



ANNUAL GENERAL MEETING OF SHAREHOLDERS OF SUNDANCE RESOURCES LIMITED TO BE HELD
AT SWAN ROOM, PARMELIA HILTON, MILL STREET, PERTH, WESTERN AUSTRALIA ON WEDNESDAY,
24 NOVEMBER 2010 AT 2:00PM

CHAIRMAN'S ADDRESS

I'm sure we would agree, and it goes without saying, that we will always reflect on the tragic events of this year with heavy hearts – conscious of the terrible loss that so many families and many other people associated with this Company have suffered.

But with that always in mind, I would like today's Annual Meeting to be, as much as possible, a celebration of the future and to send a strong message of courage, enthusiasm and positive spirit to shareholders, investors and all who follow Sundance. I have no doubt that our colleagues and friends who tragically lost their lives earlier this year would be extremely proud of what we have achieved over the past five months.

This includes rebuilding the Board and senior management team; resuming site operations at the Mbalam Project and work on the Definitive Feasibility Study; and progressing arrangements to develop supporting infrastructure for the Project – all of which has been reflected in a rapid increase in the Company's market capitalisation to pre-GFC levels, now approaching \$950 million.

I would like to thank the members of our new Board, as well as our new Director Robin Marshall, for their tremendous support, input and assistance as we have repositioned and re-built Sundance to enable the company to move towards realising its vision of becoming a world-class iron ore producer.

I would also like to acknowledge the fortitude and hard work of everyone within the organisation, both in Australia and West Africa, during what has been in every respect a harrowing year, and to acknowledge the efforts of Peter Canterbury in stepping up to the plate as Acting CEO during this difficult period.

I would like to focus today on where we see Sundance going in the future, and specifically over the next 12 months – a period which will, without doubt, be a key turning point in the Company's history.

I intend to keep my introductory comments fairly brief as I would like you to hear first-hand about where we are going from the man charged with taking the Company forward and bringing the Mbalam Project into production – our new Managing Director, Giulio Casello.

It gives me great pleasure to welcome Giulio to Sundance. I think everyone within the Company would already have experienced first-hand Giulio's enormous energy, enthusiasm and commitment, as well as his clear-sighted approach to overcoming problems and resolving difficult strategic issues.



Giulio is now ably supported by a great team of people within the expanded Sundance management team, including Peter, who has resumed his role of Chief Financial Officer, a new Company Secretary and Assistant Company Secretary and a new Investor Relations Manager.

Before I introduce Giulio and ask him to outline his vision for Sundance, I would like to make the following points.

I firmly believe that we are on the cusp of a new era in the international iron ore industry, with the opening of a new iron ore province in West Africa set to be a game-changing event.

With demand for iron ore expected to remain strong over the next few years and some of the established production centres like the Pilbara and Brazil facing their own supply constraints and challenges, including infrastructure bottlenecks and diminishing reserves of high-grade ore, there is no doubt in my mind from extensive discussions with customers, financiers and others that West Africa has well and truly come of age.

Already well known globally as one of the world's leading gold producers, West Africa – with its world-class resources, supportive, pro-mining Governments, and with capital readily available from China to build the necessary infrastructure – is poised to become one of the world's fastest growing iron ore provinces, positioning it to rival both the Pilbara and Brazil within a decade or so.

Earlier in my career at Portman Mining, I played a role in helping to open up the Central Yilgarn Iron Ore Province in Western Australia at the Koolyanobbing Mine, and I know how satisfying it can be when persistence and focus finally pays off as the keys to unlocking a new iron ore province – Port and Rail – are put in place. The same elements exist with my role at Gindalbie with its development in the Mid West of Western Australia.

Thanks to the hard work of the past three years, Sundance is now set to play a similar role in West Africa, unlocking a new era of resource development in that part of the world.

With a world-class resource inventory in excess of 2.7bn tonnes, made up of over 2bn tonnes of lower-grade but easily upgradeable Itabirite Hematite and over 400m tonnes of Direct Shipping Ore resource, Mbalam can support production of 35Mtpa for more than 25 years – the first 10 years of that low-cost, high-margin DSO production.

That sort of production profile puts it in elite company globally, making Sundance a potential top-10 producer and Mbalam one of the largest greenfields iron ore projects anywhere in the world. And that's after drilling just a tiny proportion of our broader land-holding in the Cameroon and Congo.

It is not surprising, therefore, that this project is attracting attention from steel mills, project financiers and potential joint venture partners from around the world.

The Rail and Port infrastructure which we plan to develop in partnership with the major Chinese engineering and infrastructure groups with whom we signed MOU's earlier this year will unlock other iron ore resources in the region and be the catalyst for development of a major new iron ore province.

One only has to look at the infrastructure log-jam in the Pilbara to understand the strategic importance of building a new Rail and Port network in any emerging iron ore province.



From Sundance's perspective, we will be the first-mover in a global iron ore province with a range of opportunities that will open up for us.

We therefore see the future for this Company in very clear and simple terms.

We need to take advantage of the current window of opportunity and press ahead with speed, urgency and determination to complete the foundation agreements required to begin construction of the Mbalam Project, as quickly as we possibly can.

That means completing the current Definitive Feasibility Study on a 35Mtpa development. We expect to finish this study early next year and report its key findings during the first Quarter of 2011.

This will involve signing agreements with our Chinese partners for development of the key rail and port infrastructure to support the Mbalam Project development. We already have MOU's in place and we are working closely with these groups to put final agreements in place.

That means we need to complete discussions with potential strategic partners and seal off-take and project finance agreements as soon as we can. We recently appointed China's largest investment bank, CITIC Securities Co. Ltd, to assist us in securing both debt and equity funding in China to develop the project and associated infrastructure.

As part of this mandate, CITIC, will take up discussions currently underway and already well advanced between Sundance and several Chinese investment groups which have expressed strong interest in the Mbalam Project.

That means finalising the Mbalam Convention in both the Republic of Congo and the Republic of Cameroon to put in place the fiscal and legislative framework to develop the Project and secure final approvals.

We enjoy a strong relationship with both Governments and discussions are well advanced. They share our strong desire to see Sundance write this new chapter in its history and deliver the Mbalam Project as quickly as possible, recognising that this Project will bring country-transforming economic and social benefits to the people of both countries.

I will now ask Giulio to comment on some of these items in more detail and, more importantly, to give you his views on where we expect to be in 12 months time.

Let me conclude by saying that, after what has been possibly the most harrowing and difficult years that any public company could ever face, I have every confidence that Sundance has the people, the assets, the vision and the spirit to become a truly great Australian iron ore company operating in West Africa. Thank you.

-ENDS-

**About Sundance Resources Limited**

Sundance Resources Ltd is an Australian exploration company focused on mining interests in the Republic of Cameroon and the Republic of Congo, on the central west coast of Africa. Sundance has commenced feasibility study on the Mbalam Iron Ore Project as the basis for developing a global iron ore business. Central West Africa is considered to have the potential to develop into a significant new iron province, underpinned by the Mbalam Iron Ore Project and the nearby Belinga Project in Gabon, under development by the China National Machinery and Equipment Import and Export Corporation. WA-based Sundance has been listed on the Australian Stock Exchange since 1993 and is also traded on over-the-counter markets in Frankfurt, Berlin, Hamburg, Stuttgart and Munich.

Forward-Looking Statement

Certain statements made during or in connection with this communication, including, without limitation, those concerning the economic outlook for the iron ore mining industry, expectations regarding iron ore prices, production, cash costs and other operating results, growth prospects and the outlook of SDL's operations including the likely commencement of commercial operations of the Mbalam Project and its liquidity and capital resources and expenditure, contain or comprise certain forward-looking statements regarding SDL's exploration operations, economic performance and financial condition. Although SDL believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in iron ore prices and exchange rates and business and operational risk management. For a discussion of such factors, refer to SDL's most recent annual report and half year report. SDL undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events.