

Sundance Resources Limited (ASX:SDL) Increase High-Grade Hematite Resources to 521.7Mt at 60.7% Fe

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Perth, Australia (ABN Newswire) - Sundance Resources Limited (ASX:SDL) (PINK:SUDCF) advises that the potential of its Mbalam Iron Ore Project ('the Project') located in central West Africa has been further enhanced by a significant upgrade in its High Grade Hematite Resources to now total 521.7 million tonnes (Mt) at 60.7% Fe.

This updated Mineral Resource, over 90% of which is in the Indicated category, further underpins the strength of the development of Stage One of the Project during which 35 million dry tonnes per year (Mdtpa) of Direct Shipping Ore (DSO) is to be produced for at least 10 years.

The resource upgrade to over half a billion tonnes of High Grade Hematite reinforces not only the world-class scale and quality of the resources Sundance has successfully discovered over the past four years, but also the extent to which the Mbalam Project is ideally positioned to be the key driver in developing a globally-significant new iron ore province.

The Project has a long mine life of at least 25 years including Stage Two. Under Stage Two, the Company's extensive Itabirite Hematite resource at Mbarga, which currently stands at 2.3 billion tonnes (Bt) at 38% Fe, will be mined for a further 15 years.

Sundance CEO and Managing Director Giulio Casello said the expanded High-Grade Hematite Resources would further boost the already robust economics of the Mbalam Project.

'This outstanding result emphasises Mbalam/Nabeba's status as a major project by world standards,' Mr Casello said. 'The high grade hematite resource which would be mined as Direct Shipping Ore at an operating cost of only A\$21.20 per tonne underpins the highly profitable Stage One development. The project has a 27 per cent internal rate of return on an un-gearred basis over the life of the mine.'

'When combined with the additional 2.3Bt Itabirite resource at Mbarga, and the many targets we have still to drill, it is clear that this is a very robust and viable project that is poised to play a significant role in the global iron ore market for decades to come.'

The recent resource-definition and development drilling has focussed on only the two principal Deposits at Mbarga (Republic of Cameroon) and Nabeba (Republic of Congo). The potential to grow the Company's resources even further remains significant, with numerous exploration targets already identified for drilling.

Table 1 (See link at the bottom of the release) is the Global Summary of all High Grade Hematite Mineral Resources for the Project, which is inclusive of all High Grade resources from the four drilled Deposits of the Mbalam Project:

Mbarga, Mbarga South, Metzimevin and Nabeba.

Sundance drilled its first exploration hole for the Mbalam Project in June 2007. This current resource estimate update now incorporates assay results from over 960 drill holes totalling more than 140,000 metres of drilling.

The Indicated-category of High Grade Mineral Resources represents 94% of the total, which further

reinforces the assurance in drilling information and subsequent mineralogical and metallurgical studies. The new Resource figures as reported in this announcement were delivered to the mining consultants who have commenced work on updating the Ore Reserve estimate.

Figure 1 (See link at the bottom of the release) illustrates the success of Sundance's exploration efforts over time. Mineral Resources have been added consistently over the last four years of exploration activity with the successful pattern planned to continue.

The red portion represents the near-surface High Grade, DSO-quality resources (521.7Mt @ 60.7%Fe) and blue, the underlying Itabirite (2.3Bt) which at 38.0% Fe, is elevated in Fe grade for this style of mineralisation.

Tables 2 to 5 (See link at the bottom of the release) provide the deposit-scale breakdown distribution of the Mineral Resources:

- Nabeba and Mbarga together make up more than 90% of the Global High Grade resource, with Mbarga South and Metzimevin contributing the remaining minor portions.
- As recent drilling has focused on Mbarga and Nabeba only, there are no changes to resources at Mbarga South and Metzimevin since last released to the ASX in March 2011.
- Due largely to additional drilling and resultant confidence of interpretation, all of the Nabeba High Grade resource is now classified as Indicated.
- Additional drilling at the eastern end of the Mbarga Deposit has likewise enabled a recategorisation from Inferred to Indicated for most of the Mineral Resource.

Additional detail regarding individual deposit characteristics and the different styles of iron mineralisation was provided in the Company's Resources Upgrade ASX announcement made on 17 March 2011. Please refer to that release for further technical information.

Modelling parameters have not changed significantly since last described and reported by Sundance to the ASX on 17 March 2011. However, exact parameters for each deposit have been tabulated for reference at the end of this release, including a summary of the drilling, sampling and surveying methods applied.

Sundance has also previously announced a World Class Itabirite Hematite Resource at Mbarga, which has been compiled in accordance with the JORC Code and remains unchanged from the estimation as announced in May 2009.

By comparison with other Iron Ore Projects in the region, this Itabirite Mineral Resource stands as one of the highest quality deposit of its type in this part of Africa, and is unique in the fact that it is overlain directly by a large, high quality, DSO resource as described elsewhere in this release.

Cameroon deposits currently include 'South Mbarga' which is a satellite deposit three kilometres south of the main deposit and Camp base at 'Mbarga'. The 'Metzimevin' Deposit is situated 6km west of Mbarga. 'Nabeba' is a further 40km south and is situated in the Republic of Congo.

Sundance's tenure holding are continuous across the Country border and operations are largely run as one project, with due consideration and compliance with respective Government regulations and laws. Both Cameroon and The Republic of Congo are members of 'CEMAC' (Economic and Monetary Community of Central Africa), which has the objective of promoting sub-regional integration of banking and customs practices.

The Mbalam Iron Ore Project, by literally straddling the border, is a model example of a world class Project that will bring benefit to both countries and the Central African region in general.

Also evident on Figure 4 (See link at the bottom of the release) are several of the identified prospects on Sundance tenements including 'Meridional', 'Njweng' and 'Letioubala'. The Site Exploration Geologists are working at further prioritisation of High Grade mineralisation targets on the largely unexplored ground, including these Prospects.

Some drilling will continue on Nabeba and Mbarga Deposits in particular, to gather further definition of metallurgical, geotechnical and hydrogeological parameters. Sundance currently owns and operates four drill rigs for their exploration and development purposes.

While High Grade resources continue to be added through continued drilling at the main deposits of Mbarga and Nabeba, other prospects are being assessed by field mapping/sampling and overviews interpreting

regional controls on mineralisation.

A pipeline of projects scheduled for drill testing during 2011/2012 is illustrated in Figure 5 (See link at the bottom of the release).

Sundance and its subsidiary companies Cam Iron SA and Congo Iron SA employ almost 300 people in total between the two countries. The Company's Exploration Team currently includes five Cameroon and three Congolese nationals who are university-graduate geological professionals.

Their professional development as a result of their work experience on the Mbalam Project have seen them progress in their area of expertise while also now helping to coordinate regular work experience opportunities for other under-graduates from the local Universities.

The development of the Mbalam Project will deliver significant economic, environmental and social benefits to both countries. The construction of the mine and transport infrastructure is expected to create thousands of direct and indirect jobs. There will be immense training opportunities, enabling local people to learn cutting-edge skills which can in turn be used to generate further wealthcreating opportunities for generations to come.

Several of the Company's full time geologists are shown in Figure 6 preparing for a regional mapping expedition.

For the complete Sundance Resources Limited announcement including figures and tables, please view: <http://media.abnnewswire.net/media/en/docs/ASX-SDL-555466.pdf>

About Sundance Resources Limited:

Sundance Resources Limited (ASX:SDL) (PINK:SUDCF) is an international resources company developing the Mbalam Iron Ore Project in the Republic of Cameroon and the Republic of Congo, in central west Africa. Sundance Resources is listed on the Australian Securities Exchange and is part of the S&P ASX200 Index.

The Company's corporate head office is based in Perth, Western Australia, home to the world-class iron ore deposits of the Pilbara region. This location means the Company has assembled a management and technical team that draws readily on the skills of some of the world's most experienced iron ore specialists as it continues to cement its position as an emerging force in the global iron ore sector.

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