

**2 July 2010****ASX / MEDIA RELEASE**

Sundance Resources Corporate Update

International iron ore company **Sundance Resources (ASX: SDL – “Sundance” or “the Company”)** is pleased to advise that it anticipates being able to apply to the Australian Securities Exchange (“**ASX**”) to lift the voluntary suspension on its shares within a fortnight following the declaration of a defacto Board of Directors.

The Sundance strategic advisors – former Sundance chairman Mr George Jones, commercial lawyer Mr Michael Blakiston and investment banker Adam Rankine-Wilson – who were approached by the Company following the air crash on 19 June 2010, have declared themselves as defacto Directors of the Company along with highly experienced mining industry leader Mr Barry Eldridge.

The declaration of the defacto Directors, follows consultation with major shareholders, the Australian Securities and Investment Commission (“**ASIC**”) and ASX, and fulfils a key requirement of the Corporations Act which allows the Company to apply to lift the voluntary suspension of its shares ahead of a shareholder meeting to elect the Directors.

Mr Jones, who is expected to be appointed Chairman of Sundance, said it was a credit to all involved, including those lost, that Sundance had been quickly stabilised and could now begin to move forward on its exciting growth phase.

“It has been crucial for the Company, its shareholders and for the memory of those we have lost that we have been able to re-build Sundance quickly into this position of strength,” Mr Jones said.

“The foundations of the Company are in place and intact and that is a credit to the former Board and CEO Mr Don Lewis. It is now our job to take those very solid foundations and continue with the well-documented corporate strategy laid out by the previous leadership team that should see Sundance develop into a major international iron ore company.”

“Sundance is in a very strong position. It has a solid balance sheet with some \$77 million of cash reserves, a highly experienced and capable management team, and a well-advanced world-class iron ore project with very robust financials. These are key ingredients for success and I am very confident of the Company’s ability to continue its rapid growth.”

Mr Jones said the operational knowledge of Mr Eldridge, who has almost 40 years of mining experience, provided valuable support for the financial, legal and project development backgrounds of the other Board members.

Sundance expects that a shareholder will be calling a Shareholder’s Meeting as soon as possible to elect Mr George Jones, Mr Michael Blakiston, Mr Adam Rankine-Wilson and Mr Barry Eldridge as Directors. The Company will advise shareholders of the date for the Extraordinary General Meeting and issue a Notice of Meeting as soon as the anticipated requisition for the meeting is received.

Sundance acting Chief Executive Officer, Mr Peter Canterbury, said the Company was fortunate to be able to quickly establish a Board of such quality and experience.

“We have pooled, very quickly, a Board with substantial experience in all aspects of project development, financing and operations. This has provided immediate stability, strength and guidance for our well-established management team, who with the conclusion of the repatriation of personnel from the air crash imminent, are now focussed on our strategic plan and the delivery of the Mbalam Project (“**Project**”). ASIC and ASX have been kept fully informed and have acknowledged our approach which is intended to quickly stabilise the Company in these circumstances,” Mr Canterbury said.

“George, as a former Chairman of Sundance, is already familiar with our team and has intimate knowledge of the Project and its stakeholders. He also has unparalleled relationships globally that will be invaluable as we progress the search for a strategic partner or contractor to help with the development of the Project.”

Executive management team

“We have an exceptionally strong and focussed management team in place covering all key disciplines required to successfully deliver this project including finance, geology and exploration, the strategic partner search, project financing, approvals and development,” Mr Canterbury said.

Mr Neil Hackett has been appointed interim Company Secretary and an interim Chief Financial Officer is expected to be appointed shortly to maintain business continuity.

“This is a highly capable team and with the support of the new Board, we will get on with the task of delivering our world class iron ore project. We look forward to keeping shareholders informed of developments as we move forward,” Mr Canterbury said.

BACKGROUND

Voluntary suspension of shares

Following a 2 day trading halt, Sundance requested the ASX to place the Company’s securities into voluntary suspension on 23 June 2010.

Since this request, the Company has been liaising with both the ASIC and ASX to work through all matters related to the declaration of the defacto directors as an interim Board, and corporate governance and operational matters prior to applying to the ASX for the suspension to be lifted.

The Company would like to thank both ASIC and ASX for the prompt and practical approach to the issues faced by Sundance.

Biographical Details – Mr Barry Eldridge

Mr Barry Eldridge has over 40 years experience as a geologist and mining engineer in the resource industry both in Australia and overseas. Following a 20 year career in the coal industry in Queensland and New South Wales, Mr Eldridge moved to Western Australia in 1988 where he has been involved in a number of management roles in the mining industry. Most notable of these have been Project Manager

for the Super Pit in Kalgoorlie, Project Manager for the development of Kanowna Belle gold mine, Managing Director of Forrestania Gold NL, Project Director for Rio Tinto's West Angelas iron ore development, Director – Major Projects for North Ltd, Managing Director of Griffin Coal Pty Ltd, Managing Director, CEO of Portman Ltd and Chairman of SNC-Lavalin Australia Pty Ltd. He is currently a Director of the largest iron ore company in North America, Cliffs Natural Resources Inc and is Chairman of Perth based gold producer Mundo Minerals Ltd.

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About Sundance Resources Limited

Sundance Resources Ltd is an international iron ore company focused on mining interests in the Republic of Cameroon and the Republic of Congo in Central West Africa. Sundance has commenced Definitive Feasibility Study on the Mbalam Iron Ore Project as the basis for developing a global iron ore business. Central West Africa is considered to have the potential to develop into a significant new iron province, underpinned by the Mbalam Iron Ore Project.

WA-based Sundance has been listed on the Australian Stock Exchange since 1993 and is also traded on over-the-counter markets in Frankfurt, Berlin, Hamburg, Stuttgart and Munich.