

ASX Announcement & Media Release
25 November 2011

SUNDANCE WAIVES HIGHLY CONFIDENT LETTER AND PROCEEDS WITH SCHEME

Sundance Resources Limited ('Sundance' or 'the Company') (ASX: SDL) has today received formal notice from Hanlong (Africa) Mining Investment Limited ('Hanlong') that Hanlong will not receive the Highly Confidential Letter from China Development Bank due by 28 November 2011 and requests that Sundance waive the requirement for the letter as a condition precedent for Phase One of the Scheme Implementation Agreement ('SIA') which was signed by both parties on 4 October 2011.

The Sundance Board believes it is in the best interests of all shareholders to waive the requirement for this letter, as it does not affect the current Scheme timetable. Hanlong have reassured the Company of its determination to continue with the Scheme and its confidence that subject to successful completion on acceptable terms of the Mbalam Convention, this Scheme will proceed as intended.

Mr George Jones, Chairman of Sundance, said that even without the letter he believed the Scheme with Hanlong could progress under the current indicative timetable and be completed by May next year.

"The Board of Sundance remains firmly of the view that completing this Scheme of Arrangement with Hanlong is an attractive outcome for shareholders who will receive a significant premium price of 57 cents cash per share compared to Sundance's current share price of around 42 cents. I received a letter from Hanlong which has assured us of Hanlong's genuine interest in acquiring Sundance," Mr Jones said.

"Although it is unfortunate that the letter has not been able to be achieved as expected, the Sundance Directors and I continue to stand by the belief that in the absence of a superior proposal, this continues to be in the best interest of all shareholders."

Sundance and Hanlong will continue to work together to confirm the ratification of the Mbalam Convention in the Republic of Cameroon and the Mining Permit in the Republic of Congo on acceptable terms by 29 February 2012.

Once that has been achieved and proof of availability of finance via a credit approved term sheet is obtained, the Scheme will proceed to the first court hearing, publication of the Scheme Booklet, and the holding of the Scheme Meeting.

Completion of the transaction is subject to the necessary shareholder and regulatory approvals and that the Mbalam Convention becomes binding in Cameroon and the granting of the Mining Permit in the Republic of Congo. Following this, the parties will request that the Court approves the Scheme.

ENDS

Released by:

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