



## QUARTERLY ACTIVITIES REPORT

For the period ended 30 September 2009

### HIGHLIGHTS

- ▶ **Feasibility Study submitted to the Cameroon Government** including fiscal and development terms proposed for inclusion in the Mbalam Convention.
- ▶ **Application for Mining Permit over strategic iron ore deposits on EP92** lodged with Cameroon Government.
- ▶ **Deutsche Bank appointed as financial advisor for arranging of Project funding.**
- ▶ **Discussions proceeding with prospective strategic partners/investors** with potential interest in investment, construction, product off-take and/or financing.
- ▶ **Purchase and mobilisation of new Diamond Drill Rig completed** with drilling to recommence in the December 2009 Quarter.
- ▶ **Sampling program completed and metallurgical testwork commenced** on Transitional and Surficial supergene material from the Mbarga Deposit.
- ▶ **Rail transport corridor modelling review completed by Calibre Engenium** with next phase of route optimisation and design work commissioned.
- ▶ **Design of the Iron Ore Export Terminal updated** and provided to the Cameroon Government as part of planning of the Kribi Multi-User Port development.
- ▶ **Cameroon Government sponsored site investigations commenced** for the Multi-User Port in October 2009.
- ▶ **Draft Environmental and Social Assessment completed** and presented to the Cameroon Government for review.
- ▶ **Environmental and Social Assessment for 2009/2010 exploration program** at the Nabeba Deposit submitted to Congo Government.
- ▶ **Construction of road access to the Nabeba Deposit commenced** in accordance with the reconnaissance drilling program submitted to the Congo Government.

## STRATEGIC ACTIVITIES

### Submission of Feasibility Study to the Cameroon Ministry of Mines

A Feasibility Study of the Mbalam Iron Ore Project has been submitted by Cam Iron SA, the Company's operating subsidiary in Cameroon, to the Minister of Industry, Mines and Technological Development of the Republic of Cameroon in support of:

- the key fiscal and development terms for the Project proposed to be included in the Mbalam Convention; and
- a Mining Permit application covering the strategic iron ore deposits identified on Exploration Permit 92 held by Cam Iron SA including the Mbarga, Mbarga South and Metzimevin deposits which form the core of the Mbalam Project.

The completion and submission of the Feasibility Study marks a key milestone in the development of the Mbalam Project, triggering the process under the Cameroon Mining Code for the negotiation of the Mbalam Convention and the grant of a Mining Permit.

An overview of the Environmental and Social Assessment (ESA) for the Mbalam Project was also presented to the Cameroon Government. Feedback on the ESA has been sought from the Cameroon Ministry of Environment and Nature Protection (MINEP) prior to submission of the document for public review.

Meetings were held with the Prime Minister and the Minister for Mines in the reporting period to progress planning for development of the Mbalam Convention. These meetings highlighted the potential for the Mbalam Project to be a catalyst for regional development of key transport and energy infrastructure in support of resources projects across the Cameroon / Congo / Gabon region.

### Introduction of Strategic Partners/Investors

Discussions are continuing with international parties with potential interest in investment, construction, product off-take and/or financing of the Mbalam Project. Further site inspections were undertaken during the reporting period but discussions remain incomplete.

In parallel, the Company received proposals from a number of major international investment banks with interest in arranging project finance in collaboration with the selected strategic partner(s). On 20 October 2009, the Company announced that it had appointed Deutsche Bank as its financial advisor.

Deutsche Bank is one of the world's leading global investment banks with an international network of offices spanning 72 countries. Deutsche Bank has advised on numerous high profile cross-border transactions in addition to having a leading global capital markets franchise. In the Asia Pacific Metals and Mining sector, Deutsche Bank has a strong track record of securing funding for Australian and international resources companies, having recently advised a number of major Chinese State-Owned Entities (SOEs) and China Investment Corporation (CIC) on acquisitions in, and financing of, significant iron ore and coal projects.

The Company is very pleased to have secured the support and commitment of Deutsche Bank to assist in the development of the Mbalam Project, with its role being to advise and assist the Company arrange project funding (including debt and equity).

Work will continue to focus on the introduction of strategic partner(s) to the Project with this work to be coordinated by Deutsche Bank. The Company remains confident of successfully concluding arrangements for the introduction of strategic partners/investors to the Project.

## PROJECT DEVELOPMENT ACTIVITIES

The Mbalam Iron Ore Project is based on Exploration Permit 92 (EP92) and Exploration Permit 143 (EP143), located approximately 400 km southeast of the capital city of Yaounde in the Republic of Cameroon, and Mineral Research Permits 2007-362 (MRP362) and 2007-363 (MRP363), located in the adjacent Republic of Congo (refer Figures 1 and 2).

EP92 and EP143 are owned by Cam Iron SA (Cam Iron), a company incorporated in the Republic of Cameroon. Cam Iron is a majority owned subsidiary of Sundance Resources Ltd (Sundance). MRP362 and MRP 363 are owned by Congo Iron SA (Congo Iron), a company incorporated in the Republic of Congo. Congo Iron is also a majority owned subsidiary of Sundance.

In recognition of the Exploration success at Mbalam, Sundance was nominated for an Award for Excellence in Frontier Exploration at the 2009 National Excellence in Mining Awards in Sydney.

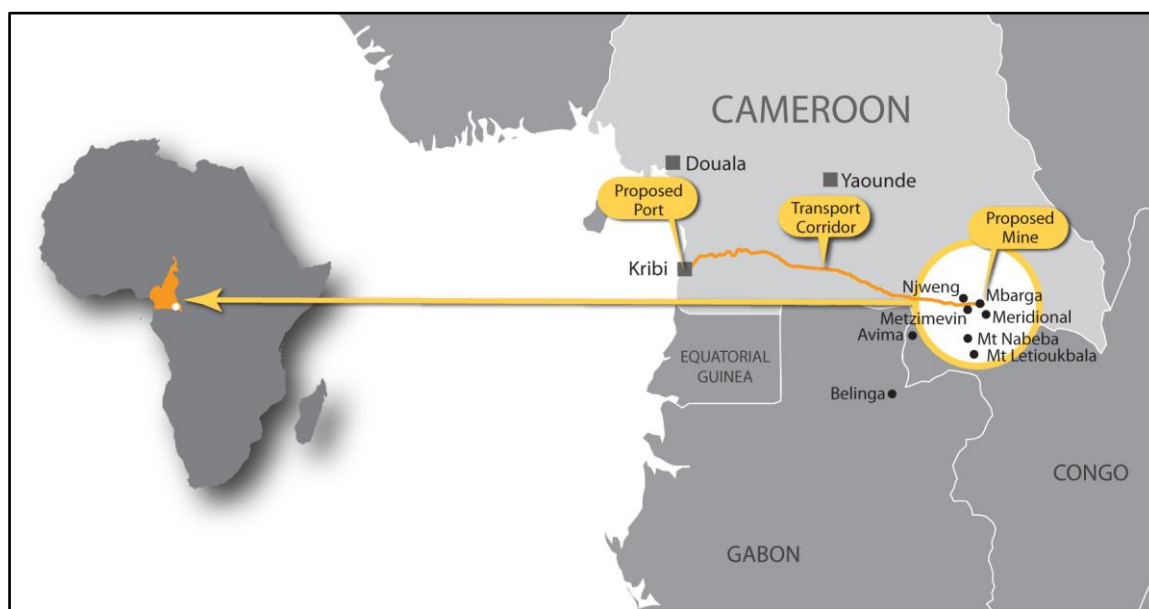


Figure 1 – Mbalam Iron Ore Project Location Map

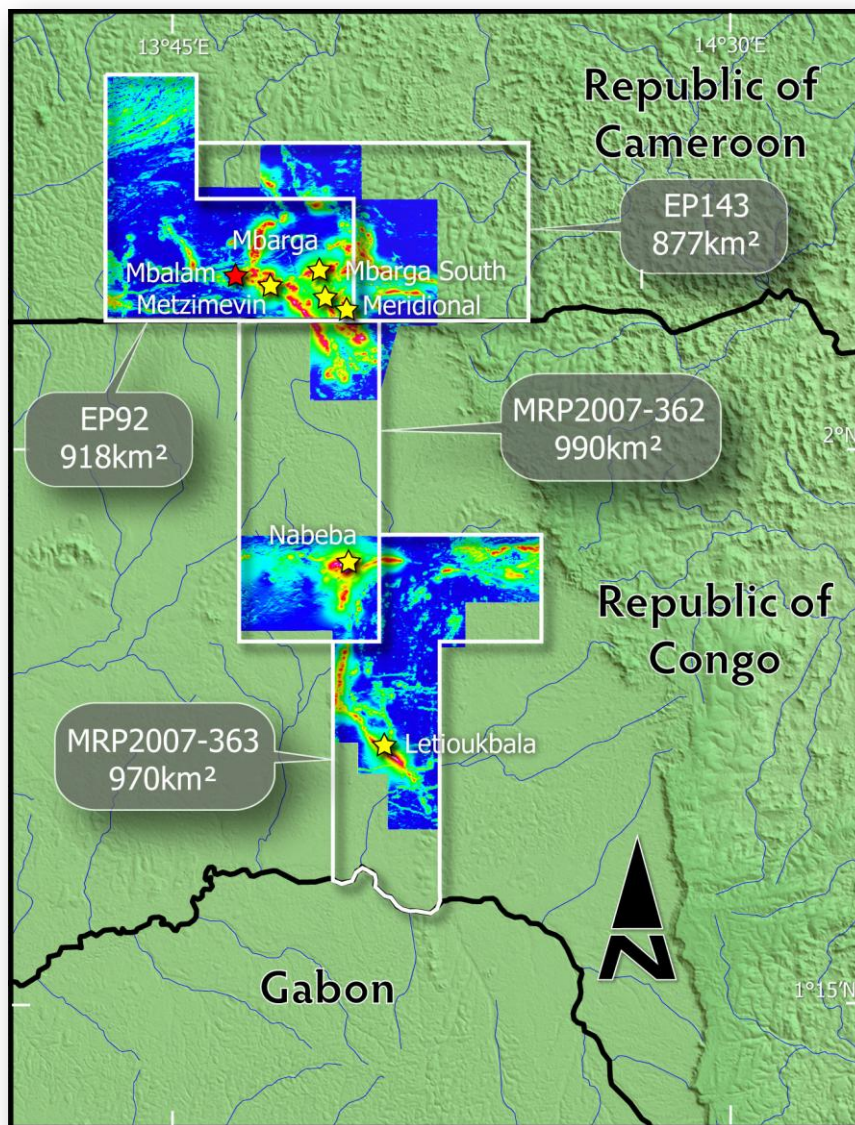
## EXPLORATION AND RESOURCE DEFINITION

### Exploration Activity

Exploration work on the Project during the reporting period focused on the collection of core samples from the Mbaraga Deposit to support metallurgical testwork; mapping and sampling on other prospects on the Company's landholdings; target generation from aeromagnetic and other GIS data; development of access from the Mbalam site towards the Nabeba Deposit in the Republic of Congo; and associated community and governmental liaison in support of these activities.

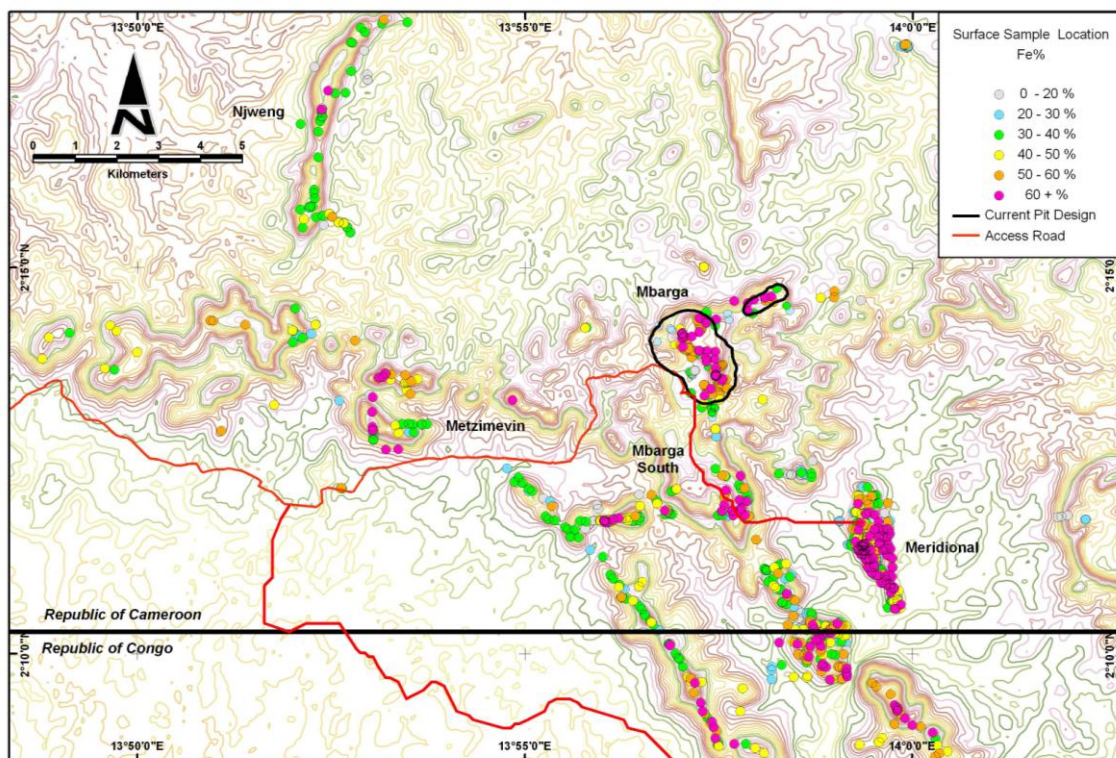
Company geologists and field teams have continued mapping and sampling areas that are readily accessible during the current rainy season. This has included the Meridional prospect and other prospective extensions of banded iron outcropping in the south-eastern extent of EP92.

Review of the areas flown in the aeromagnetic survey work undertaken in late 2008 is ongoing and a consultant geophysical company has been engaged to undertake interpretative modelling and target generation and prioritisation (refer Figure 2).



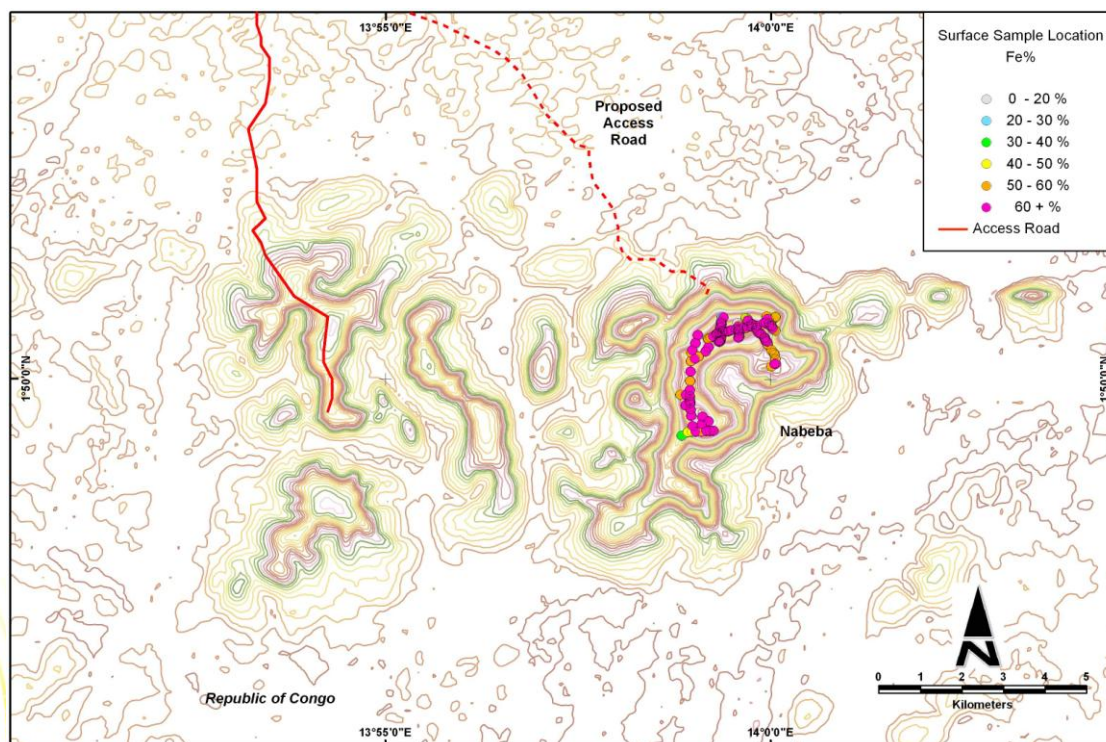
**Figure 2 – Exploration Permits and Key Deposits Controlled by Sundance including Processed Analytical Signal from Aeromagnetic Survey**

Mapping results illustrated in Figure 3 demonstrate the clustering of high Fe value rock samples collected over the Meridional prospect and similar high Fe values from samples taken along this banded iron mineralisation extending south from EP92 into the Congo. These strike lengths of prospective supergene mineralisation will be further mapped for definition as potential drill targets with a view to adding to the high grade iron ore resources of the Project.



**Figure 3 – Results from Surface Sampling undertaken immediately south of the Mbarga Deposit, extending into the Republic of Congo**

No additional sampling or mapping has been conducted at the Nabeba Deposit in the reporting period (refer Figure 4), but access routes were identified and surveyed ready for construction of access in the December 2009 Quarter for drilling and ancillary equipment.



**Figure 4 – Results from Surface Sampling at the Nabeba Deposit**

Sundance purchased a new Sandvik DE 710 (UDR 200D LS) Heavy Duty Track Mounted Drill Rig during the reporting period and has mobilised this rig from South Africa to support the re-commencement of drilling activities at Mbalam, with an initial focus on the Nabeba Deposit. Sundance will self-perform the drilling work as this offers greatest flexibility. The Sandvik rig is capable of HQ and PQ drilling to significant depths and will be used for ongoing resource, metallurgical and geotechnical drilling at the Nabeba, Mbarga and other deposits on the Company's landholdings.

Work is underway on the development of access to the Nabeba Deposit and the initial drilling program will proceed in late 2009/early 2010. The program allows for diamond drilling from surface to approximately 100m depth with the objective to quantify supergene high grade mineralisation.



Figure 5 – Sandvik DE 710 (UDR 200D LS) Drill Rig

## Mineral Resource Inventory

The JORC Code compliant Mineral Resources for the Project remain unchanged from the previous Quarterly report and are tabulated below for reference.

### High Grade Hematite Resources

The JORC-Code compliant high grade hematite resource is estimated to contain a total of 215 million tonnes hematite at 60.2% Fe (refer Table 1).

SUMMARY OF INDICATED AND INFERRED RESOURCES OF HIGH GRADE HEMATITE							
Deposit	Resource Category	Tonnage (MT)	Grade				
			Fe (%)	SiO <sub>2</sub> (%)	Al <sub>2</sub> O <sub>3</sub> (%)	P (%)	LOI (%)
Mbarga	Indicated	168.7	60.5	9.5	2.1	0.08	1.4
	Inferred	10.4	57.5	13.0	2.7	0.06	1.6
Mbarga South	Inferred	21.8	58.8	9.4	3.0	0.06	2.9
Metzimevin	Inferred	14.3	61.8	10.3	3.6	0.09	1.8
<b>Total - Indicated and Inferred Resource</b>		<b>215.2</b>	<b>60.2</b>	<b>9.8</b>	<b>2.3</b>	<b>0.08</b>	<b>1.6</b>

Table 1 – Summary of Indicated and Inferred Resources of High Grade Hematite

All resources at the Mbarga South and Metzimevin Deposits remain classified as Inferred because of the density of drilling completed to date at these locations.

The Indicated and Inferred Resources of High Grade hematite at the Mbarga, Mbarga South and Metzimevin Deposits are already sufficient to provide ore feed proposed for the first 5 years production of DSO-quality product.

### Itabirite Hematite Resources

The JORC-Code compliant Itabirite hematite resource at the Mbarga Deposit is estimated to contain a total of 2,325 million tonnes Itabirite at an average grade of 38.0% Fe (refer Table 2).

SUMMARY OF INDICATED AND INFERRED RESOURCES OF ITABIRITE HEMATITE							
Deposit	Resource Category	Tonnage (MT)	Grade				
			Fe (%)	SiO <sub>2</sub> (%)	Al <sub>2</sub> O <sub>3</sub> (%)	P (%)	LOI (%)
Mbarga	Indicated	1,431	38.0	44.5	0.44	0.04	0.32
	Inferred	894	38.0	44.1	0.54	0.05	0.43
<b>Total - Indicated and Inferred Resource</b>		<b>2,325 Mt</b>	<b>38.0</b>	<b>44.4</b>	<b>0.48</b>	<b>0.04</b>	<b>0.36</b>

Table 2 – Summary of Indicated and Inferred Resources of Itabirite Hematite

The Indicated Itabirite Resource is situated primarily in the upper portion of the deposit, where the current drill spacing is sufficient for upgrading of the resource category. The Company is confident that a high proportion of the deeper Inferred Itabirite Resource will be upgraded to Indicated Category once sufficient drilling is completed within the deeper parts of the deposit.

The Indicated and Inferred Resources of Itabirite hematite at Mbarga are already sufficient to provide the beneficiation feed required for proposed production of high quality Direct Reduction grade and Blast Furnace grade iron concentrate during the first 25 years of project operations (after start-up production of DSO-quality product).

## Project Exploration Target

### High Grade Hematite

The Project Exploration Target\* for High Grade hematite is 315 to 465 million tonnes at 55% to 65% Fe. This includes 215 million tonnes at 60.2% Fe already classified as JORC-Code compliant Mineral resources (refer Table 3).

REPORTED RESOURCES AND EXPLORATION TARGET FOR HIGH GRADE HEMATITE			
Deposit	Category	Tonnage (Million Tonnes)	Grade (Fe %)
Mbarga/Mbarga South/Metzimevin	Indicated and Inferred Resource	215 Mt	60%
Nabeba Deposit	Exploration Target*	100 – 250 Mt	55% – 65%
<b>TOTAL PROJECT</b>		<b>315 – 465 Mt</b>	<b>55% - 65%</b>

**Table 3 – Reported Resources and Exploration Target for High Grade Hematite**

\* While the Company is optimistic that it will report additional resources in the future, any discussion in relation to the potential quantity and grade of Exploration Targets in excess of Inferred or Indicated Mineral Resources is only conceptual in nature. There has been insufficient exploration to define a Mineral Resource in excess of that estimated for the Mbarga, Mbarga South and Metzimevin Deposits and it is uncertain if further exploration will result in determination of a Mineral Resource for the Nabeba Deposit or other prospects on the Company's landholdings.



## FEASIBILITY STUDY PROGRAM

Feasibility study of the Project continued in the September 2009 Quarter. This work included:

- Completion of initial mine pit optimisation modelling of the Mbarga Deposit;
- Commencement of a metallurgical testwork program to assess the potential for gravity-based upgrading of Transitional and Surficial supergene hematite mineralisation;
- Completion of rail route modelling based on high resolution LIDAR-sourced topographic data collected over the proposed rail corridor with the next phase of optimisation design work commissioned;
- Upgrading of the Iron Ore Export Terminal to accommodate “China-max” capacity ships;
- Continued investigation of gas and power supply options with both industry groups and the Cameroon Government;
- Submission of a Feasibility Study to the Cameroon Government including application for a Mining Permit over strategic iron ore deposits on EP92;
- Submission of the draft ESA (Environmental and Social Assessment) to the Cameroon Government for review;
- Submission of an Environmental and Social Assessment for the 2009/2010 exploration program at the Nabeba Deposit to the Congo Government; and
- Continuing engagement with potential suppliers, contractors and project partners.

The Project development strategy assumes that the Project Exploration Target for High Grade hematite, as referenced above, is achieved. This is expected to support production of DSO-quality product for up to the first 10 years of Project operations based on blending of feed ore from the Mbarga, Mbarga South, Metzimevin and Nabeba deposits.

This strategy supports high margin DSO-quality production for the expected duration of the term for financing of Project infrastructure. Longer term production will then be based on beneficiation of the Itabirite hematite to produce both Blast Furnace and Direct Reduction grade pellet feed concentrates.

### Mine Planning

Initial pit optimisation modelling for the Mbarga Deposit was completed during the reporting period. The pit model is based on initial mining of near-surface High Grade ore followed by deeper pit development for mining of the underlying Itabirite ore.

The Mbarga pit model currently includes approximately 136 million tonnes of High Grade supergene material grading 60% Fe (excluding lower grade Transitional and Surficial hematite) plus 1.8 billion tonnes of Itabirite hematite grading 38% Fe. These estimates do NOT include reported High Grade resources for the Mbarga South or Metzimevin Deposits.

Work is continuing on:

- Engineering studies to support the current design assumptions (i.e. geotechnical and hydrological/hydrogeological investigations);
- Analysis of the relative sensitivities of the pit optimisation and design parameters; and

- Review of potential ore domains to include additional Transitional and Surficial material if current testwork confirms that low-cost upgrading of these lower grade materials to DSO-quality product is viable.

Resource definition and metallurgical testing completed to date indicates that the Mbalam Project can deliver the following products:

- DSO-quality Lump and Fines grading 60% Fe; and
- BF grade Itabirite concentrate grading 66% Fe; or
- A combination of DR grade Itabirite concentrate grading 68% Fe and BF grade Itabirite concentrate grading 65% Fe.

The product suite has not yet been finalized as process options to optimize the resource tonnage and grade are still being assessed. These options include potential upgrading of Transitional and Surficial hematite material not included in the High Grade resource estimate.

A metallurgical testwork program is currently underway to assess the potential for gravity-based upgrading of these materials with results expected in the December 2009 quarter. GRD Minproc has been appointed to assist the Company in the development and testing of appropriate process flowsheets.

Scoping assessment is continuing for potential development of a 4 million tonne per year pellet plant near the proposed port site at Lolabe. This would be based on DR grade concentrate feed from the Mbarga Deposit. Further discussions have been held during the reporting period with prospective gas suppliers including SNI, the State-owned gas company.

## Product Transport and Export Infrastructure

### *Transport Infrastructure*

Infrastructure planning continued in the September 2009 Quarter with updated modelling of the rail route by Calibre Engenium based on high resolution LIDAR-sourced topographic data (refer Figure 6). This work included modelling of train performance. Planning has commenced for 'on ground' geotechnical investigations in support of final definitive engineering studies and cost estimating.



**Figure 6 – Transport Corridor Location**

The slurry pipeline alternative for transporting ore products to port remains a viable option. Assessment of this option will proceed in parallel with final definitive engineering studies for rail transportation.

## Port Infrastructure

Planning for the iron ore export facility is continuing on the basis of accommodating “Chinamax” sized vessels (refer Figure 7).

Government appointed contractors have commenced site investigations over the Kribi Multi-User Port area, including the location of the Cam Iron port facilities at Lolabe. Cam Iron will continue to progress development of the iron ore export facilities, including land acquisition and approvals processes, on a stand alone basis, however, the Government’s commitment to the adjacent multi-user facility will assist Cam Iron secure necessary approvals.

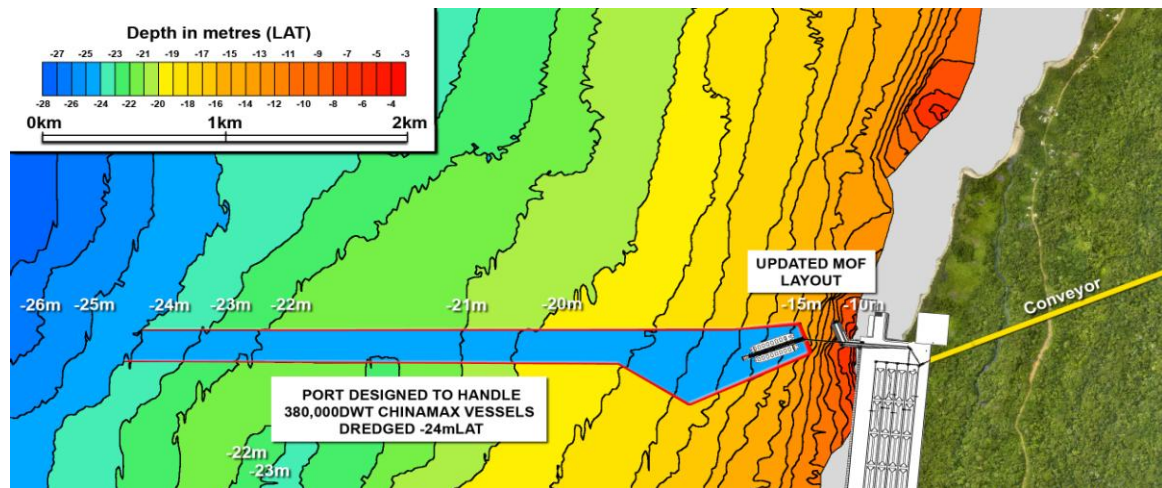


Figure 7 – Port Layout for Chinamax Vessels

## Environmental and Social Assessment (ESA)

### Cameroon

The draft ESA, and associated management plans, was completed during the reporting period and presented to the Cameroon Ministry of Environment and Nature Protection (MINEP) for review prior to formal submission. The ESA is based on 35 Mtpa production of high quality iron ore over a minimum mine life of 25 years with start-up production of DSO-quality product from High Grade hematite ore feed followed by production of high quality pellet feed concentrate from Itabirite ore feed. The ESA takes into consideration all mining, transport and port activities proposed by Cam Iron in Cameroon including both rail and slurry pipeline product transport options from mine to port.

The ESA was developed in collaboration with our Cameroon-based consultant, Rainbow Environmental Consulting, with input from non-governmental organisations (NGOs), including WWF (World Wildlife Fund) and CED (Centre for Environment and Development).

Environmental and social baseline studies and intensive stakeholder consultation have been completed consistent with the Terms of Reference approved by the Minister for the Environment in June 2008.

Significant stakeholder engagement has been undertaken throughout 2009 including regional stakeholder workshops convened by the Governors of South and East Regions of Cameroon and with key NGOs. This consultation has shown that the Mbalam Project is strongly supported by local communities, Government and NGOs, and there is a preparedness to collaborate with Cam Iron to make the Project a success. This support reflects that the Project has the potential to add significantly to the economic, social and environmental value of Cameroon, generating substantive economic returns for the country and its people and supporting sustainable forest management that will help conserve wildlife in a remote and very poor part of Cameroon.

The ESA will be released for a four-to-six-month public review process convened by the Ministry of Environment and Nature Protection after formal submission. In parallel with this process, the Cameroon Government will complete acquisition and expropriation processes required to secure the land required for Project infrastructure. This process will also determine compensation arrangements for any impacted landowners or communities.

### **Congo**

A Summary ESA for the forthcoming drilling program at the Nabeba Deposit in the Republic of Congo was completed during the reporting period and submitted to the Congolese Ministry of Environment in August 2009. This followed field investigations conducted in June/July 2009 in collaboration with Environment Plus, a Congolese environmental consulting company with experience in the mining sector.

Congo Iron held discussions with relevant Congolese Ministries during the reporting period in respect of construction / upgrading of road access from Mbalam in Cameroon to the Nabeba Deposit and subsequent drilling of the deposit. Road construction commenced in the September 2009 Quarter.

## **CORPORATE**

### **Appointment of Geoff Wedlock as Chairman**

Geoff Wedlock's appointment as Chairman of the Company commenced on 1<sup>st</sup> September 2009.

### **Annual General Meeting**

The Annual General Meeting of the Company will be held in Perth on 2 November 2009. A Notice of Meeting was sent out to shareholders with the Company's Annual Report on 2 October 2009.

### **Shareholder Information**

As at 30 September 2009, the Company had 19,105 shareholders and 2,112,042,808 ordinary fully paid shares on issue with the top 20 shareholders holding 44.83% of the total issued capital.

During the reporting period 10,000,000 shares were issued upon the exercise of 10,000,000 10 cent options and 2,000,000 options were granted at an exercise price of 35 cents per share.

### **Cash Assets**

The Company's cash balance at 30 September 2009 was approximately \$17 million. These funds will allow the Company to continue its development activities on the Mbalam Project into 2010.

### **Expenditure**

The Pro forma Statement of Consolidated Cash Flows is provided in a separate report.



Don Lewis  
Managing Director

## 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 its **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 Project and nearby projects in Congo and Gabon.

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.

### Competent Persons Statement

*The information in this release that relates to Exploration Results is based on information compiled by Mr Robin Longley, a Member of the Australian Institute of Geoscientists, and Mr Lynn Widenbar, a member of the Australasian Institute of Mining and Metallurgy.*

*Mr Longley is a consultant to the Company and has sufficient experience which is relevant to the style of mineralisation and type of Deposit and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Longley consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

*Mr Widenbar is a consultant to the Company and has sufficient experience which is relevant to the style of mineralisation and type of Deposit and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Widenbar consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

*The estimated quantity and grade of DSO quality Supergene mineralisation and underlying Itabirite-style mineralisation has been restricted to the area currently covered by drilling on a 100m x 50m pattern for the Indicated Resource at the Mbarga Deposit and 200m x 100m pattern for the Inferred Resource at the Mbarga, Mbarga South and Metzimevin Deposits. This is represented by an area approximately 3km (east-west) x 3km (north-south) on the Mbarga Deposit; by an area approximately 1.5km (east-west) and 1.0km (north-south) on the Mbarga South Deposit and 1.2km (east-west) x 0.3km (north-south) on the Metzimevin Deposit. Grade has been estimated by Ordinary Kriging on composited sample results. Cut-off grades for High Grade Hematite for the Mbarga Deposit are broken down as follows: Surficial: >50% Fe and <10% Al<sub>2</sub>O<sub>3</sub>; Supergene: No cut-off; Transitional: >51% Fe; Phosphorus: >53% Fe and <0.3% P; Hypogene: >52% Fe. Mbarga South is quoted at >50% Fe cut-off and Metzimevin is quoted at >56% Fe cut-off. A nominal 34% Fe cut-off value for the Mbarga Itabirite hematite is used.*

*A digital terrain surface (based on highly accurate topographic data), has been used to limit extrapolation of the mineralisation to the topography of the relevant deposits. A number of mineralisation and waste domains have been modelled as either a digital terrain surface or as wireframes and used to constrain the grade interpolation. The resource modelling has used 20m x 10m x 10m blocks with sub-blocks to honour the constraining surfaces. Collar surveys used DGPS surveying.*

*Down-hole surveys were determined using either deviation or gyro survey data. Down-hole geophysical logging including density, gamma, resistivity and caliper logs have been used in the evaluation.*

*The Itabirite mineralisation has a very strong correlation of density to Fe grade and therefore a Fe regression formula has been applied. The regression formula has been derived by analysis of data from geophysical downhole logging and assaying with a range of densities adopted from 3-4t/m<sup>3</sup> depending on the iron grade. A density of 3.6t/m<sup>3</sup> has been used for the majority of the near-surface High Grade Hematite and a value of 2.6 t/m<sup>3</sup> applied to the overlying Surficial Zone. The underlying Transitional Zone has density values assigned via the Itabirite Fe grade regression formula, with a nominal 10% reduction applied to the resultant value to ensure the value is conservative.*

*Core and sample recovery has been recorded during logging. All drill hole data is stored in an acquire database and imported data is fully validated. Assaying QA/QC was undertaken using field duplicates, laboratory replicates and internal standards with comprehensive reporting on laboratory precision and accuracy. Three metallurgical test work programs have supported the assay grades and density values of the major mineral types.*

*The map boundaries shown in the attached figures are indicative and should not be used for legal purposes. All areas are approximate and maps do not reflect all topographical features.*

*While the Company is optimistic that it will report additional resources in the future, any discussion in relation to the potential quantity and grade of Exploration Targets is only conceptual in nature. There has been insufficient exploration to define a Mineral Resource for these Exploration Targets and it is uncertain if further exploration will result in determination of a Mineral Resource.*

### 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.*