

Appendix 5B

Mining exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10

Name of entity

Sundance Resources Limited

ABN

19 055 719 394

Quarter ended ("current quarter")

31 December 2010

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (6 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for		
(a) exploration and evaluation	(13,118)	(25,169)
(b) development	-	-
(c) production	-	-
(d) administration	(3,722)	(8,645)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	649	1,727
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	(16,191)	(32,087)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a)prospects	-	-
(b)equity investments	-	-
(c) other fixed assets	(962)	(1,195)
1.9 Proceeds from sale of:		
(a)prospects	-	-
(b)equity investments	-	-
(c)other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	(962)	(1,195)
1.13 Total operating and investing cash flows (carried forward)	(17,153)	(33,282)

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1.13	Total operating and investing cash flows (brought forward)	(17,153)	(33,282)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	140	140
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other	-	-
	Net financing cash flows	140	140
	Net increase (decrease) in cash held	(17,013)	(33,142)
1.20	Cash at beginning of quarter/year to date	60,619	76,762
1.21	Exchange rate adjustments to item 1.20	(71)	(85)
1.22	Cash at end of quarter	43,535	43,535

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2:	(327)
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Payments to parties reported in 1.23 include:
Directors fees - \$28,304
Legal fees to a director related entity - \$299,153

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil.

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Not Applicable.

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	11,600
4.2 Development	-
4.3 Production	-
4.4 Administration	8,300
Total	19,900

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	2,640	3,357
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)		
- Term Deposits	19,000	21,500
- Bank Bills	21,895	35,762
Total: cash at end of quarter (item 1.22)	43,535	60,619

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	EP143	Exploration Permit held by Cam Iron SA, a subsidiary of Sundance Resources Ltd	90%	NIL
6.2 Interests in mining tenements acquired or increased	-	-	-	-

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Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>	-	-	-	-
7.2 Changes during quarter				
(a) Increases through issues	-	-	-	-
(b) Decreases through returns of capital, buy-backs, redemptions	-	-	-	-
7.3 +Ordinary securities	2,711,395,932	2,711,395,932	-	-
7.4 Changes during quarter				
(a) Increases through issues	-	-	-	-
(b) Decreases through returns of capital, buy-backs	-	-	-	-
7.5 +Convertible debt securities <i>(description)</i>	-	-	-	-
7.6 Changes during quarter				
(a) Increases through issues	-	-	-	-
(b) Decreases through securities matured, converted	-	-	-	-

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7.7	Options <i>(description and conversion factor)</i>			<i>Exercise Price</i>	<i>Expiry Date</i>
		12,000,000	-	10 cents	4 January 2012
		2,000,000	-	15 cents	5 January 2012
		20,000,000	-	20 cents	3 January 2012
		2,000,000	-	40 cents	8 October 2012
		500,000	-	50 cents	18 February 2013
		500,000	-	70 cents	18 February 2013
		6,201,666	-	35 cents	31 March 2013
		2,000,000	-	35 cents	1 June 2013
		1,000,000	-	45 cents	10 March 2013
		8,710,000	-	20 cents	30 January 2012
		8,710,000	-	22.5 cents	30 January 2013
		1,250,000	-	25 cents	29 January 2012
		1,250,000	-	25 cents	29 January 2013
		250,000	-	25 cents	29 January 2014
		8,710,000	-	25 cents	30 January 2014
		6,500,000	-	30 cents	22 December 2013
		6,500,000	-	40 cents	22 December 2013
7.8	Issued during quarter	6,500,000	-	30 cents	22 December 2013
		6,500,000	-	40 cents	22 December 2013
7.9	Exercised during quarter	400,000	-	35 cents	31 March 2013
7.10	Expired during quarter	-	-	-	-
7.11	Debentures <i>(totals only)</i>	-	-		
7.12	Unsecured notes <i>(totals only)</i>	-	-		

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does /does not* (*delete one*) give a true and fair view of the matters disclosed.



 28/01/2011

Sign here: Date:
 (Director)

Print name:
 Mr Giulio Casello

+ See chapter 19 for defined terms.

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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