

Sundance Resources Limited (ASX:SDL) Ore Reserve Upgrade to 352 Million Tonnes of High-Grade Hematite

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Perth, Australia (ABN Newswire) - Sundance Resources Limited (ASX:SDL) advises that the High Grade Ore Reserve for Stage One of the Mbalam Iron Ore Project in the Republic of Cameroon and the Republic of Congo now totals 352 million tonnes (Mt) at 62.4% Fe. All Mineral Resources and Ore Reserves have been estimated in accordance with the JORC Code.

This upgraded estimate is significant because it confirms Mbalam now has sufficient Reserves to deliver Stage One of the Project. Stage One proposes the production of 35 Mt per year of High-Grade Direct Shipping Ore (DSO) for at least 10 years.

The Ore Reserves increase is based on the current inventory of 521.7 Mt of High Grade Hematite Resources at 60.7% Fe (as reported to the ASX on 1 September 2011) and represents a conversion of 72% of the Company's total Indicated Mineral Resources.

Including Stage Two, the Mbalam Project has a long mine life of at least 25 years. Under Stage Two, the extensive Itabirite Hematite Resource, which currently stands at 2.3 billion tonnes (Bt) at 38% Fe from the Mbarga Deposit alone, will be mined for a further 15 years.

The increased Ore Reserve figure contains low impurities of 5% Silica, 2.6% Alumina and 0.09% Phos.

Sundance CEO and Managing Director Giulio Casello said this Ore Reserve upgrade further highlighted the financial and technical strength of the Mbalam Project.

'This outstanding result emphasises Mbarga/Nabeba's status as having some of the best quality, high grade iron ore in Africa. The quality of the high grade reserves which would be mined during Stage One is competitive in the international seaborne iron ore market,' Mr Casello said.

'When combined with the over two billion tonnes of Itabirite resource we have at Mbarga, and the potential to grow our total resources of Itabirite² and High Grade Hematite to beyond 5 billion tonnes, it is clear that the Mbalam Project is poised to play a significant role in the global iron ore market for decades to come.'

The recent drilling programs and subsequent Ore Reserve estimate has focussed on the two principal deposits at Mbarga (in the Republic of Cameroon) and Nabeba (in the 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 Ore Reserves for the Project.

Global High Grade Ore Reserves

The updated Global Ore Reserves consist of the High Grade Ore Reserves from the Mbarga, Mbarga South and Nabeba deposits. Table 2 (see link at the bottom of the release) summarises High Grade Ore Reserves by deposit.

Ore Reserves by Individual Deposit

In accordance with the agreement announced to the ASX in October 2008 regarding Sundance's increased direct interest in Congo Iron SA, the payment of Tranche 2 to Congo Mining Investments SA ('Cominvest') is now applicable.

Tranche 2 was for the issue of 14 million ordinary Sundance shares to Cominvest on the definition of 200 million tonnes of Hematite Ore Reserves at the Nabeba and Ibanga prospects (as defined by the JORC Code) with a grading of +60% Fe.

The material changes that have driven the recent increase in Ore Reserves since the previously announced Maiden Ore Reserve statement (released to ASX 6 April 2011) include:

1. Additional drilling

Additional drilling was conducted which resulted in a significant increase in global resources (for further technical information, please refer to the Company's Resources Upgrade ASX announcement dated 1 September 2011).

2. Conversion of Resources from the Inferred to Indicated Category

The extra drilling at Mbarga and Nabeba also targeted in-fill areas that resulted in a significant proportion of earlier reported Inferred Resources being converted to the Indicated category (for further technical information, please refer to the Company's Resources Upgrade ASX announcement made on 1 September 2011).

3. Geotechnical update

A geotechnical drilling and test work programme was conducted over portions of the Nabeba deposit which has enabled some of the pit walls to be steepened. This increased the quantity of accessible resources available for conversion to reserves.

4. Metallurgical test work on Nabeba Sub-Grade material

A metallurgical drilling and test work programme targeting the Nabeba Sub-Grade resource was successful in defining a simple processing path to upgrade the Sub-Grade material and produce a DSO quality product. This has enabled the Sub-Grade resource at Nabeba to be assessed as potential ore feed rather than mineralised waste.

5. Metallurgical test work on Mbarga Transitional material Further metallurgical test work on Mbarga Transitional samples was successful in refining the processing path and improving the product yield and quality.

The introduction of the Nabeba Sub-Grade product has also supported the inclusion of material into the blended product that had previously reported to the mineralised waste stream in the Ore Reserve statement released as part of the DFS announcement on 6 April 2011.

High Grade Mineral Resources

The High Grade Indicated Mineral Resources, reported on 1 September 2011, were used as the basis for, and are inclusive of, those Mineral Resources modified to produce the Ore Reserve estimate. Table 3 (see link at the bottom of the release) is the Global Summary of all High Grade Mineral Resources for the Project as reported in the September 2011 ASX announcement.

Global Itabirite Mineral Resources

The estimated Itabirite Mineral Resources were not used to estimate any of the Ore Reserves. The Itabirite Hematite Resource at Mbarga currently stands at 2.32 billion tonnes at 38% Fe, which is world class and remains one of the highest grade mineralised deposits of this type in central-west Africa.

The estimate includes only Itabirite mineralisation at the Mbarga deposit, whereas there are strong indications from deeper drill holes at the Nabeba deposit, that a similar mineralised system directly underlies the high grade supergene-enriched cap. With 10 years of DSO Reserves now announced, the Exploration and Resource Definition programme is now also turning its attention to the Stage 2 Itabirite.

Sundance have placed a Maiden Exploration Target at the Nabeba Deposit of 1.5-2.5 billion tonnes at

30-40% Fe. This target has been estimated using the footprint size of the underlying BIF unit at Nabeba as defined by the base of drilling to date.

The Itabirite Exploration Target at Nabeba has been extrapolated to 500m below surface. By comparison, Itabirite mineralisation at Mbarga has been intersected consistently to depths of over 600m.

Of the +500 holes drilled by Sundance at Nabeba, only 5 holes are deeper than 200m. The deepest hole is situated on the northern ridge at Nabeba and is a vertical diamond core hole (NB0068D) of 359m depth. Beneath the supergene domain, this hole intersected a continuous zone of enriched Itabirite from 140m, of 229m @39% Fe.

The north-south section through the Nabeba Deposit shown on Figure 3 (see link at the bottom of the release), illustrates the potential for significant Itabirite mineralisation at depth beneath the supergene cap.

For the complete Sundance Resources Limited announcement including figures and tables, please view the following link:

<http://media.abnnewswire.net/media/en/docs/ASX-SDL-566620.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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