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QUARTERLY REPORT FOR THE 3 MONTHS TO 31ST MARCH 2005

ACTIVITIES

Corporate

- Mr John Corr was appointed a Director and Chairman of the Board.
- Mr Ian Sandover and Mr Patrick Elliott resigned as Directors.
- Completed a placement of 50 million shares to raise \$600,000.
- Announced that, subject to shareholder approval, the Company would raise \$448,000 by way of a convertible note facility.
- Received the final payment of 11.5 million shares in Austminex Ltd as consideration for the sale of the Coolgardie gold and nickel project.
- Paid the mining patent fees (land rental) due on the Chacarilla Copper Project in Bolivia. Advised that the Company is still planning to move to 100% ownership of the project.

Bolivia & Chile

- Assay results from an expanded MMI geochemical sampling program at the Anaconda project in Bolivia confirmed the existence of a number of strong polymetallic geochemical anomalies.
- Assay results from an initial MMI geochemical sampling program at the Mantos Grandes project in Chile confirmed the existence of copper-gold-silver-molybdenum geochemical anomalies.
- Instructed United Kingdom resource consultants to prepare a Competent Persons Report ("CPR") on the Sundance Latin American projects.

Australia

- Completed an agreement with a contractor to remove the gold plant and rehabilitate the Coolgardie site. Following the sale of the Coolgardie tenements the Board had sought expressions of interest in the gold plant which remains on site and which is an asset of Sundance. No satisfactory offers were received. Sundance is required to remove the plant and rehabilitate the site by the middle of 2005. The Company has lodged cash bonds that it believes will cover the cost of any work required.

SPECIFIC OBJECTIVES FOR NEXT QUARTER ARE:

Exploration

Bolivia & Chile

- Commence small drilling program at Mantos Grandes.
- Receive Competent Persons Report (“CPR”) from United Kingdom consultants.
- Present CPR to offshore parties who have expressed an interest in the Latin American projects.
- Finalise on ground work plans for both Anaconda and Mantos Grandes.
- Finalise the Sundance position regarding the Chacarilla Project.

Australia

- Commence the removal of the gold plant situated at Coolgardie and the associated rehabilitation of the site.
- Closely monitor our investment in Austminex.

SUNDANCE RESOURCES LTD

Corporate

During the quarter the Directors announced that they had arranged a placement of 50 million fully paid ordinary shares for a consideration of 1.2 cents per share to sophisticated investors through Cunningham Securities Limited to raise a total of \$600,000. The funds were raised for expenditure on the Company’s mineral interests in South America and general working capital.

In addition, Cunningham Securities will arrange, subject to shareholder approval at a meeting on the 12th May 2005, a two year convertible note facility for \$448,000 with a 9% per annum interest rate. This facility will be convertible at the lenders discretion to fully paid ordinary shares at the lower of 1.2 cents per share or 80% of the average market price for the 5 days prior to the date of conversion. The funds raised will be used to retire debt.

Mr Ian Sandover and Mr Pat Elliott resigned as directors and Mr John Corr was appointed a director and Chairman of the Board. The Board now consists of 3 members which it is felt is appropriate for a company the size of Sundance.

John has over 20 years experience in the financial and resource sectors of the market and is also the Chairman of the ASX listed company Biron Capital Ltd

The directors maintain their belief that Sundance would receive far better recognition for the South American projects in either London or Toronto. To that extent they have commissioned an independent London based mining and resource consultant to prepare what is known as a Competent Person’s Report. This report is required by stockbrokers

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and other parties involved in the listing of companies or sale of assets into London Stock Exchange AIM (Alternative Investments Market) companies.

The consultant has conducted site visits at the Company's projects in Bolivia and Chile in late March 2005. It is anticipated that the report will be completed and delivered to Sundance in early May 2005. Sundance directors have a number of parties who have expressed an interest in the projects and the CPR is an essential independent report required by all parties.

During the quarter Sundance received the final payment due in respect of the sale of its Coolgardie project to Austminex Ltd. In satisfaction Sundance was issued a further 11.5 million free trading shares in Austminex Ltd, an ASX listed company (ASX code: ATX). Sundance now holds in excess of 20 million shares.

Shareholders would be well advised to access and read the ATX quarterly report and other announcements so that they may be fully informed about what this company, in which Sundance has a large investment, is achieving.

Bolivia

Anaconda Project - Bolivia

During the quarter Sundance announced that results from an expanded geochemical sampling program recently conducted at the Anaconda prospect in Bolivia, confirmed the existence of a number of strong polymetallic geochemical anomalies within the prospect area.

The step-out MMI sampling program was conducted over the entire Anaconda project area. A total of 96 soil samples were collected on a 500m x 500m grid, with some areas in-filled to 250m x 250m.

Assay results confirmed the existence of a number of geochemical anomalies, strongly characterized by copper and silver and supported by lead and zinc. Anomalous Cu values were found in each of the soil samples and ranged from 390 to 75,000 ppb (low detection limit 10 ppb). Silver values ranged from 1 to 105ppb (low detection limit 0.1 ppb).

Three of the anomalies have been defined as immediate copper exploration targets for follow up geophysics and drill testing.

Based on the above results, Sundance intends to proceed immediately with a geophysical program consisting of 9 VLF (very low frequency) electro magnetic profiles totaling 10,500m. This will be followed with a stage I drilling program (some 1,500m) to test the main MMI anomalies.

In addition to the above, Sundance conducted a preliminary geochemical sampling program at the San Jose prospect (SDL earning a 50% interest) located immediately south of the existing Coro Coro copper mining operations, and some 14 km south of Anaconda. Results from this initial program, which consisted of a total of 16 MMI soil

samples, are highly encouraging as they returned consistently anomalous copper (between 800 and 12,300ppb) and silver (0.2 to 35ppb) values in the soil samples.

All field work and geochemical programs were conducted under the supervision of Perth based consultants MMI Technology. Sample preparation and assaying was conducted by ALS Chemex laboratories in Australia.

Sundance now holds a 37.5% interest in the project with the option to progressively increase that equity to 100% by 2007.

During the two previous quarters Sundance Resources had received encouraging results from a geological and structural interpretation of the Anaconda prospect area (based on 1:25,000 ASTER satellite images) prepared by Australian Geological and Remote Sensing Services (AGARSS).

As a result of that interpretation an initial MMI sampling program was conducted. Assay results from the initial sampling program completed at Anaconda were highly encouraging (refer December 2004 quarterly) and as a result the expanded program outlined above was conducted.

The program was aimed at confirming the initial geological and structural interpretation, and selecting the best targets for more detailed exploration and initial drilling. A first phase drilling program (some 1,500m) to test the main anomalies identified to date is currently being planned.

Copper mineralization identified to date consists predominantly of malaquite, cuprite, azurite, and chalcocite, with minor amounts of native copper in some areas.

Chacarilla Project – Bolivia

In February 2005 Sundance paid the annual “patent” license fee (land rental) to the Bolivian Copper Chemical Company (“BCCC”) who in turn paid the Bolivian Government. Sundance also announced at that time that following further discussions with the vendors and other relevant parties regarding the Chacarilla project that it was still planning to move to 100% ownership as announced on the 18th October 2004. These discussions are continuing.

Mantos Grandes Project- Chile

During the quarter Sundance announced that results from an initial geochemical sampling program conducted at the Mantos Grandes prospect in Chile, confirmed the existence of copper-gold-silver-molybdenum geochemical anomalies in areas adjacent to the old underground workings.

A total of 22 soil samples were collected from geological target areas in order to assess the prospectivity of areas outside the known skarn deposit. Anomalous Cu values were

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found in each of the soil samples, and ranged from 550 to 59,700 ppb (low detection limit 10 ppb). Silver values ranged from 2.3 to 235ppb (low detection limit 0.1 ppb).

The program successfully defined strong coincident Cu, Ag, Mo, Au, Zn, Cd and W responses over the copper target zones. Granitic zones also returned elevated Cu, Ag, Au, Zn and Pb values, whilst the main fault zone returned elevated Ag, Co, Zn and Pb. A mineralized breccia showed characteristically elevated Cu, Ag, Co, Zn and Pb.

All field work and geochemical sampling were conducted under the supervision of Perth based consultants MMI Technology. Sample preparation and assaying was conducted by ALS Chemex laboratories in Australia.

Based on the above results, Sundance intends to proceed immediately with a step-out geochemical program to further assess the extent of the new anomalies. This will most likely be followed with a stage I drilling campaign (some 1,500m) aimed at delineating resources around the existing underground workings, as well as testing the main geochemical and geophysical anomalies identified to date.

Past copper mining activities at Mantos Grandes concentrated in a skarn deposit located in the central area of the leases.

Mantos Grandes is predominantly a hypogene, skarn related Cu/Au deposit which has previously been the subject of small scale mining using underground methods.

Initial geological reconnaissance and mapping of the area suggest that in addition to the main skarn orebody there is potential to discover a second skarn orebody as well as porphyry style mineralization within the lease area.

A detailed announcement regarding this project was made to the ASX on the 22nd September.

EXPENDITURE

The Proforma Statement of Consolidated Cash Flows is a separate report.

John Corr
Chairman