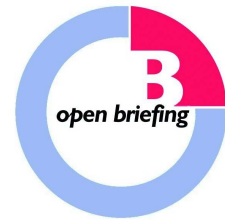


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Sundance Resources Limited (ASX: SDL) last month announced a \$5 million placement to Talbot Group Investments Pty Limited and a Share Purchase Plan Offer that is underwritten for an additional A\$5 million. Why have you undertaken a relatively small capital raising now compared with your longer term funding requirements?

Managing Director Don Lewis

Sundance is currently working to introduce strategic partners to the Mbalam Iron Ore Project to assist in project funding, construction and future sale of iron ore products. This capital raising will ensure that Sundance has funds in place to continue to progress Project development work through to 2010 as discussions proceed with potential partners.

While current market conditions remain challenging, a number of commentators, including the World Bank, are starting to report encouraging indicators of economic recovery in the second half of 2009, particularly in China. The capital raising will therefore allow time for the Company to develop commercial arrangements with prospective partners in tandem with this anticipated economic recovery.

Our priority is to secure the best possible terms for our shareholders and this raising will ensure that we have appropriate finances in place to do so. We will

then look to secure longer term funding for the Project in collaboration with the strategic partners. This will maximise long-term shareholder value.

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Can you explain the key dates and terms for the SPP? Why should retail investor take up the offer?

Managing Director Don Lewis

The Share Purchase Plan documents, including a personalised application form, were mailed to shareholders on 27 March 2009.

The offer closes on 24 April 2009 so shareholders still have time to submit their applications. However, shareholders should bear in mind mail delays and processing times so we suggest that interested shareholders submit their application forms well before the 24 April closing date.

We expect that the new shares will be allotted on 29 April with holding statements being sent out on or around 1 May.

Shareholders who have not received the application forms should contact the share registry on 1 300 368 919 to ask the registry to email replacement documents to them.

Retail investors should bear in mind that under the SPP they can purchase up to \$5,000 of new shares at the lesser of 8c per share or a 5 per cent discount to the volume weighted average price of shares traded on the ASX in the five trading days up to and including the day on which the Share Purchase Plan Offer closes.

In our view, the SPP provides shareholders with an attractive opportunity to increase their exposure to a world scale, high quality, strategic iron ore asset that is strongly leveraged to the global economic recovery.

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Why have you chosen a placement and a SPP to raise the funds? What will be your funding position after the fund raising? How are you conserving cash in the current climate?

Managing Director Don Lewis

As we announced last month, Talbot Group Investments has agreed to take up a placement of \$5 million in the Company (subject to Shareholder approval) at 8c per share.

This commitment demonstrates the continued strong support from the Talbot Group, which has been a cornerstone investor in Sundance since 2007 and one of the first strategic investors to recognise the potential of the Mbalam Project.

The Company made the decision to also offer the opportunity to its shareholders to purchase shares in the Company on similar, or better, terms to those offered to Talbot Group.

Given that Sundance has over 17,400 shareholders, the SPP offers the potential for raising a reasonably significant amount of capital in a very efficient and timely manner.

From a corporate perspective, an SPP is a relatively easy and inexpensive way to raise capital as there is no requirement for a company to produce a prospectus or disclosure document. Because of this, ASIC puts a maximum limit on the value of shares that each shareholder can take up, being \$5,000 in the case of the Sundance SPP.

From a shareholder perspective, Share Purchase Plans have become quite popular as they offer shareholders in listed companies the opportunity to purchase more shares in the company without brokerage fees and often at a discount to the market price.

BBY Ltd, an Australian financial services firm that has provided advisory and research coverage on Sundance since 2007, has agreed to underwrite the SPP for \$5 million. Completion of the placement to Talbot Group and the underwriting of the SPP by BBY is therefore expected to ensure a minimum raising of \$10 million.

The raising will supplement Sundance's existing cash reserves such that the Company expects to hold around \$20 million based on cash in hand at end March 2009 plus the anticipated proceeds from the raising. This is based on the minimum underwritten amount of the SPP.

Together, the SPP and the placement will therefore ensure that the Company has sufficient working capital to fund its project development activities into 2010.

In answer to the last part of your question, we completed the first phase of our drilling activities, which delineated JORC-Code compliant Inferred Resources totalling 2.45 billion tonnes, in December 2008. This has reduced our operating expenditure significantly.

Recent exploration activities have been limited to relatively low-cost regional exploration for additional high grade hematite mineralisation.

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When do you expect to secure strategic partners? What is the process? What progress have you made?

Managing Director Don Lewis

The process of identifying and introducing appropriate strategic partners to the Mbalam Project is progressing and we are hopeful that we will be able to select preferred partners around mid year.

Clearly the impact on confidence arising from the global financial crisis is an issue, but we are continuing to see strong engagement from major industry groups who are focused on the longer term needs of the global steel industry.

On 6 April 2009, in an article titled “Sundance closes on new partner”, the *Australian Financial Review* speculated that Sundance could partner a Chinese group.

The article correctly reported that Sundance was “actively courting” potential investors in the Mbalam Project. Whilst confidentiality agreements preclude the release of information on these parties at this time, we can confirm that a number of parties have visited Cameroon to assess the Project including representatives of Chinese industry groups as well as representatives from international steel producers, trading companies and mining majors from other regions. If and when any of these discussions become definitive, Sundance will make further public statements.

The Mbalam Project supports a world-scale resource which requires a strategic view of commodities markets and pricing. Recent corporate investment initiatives by Chinese steel industry groups in the resource sector shows that there continues to be recognition of value for long life, high quality projects such as the Mbalam Project.

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Sundance recently announced that it had increased the Exploration Target for the Nabeba Deposit to 100 - 250 million tonnes of hematite grading 55 - 65% Fe. What is the basis of that assessment? How does this Exploration Target compare with the size, grade and quality of Mineral Resources estimated at the Mbarga and Mbarga South Deposits?

Managing Director Don Lewis

The increase in the Exploration Target for the Nabeba deposit was based on recent surface mapping of high grade hematite outcrop over the deposit by Sundance geologists combined with our review of data from previous reconnaissance drilling of the deposit by Bureau de Recherches Géologiques et Minières (“BRGM”), a French owned geological survey organization.

The drilling data allowed estimation of the upper and lower boundaries of supergene hematite mineralisation. This was combined with satellite-sourced topographic data to estimate the volume of potential supergene hematite. The tonnage was then estimated assuming an in-situ density of 3.5 t/m³.

The length-weighted average grade over the potential supergene hematite zone of the deposit was determined from assays reported from four drill holes completed by BRGM. This gives an average potential grade as follows:

- 64% Fe, 2% SiO₂, 3% Al₂O₃, 0.09% P, 4% LOI

This increase in the Exploration Target indicates that the Nabeba deposit has the potential to support a resource of similar size to the Inferred Resource reported for high grade hematite on the Mbarga/Mbarga South deposits, with the Nabeba deposit appearing to be characterised by very high Fe grade and low silica content. However, it should be noted that this is an Exploration Target which will require drilling to determine whether a resource can be defined. Any discussion in relation

to Exploration Targets is only conceptual in nature and there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in determination of a Mineral Resource.

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How significant is the Exploration Target at Nabeba? How might successful drilling results add value to the Mbalam Iron Ore Project, considering the large amount of Resources defined there already? How might you progress Nabeba in the context of the broader project?

Managing Director Don Lewis

Although it is only a target, the potential of Nabeba is significant as it may comprise another a high grade hematite deposit within the landholdings controlled by Sundance. If that turned out to be the case, Nabeba could double the tonnage of high grade hematite that has been identified in the area..

The new target for the Nabeba deposit means that the overall Project Exploration Target for 55 – 65% Fe hematite being increased to 340 to 510 million tonnes.

A high grade resource inventory of this scale would be significant from a global perspective. As noted above, considerable work will be required on these targets to determine a Mineral Resource.

The high grade resource inventory of the Mbalam Project is one of the key value differentiators when comparing potential of the Mbalam project with other proposed projects around the world. Very few companies hold resource tonnages of the scale of Mbalam that includes both high grade and beneficiable grade hematite.

The high grade 60% Fe resource is the driver of the Mbalam Project development strategy. This supports low cost production of high grade, near surface ore for the critical early years of project operations, that is, during the capital payback period.

The high grade resource defined at Mbarga can support high margin, high grade production for the first 6 years of mine operations. This would increase to more than 10 years if the recent increase in the Project Exploration Target for high grade ore is delivered, thereby extending the duration of high margin operations before transition to itabirite concentrate production for the balance of the +20 year mine life.

The successful delineation of resources at the Nabeba deposit will support the potential of the larger iron-ore province in the greater Mbarga-Nabeba-Letioukbala area, with reasonable expectation to increase resources of both high grade and itabirite hematite across the Company's extensive landholdings.

Further 'ground-truthing' of the geology and surface grades at Nabeba will be the next step in the exploration program followed by reconnaissance drilling to confirm the depth and grade of mineralization indicated by the drill holes completed by BRGM.

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Apart from securing strategic partners, what are the major activities planned for 2009? What are the hurdles to get the project into production? Notwithstanding the current financial conditions, what are the longer term funding options for Sundance?

Managing Director Don Lewis

We will continue to progress project development activities while we engage with prospective strategic partners. These activities will focus on:

- a) identification of opportunities to expand resources of high grade hematite;
- b) planning of the iron ore export facilities as part of the Government's multi-user port facility south of Kribi;
- c) optimization of the project scope to minimize start-up capital expenditure including refinement of the transportation infrastructure options;
- d) securing commercial terms for the supply of energy; and
- e) development of value-adding opportunities for pellet and pig-iron production based on low cost energy sources in Cameroon.

The proposed mining operation at the Mbarga deposit will be relatively low cost, both in terms of capital and operating expenditure. We view the mining scope as a low risk activity for the Company in terms of both technical and commercial risk. We will, however, continue targeted exploration to identify potential new sources of high grade hematite.

We have already established the basis for development of the iron ore export facilities near Kribi on the southern coast of Cameroon. We are currently working with the Cameroon Government on the integration of our proposed facilities within the multi-user port facility proposed at an adjacent site by the Government.

The Government has recently commenced formal procedures to "declare" the port site for public use – the first step in the approvals and land acquisition process in Cameroon. This declaration includes the area proposed for the port facilities required for the export of Mbalam iron ore. We also view the port scope as a low risk activity for the Company.

The development of the transportation infrastructure between Mbalam and the port site is therefore the main development and funding challenge for the Company. We are currently reviewing two development options for this transport link – a heavy haul railway and a purpose-specific slurry pipeline. The railway offers benefits in terms of future expansion but requires larger up-front capital investment and a longer development timeline. We have recently had a major contractor on site reviewing the two options and will continue work to refine and develop the optimal solution. This will include review of our capital cost estimates which were last updated in early 2008. We are certainly seeing potential for reduction in our previous capital cost estimates due to significantly more competitive market conditions.

Our preferred funding strategy for the transport infrastructure is for third party design, construction and financing. This would move this funding off balance

sheet and leave the Company with a much reduced financing obligation. This objective forms part of our efforts to introduce strategic partners to the project.

New iron ore projects have clearly been impacted by the global economic crisis but we are confident that the steel industry, particularly in Asia, will continue to grow, with increasing iron ore demand. We fully expect the Chinese steel industry to continue to assist the development of new projects around the world to foster supply diversity.

It is difficult to predict when capital markets will recover but one factor which will impact significantly on this timing is the strength of the Chinese economy and for this we need to be guided by the macroeconomic indicators.

China's recent four trillion yuan stimulus package has already impacted employment and revenues at state-owned construction companies and suppliers of building materials. Consumer confidence is also improving. It should be noted, however, that China is only one of the regions where future steel production growth is expected to support a project of the scale and quality of Mbalam.

Sundance will continue to progress key development work during 2009 to ensure that the Mbalam Project is at the forefront of potential new iron ore projects worldwide. The activities outlined above focus on the key value differentiators of the Mbalam Project and form the basis for the project to become a large, low cost supplier of high quality iron ore products to the international market.

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Thank you Don.

For further information on Sundance Resources visit www.sundanceresources.com.au or call Don Lewis on 08 9220 2300.

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