



29 April 2009

ASX / MEDIA RELEASE

SHARE PURCHASE PLAN ("SPP") SUCCESSFULLY COMPLETED**TOTAL OF \$15.757 MILLION RAISED THROUGH SPP AND PLACEMENT***

International iron ore company Sundance Resources Limited (ASX: SDL – "the Company") is pleased to advise that its inaugural SPP offer, which opened on 27 March 2009 and closed on 24 April 2009, has been successfully completed with \$10,757,300 million raised before expenses. BBY was the underwriter for the first \$5 million of the SPP.

Don Lewis, the Company's Managing Director, noted that "Sundance is delighted with the level of interest and support shown in the Company by its shareholders through participation in the SPP with a total of 2,996 shareholders accepting the offer."

All applicants will be issued the full dollar amount of the Sundance shares for which they applied. The shares will be issued at a price of 8 cents per share, the same issue price as the proposed \$5 million placement to the Company's largest shareholder, Talbot Group Investments Pty Limited (which is subject to shareholder approval being received at the General Meeting to be held later today).

Under the SPP terms and conditions, the issue price was to be determined as the lower of:

- 8 cents per share; and
- a 5 per cent discount to the volume weighted average price (to three decimal places) of shares traded on the ASX in the five trading days up to and including the offer closing date.

The volume weighted average price of Sundance shares traded in the five trading days up to and including 24 April 2009 was 9.114 cents per share.

Shareholders who participated in the SPP will be issued their new shares on or around 1 May with holding statements expected to be mailed out on or around 4 May, 2009.

Don Lewis added "subject to shareholder approval of the placement to Talbot Group Investments Pty Limited, Sundance will have raised a total of \$15.757 million through the SPP and the placement. These funds will be used to progress the development of the Mbalam Project whilst discussions proceed with potential strategic partners in the project. We are very pleased with the outcome of the SPP offer."

If shareholders have any questions about the SPP or their application they should contact the Company's share registry, Computershare, on 1 300 368 919 (within Australia) or +613 9946 4430 (International).

The Company notes that it received a number of requests from Trustees, Custodians and/or Nominees seeking an entitlement, on behalf of underlying beneficial holders, to participate in the SPP offer. The Company advised such entities that the current rules applicable to participation only permit beneficial holders who are specifically registered on the Company share register to participate. The Company sought an ASIC waiver to deal with this issue but ASIC declined the Company's application.

* The share placement to Talbot Group Investments Pty Limited is subject to Shareholder Approval at the General Meeting of Shareholders later today.

Important Notices

Terms used in this Notice have the same meaning as in the Share Purchase Plan unless the context requires otherwise. These materials do not constitute an offer of securities for sale in any place outside Australia or New Zealand and this offer is only made to eligible Sundance shareholders as at the Record Date with a Registered Address in Australia or New Zealand.

This release does not constitute an offer of any securities for sale in the United States or in any other jurisdiction. The securities to be offered under the 2009 Share Purchase Plan have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold in the United States or to, or for the account or benefit of, any "U.S. person" (as defined in Regulation S under the Securities Act).

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About Sundance Resources Limited

Sundance Resources Ltd is an Australian exploration company focused on mining interests in the Republic of Cameroon and the Republic of Congo, on the central west coast of Africa. Sundance has commenced 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 and the nearby Belinga Project in Gabon, under development by the China National Machinery and Equipment Import and Export Corporation. 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.

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.