

# Sundance Resources Limited (ASX:SDL) Moves Closer to Confirming Mbalam Iron Ore Project Convention and Congo Mining Permit

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Perth, Australia (ABN Newswire) - Sundance Resources Limited (ASX:SDL) provides the following update on its activities to progress development of the Mbalam Iron Ore Project in the Republic of Cameroon and the Republic of Congo.

As announced to the ASX on 4 October 2011, the Scheme Implementation Agreement ('SIA') signed between Sundance and Hanlong (Africa) Mining Investment Limited ('Hanlong') has a two phase structure. During Phase 1, Sundance and Hanlong are to use all reasonable endeavours to progress the Mbalam Convention in Cameroon and the Congo Mining Permit, and Hanlong is to confirm its funding arrangements. The initial conditions precedent must be met prior to progressing to Phase 2 of the SIA.

Sundance and Hanlong have been actively working together to engage with the Governments of the Republic of Cameroon and the Republic of Congo with a view to confirming the ratification of the Mbalam Convention and Congo Mining Permit. Sundance and Hanlong executive management have attended a number of meetings together with senior Government officials of both Republics of Cameroon and Congo to demonstrate their unified commitment to the development of the Project.

In July 2011, Sundance and Hanlong along with representatives from CITIC Securities and China Development Bank met with his Excellency Mr. Paul Biya, the President of Cameroon, in Beijing, China to discuss the Mbalam Project.

On 21 October 2011 the results of the Cameroon Presidential election were announced and confirmed the reelection of the incumbent President Mr Paul Biya for another seven year term.

On 27 October 2011, his Excellency Mr. Denis Sassou-Nguesso, the President of the Republic of Congo, met with Sundance and Hanlong in the country's capital of Brazzaville. The President gave his support to the Nabeba development and expressed his understanding of the necessary trans-border requirements for Stage One of the Mbalam Project.

Sundance and Hanlong also met with a number of senior Government officials for the Republic of Congo, including the Minister of State and Coordinator of the Economic Cluster, Minister of Economy, Planning, Land Reform and Integration, Minister of Petroleum and Natural Gas, Minister of Foreign Affairs and Cooperation, Director of Cabinet to the Ministry of Mines and Geology, the Director General of Mines and the Presidential Advisor for Mines and Geology.

The final Environment and Social Assessment Report for the Congo is expected to be submitted by the end of November 2011, which completes the requirements for the application process for the Mining Permit. It is anticipated a successful Mining Permit from the Congo Government would then be awarded within the next three months.

Sundance and Hanlong also met with a number of Government officials in the Republic of Cameroon in the country's capital of Yaounde. They met with the Deputy Secretary General of the Presidency of the Republic of Cameroon, the Minister of Domains and Land Affairs, the State Secretary from the Ministry of Industry, Mines and Technological Development, and the Director of the Kribi Deep Sea Port Project.

Following the meetings in Cameroon and Congo, Sundance and Hanlong executives left the countries

confident that an acceptable outcome for all parties was within reach and should align with the previously reported target timetable within the SIA.

In Australia, Sundance and Hanlong were honoured to welcome the Prime Minister of Cameroon, Mr Philémon Yang, to a meeting at the Sundance corporate office in Perth, Western Australia, while he was attending the Commonwealth Heads of Government Meeting at the end of October 2011. The Prime Minister further expressed the Cameroon Government's strong support of the Mbalam Project, confirming it was a project of national interest that they are eager to see developed in the near term.

Sundance aims to have the final terms of the Mbalam Convention agreed by the end of December 2011 with the Government of Cameroon and then expects an Enabling Act which makes the Convention effective to be passed by the Cameroon National Assembly when it is next expected to meet in March 2012.

Follow up meetings between Sundance, Hanlong and the Cameroon Government are now scheduled to occur during December 2011.

The key principles for Sundance's operations while it continues to advance activities to meet all conditions precedent in Phase 1 of the SIA are:

- (1) Maintain core competencies within the organisation particularly with the effective management of the Company's human capital and intellectual property.
- (2) Prudent management of expenditure; while focussing on activities that further de-risk the Project, enhance Company value, and maintain in-country tenement tenure.
- (3) Grow the Project's value further by increasing total Inferred and Indicated Mineral Resources.
- (4) Ensuring construction will commence as soon as possible and meet the targeted DFS construction period of 3 years following the completion of the SIA or securing Project financing.

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.

Source:

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