

Sundance Resources Limited: Half Yearly Report and Accounts

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Perth, Australia (ABN Newswire) - The directors of Sundance Resources Limited (ASX:SDL) submit herewith the financial report of Sundance Resources Limited and its' subsidiaries for the half-year ended 31 December 2011. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

DIRECTORS

The names of the directors of the Company who held office during or since the end of the half -year are:

Mr George Jones AM CitWA - Chairman (Non-Executive)
Mr Giulio Casello - Managing Director & Chief Executive Officer
Mr Michael Blakiston - Non-Executive Director
Mr Barry Eldridge - Non-Executive Director
Ms Fiona Harris - Non-Executive Director
Mr Andrew (Robin) Marshall - Non-Executive Director

All directors have held office for the full period of this report and remain in office as at the date of this report.

REVIEW OF OPERATIONS

Sundance Resources Limited (ASX:SDL) is an international iron ore exploration and development company focused on the delivery of the Mbalam Iron Ore Project ('the Project') which is based around a group of large-scale iron ore deposits spanning the border between the Republic of Cameroon and the neighbouring Republic of Congo in central West Africa.

Corporate

On 4 October 2011, Hanlong (Africa) Mining Investment Limited ('Hanlong') made a conditional cash offer to acquire 100 per cent of Sundance with an offer price of A\$0.57 cash per share under an Australian Scheme of Arrangement ('Scheme'). This offer followed an initial approach at A\$0.50 cash per share. The Board of Directors of Sundance ('the Directors') believe the price, which values the Company at A\$1.65 billion, is attractive and therefore in the absence of a superior proposal, unanimously recommend that shareholders vote in favour of the Scheme, (subject to an Independent Expert's report concluding that the Scheme is in the best interests of all shareholders).

Following this, Sundance signed a legally binding, conditional Scheme Implementation Agreement ('SIA') with Hanlong. The Scheme is conditional on a number of conditions being met including securing of regulatory approvals by the governments of Australia, the Republic of Cameroon, the Republic of Congo and the People's Republic of China. During the half year under review Sundance has continued to progress the Conditions Precedent (for which the Company is responsible) contained in phase one of the SIA, including the requirement to finalise the key terms of the Mbalam Convention and the Congo Mining Permit.

In February 2012 the Cameroon Government advised Sundance that the Cameroon Government was establishing a top-level Ministerial Steering Committee ('the Ministerial Committee') to co-ordinate and oversee planning for the Project mine and infrastructure. The Ministerial Committee has replaced the Cellule which the Cameroon Government established in 2007. The new Ministerial Committee is now responsible for all the key approvals and strategic issues relating to the Project, with tasks including the completing of the terms of the Mbalam Convention.

As a result of establishment of the Ministerial Committee, an agreement was reached between Sundance and Hanlong for an extension to the Conditions Precedent for the SIA to 27 April 2012. Hanlong will have 3

weeks from the date that the terms of the Mbalam Convention and Congo Mining Permit are agreed to conclude a credit approved term sheet with the China Development Bank.

Mbalam Iron Ore Project

The Mbalam Iron Ore Project ('the Project') is an integrated mine, rail and port project. The Project is designed to produce 35 million tonnes per annum ('Mtpa'). The Definitive Feasibility Study ('DFS') for stage one was completed in April 2011. A final investment decision on the development of the Project is pending securing project financing and Government approvals in Republic of Cameroon and Republic of Congo.

During the period under review, Sundance continued activities on the Mbalam Iron Ore Project. Significant achievements during the period included:

- On 1 September 2011, Sundance announced an upgraded JORC Code-compliant High-Grade Hematite Mineral Resource totalling 521.7 million tonnes ('Mt') at 60.7% Fe. This is in addition to the Itabirite Resource delineated for the Mbarga deposit directly beneath the high grade hematite mineralisation of 2.32 billion tonnes at 38.0% Fe (as announced in the Company's 2011 Annual Report).

JORC Code-compliant High-Grade Hematite Mineral Resource

TOTAL HIGH GRADE HEMATITE RESOURCES	Tonnes (Mt)	Fe (%)	SiO2 (%)	Al2O3 (%)	P (%)	LOI (%)
Indicated	488.5	60.9	6.5	3.0	0.092	2.8
Inferred	33.3	57.9	13.4	3.3	0.089	1.8
Total High Grade Resources	521.7	60.7	6.9	3.0	0.092	2.7

JORC Code-compliant Itabirite Hematite Mineral Resource

TOTAL ITABIRITE HEMATITE RESOURCES	Tonnes (Mt)	Fe (%)	SiO2 (%)	Al2O3 (%)	P (%)	LOI (%)
Indicated	1,431	38.0	44.5	0.44	0.04	0.32
Inferred	894	38.0	44.1	0.54	0.05	0.43
Total Itabirite Resources	2,325	38.0	44.4	0.48	0.04	0.36

- On 15 November 2011, Sundance announced an Ore Reserve upgrade to total 352.3 Mt at 62.4% Fe of High-Grade Hematite, sourcing ore from three deposits

- Mbarga and Mbarga South in Cameroon and Nabeba in the Republic of Congo.

JORC Code-compliant High-Grade Hematite Mineral Reserves

HIGH GRADE HEMATITE ORE RESERVES	Reserve Classification (Mt)	Tonnes (Mt)	Fe (%)	SiO2 (%)	Al2O3 (%)	P (%)	LOI (%)
Ore Reserves	Probable	352.3	62.4	5.0	2.6	0.09	2.6

On 23 November 2011, Sundance announced that the Republic of Cameroon Ministry of Property and Land

Tenure had declared the land for the proposed Mbalam rail corridor as land for public utility. It covers the area from the Mbarga mine site to Sundance's planned deep water Lolabe iron ore terminal at the Kribi port area. The declaration of public utility for the Kribi port area (which includes Lolabe) was announced in 2010.

To view the complete Sundance Resources Half Yearly Report and Accounts, please refer to the following link below:

<http://media.abnnewswire.net/media/en/docs/ASX-SDL-581498.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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