



12 November 2010

ASX RELEASE

TERMS OF CONTRACT FOR NEW CHIEF EXECUTIVE OFFICER

Sundance Resources Ltd (ASX Code: SDL) (“the Company”) refers to its announcement of 8 October 2010 regarding the appointment of Mr Giulio Casello as Managing Director and Chief Executive Officer of the Company effective from 8 November 2010. In accordance with ASX Listing Rule 3.1 and ASX Policy on Disclosure of CEO Remuneration, below is a summary of the key terms and conditions of Mr Casello’s employment agreement:

Item	Description
Term	Ongoing permanent contract with annual review. 3 Month Probationary Period
Remuneration	<p>Fixed Salary Fixed remuneration amount of \$525,000 per annum (inc superannuation). This amount is reviewable at the Board’s discretion each year</p> <p>Short Term Incentive Payments Mr Casello will be entitled to annual short term incentive payments subject to an annual review at the discretion of the SDL Board after assessing the performance of the SDL Group, the performance of Mr Casello and relevant market information against agreed performance targets and priorities.</p> <p>Long Term Incentive Mr Casello will be entitled to participate in SDL’s Management Performance Rights Plan. Subject to receipt of taxation advice and SDL Shareholder approval, the Board of SDL has agreed to grant to Mr Casello (or nominee) the following initial allocation of Performance Rights: (a) 2,650,000 Performance Rights vesting 3 November 2011 (“Tranche 1 Performance Rights”) (b) 2,650,000 Performance Rights vesting 3 November 2012 (“Tranche 2 Performance Rights”), and (c) 2,650,000 Performance Rights vesting 3 November 2013 (“Tranche 3 Performance Rights”). The Performance Rights will vest only upon continuation of Mr Casello’s employment by the Company at the vesting dates.</p>
Termination	<p>The Board may terminate Mr Casello’s employment at any time by giving not less than twelve (12) months notice in writing. Mr Casello may terminate his employment at any time by giving not less than three (3) months notice in writing. The Board may terminate Mr Casello’s employment immediately for misconduct.</p>
Entitlements upon Termination	<p>On termination of employment for any reason (other than misconduct) Mr Casello will be entitled to receive from SDL:- (a) Pro-rata payment of annual salary and superannuation entitlement up to the date of termination; and (b) Payment in lieu of any accrued annual leave, if any, which Mr Casello is entitled to as at the date of termination. Such payments shall be calculated on the basis of the annual salary amount.</p>

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.