



19 November 2009

ASX / MEDIA RELEASE

\$47.3 MILLION RECEIVED FROM INSTITUTIONAL INVESTORS UNDER FIRST TRANCHE OF PLACEMENT

International iron ore company Sundance Resources Limited (ASX: SDL – "Sundance") is pleased to announce that subscription proceeds of A\$47,326,694 have been received in relation to the first tranche of placement shares issued pursuant to the A\$85 million private placement announced on 6 November 2009.

The Company has issued 315,511,294 shares at \$0.15 per share to international institutional investors in this first tranche of the placement. The balance of 1,295,127 shares are expected to be issued shortly taking the total amount received under the first tranche of the placement to \$47,520,963.

The second tranche of the placement will be completed upon shareholder approval being obtained at an Extraordinary General Meeting of shareholders to be held on 9 December 2009. This second tranche will comprise the issue of 249,860,246 shares at \$0.15 per share, raising an additional \$37,479,037.

The proceeds of the placements are to be used to:

- complete Definitive Feasibility Study of the Mbalam Project, including mine, process, transport and port infrastructure;
- undertake drilling to define further High Grade mineralisation with a view to achieving up to 10 years of DSO-quality production; and
- provide general working capital.

Renaissance Capital acted as Bookrunner for the placement with EAS Advisors Inc acting as Selling Agent.

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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.

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.