

JINDALEE

Resources Limited

ASX RELEASE


MT GIBB SALE COMPLETED – AIRBORNE EM SURVEY UNDERWAY

The Directors of Jindalee Resources Limited are pleased to announce that the sale of part of the Mt Gibb gold and nickel project to Great Western Exploration Limited has been completed. Great Western's IPO has closed fully subscribed and the company expects to commence trading on ASX in March 2004.

Under the terms of the Sale Agreement (first announced 24 December 2003) Jindalee received \$250,000 cash, 2 million Great Western shares and 2 million Great Western options for 80% of the project. Jindalee will be a major shareholder in Great Western with approximately 7.4% of issued capital.

Apart from holding an indirect interest in Mt Gibb through its shareholding in Great Western Jindalee's retained 20% interest is free-carried to completion of a Bankable Feasibility Study. Jindalee will also manage initial exploration at Mt Gibb.

Jindalee advises that a helicopter borne EM survey commenced at Mt Gibb today. This survey is designed to map the southern extensions of the Forrestania greenstone belt and locate conductors which may represent potential nickel sulphide bodies or sulfide hosted gold mineralisation beneath soil cover. Follow up field checking of EM anomalies will take place early April 2004.



LINDSAY DUDFIELD
Managing Director

15 March 2004.