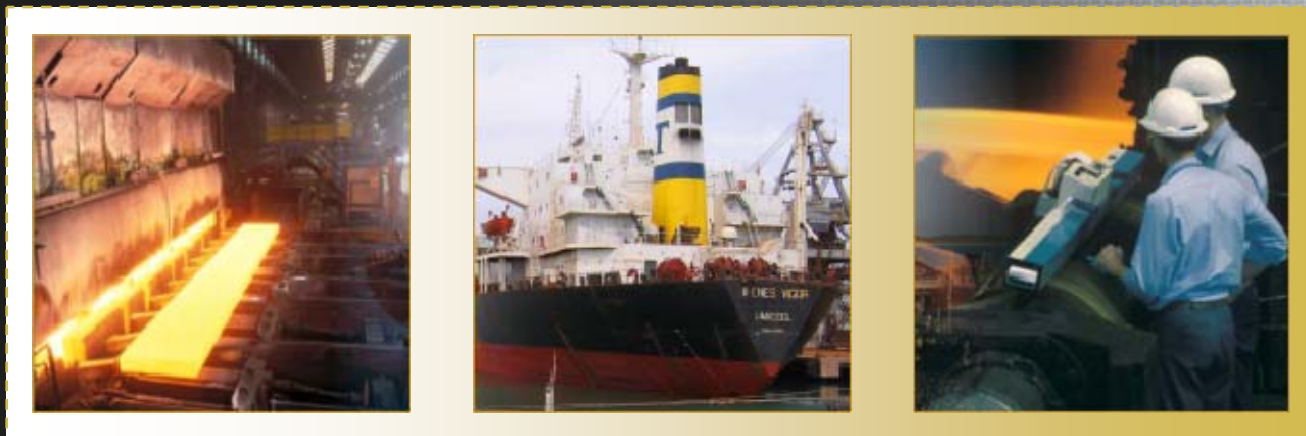




GINDALBIE
METALS LTD



Shareholders Meeting

26 September 2007



Gindalbie Metals - Strategic Direction

Vision

To be a significant, iron ore focused new independent mining company by the middle of the next decade

To achieve this vision Gindalbie has been building a platform upon which it can secure it's future:

People in Place

Resource Base

Corner Stone Projects

Growth Potential



Building Blocks

Development

Expansion

Gindalbie is on the path to achieving its vision



Gindalbie Metals - Building Blocks – People in Place

Gindalbie now has the people in place:

- George Jones (appointed Chairman in November 2005 has brought extensive corporate, company development and mining experience).
- Garret Dixon (appointed Managing Director December 2006) has brought mining experience and strong development focus.
- Management team strengthened and in place
 - Experienced
 - Knowledgeable
 - Hands on approach



Gindalbie Metals - Building Blocks – Resource Base

- *Karara Magnetite Project – world class resource*
 - 497 million tonnes initial ore reserve
 - 929 million tonnes – indicated and inferred resources
 - Total: 1,430 million tonnes Reserve and Resources
- *Mungada Hematite Project - modest size but developing*
 - 27.1 million tonnes indicated and inferred resource
 - Of this resource, an Ore Reserve Statement includes 10.9mt probable reserves



Gindalbie Metals - Building Blocks - Corner Stone Projects

Mungada Hematite Project – Initial 2mtpa DSO production

- Provides cashflow from early 2009
- Bankable Feasibility Study:
 - \$79.6 million NPV with 27.5% IRR; and
 - \$184 million after tax free cashflow.
- Offtake guaranteed by Ansteel

Karara Magnetite Project – Initial 8mtpa production

- World class project to underpin Company development
- Bankable Feasibility Study:
 - \$2,250 million NPV with 24.6% IRR;
 - \$9,320 million after tax free cashflow (for the first 25 years); and
 - \$360 million indicative annual free cash surplus after tax.
- Offtake guaranteed by Ansteel – Excellent partner



Gindalbie Metals – Building Blocks – Growth Potential

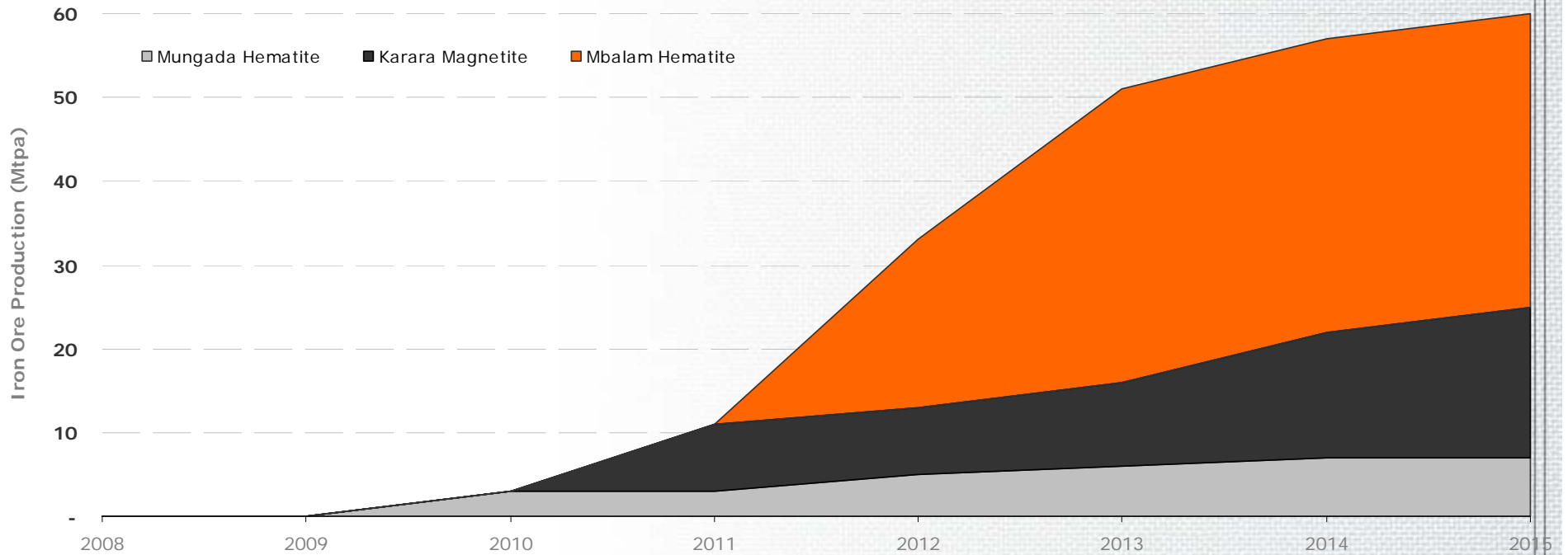
- Excellent potential over 1900 square kilometres of tenements in Mid West Region
- Potential expansions of the Karara Magnetite and Mungada Hematite Projects
- Lodestone Project, 50km south east of Karara identifies a 6km long Banded Iron Formation (BIF) with similar magnetic intensity to the Karara Magnetite Project

Sundance Resources Merger Benefit

- Potential world class Sundance Resources hematite projects in Cameroon
 - Mblalam Iron Ore Project in Cameroon – pre-feasibility study and major resource drilling program aiming to establish a large-scale DSO Hematite project
 - Extensive and high-quality exploration prospects within Exploration Permit No. 92 in Cameroon, comprising a 937km²



Gindalbie/Sundance – Potential Production Growth





Value of the Merger to Gindalbie Shareholders

- 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 magnetite and 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



Disclaimer

This presentation contains forward looking statements concerning the projects owned by Gindalbie Metals Ltd. Statements concerning mineral reserves and resources may also be deemed to be forward looking statements in that they involve elements based on specific assumptions.

Forward looking statements are not statements of historical fact, and actual events or results may differ materially from those described in the forward looking statements as a result of a variety of risks, uncertainties and other factors. Forward looking statements are based on management's beliefs, opinions and estimates as of the date they are made and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or reflect other future developments.

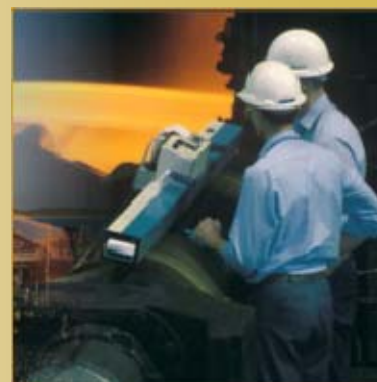
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All dollar amounts shown in this presentation are in Australian dollars unless otherwise stated.



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