

SUNDANCE RESOURCES LIMITED

ACN 055 719 397

MEETING CALLED BY SHAREHOLDER

BACKGROUND

Enclosed is a:

- Notice of Meeting;
- Explanatory Memorandum; and
- Proxy form,

in relation to a general meeting ("**Meeting**") called pursuant to section 249F of the Corporations Act by Talbot Group Investments Pty Ltd ACN 096 001 857 ("**Shareholder**"). The Shareholder is a member of Sundance Resources Limited ("**Company**") holding in excess of 5% of the votes that may be cast at a general meeting of the Company. The Meeting has been called at the Shareholder's own expense.

Shareholders will be aware that as a result of the tragic events on 19 June 2010 in the Republic of Congo, all of the Company's directors (being the late Messrs Jones, Lewis, Oliver, Talbot and Wedlock) along with the Company secretary (being the late Mr Carr-Gregg) were killed in an aircraft. This left the Company without power to conduct the affairs of the Company.

As advised to the Australian Securities Exchange ("**ASX**") on 2 July 2010, Messrs Blakiston, Jones, Rankine-Wilson and Eldridge declared themselves de facto directors of the Company in order to facilitate the conduct of the affairs of the Company. The board has since announced to ASX on 13 July 2010 that Ms Fiona Harris has agreed to join the board of the Company as a non-executive Director. This was a most extraordinary response to the tragic events in the Republic of Congo but has allowed the Company to continue to function. The Australian Securities and Investments Commission and the ASX have been made aware of this extraordinary response and have no objection to it but the de facto directors undertook to ensure this meeting was called as soon as was convenient to regularise their appointment. The de facto directors are appreciative of the action of the Shareholder in facilitating the calling of this Meeting.

The qualifications of the proposed new directors are as follows:

Mr George Jones

Mr Jones is a shareholder in Sundance and highly experienced mining industry executive. He was, until 31 August 2009, Chairman of the Company and has a comprehensive understanding of the Company and its assets.

Mr Jones has more than 35 years' experience in the mining, banking and finance industries and has been a Director of a number of private and publicly-listed companies, including: Gindalbie Metals Ltd, where he is currently a Non-Executive Director. Mr Jones has a Bachelor of Business degree from Curtin University of Western Australia.

Mr Jones is also a director of Gindalbie Metals Limited

Mr Michael Blakiston

Mr Blakiston is a solicitor with substantial legal experience in the resources sector. He is a partner of the corporate and resource law firm, Blakiston & Crabb and has over 29 years experience. Mr Blakiston holds Bachelor of Jurisprudence and Bachelor of Laws degrees from the University of Western Australia.

Mr Blakiston has extensive commercial experience both in advisory and directorial capacities having been involved in project assessment, structuring and financing, joint ventures and strategic alliances in the resource industry.

Blakiston & Crabb are currently engaged by the Company to provide ongoing legal advice. Mr Blakiston has been playing a leading role in the negotiation and formulation of a number of key agreements relating to the Company's Mbalam iron project.

Mr Blakiston's nomination to the role of a director is in his individual capacity and not as a partner in Blakiston & Crabb.

Mr Blakiston is also a director of Aurora Oil & Gas Limited, Platinum Australia Limited and Axiom Properties Limited.

Mr Adam Rankine-Wilson

Mr Rankine-Wilson is a Director of Azure Capital. Prior to joining Azure, he was a founding Director and the Executive Chairman of Capital Investment Partners.

Mr Rankine-Wilson was central to the original agreement that saw the Company acquire the Mbalam Iron Ore Project and retains extensive in-country government and key stakeholder relationships.

Previously, Mr Rankine-Wilson worked as Managing Director for Grange Resources Limited. He has extensive experience in the mining and investment industries, including participating in the negotiation and consummation of numerous significant business acquisitions, as well as being responsible for the associated finance raising and due diligence enquiries and processes.

Mr Barry Eldridge

Mr Eldridge has over 40 years experience as a geologist and mining engineer in the resource industry both in Australia and overseas. Following a 20 year career in the coal industry in Queensland and New South Wales, Mr Eldridge moved to Western Australia in 1988 where he has been involved in a number of management roles in the mining industry. Most notable of these have been Project Manager for the Super Pit in Kalgoorlie, Project Manager for the development of Kanowna Belle gold mine, Managing Director of Forrestania Gold NL, Project Director for the West Angelas iron ore development, Director – Major Projects for North Ltd, Managing Director of Griffin Coal Pty Ltd, Managing Director, CEO of Portman Ltd and Chairman of SNC-Lavalin Australia Pty Ltd. He is currently a director of the largest iron ore company in North America, Cliffs Natural Resources Inc and is Chairman of Perth based gold producer Mundo Minerals Ltd.

Ms Fiona Harris

Ms Harris has extensive experience as a Non-executive Director over the past 15 years, including with ASX listed iron ore companies, Portman Mining Limited and Territory Resources Limited (current), as well as Alinta Limited, Burswood Limited, and Evans & Tate Limited, and a variety of other organisations.

Ms Harris is also currently a member of the Australian Institute of Company Directors (AICD) National Board (and a former Western Australian State President of AICD), a Non-executive Director of listed mining company Universal Resources Ltd and several private companies.

Ms Harris spent 14 years with chartered accountants KPMG and was a partner in their Sydney Office, having also worked in Perth and San Francisco offices, where she specialised in financial services and superannuation, and was involved in capital raisings, due diligence, IPOs, capital structuring of transactions and litigation support.

PROXY FORM

If you are unable to attend the Meeting please complete the enclosed proxy form. Proxy forms should be returned to the Company c/- Computershare Investor Services Pty Limited:

Hand Delivery:

Level 2, Reserve Bank Building, 45 St George's Terrace
Perth WA 6000

Postal:

GPO Box D182
Perth, Western Australia 6840

Fax:

+61 (8) 9323 2033

SUNDANCE RESOURCES LIMITED

ACN 055 719 397

NOTICE OF GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

Date of Meeting

16 August 2010

Time of Meeting

10am WST

Place of Meeting

Swan Room, Parmelia Hilton Perth

Mill Street, Perth

Western Australia

A proxy form is enclosed

Please read this Notice and Explanatory Memorandum carefully.

If you are unable to attend the General Meeting please complete and return the enclosed proxy form in accordance with the specified directions.

SUNDANCE RESOURCES LIMITED

ACN 055 719 397

NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of shareholders of Sundance Resources Limited ACN 055 719 397 ("Company") will be held at the Swan Room, Parmelia Hilton, Mill Street, Perth on 16 August 2010 at 10am WST for the purpose of transacting the following business referred to in this Notice of General Meeting.

This Meeting has been convened by Talbot Group Investments Pty Ltd ACN 096 001 857 ("Shareholder") in accordance with section 249F of the Corporations Act and at the Shareholder's own expense.

Section 249F of the Corporations Act provides that shareholders of a company may convene a meeting of its members where the convening shareholder(s) hold at least 5% of the votes that may be cast at that meeting.

The Shareholder holds in excess of 5% of the votes that may be cast at this Meeting. The Shareholder intends to vote in favour of the resolutions.

AGENDA

ITEMS OF BUSINESS

1. Resolution 1 - Appointment of Director -Mr George Jones

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, pursuant to clause 13.3 of the Company's Constitution and for all other purposes, Mr George Jones be appointed as a director of the Company with immediate effect."

2. Resolution 2 - Appointment of Director -Mr Michael Blakiston

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, pursuant to clause 13.3 of the Company's Constitution and for all other purposes, Mr Michael Blakiston be appointed as a director of the Company with immediate effect."

3. Resolution 3 - Appointment of Director - Mr Adam Rankine-Wilson

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, pursuant to clause 13.3 of the Company's Constitution and for all other purposes, Mr Adam Rankine-Wilson be appointed as a director of the Company with immediate effect."

4. Resolution 4 - Appointment of Director - Mr Barry Eldridge

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, pursuant to clause 13.3 of the Company's Constitution and for all other purposes, Mr Barry Eldridge be appointed as a director of the Company with immediate effect."

5. Resolution 5 - Appointment of Director - Ms Fiona Harris

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, pursuant to clause 13.3 of the Company's Constitution and for all other purposes, Ms Fiona Harris be appointed as a director of the Company with immediate effect."

6. Resolution 6 - Ratification of actions of officers, advisers, de facto directors and acting company secretary

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That the Company ratifies all actions taken by the officers and advisers of the Company for the operations of the Company from the date of the air incident to the date of the Meeting and the defacto directors of the Company (being Messrs George Jones, Michael Blakiston, Adam Rankine-Wilson,

Barry Eldridge and Fiona Harris) and acting company secretary, Mr Neil Hackett pursuant to clause 14.1 of the Constitution for the operations and management of the Company from the period of 2 July 2010 to the date of the Meeting"

7. Resolution 7 - Ratification of actions in relation to Commonwealth Bank of Australia

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That the Company ratifies all actions taken or purported to be taken on behalf of the Company in connection with the operation of the Company's bank accounts and facilities with Commonwealth Bank of Australia by any one or more of Messrs George Jones, Michael Blakiston, Adam Rankine-Wilson, Barry Eldridge, Fiona Harris, Peter Canterbury and Paolo DeNardi, and any other person, during the period from and including 19 June 2010 to and including the date of the Meeting."

For the purposes of this Notice and the Explanatory Memorandum accompanying this Notice, the following definitions apply:

"**Company**" means Sundance Resources Limited ACN 055 719 394;

"**Constitution**" means the Company's constitution, as amended from time to time;

"**Corporations Act**" means *Corporations Act 2001* (Cth);

"**Meeting**" means the general meeting the subject of the Notice;

"**Notice**" means this Notice of General Meeting;

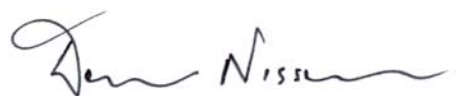
"**Resolution**" means a resolution contained in this Notice;

"**Share**" means a fully paid ordinary share in capital of the Company;

"**Shareholder**" means Talbot Group Investments Pty Ltd. ACN 096 001 857; and

"**WST**" means Australian Western Standard Time.

By order of Talbot Group Investments Pty Ltd



Don Nissen
Director.

Talbot Group Investments Pty Ltd being a shareholder of Sundance Resources Limited holding in excess of 5% of the votes that may be cast at a general meeting of the Company.

Dated: 2 July 2010

Attendance and Voting Eligibility:

For the purpose of regulation 7.11.37 of the Corporations Regulations 2001, the convener of the General Meeting has determined that Shares held at 5.00pm WST on 14 August 2010 will be taken, for the purposes of determining voting entitlements at this General Meeting, to be held by the persons who held them at that time.

TIME AND PLACE OF MEETING AND HOW TO VOTE

Venue

The General Meeting of the shareholders of Sundance Resources Limited which this Notice relates to will be held at the Swan Room, Parmelia Hilton, Mill Street, Perth on 16 August 2010 at 10am WST.

Your Vote is Important

The business of the General Meeting affects your shareholding and your vote is important.

Voting in Person

To vote in person, attend the General Meeting on the date and at the place set out above.

Voting by Proxy

To vote by proxy, please complete and sign the proxy form enclosed and either:

- (a) hand deliver the proxy form to the Company c/Computershare Investor Services Pty Limited at Level 2, Reserve Bank Building, 45 St George's Terrace, Perth WA 6000; or
- (b) send the proxy form by post to the Company c/Computershare Investor Services Pty Limited at GPO Box D182, Perth, Western Australia 6840; or
- (c) send the proxy form by facsimile to the Company c/Computershare Investor Services Pty Limited at +61 (8) 9323 2033,

so that it is received not later than 10.00am (WST) on 14 August 2010.

Proxy forms received later than this time will be invalid.

SUNDANCE RESOURCES LIMITED

ACN 055 719 397

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of General Meeting of Sundance Resources Limited ("**Company**").

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Notice of General Meeting. This Explanatory Memorandum should be read in conjunction with the Notice of General Meeting.

BACKGROUND TO RESOLUTIONS 1 to 5

This Meeting has been called pursuant to section 249F of the Corporations Act by Talbot Group Investments Pty Ltd ACN 096 001 857 ("**Shareholder**") being a member of the Company holding in excess of 5% of the votes that may be cast at a general meeting of the Company. The Meeting has been called at the Shareholder's own expense.

As advised to the ASX on 2 July 2010, strategic advisors - former Sundance chairman Mr George Jones, commercial lawyer Mr Michael Blakiston and investment banker Adam Rankine-Wilson - who were appointed following the air crash on 19 June 2010, have declared themselves as de facto Directors of the Company along with highly experienced mining industry leader Mr Barry Eldridge. The board has since announced to ASX on 13 July 2010 that Ms Fiona Harris has agreed to join the board of the Company as a non-executive Director.

The Corporations Act and the Constitution requires that the Company must have a minimum of three (3) directors.

Clause 13.5 of the Constitution provides that the directors of the Company may appoint other directors to fill casual vacancies.

Further, the Corporations Act and the Constitution a general meeting of the Company may be called by:

(a) the directors of the Company;

(b) by a member holding in excess of 5% of the votes that may be cast at a general meeting of the Company requesting the directors convene a general meeting; or

(c) by a member holding in excess of 5% of the votes that may be cast at a general meeting of the Company calling a meeting at that member's own expense.

As a result of the accident that occurred in the Republic of Congo on 19 June 2010, there are no surviving directors or company secretary of the Company. The Company's largest shareholder has called this meeting to elect Messrs George Jones, Michael Blakiston, Adam Rankine-Wilson and Barry Eldridge as directors of the Company to ensure compliance with the Corporations Act and the Constitution as to the minimum number of directors required to be appointed. In addition to approving the election of Messrs Jones, Blakiston, Rankine-Wilson and Eldridge, the meeting has also been called for the purposes of approving the election Ms Fiona Harris as a Director.

The qualifications of the proposed directors are as follows:

Mr George Jones

Mr Jones is a shareholder in Sundance and highly experienced mining industry executive.

He was, until 31 August 2009, Chairman of the Company and has a comprehensive understanding of the Company and its assets.

Mr Jones has more than 35 years' experience in the mining, banking and finance industries and has been a Director of a number of private and publicly-listed companies, including: Gindalbie Metals Ltd, where he is currently a Non-Executive Director. Mr Jones has a Bachelor of Business degree from Curtin University of Western Australia.

Mr Jones is also a director of Gindalbie Metals Limited

Mr Michael Blakiston

Mr Blakiston is a solicitor with substantial legal experience in the resources sector. He is a partner of the corporate and resource law firm, Blakiston & Crabb and has over 29 years experience. Mr Blakiston holds Bachelor of Jurisprudence and Bachelor of Laws degrees from the University of Western Australia.

Mr Blakiston has extensive commercial experience both in advisory and directorial capacities having been involved in project assessment, structuring and financing, joint ventures and strategic alliances in the resource industry.

Blakiston & Crabb are currently engaged by the Company to provide ongoing legal advice. Mr Blakiston has been playing a leading role in the negotiation and formulation of a number of key agreements relating to the Company's Mbalam iron project.

Mr Blakiston's nomination to the role of director is in his individual capacity and not as partner of Blakiston & Crabb.

Mr Blakiston is also a director of Aurora Oil & Gas Limited, Platinum Australia Limited and Axiom Properties Limited.

Mr Adam Rankine-Wilson

Mr Rankine-Wilson is a Director of Azure Capital. Prior to joining Azure, he was a founding Director and the Executive Chairman of Capital Investment Partners.

Mr Rankine-Wilson was central to the original agreement that saw the Company acquire the Mbalam Iron Ore Project and retains extensive

in-country government and key stakeholder relationships.

Previously, Mr Rankine-Wilson worked as Managing Director for Grange Resources Limited. He has extensive experience in the mining and investment industries, including participating in the negotiation and consummation of numerous significant business acquisitions, as well as being responsible for the associated finance raising and due diligence enquiries and processes.

Mr Rankine-Wilson is not a director of any other public companies.

Mr Barry Eldridge

Mr Eldridge has over 40 years experience as a geologist and mining engineer in the resource industry both in Australia and overseas. Following a 20 year career in the coal industry in Queensland and New South Wales, Mr Eldridge moved to Western Australia in 1988 where he has been involved in a number of management roles in the mining industry. Most notable of these have been Project Manager for the Super Pit in Kalgoorlie, Project Manager for the development of Kanowna Belle gold mine, Managing Director of Forrestania Gold NL, Project Director for the West Angelas iron ore development, Director - Major Projects for North Ltd, Managing Director of Griffin Coal Pty Ltd, Managing Director, CEO of Portman Ltd and Chairman of SNC-Lavalin Australia Pty Ltd. He is currently a director of the largest iron ore company in North America, Cliffs Natural Resources Inc and is Chairman of Perth based gold producer Mundo Minerals Ltd.

Mr Eldridge is not a director of any other public companies.

Ms Fiona Harris

Ms Harris has extensive experience as a Non-executive Director over the past 15 years, including with ASX listed iron ore companies, Portman Mining Ltd and Territory Resources Ltd (current), as well as Alinta Limited, Burswood Limited, and Evans & Tate Limited, and a variety of other organisations.

Ms Harris is also currently a member of the Australian Institute of Company Directors (AICD) National Board (and a former Western Australian State President of AICD), a Non-

executive Director of listed mining company Universal Resources Ltd and several private companies.

Ms Harris spent 14 years with chartered accountants KPMG and was a partner in their Sydney Office, having also worked in Perth and San Francisco offices, where she specialised in financial services and superannuation, and was involved in capital raisings, due diligence, IPOs, capital structuring of transactions and litigation support.

BACKGROUND TO RESOLUTION 6

As advised to the ASX on 2 July 2010 strategic advisors - former Sundance chairman Mr George Jones, commercial lawyer Mr Michael Blakiston and investment banker Adam Rankine-Wilson - who were appointed following the air crash on 19 June 2010, have declared themselves as de facto Directors of the Company along with highly experienced mining industry leader Mr Barry Eldridge. As a result Messrs George Jones, Michael Blakiston, Adam Rankine-Wilson and Barry Eldridge declared themselves to be defacto directors of the Company from 2 July 2010 until the date of appointment of new directors by the Company in general meeting.

As announced, Messrs George Jones, Michael Blakiston and Adam Rankine-Wilson have had previous involvements with the affairs of the Company through former holdings of office (in the case of Mr Jones), as legal adviser to the Company (in the case of Mr Blakiston) and as corporate adviser to the Company (in the case of Mr Rankine-Wilson). Mr Eldridge has over 40 years experience as a geologist and mining engineer in the resource industry

Messrs Jones, Blakiston, Rankine-Wilson and Eldridge took this action in a "caretaker" capacity to ensure that the Company could continue to operate and function until such time as a properly constituted meeting of shareholders was convened and new directors appointed. Ms Fiona Harris has agreed to join the board as a non-executive director (as announced to ASX on 13 July 2010).

The Corporations Act defines a director as including a person who is not validly appointed as a director if that person acts in

the position of director (known as a defacto director).

The Constitution of the Company provides that a director may be validly appointed by the existing directors or by the Company in general meeting. As the former board members are deceased there are no directors available to appointment additional directors and therefore new directors could only be appointed by the Company in general meeting. The Meeting was called as soon as practicable however without the declaration of the defacto directors acting as directors of the Company, the Company would have been without any directors for the period from 2 July 2010 to the date of the Meeting.

During the period 2 July 2010 to the date of the Meeting Messrs Jones, Blakiston, Rankine-Wilson, Eldridge and Ms Harris will have exercised the power and duties of directors of the Company in accordance with clause 14.1 of the Constitution. Clause 14.1 of the constitution provides:

"Subject to the Corporations Act, the Listing Rules and to any other provision of this Constitution, the business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and forming the Company, and may exercise all such powers of the Company as are not, by the Corporations Act or by this Constitution, required to be exercised by the Company in general meeting."

Under clause 28.1 of the Constitution, every person who is from time to time an officer (which includes a director, and therefore a defacto director) of the Company has a right of indemnification against any liability incurred by the person having been an officer of the Company. The right of indemnification is limited to the extent permitted by sections 199A(2) and 199A(3) of the Corporations Act.

It is now proposed that shareholders ratify the bona fide decisions of the officers and advisers of the Company for the operations of the Company from the date of the air incident to the date of the Meeting and the defacto directors taken in the operations and management of the Company for the period from 2 July 2010 and in Ms Harris' case from 12 July 2010 to the date of the Meeting.

BACKGROUND TO RESOLUTION 7

As a result of the accident on 19 June 2010, interim arrangements were put in place with the Commonwealth Bank of Australia ("CBA") to permit the operation of the Company's accounts and facilities with CBA to continue in the absence of duly appointed authorised signatories.

During the period on and from 19 June 2010 to the date of the Meeting, various persons, including Messrs Jones, Blakiston, Rankine-Wilson and Eldridge, Ms Fiona Harris, Mr Peter Canterbury (the acting chief financial officer and chief executive officer of the Company), Mr Neil Hackett (the acting company secretary) and Mr Paolo De Nardi, may or will have carried out actions in respect of the operation of the Company's accounts and facilities with CBA.

From and including 19 June 2010 until 2 July (being the latest practicable date prior to the date of this Explanatory Memorandum) the total amount withdrawn from the Company's accounts held with CBA was approximately \$3.25 million.

It is anticipated that, in the ordinary course of business, and having regard to the accident, further funds will be withdrawn from the Company's accounts held with CBA, prior to the date of the Meeting.

It is now proposed that shareholders ratify all actions taken or purported to be taken on behalf of the Company in connection with the operation of the Company's bank accounts and facilities with CBA during the period from and including 19 June 2010 to and including the date of the Meeting.

2 July 2010

The Directors
Sundance Resources Limited
Level 35, Exchange Plaza
2 The Esplanade
PERTH WA 6000

By courier

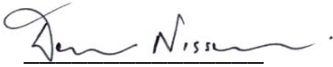
Dear Sirs

NOTICE OF NOMINATION OF PROPOSED DIRECTOR

In accordance with clause 13.4 of the Constitution of Sundance Resources Limited ("**Company**"), Talbot Group Investments Pty Ltd (ACN 096 001 857), being a member of the Company, hereby nominates Mr Michael Blakiston, Mr George Jones, Mr Adam Rankine-Wilson and Mr Barry Eldridge for election as a directors of the Company.

Please ensure resolutions proposing the election of the above nominees are put before shareholders at the Company's forthcoming general meeting.

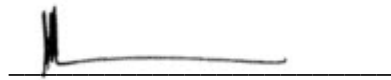
SIGNED for and on behalf of)
TALBOT GROUP)
INVESTMENTS PTY LTD)
by authority of its Directors in)
accordance with section 127)
of the Corporations Act 2001)



Don Nissen
Director

CONSENT OF PROPOSED DIRECTOR

I, Michael Blakiston, hereby consent to be nominated for election as a director of Sundance Resources Limited at the forthcoming general meeting of the Company.



Signature of proposed Director

Date: 2 July 2010

CONSENT OF PROPOSED DIRECTOR

I, George Jones, hereby consent to be nominated for election as a director of Sundance Resources Limited at the forthcoming general meeting of the Company.

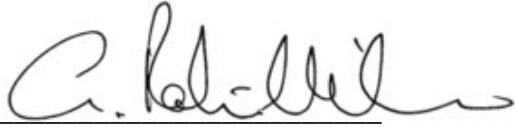
A handwritten signature in black ink, appearing to read 'G. Jones', written over a horizontal line.

Signature of proposed Director

Date: 2 July 2010

CONSENT OF PROPOSED DIRECTOR

I, Adam Rankine-Wilson, hereby consent to be nominated for election as a director of Sundance Resources Limited at the forthcoming general meeting of the Company.

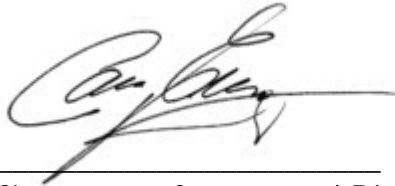
A handwritten signature in black ink, appearing to read 'A. Rankine-Wilson', written over a horizontal line.

Signature of proposed Director

Date: 2 July 2010

CONSENT OF PROPOSED DIRECTOR

I, Barry Eldridge, hereby consent to be nominated for election as a director of Sundance Resources Limited at the forthcoming general meeting of the Company.

A handwritten signature in black ink, appearing to read 'Barry Eldridge', written over a horizontal line.

Signature of proposed Director

Date: 2 July 2010