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SUNDANCE ENTERS PLACEMENT AGREEMENT TO RAISE A\$60M FROM INTERNATIONAL INSTITUTIONAL INVESTORS

Sundance Resources Limited (ASX Code: SDL) ('the Company') is pleased to announce that it has entered into a Placement Agreement to raise A\$60 million from international institutional investors.

Subject to the conditions of the Placement Agreement, a total of up to 148,148,000 shares will be issued at A\$0.405 per share. The placement will be made within the Company's placement capacity and accordingly shareholder approval will not be required.

Commenting on the fundraising, Managing Director and CEO of Sundance Mr. Giulio Casello said, "We are very pleased with the outcome of the raising which was significantly over subscribed. We are aiming to broaden the reach and exposure of the Company to the international investment market ahead of our proposed project financing activities in 2011.

"This raising allows us to continue the development program at Mbalam, solidifying Sundance's position as the first mover in an emerging world-class iron ore region. It is significant in terms of enabling the Company to realise the full potential of the Mbalam Iron Ore Project now that the DFS for Stage One is complete.

"We still intend to announce a Strategic Partner once negotiations are complete and an agreement reached, but in the meantime these funds will enable the Company to continue making progress to make this Project as technically viable and economic as possible, and to ensure that we are ready to commence construction by the end of this year as planned."

The proceeds of the placement will be used to:

1. Increase JORC-Code compliant Reserves
2. Increase JORC-Code compliant Resources
3. Undertake value engineering to identify reductions to capital cost of Stage One
4. Establish Project readiness which involves:
 - Detailed engineering for long lead term items;
 - Further engineering for early works requirements; and
 - Establishment of Project Management structure including resourcing and agreements with international engineering companies.



Accordingly, further to Sundance's request for a voluntary suspension pending completion of the capital raising sent to the ASX Thursday, 21 April 2011, the Company requests that the ASX reinstate its ordinary shares (ASX: SDL) pursuant to ASX Listing Rule 17.7 with immediate effect.

ENDS

Released by:

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About Sundance Resources Limited

Sundance Resources Ltd is an iron ore company focused on the development of the Mbalam Iron Ore Project in the Republic of Cameroon and the neighbouring Republic of Congo in central-west Africa. The Mbalam Project will consist of mining operations to produce 35Mtpa of high grade iron ore in two phases, as well as the construction of 570km railway and a deep water port to open up a potentially new world-class iron ore province, making Sundance one of the world's top ten iron ore exporters by 2014. In April 2011, Sundance announced it completed feasibility studies for the Mbalam Project and is now moving forward with plans to establish a global iron ore business. Western Australian-based Sundance is listed on the Australian Securities Exchange under the code 'SDL' and is also traded on over-the-counter markets in Frankfurt, Berlin, Hamburg, Stuttgart and Munich.

Forward-Looking Statement

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.

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