



2 November, 2008

ASX ANNOUNCEMENT

CHAIRMAN'S ADDRESS

2009 ANNUAL GENERAL MEETING

As most of you know, I took over as Chairman from George Jones on the first of September following his retirement.

I would like to acknowledge the George's contribution to the Company's development during his tenure as Chairman.

The year that has passed since the 2008 Annual General Meeting has been challenging but it has also been a very productive year for Sundance Resources.

At last year's meeting, it was clear that economic and financial conditions were deteriorating significantly in every region of the world.

2009 will indeed be remembered as one of the most tumultuous periods in economic history as the impact from the Global Financial Crisis was felt throughout the world.

Sundance was not spared from the fall-out of this crisis and the Board took immediate and appropriate actions to respond to this rapidly changing financial environment.

Having defined a world-scale JORC-Code compliant resource at our Mbalam Iron Ore Project, we elected to complete the first phase of our drilling activities at the end of 2008.

I am pleased to report that, in light of stabilising economic conditions and strengthening commodities markets, the Board has recently resolved to re-commence drilling at a number of exciting new prospects and our new drill rig is now in Cameroon.

Sundance continued work on key elements of the Project Feasibility Study through the reporting year.

This work focused on resource definition with successful conversion of a significant part of our Inferred Resources to Indicated category in May 2009.

We have also made substantive progress on mine pit optimisation modelling with definition of indicative ore reserves consistent with the announced Indicated Resource.

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Design development, site investigations, financial analysis and extensive environmental assessment and community consultation has also continued through the reporting period in respect of mine, transport and port infrastructure.

I am pleased to advise shareholders that a Feasibility Study was submitted to the Cameroon Government in October 2009.

This submission represents an important milestone and triggers final negotiations with the Cameroon Government on fiscal and development terms for the Project.

These terms will follow those defined in the Framework Agreement signed in December 2008 by Cam Iron and the Prime Minister of Cameroon.

In parallel with this work, Sundance has continued to engage with international parties with a view to concluding suitable partnerships to underpin financing of the Project.

Site inspections have been completed by a number of groups during the year and I am confident of securing suitable partnerships to pave the way forward for development of the Project.

In this respect, we recently appointed Deutsche Bank to advise on management of project financing.

Deutsche Bank has a strong track record in advising on similar transactions with specific recent experience advising a number of major Chinese owned enterprises.

Sundance will enter 2010 well placed to develop a world-scale iron ore business based on the Mbalam Project.

This encompasses our original exploration assets in Cameroon as well as those acquired in the neighbouring Republic of Congo in October 2008.

There is also the potential for development of regional iron ore opportunities spanning Cameroon, Congo and Gabon based on an integrated transport and export infrastructure network offering economies of scale.

Our positive outlook for the Project has been reinforced by evidence of recovery in key markets – particularly China – and the more optimistic predictions for a return to global economic growth.

I have strong belief in the increasingly important role that Asia will play in the global economy and I am confident that China will continue to grow strongly for many decades to come, underpinning long-term demand for commodities worldwide.

Since commencing exploration in mid-2007, we have completed more than 80,000 metres of drilling over the Mbarga, Mbarga South and Metzimevin Deposits.

This has delivered a world-scale resource inventory, which comprises a combined total of 2.5 billion tonnes of High Grade and Itabirite hematite. This can support 35Mtpa production for 25 years, initially based on DSO-quality production, transitioning to high quality pellet feed concentrate production from Itabirite ore for the balance of the mine life.

Definition of additional High Grade resources within the Company's exploration landholdings has the potential to significantly enhance shareholder value.

The signing of the Framework Agreement represented another important milestone for Cameroon, Sundance and our shareholders and I would like to take this opportunity to acknowledge the strong and proactive support of the Government of Cameroon for the Mbalam Project.

Important steps were also taken during the year towards the development of a dedicated iron ore export terminal as part of a proposed multi-user port development at Kribi in Southern Cameroon.

Cam Iron was selected by the Cameroon Government in January 2009 to develop this terminal.

The new multi-user port is expected to become a major shipping hub servicing other emerging industries in the region.

Cameroon also offers exciting opportunities for downstream processing and value-added industries which could emerge as a result of the development of the Mbalam Project.

In this regard, we have identified potential for development of a pellet plant near our proposed port site based on locally available natural gas reserves.

Turning to the outlook for 2010, I feel very confident in saying that Sundance holds a tremendous asset of significant value based on both identified and targeted resources.

I am confident that the value of our Company will increase in this coming year as our resource inventory grows, the Mbalam Convention is concluded, a Mining Permit is granted and we establish agreements with strategic partners in respect of product off-take and financing.

Mr. Don Lewis, our Managing Director, will present an update on the project after the formal proceedings are closed.

I would like to take this opportunity to thank my fellow Directors and, in particular, our Managing Director, Don Lewis, for their tireless efforts during the year.

I would like to recognise the tremendous efforts of our team in Africa and Australia for their hard work and dedication, which has ensured that Sundance is well placed to develop the Mbalam asset.

Finally, I would like to thank you, our shareholders, for your patience and support during what has been a challenging year.

I believe that the future for Sundance is bright and I look forward to your continued support.

ENDS

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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 in Cameroon 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.

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.

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