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14 May 2009

Manager Companies
Companies Announcements Office
Australian Stock Exchange Limited
Level 8, Exchange Plaza
2 The Esplanade
PERTH WA 6000

Dear Sir or Madam

RE: Correction to Investor Presentation

Please note that the investor presentation lodged on 12 May 2009 had one error on page five of the presentation. The correction presentation is attached.

Yours faithfully,

John Carr-Gregg
Company Secretary

SUNDANCE RESOURCES

Developing a global iron ore business

Investor Presentation

May 2009

An Emerging Iron Ore Company

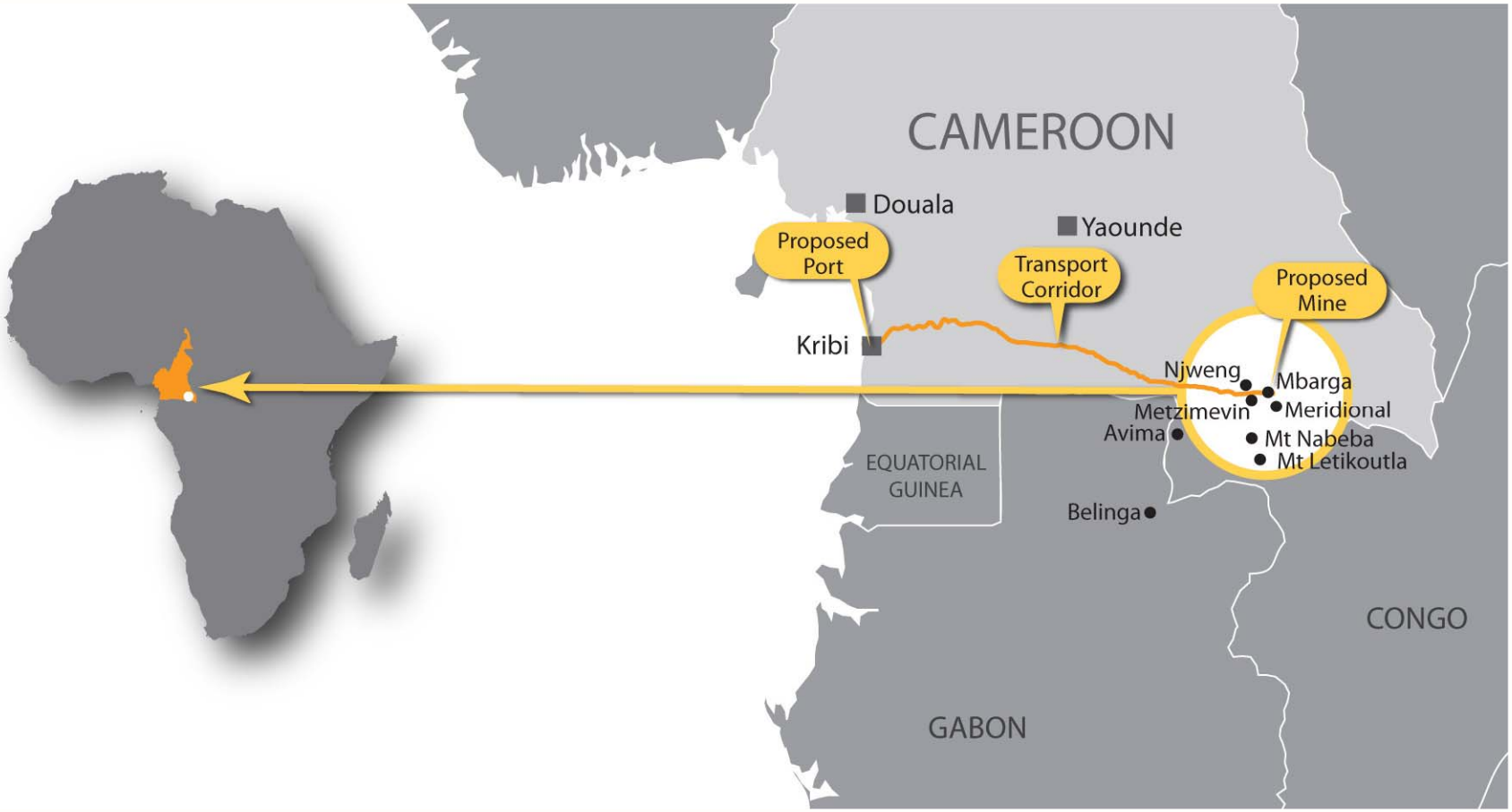
- *One of the largest iron ore deposits in the world not controlled by a major company*

- Combined Indicated and Inferred Resource of 2.5 billion tonnes of high grade hematite and itabirite hematite
- Project IRR ~20% (ungeared, after tax)
- Project of National Interest to Cameroon
- Value-Adding Opportunities – Pig Iron and Direct Reduction (DR) Grade Pellets
- Seeking strategic partners driven by quality of resource and scale of project

Diamond Drilling at Mbarga

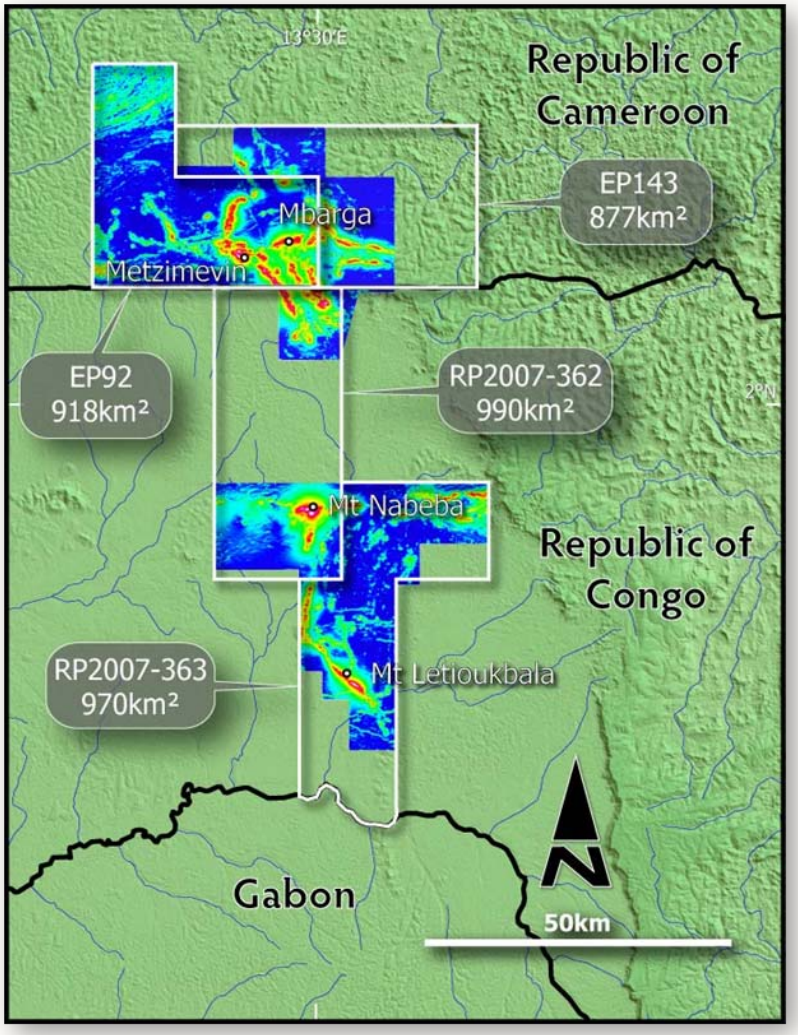
- *Targeting to be a long term producer of 35 Mtpa of high quality iron ore and pellets*

An Emerging Iron Ore Province



- *35 Mtpa production supports scale of infrastructure development*

Landholding Controlled by Sundance



EP92 – Cameroon (Cam Iron SA)

- 918 km²
- 80,595 metres drilling completed

EP143 – Cameroon (Cam Iron SA)

- 877 km²

RP2007-362 and RP2007-363 - Congo (Congo Iron SA)

- 1,960 km²
- Aeromagnetic survey and reconnaissance surface sampling completed on Congo permits

➢ *Total landholding of 3,755 km² with significant exploration targets*

Resource Inventory – EP92

- Drilling over only 11 km^2 on Mbarga, Mbarga South and Metzimevin deposits

- 215 Mt Indicated and Inferred Resource of high grade hematite

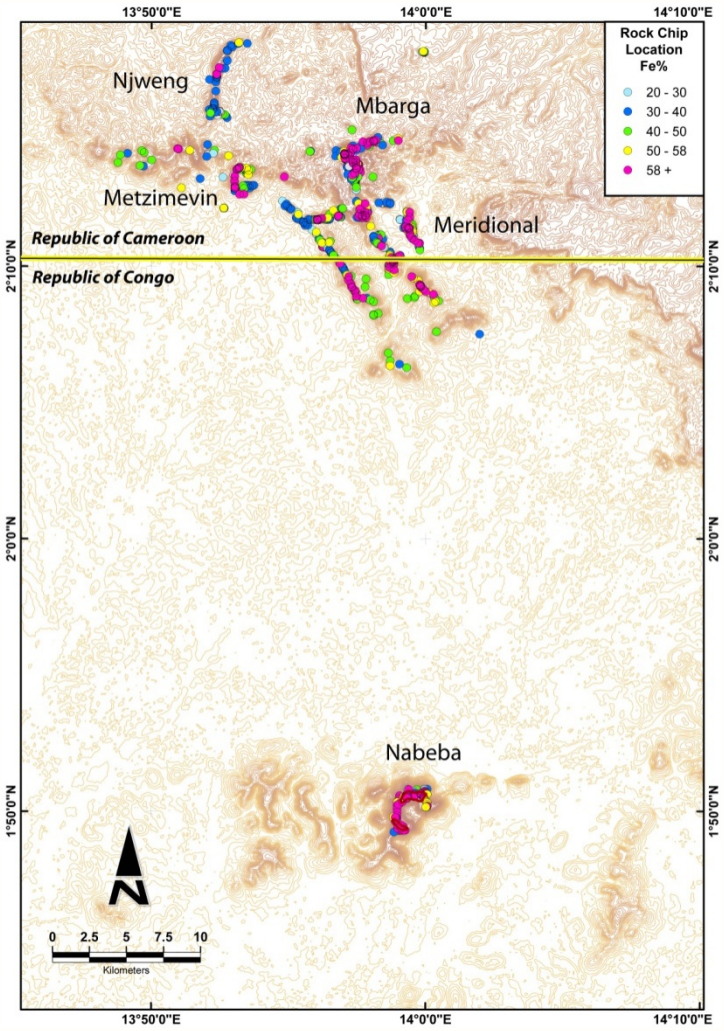
Resource Category	Tonnage (Mt)	(% Fe)	(% SiO_2)	(% Al_2O_3)	(% P)	(% LOI)
Indicated	168.7	60.5	9.5	2.1	0.08	1.4
Inferred	46.4	59.4	13.0	2.7	0.06	1.6
Total	215.1	60.2	9.8	2.3	0.08	1.6

- 2,325 Mt Indicated and Inferred of Resource of Itabirite hematite

Resource Category	Tonnage (MT)	(% Fe)	(% SiO_2)	(% Al_2O_3)	(% 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	2,325	38.0	44.4	0.48	0.04	0.36

➢ *An advanced project with world-scale JORC-Code compliant resource tonnage*

Exploration Upside



- Nabeba deposit and other prospects offer potential to increase tonnage of high grade resource

Project Exploration Target for 55 - 65% Fe Hematite			
Deposit	Category	Tonnage (Mt)	Grade (%Fe)
Mbarga; Mbarga South & Metzimevin	Indicated and Inferred Resource	215	60%
Nabeba	Exploration Target*	100 – 250	55 – 65%
Total Exploration Target*		315 – 465	55 – 65%

* *While the Company is optimistic that it will report additional resources in the future, any discussion in relation to the potential quantity and grade of Exploration Targets described in this presentation in excess of Indicated and Inferred Mineral Resources is only conceptual in nature. There has been insufficient exploration to define a Mineral Resource in excess of the Indicated and Inferred Resource reported for the Mbarga, Mbarga South and Metzimevin Deposits and it is uncertain if further exploration will result in determination of a Mineral Resource for the Nabeba Deposit or any other prospects on the Company's landholdings.*

- *Development strategy based on grade-blending of high grade hematite deposits*

A World Major Itabirite Resource

SUNDANCE RESOURCES

- Mbarga is similar scale to world major Itabirite projects in Minas Gerais area of Brazil
- Recent transactions in Brazil valued at ~US$1/tonne itabirite in-ground resource
- Low cost energy supports itabirite beneficiation and offers opportunity for pellet production

Project	Owner	Resource	Ave Grade	Production
Minas-Rio	MMX/Anglo	1,153 Mt 2,331 Mt	39% Fe 30% Fe	26.5 Mtpa*
Mbalam	SDL / CamIron	2,325 Mt 215 Mt	38% Fe 60% Fe	35.0 – 50.0 Mtpa*
Samarco	VALE / BHP Billiton	2,998 Mt	45% Fe	20.9 Mtpa
South-Eastern System	VALE	3,872 Mt	52% Fe	100 Mtpa

*Note: * Proposed production*

➢ *Project scope and resource is comparable to major Brazilian itabirite operations*

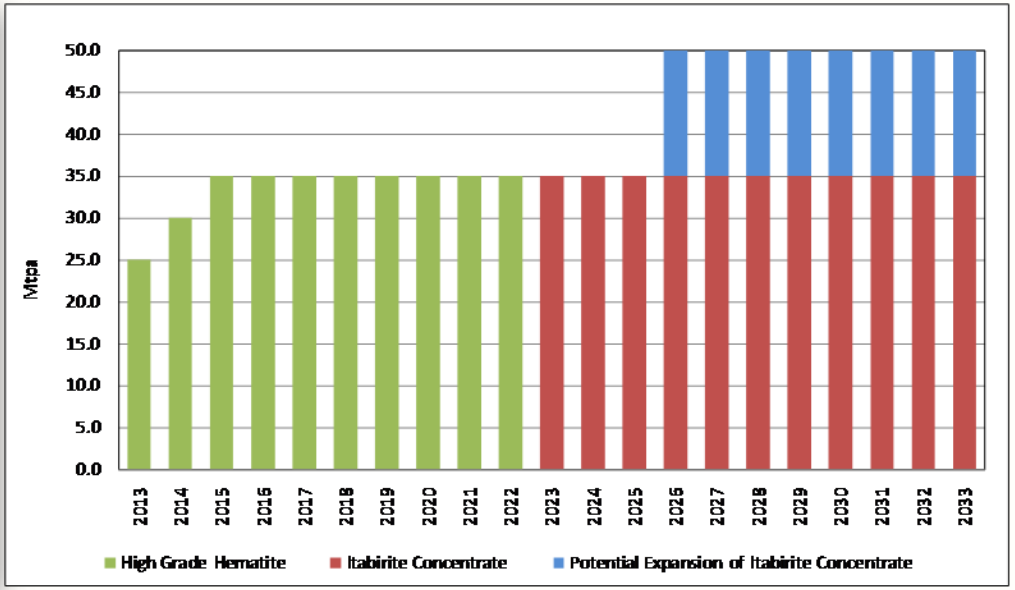
High Quality Iron Ore Products

- Target DSO Quality Product (Blended)
  - 60% Fe, 6% SiO_2, 2.6% Al_2O_3, 0.08% P
- Target Itabirite Concentrate (Dual Product Stream)
  - DR Grade: 68% Fe, 1.8% SiO_2, 0.2% Al_2O_3, 0.03% P
  - BF Grade: 66% Fe, 4.1% SiO_2, 0.3% Al_2O_3, 0.03% P
- Proven grind and float beneficiation process for concentrate production
- Optimisation aiming to maximise Fe recovery (targeting 45% weight recovery)
- Potential for production of DR Grade pellets
  - Natural gas available near port site
  - European, Middle Eastern and Asian markets

Value-Focused Production Plan

- Blended high grade (60% Fe) DSO quality production for up to first 10 years of operation*
- Highest margin product during infrastructure payback period
- Two transport infrastructure options – rail or slurry pipeline

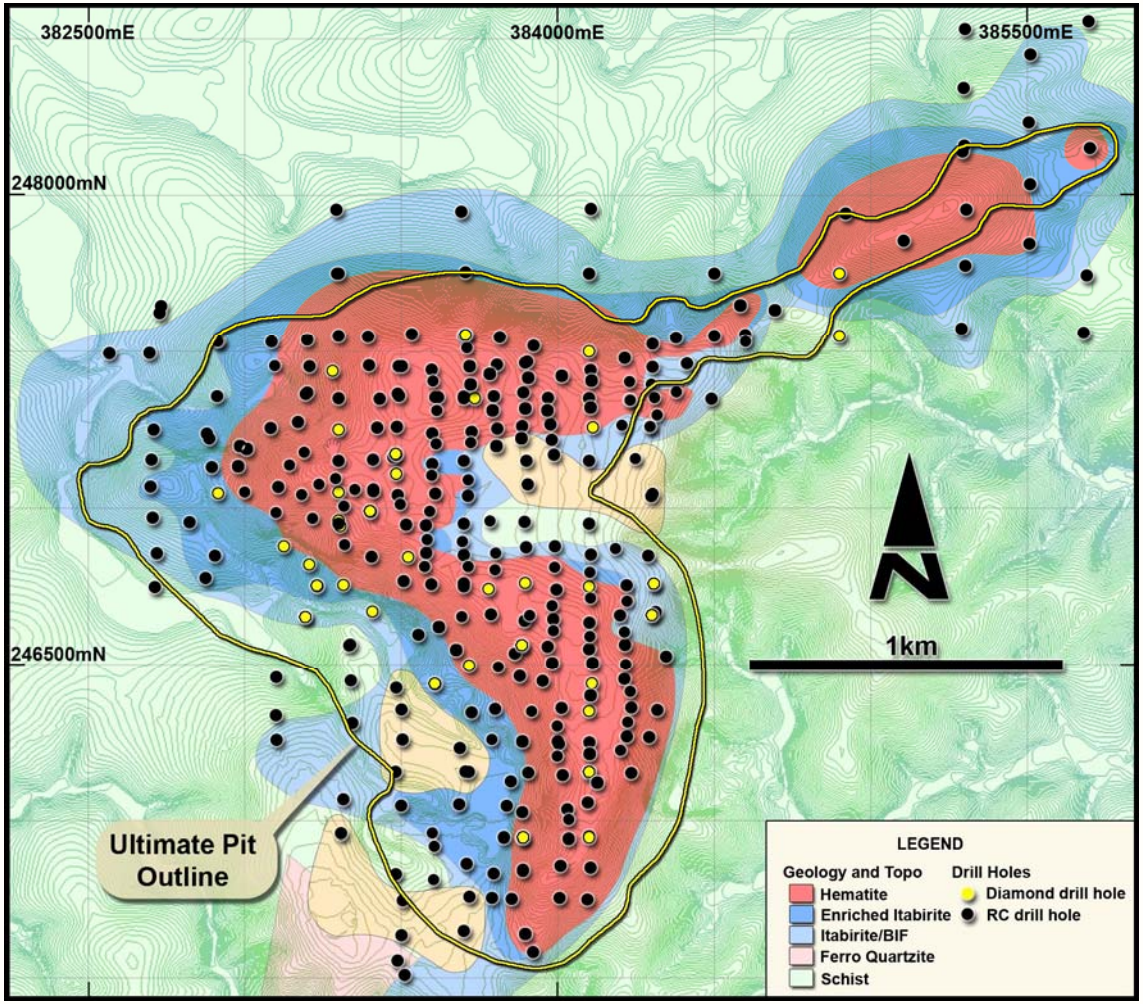
Production	
Throughput	35 Mtpa
Mine life (minimum)	20 years
Key Assumptions	
High Grade Feed Ore	375 Mt*
DSO Product Grade	60% Fe
Itabirite Feed Ore	963 Mt
Concentrate Product Grade	+65% Fe



** Subject to achieving Exploration Target for Nabeba Deposit – refer clarification on page 6*

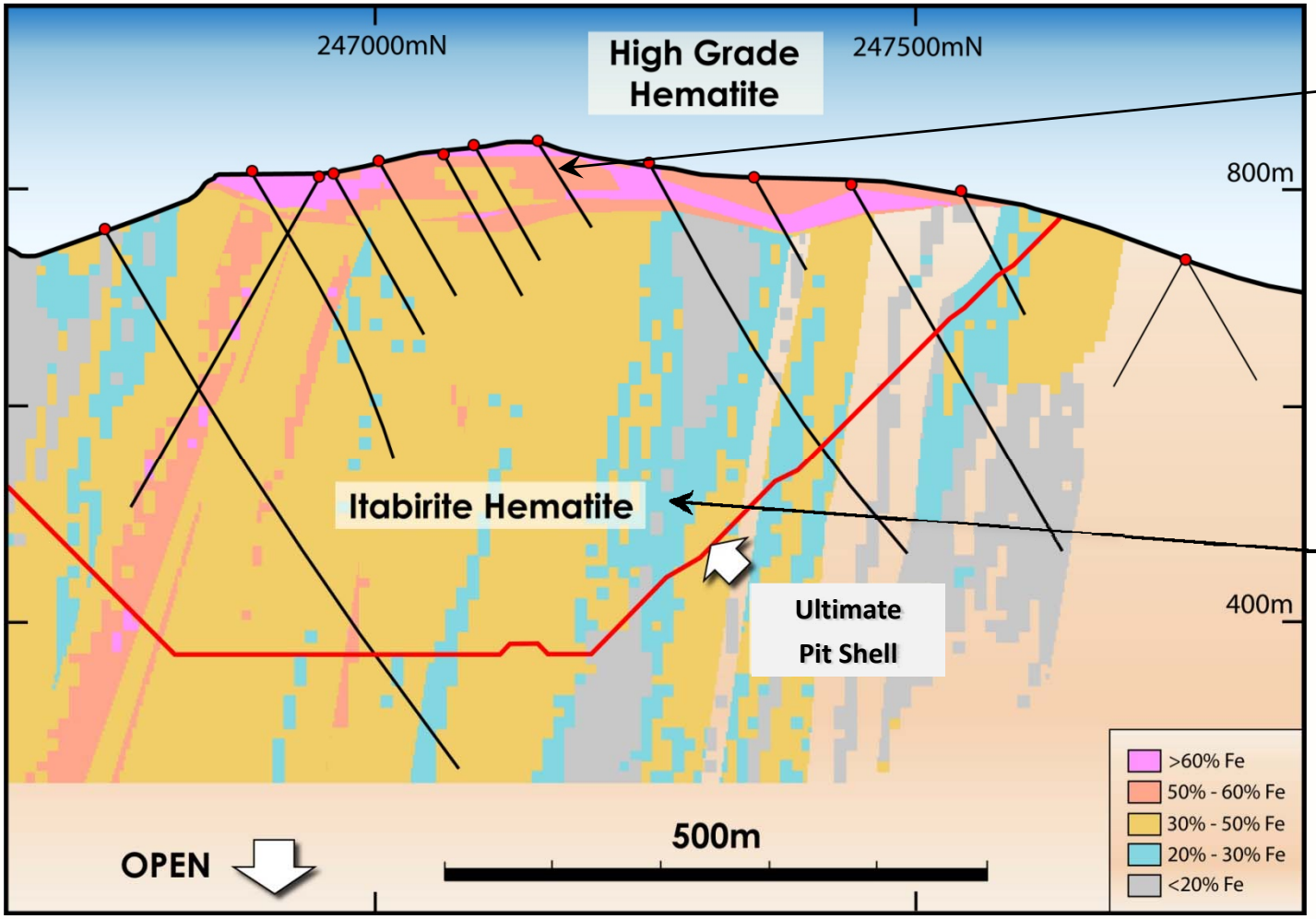
➢ *Staged production of 35 Mtpa of DSO quality/concentrate products*

Mbarga Pit Outline



- *290 RC Holes, 35 Diamond Holes for 72,043 metres drilled at Mbarga Deposit*

Mbarga Cross Section

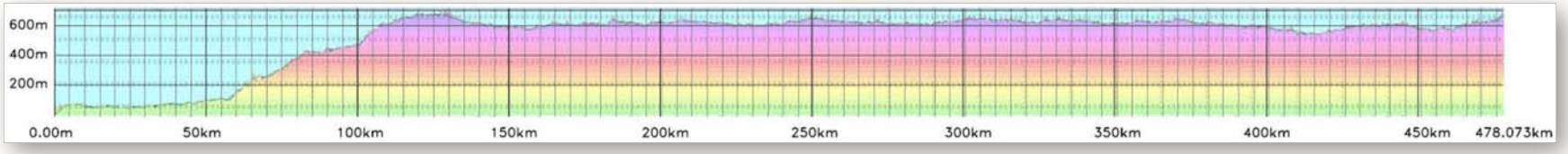


High Grade Hematite

Itabirite Hematite

- *Mineralised to depths up to 600 metres with 0.3 : 1 stripping ratio*

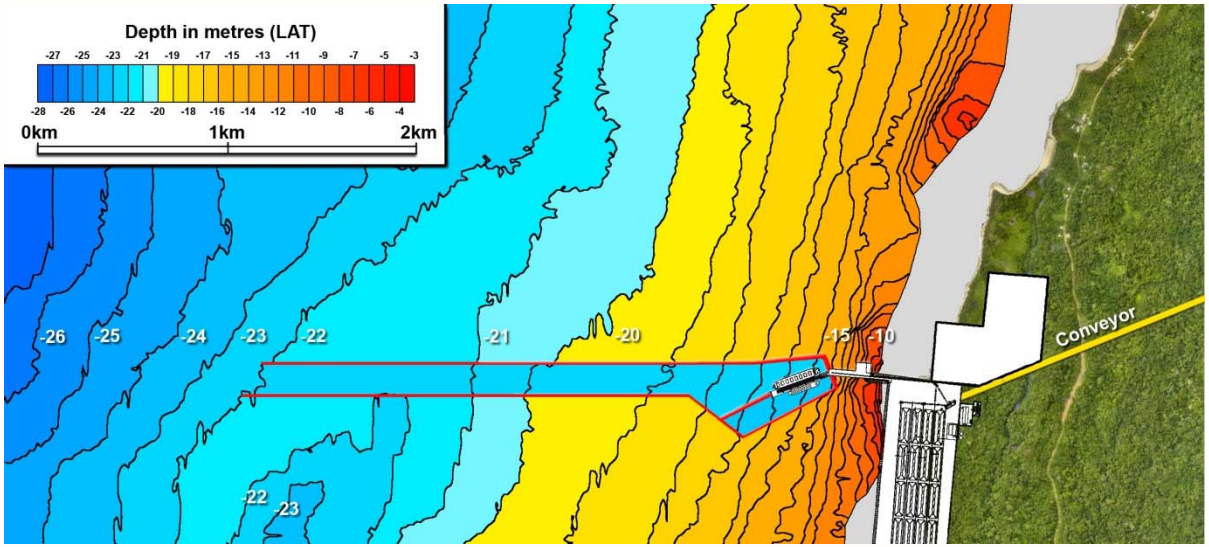
Transport Infrastructure Corridor

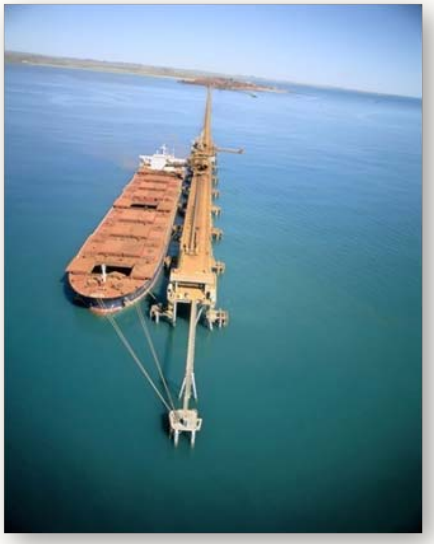


- Mid-northern route selected as best transport corridor: 485 km
- Avoids all major conservation areas and population centres

Port Infrastructure

- Preferred port site selected – Lolabe
- Deep water (22 metres) near shore
- Open water berth – no breakwater
- Single berth capacity for 35 Mtpa
- 250,000 DWT bulk ore carriers
- 50,000 DWT fuel carriers

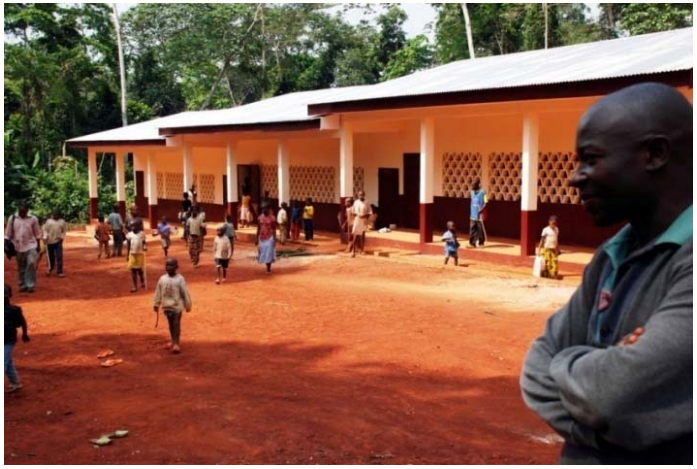




- *Port design optimised to minimise CAPEX*
- *Planned integration with multi-user port proposed by Cameroon Government*

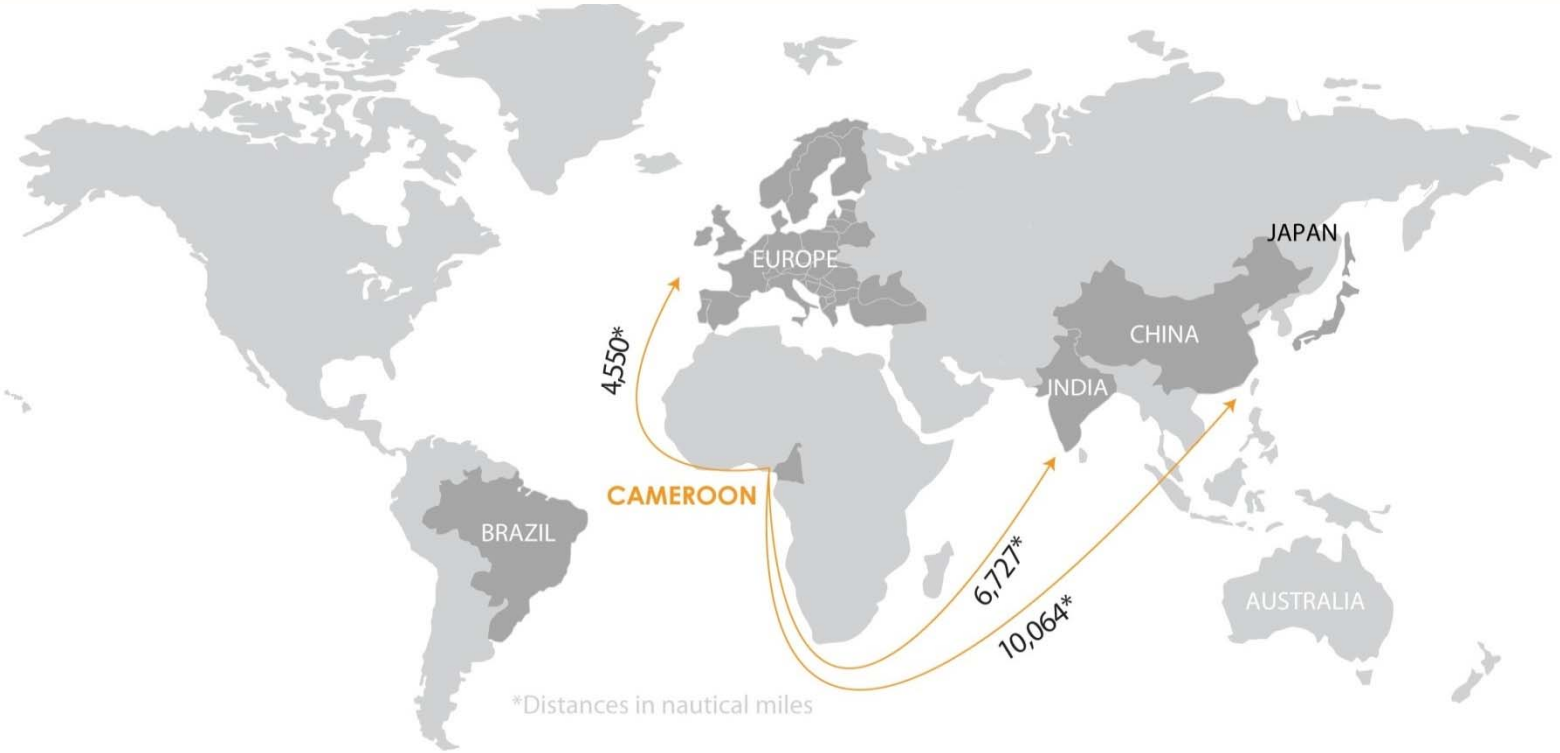
Agreements with Cameroon Government

- Framework Agreement signed in December 2008
- Government agreed to acquire 25% interest in Cam Iron
- Purchase price equivalent to 50% of costs incurred up to time of purchase
- Government committed to fiscal / tax incentives to ensure project is internationally competitive
- Cam Iron selected as preferred developer of Iron Ore Terminal within Kribi Multi-User Port
- Environmental and Social Impact Assessment Process
  - Baseline surveys completed
  - NGO/community partnerships in place
  - 0.5% NPAT to environmental and social fund
- Mbalam output ~8% of GDP - catalyst for future industrial growth in Cameroon
  - Increased workforce skills
  - Increased international profile
  - Increased infrastructure



Target Markets and Pricing

- Mbalam is centrally located to key markets in Europe, Middle-East and Asia



- *Discussions advancing with potential offtake, construction and financing partners*
- *25% decrease on 2008 contract prices assumed for long term FOB pricing*
- *US$64/tonne (ave 60% Fe lump and fines) and US$60/tonne (65% concentrate)*

Start-up CAPEX and OPEX Estimates

- CAPEX comparable with similar scale projects: ~US$100 / tonne annual capacity
- World competitive OPEX: ~US$20 / tonne for 60% Fe lump and fines product

CAPEX	
Mine & Plant	US$375m
Rail	US$1,423m
Port	US$529m
Indirects	US$442m
Contingency	US$508m
TOTAL ESTIMATED CAPEX (Jan 08)**	**US$3,277m**

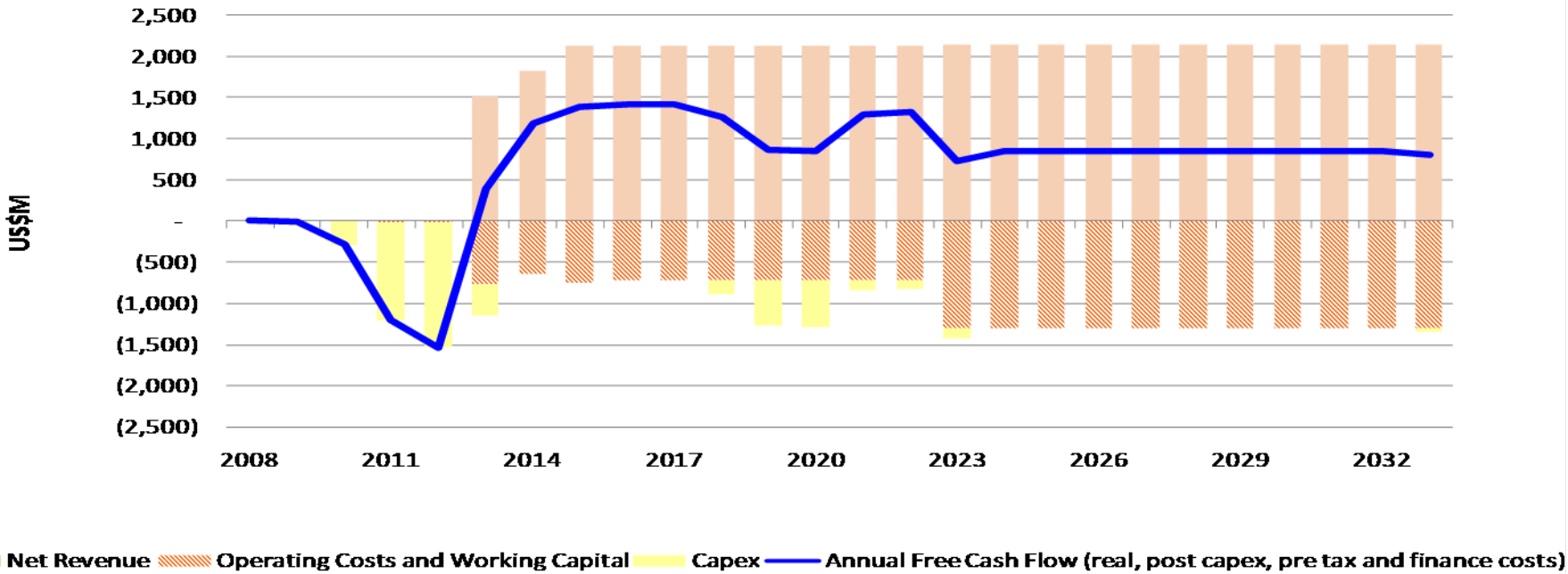
OPEX	
Average FOB Price (60% Fe lump & fines)	US$63.83/t
Estimated Production Cost (Jan 08)*	US$19.65/t
ESTIMATED OPERATING MARGIN**	**US$44.18/t**

**Includes all cash operating costs, royalty and contingency*
***Itabirite beneficiation CAPEX & OPEX not included*

- *Potential for capital cost reductions: market conditions; slurry pipeline; contingency*
- *Increasing production to 50 Mtpa will reduce payback period*

Project Returns

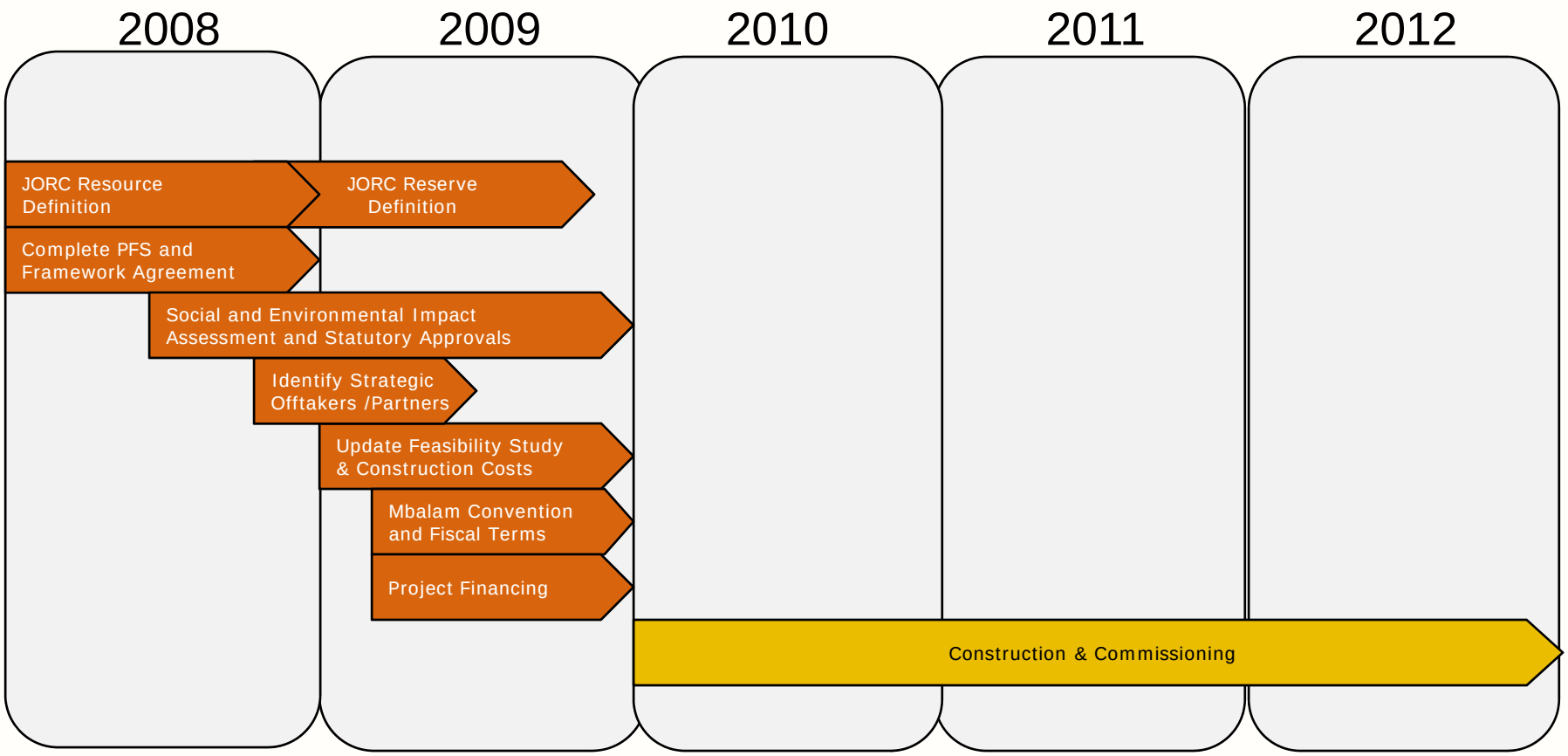
- ~ US$1,000 million per year average cash operating margin (real, pre tax and finance costs)*



* *Assumes FOB pricing based on 2008 contract pricing less 25%, Start-up Capex and Opex based on PFS costings plus estimates for future Itabirite production costs, 35 Mtpa production over 20 years (no assurance can be given that these assumptions are correct)*

- *Project IRR (real; ungeared; after tax) ~20%*

Development Timeline



- *Development timeline based on operations ramp-up in 2013*

Disclaimer

Certain statements made during or in connection with this communication, including without limitation, those concerning the economic outlook for the iron ore mining industry, expectations regarding iron ore prices, production, cash costs and other operating results, growth prospects and the outlook of SDL's operations including the likely commencement of commercial operations of the Mbalam Project and its liquidity and capital resources and expenditure, contain or comprise certain forward-looking statements regarding SDL's exploration operations, economic performance and financial condition. Although SDL believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in iron ore prices and exchange rates and business and operational risk management. For a discussion of such factors, refer to SDL's most recent annual report and half-year report. SDL undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events.

Competent Persons Statement

The information in this release that relates to Exploration Results is based on information compiled by Mr Robin Longley, a Member of the Australian Institute of Geoscientists.

Mr Longley is a consultant to the Company and has sufficient experience which is relevant to the style of mineralisation and type of Deposit and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Longley consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this release that relates to Mineral Resources is based on information compiled by Mr Lynn Widenbar, a member of the Australasian Institute Mining and Metallurgy and a full-time employee of Widenbar and Associates Pty Ltd.

Mr Widenbar is a consultant to the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Widenbar consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The estimated quantity and grade of high grade hematite mineralisation and Itabirite hematite mineralisation has been restricted to the area currently covered by drilling on a 100m x 50m pattern for the Indicated Resource at the Mbarga Deposit and 200m x 100m pattern for the Inferred Resource at the Mbarga, Mbarga South and Metzimevin Deposits. This is represented by an area approximately 3km (east-west) x 3km (north-south) on the Mbarga Deposit; by an area approximately 1.5km (east-west) x 1.0km (north-south) on the Mbarga South Deposit and 1.2km (east-west) x 0.3km (north-south) on the Metzimevin Deposit. Grade has been estimated by Ordinary Kriging on composited sample results. A nominal 51% Fe cut-off value for high grade hematite is used at Mbarga/Mbarga South and 56% at Metzimevin. A nominal 34% Fe cut-off value for the Mbarga Itabirite hematite is used. A digital terrain surface (based on highly accurate topographic data), has been used to limit extrapolation of the mineralisation to the topography of the relevant deposits. A number of mineralisation and waste domains have been modelled as either a digital terrain surface or as wireframes and used to constrain the grade interpolation. The resource modelling has used 20m x 20m x 10m blocks with sub-blocks to honour the constraining surfaces. Collar surveys used DGPS surveying. Down-hole surveys were determined using either deviation or gyro survey data. Down-hole geophysical logging including density, gamma, resistivity and calliper logs have been used in the evaluation. An density of 3.6t/m3 has been used for sections of the high grade hematite and a regression function used for all other material types based on geophysical logging and assaying with a range of densities adopted from 3 – 4t/m3 depending on the iron grade. Core and sample recovery has been recorded during logging. All drill hole data is stored in an acQuire database and imported data is fully validated. Assaying QA/QC undertaken using duplicates, lab replicates and internal standards with comprehensive reporting on lab precision and accuracy. Three metallurgical test work programs have supported the assay grades and density values of the major material types.

While the Company is optimistic that it will report additional resources in the future, any discussion in relation to the potential quantity and grade of Exploration Targets described in this release in excess of Indicated and Inferred Mineral Resources is only conceptual in nature. There has been insufficient exploration to define a Mineral Resource in excess of the Indicated and Inferred Resource presented in this release for the Mbarga, Mbarga South and Metzimevin Deposits and it is uncertain if further exploration will result in determination of a Mineral Resource for the Nabeba Deposit or any other prospects on the Company's landholdings.

The map boundaries shown in the figures in this presentation are indicative and should not be used for legal purposes. All areas are approximate and maps do not reflect all topographical features.

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