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VAA-TSX
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PRESS RELEASE

COURT APPROVES SCHEME OF ARRANGEMENT

Vaaldiam Resources Ltd. (VAA – TSX) reports that the Scheme of Arrangement, under which Elkedra Diamonds NL (EDN – ASX/AIM) will combine with Vaaldiam, was approved by the Supreme Court of Western Australia on November 1, 2007.

For additional information regarding Vaaldiam please visit www.vaaldiam.com, or contact Ken Johnson, President & Chief Executive Officer or Janet Reid, Manager, Investor Relations at (416) 363-6927.