



QUARTERLY ACTIVITIES REPORT

For the period ended 31 March 2009

HIGHLIGHTS

- ▶ Discussions continuing with prospective strategic partners with potential interest in product off-take, construction and/or financing of the Mbalam Iron Ore Project.
- ▶ Planning of the Iron Ore Export Terminal being progressed in collaboration with the Cameroon Government as part of the Kribi Multi-User Port development.
- ▶ World-scale Inferred Mineral Resources totalling ~2.45 billion tonnes defined on the Mbarga Deposits on EP92, comprising:
 - 220 million tonnes of high grade hematite at 60% Fe; and
 - 2,255 million tonnes of itabirite hematite at 39% Fe.
- ▶ Project Exploration Target* for high grade hematite increased to 340 – 510 million tonnes at 55% to 65% Fe including reported 60% Fe Inferred Resource and increased Exploration Target* announced on the Nabeba Deposit.
- ▶ Achievement of Project Exploration Target* for high grade hematite expected to support production of Direct Shipping Ore for the first 10 years of Project operations assuming blending of ore sourced from the Mbarga and Nabeba Deposits.
- ▶ Beneficiation of Mbarga itabirite expected to underpin +20 year mine life based on production of Blast Furnace and Direct Reduction grade pellet feed concentrates.
- ▶ Scoping assessment commenced for potential 4 million tonne per year pellet plant near the proposed port site south of Kribi. Preliminary discussions held with prospective gas suppliers.
- ▶ Baseline ESA data collection and community consultation completed at the proposed mine, transport corridor and port sites.
- ▶ Share Purchase Plan closed with \$10.76 million raised from eligible shareholders.
- ▶ Placement of \$5 million to Talbot Group Investment approved by shareholders.
- ▶ Cash reserves of around \$25 million after receipt of proceeds of Share Purchase Plan and share placement based on cash held at end March 2009.

** While the Company is optimistic that it will report additional resources in the future, any discussion in relation to the potential quantity and grade of Exploration Targets described in this report in excess of Inferred Mineral Resources is only conceptual in nature. There has been insufficient exploration to define a Mineral Resource in excess of that estimated for the Mbarga and Mbarga South Deposits and it is uncertain if further exploration will result in determination of a Mineral Resource for the Nabeba or Metzimevin Deposits or other prospects on the Company's landholdings.*

STRATEGIC ACTIVITIES

Introduction of Strategic Partners

Discussions are continuing with selected international parties with interest in product off-take, construction and/or financing of the Mbalam Project. These companies include some of the world's largest iron ore and steel industry groups. Site inspections have been completed by a number of parties with follow up technical and commercial evaluation.

Work will continue to focus on these discussions in the June 2009 Quarter.

Kribi Port Development

Cam Iron continued planning work on the Iron Ore Export Terminal during the reporting period in collaboration with the Cameroon Government as part of the Kribi Multi-User Port development.

Meetings were held in February and March 2009 with representatives of Government and the industry groups selected to participate in the process to scope, plan and develop the Multi-User Port.

Framework Agreement

The Framework Agreement was executed by Cam Iron SA and the Government of Cameroon in December 2008.

This agreement represented an important step in the Company's development program at Mbalam, ultimately leading to completion of the Mbalam Convention (which will be based on terms defined in the Framework Agreement) and granting of a Mining Permit.

Further discussions are planned with Government in the June 2009 Quarter to progress the development of the Mbalam Convention.

PROJECT DEVELOPMENT ACTIVITIES

The Mbalam Iron Ore Project is based on Exploration Permit 92 (EP92) and Exploration Permit 143 (EP143), located approximately 400 km southeast of the capital city of Yaounde in the Republic of Cameroon and Research Permits 2007-362 and 2007-363, located in the Republic of Congo (refer Figures 1 and 2).

EP92 and EP143 are owned by Cam Iron SA, a company incorporated in the Republic of Cameroon. Cam Iron SA is a subsidiary of Sundance Resources Ltd (Sundance). Research Permits 2007 – 362 and 2007 – 363 are owned by Congo Iron SA, a company incorporated in the Republic of Congo. Sundance holds an 85% interest in Congo Iron SA.

Work in the reporting period focused on mapping of supergene hematite outcrop over the Nabeba Deposit; receipt of final assays from the first stage of drilling completed in December 2008; resource modelling of the Mbarga Deposit; discussions with the Cameroon Government and industry groups re the provision of gas and power to the Project and optimisation of the Project development strategy.

FIGURE 1 – LOCATION OF THE MBALAM IRON ORE PROJECT

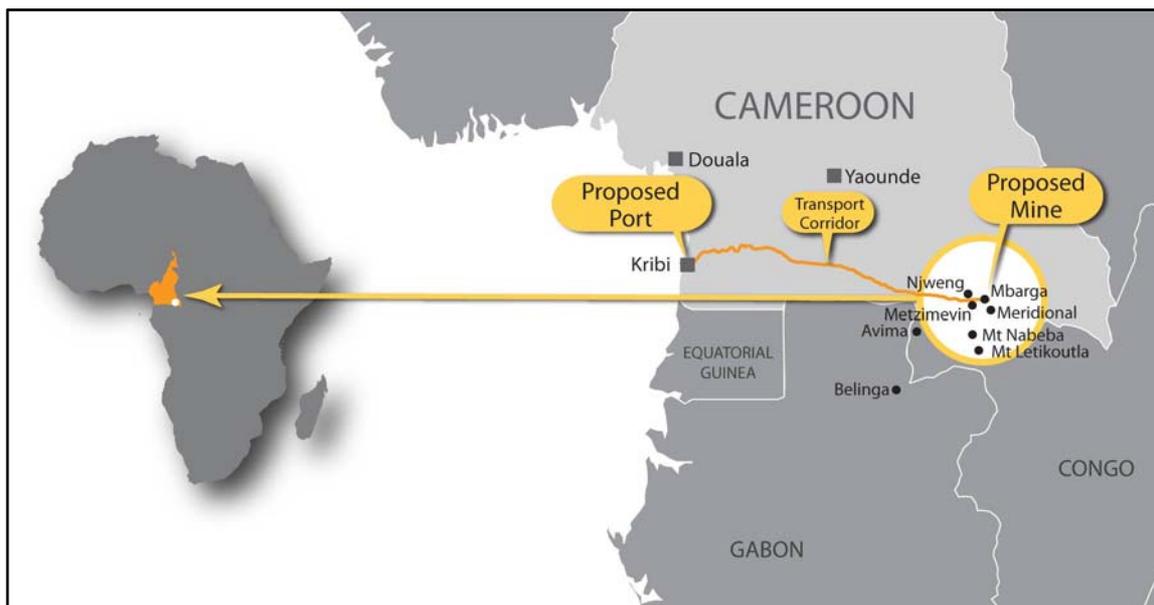
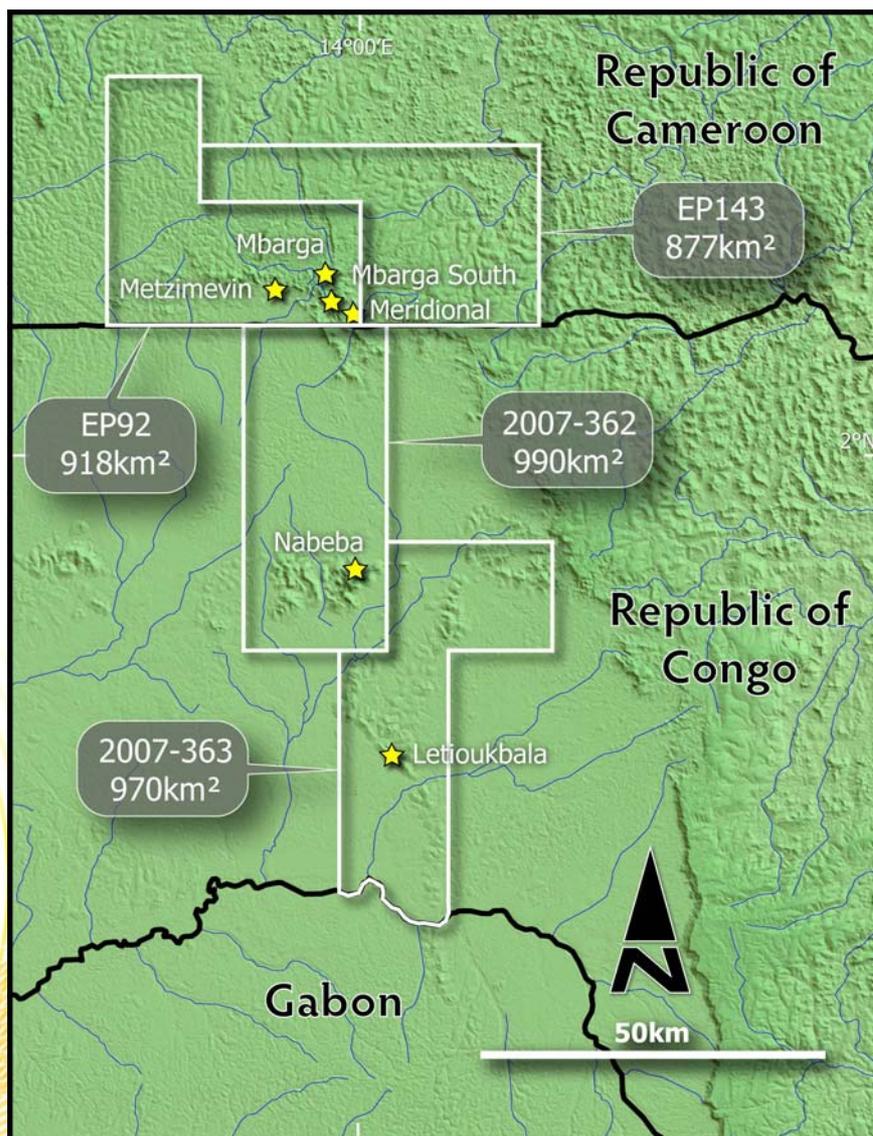


FIGURE 2 – EXPLORATION PERMITS CONTROLLED BY SUNDANCE



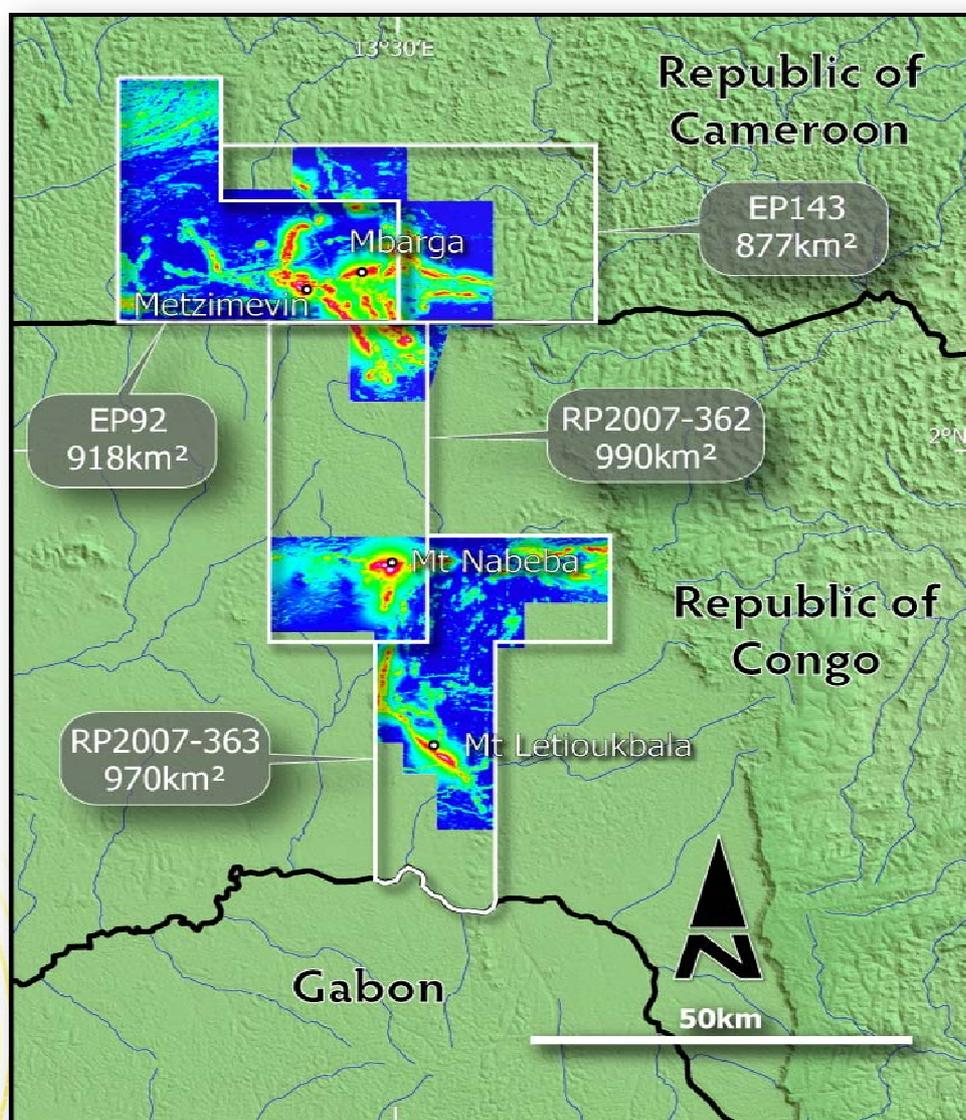
EXPLORATION AND RESOURCE DEFINITION

Regional Exploration

Sundance completed an airborne geophysical survey over selected areas of the Company's exploration portfolio in December 2008 to delineate the magnetic response over significant topographic features considered to have potential to host iron ore mineralisation.

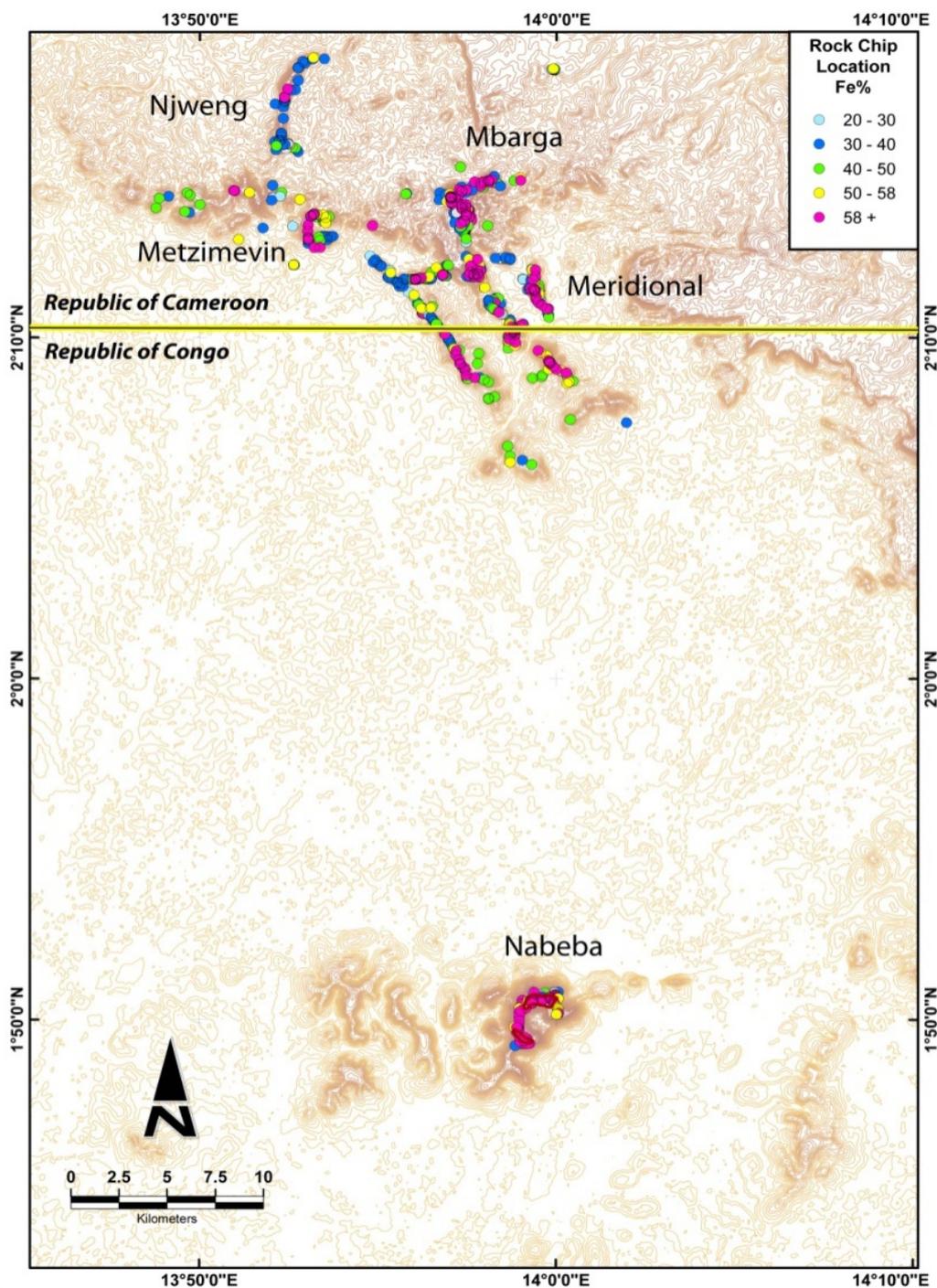
Initial processing of the survey data confirmed that areas of high magnetic response extend immediately to the south of EP92 into the northern parts of the adjacent Congo Research Permit 2007 – 362 (refer Figure 3). The survey also confirmed the presence of a significant magnetic response over the Nabeba Deposit, identified in previous exploration undertaken by Bureau de Recherches Géologiques et Minières (BRGM) in 1986, and a 15km linear magnetic anomaly in the Mt Letioukbala locality south of Mt Nabeba (also refer Figure 3).

FIGURE 3 - PROCESSED ANALYTICAL SIGNAL FROM AEROMAGNETIC SURVEYS COMPLETED IN 2008
 MERGED WITH 2006 SURVEY RESULTS OVER EP92



Preliminary field sampling over a number of these prospects on Research Permit 2007 – 362 was completed in the reporting period. Figure 4 shows Fe values from surface samples collected over these prospects as well as previous surface sample results collected over EP92.

FIGURE 4 - RESULTS FROM SAMPLING OVER LANDHOLDING CONTROLLED BY SUNDANCE
 IN CAMEROON AND REPUBLIC OF CONGO



The most recent sampling focused on the Nabeba Deposit with a total of 124 surface samples collected over a 5 km² area of the deposit. Of these, 94 samples returned field Niton-XRF grades of greater than 58% Fe (averaging 64.5%). The results of the surface sampling were very encouraging, confirming hematite mineralisation at surface over the deposit with a strike length of up to 3 to 4 km (see Figure 5).

BRGM completed four diamond holes (SN01 to SN04) on the Nabeba Deposit in 1986. These holes were drilled to depths ranging from approximately 54m to 100m. The locations of these drill holes are shown in Figure 5 with Table 1 summarising the BRGM assay results from significant drill hole intersections within the supergene zone of the deposit.

FIGURE 5 - RESULTS FROM 2009 SURFACE SAMPLING OF THE NABEBA DEPOSIT INCLUDING THE EXTENT OF SUPERGENE MINERALISATION USED IN ESTIMATING THE EXPLORATION TARGET

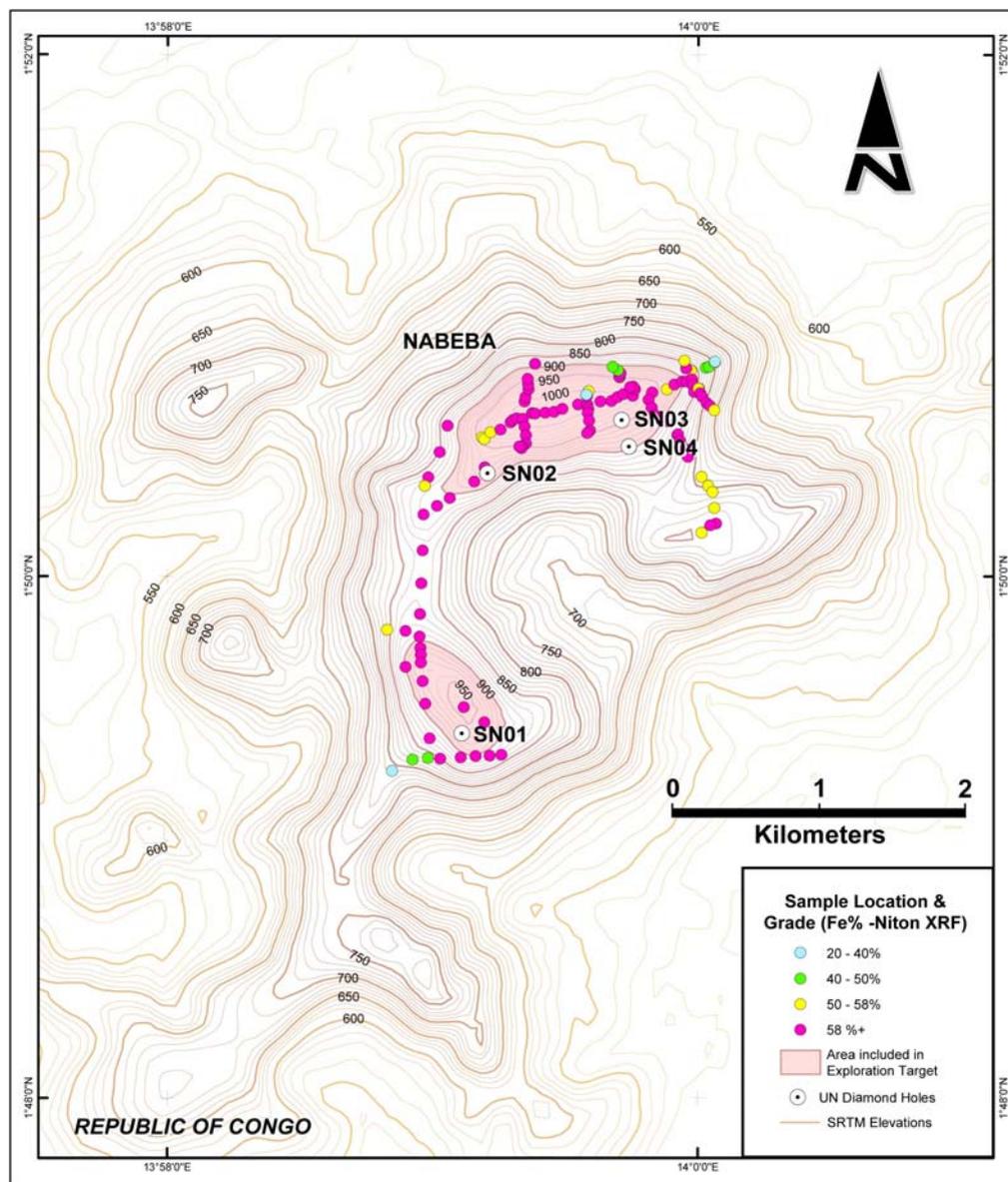


TABLE 1 – SIGNIFICANT DRILL HOLE INTERSECTIONS REPORTED BY BRGM (1986)

Hole	From	To	Interval	Fe%	SiO ₂ %	Al ₂ O ₃ %	P%	LOI%
SN01	60.10	85.00	24.90	65.16	1.13	3.42	0.060	1.62
SN02	9.90	45.20	35.30	62.19	1.98	1.95	0.099	6.69
SN03	14.26	99.62	85.36	63.28	1.25	3.77	0.089	3.71
SN04	16.20	75.40	59.20	63.31	1.15	3.30	0.105	4.36

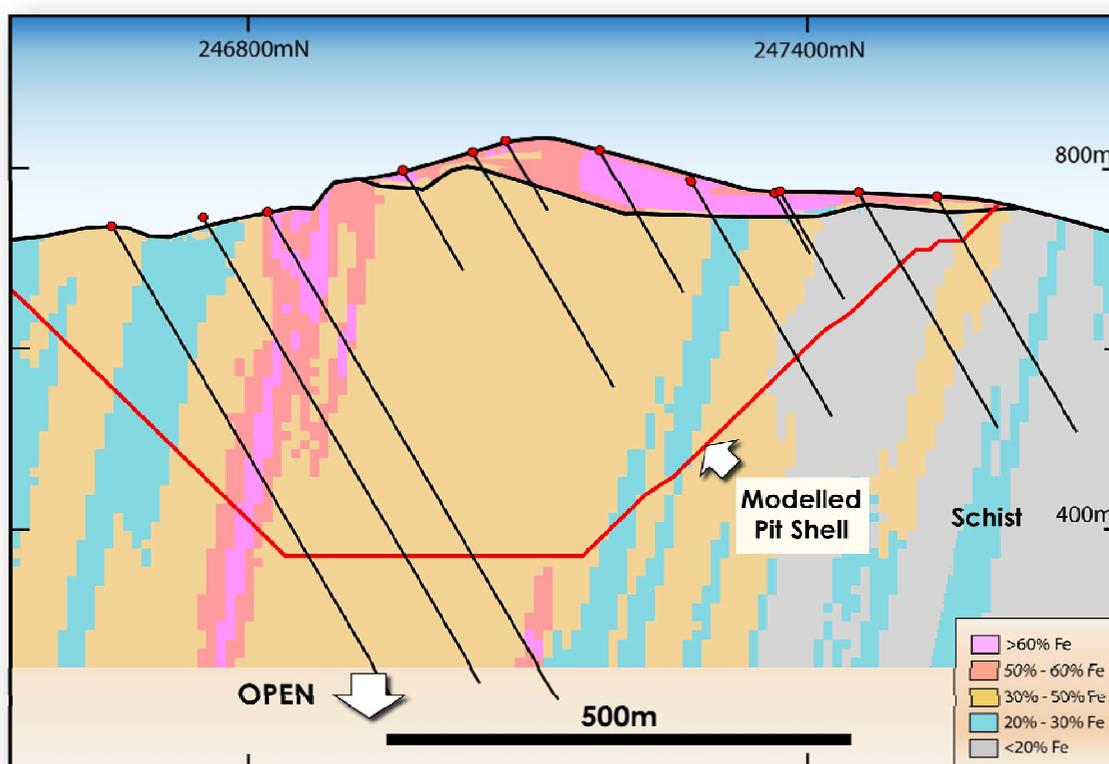
Resource Definition

A total of 381 drill holes have been completed on EP92 for a total of 80,595.9 metres drilled.

Exploration drilling has focused on the Mbarga and Mbarga South Deposits, but has also included the completion of 34 holes on the Metzimevin Deposit. JORC-Code compliant Inferred Mineral Resources have been estimated for the Mbarga and Mbarga South Deposits based on the drilling completed.

Figure 6 shows a typical cross-section of the Mbarga Deposit and its characteristic supergene and itabirite hematite mineralisation.

FIGURE 6 – SECTION LOOKING WEST OVER MBARGA DEPOSIT SHOWING HIGH GRADE SUPERGENE AND ITABIRITE MINERALISATION AND MINE PIT OUTLINE



High Grade Hematite Mineralisation

The JORC-Code compliant Inferred Mineral Resource of high grade hematite at the Mbarga and Mbarga South Deposits totals 220 million tonnes at an average grade of 60.1% Fe (refer Table 2).

TABLE 2 – INFERRED MINERAL RESOURCE OF HIGH GRADE SUPERGENE HEMATITE

Deposit	Million Tonnes	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	LOI (%)
Mbarga	195.6	60.3	8.8	2.6	0.09	1.9
Mbarga South	24.3	58.8	9.4	3.0	0.06	2.9
TOTAL	220.0	60.1	8.9	2.6	0.09	2.0

Note: Classification of resources is based on, and meets, the JORC Code (2004) standards of resource classification. Resources have been classified as Inferred based on a drilling density of 100 to 200m along strike and 100m across strike of mineralization. Resource estimation has been carried out using Ordinary Kriging methodology using an assigned density value of 4.0t/m.

Drilling at the Metzimevin Deposit has identified supergene hematite and itabirite hematite mineralisation but a JORC-Code compliant resource has not yet been estimated.

The Exploration Target* for the Nabeba Deposit was increased during the reporting period on the basis of the surface sampling completed by the Company and assessment of drill data derived from assays previously reported by BRGM. The updated Exploration Target* for the Nabeba Deposit is 100 to 250 million tonnes of high grade hematite at 55% to 65% Fe.

Table 3 presents the overall Project Exploration Target* for high grade hematite mineralisation over the Company's landholdings. This totals 340 to 510 million tonnes at 55% - 65% Fe, including the Inferred Resource defined over the Mbarga and Mbarga South Deposits plus Exploration Targets* defined for the Nabeba Deposit on RP2007-362 and Metzimevin and other prospects on EP92.

TABLE 3 – REPORTED RESOURCES AND EXPLORATION TARGETS* FOR HIGH GRADE HEMATITE

Deposit	Category	Tonnage	Grade (Fe)
Mbarga/Mbarga South	Inferred Resource	220 Mt	60%
Metzimevin & Other Prospects	Exploration Target*	20 – 40 Mt	55% – 62%
Nabeba Deposit	Exploration Target*	100 – 250 Mt	55% – 65%
TOTAL PROJECT	Exploration Target*	340 – 510 Mt	55% - 65%

Itabirite Hematite Mineralisation

The JORC-Code compliant Inferred Mineral Resource of itabirite hematite at the Mbarga Deposit totals 2.255 billion tonnes at an average grade of 38.6% Fe (refer Table 4).

TABLE 4 – ITABIRITE INFERRED MINERAL RESOURCE

Mbarga Deposit	Million Tonnes	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	LOI (%)
Total	2,255	38.6	43.4	0.5	0.04	0.36

Note: Classification of resources is based on, and meets, the JORC Code (2004) standards of resource classification. Resources have been classified as Inferred based on a drilling density of 100 to 200m along strike and 100m across strike of mineralization. Resource estimation has been carried out using Ordinary Kriging methodology using an assigned density value of 3.35t/m³ and a cut-off value of 34% Fe.

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FEASIBILITY STUDY PROGRAM

Feasibility assessment of the project continued in the March 2009 Quarter. This work included:

- Optimisation of the Project development strategy based on the increased Exploration Target* for high grade hematite;
- Continued project infrastructure studies, including investigation of slurry pipeline, gas and power supply options;
- Review of both capital and operating cost estimates, specifically in the areas of mining, beneficiation, slurry pipeline transport and port works, to better reflect current market conditions;
- Planning meetings with the Cameroon Government and industry participants in the Kribi Multi-User Port development;
- Meetings with industry groups and Government re the provision of gas and power to the Project; and
- Completion of baseline field studies and preparation of the draft ESIA.

Project planning continues to be progressed on the basis of staged DSO / itabirite hematite production.

Achievement of the Project Exploration Target* of 340 to 510 million tonnes of 55% - 65% hematite is expected to support production of Direct Shipping Ore for the first 10 years of Project operations assuming blending of ore from the Mbarga and Nabeba Deposits. The Nabeba Deposit is located only 42 km south of the Mbarga Deposit and could feed ore direct to the mine process plant at Mbarga.

Initial assessment, based on the reported grade of the Inferred Resource at Mbarga and previously reported assays from drilling at the Nabeba Deposit by BRGM, indicates that blending of ore from the two deposits could yield a marketable DSO product.

Optimisation of the Project development strategy is based on high margin DSO production underpinning the financing of Project infrastructure during the first 10 years of operation with longer term production then based on beneficiation of the itabirite hematite from the Mbarga Deposit. This is expected to produce both Blast Furnace and Direct Reduction grade pellet feed concentrates.

Scoping assessment has also commenced for potential development of a 4 million tonne per year pellet plant near the proposed port site south of Kribi. This would be based on DR grade concentrate feed from Mbarga. Preliminary discussions have been held with prospective gas suppliers.

Mine Planning

Pit optimisation work for the Mbarga Deposit is continuing, in conjunction with the resource modelling, on the basis of start-up mining of near-surface high grade material followed by deeper pit development for mining of the underlying itabirite ore.

The current Mbarga pit model includes approximately 195 million tonnes of high grade supergene hematite material plus 1.5 billion tonnes of itabirite grading 39% Fe.

** While the Company is optimistic that it will report additional resources in the future, any discussion in relation to the potential quantity and grade of Exploration Targets described in this report in excess of Inferred Mineral Resources is only conceptual in nature. There has been insufficient exploration to define a Mineral Resource in excess of that estimated for the Mbarga and Mbarga South Deposits and it is uncertain if further exploration will result in determination of a Mineral Resource for the Nabeba or Metzimevin Deposits or other prospects on the Company's landholdings.*

DSO Process Design

The DSO process plant scope is based on processing and handling of 35 Mtpa of supergene hematite.

Testwork to date on supergene DSO material is based on limited core samples from the Mbarga Deposit, as the majority of drilling to date has been RC drilling. The results indicate a relatively soft ore that is expected to result in low crushing and screening costs but low lump yield (<20%).

Itabirite Beneficiation Process Design

Metallurgical test work demonstrates that the Mbarga itabirite may be upgraded to produce a high-grade hematite concentrate using conventional flotation beneficiation. This testwork supports the Company's long term business model for staged development of DSO/itabirite production over a +20 year mine life.

Results to date indicate that optimal recovery and product quality may be achieved by utilising a medium primary grind and float followed by selective re-grind and re-float of the middling products. A primary grind of 75µm, with a 38µm re-grind for the middlings products, gives a Blast Furnace (BF) grade pellet feed concentrate at 66% to 67% Fe with an anticipated weight recovery of 40%.

The results also indicate that a finer primary grind of 53µm can provide both a Direct Reduction (DR) grade pellet feed concentrate at 68% Fe (with approximately 2% combined SiO₂ and Al₂O₃) and a BF grade pellet feed concentrate at 65% Fe with a similar total gross weight recovery.

The next phase of testwork has been designed to confirm and optimise these process flowsheets with a target to improve weight recovery towards 45%. This testwork will be based on itabirite core sourced from eight drill holes at drill depths ranging from 50m to 450m over the Mbarga Deposit. The ore grade from these samples averages 38% Fe.

Preliminary comminution results from this next phase of testwork has confirmed the physical parameters defined in the earlier testwork.

Product Suite

Resource definition and metallurgical testing completed to date indicates that the Mbalam Project can deliver the following products:

- DSO Lump and Fines grading 60% Fe; and
- BF grade itabirite concentrate grading 66% Fe; or
- A combination of DR grade itabirite concentrate grading 68% Fe and BF grade itabirite concentrate grading 65% Fe.

The product suite has not yet been finalized as the Company is still considering development and process options to optimize the mix of products.

The Company will continue to optimise resource modelling and beneficiation testing to maximise revenue from high value products including the potential for developing a DR grade pellet plant adjacent to the port.

Product Transport and Export Infrastructure

Infrastructure planning continued in the March 2009 Quarter based on the preferred transport corridor alignment from the mine at Mbalam to the proposed port site south of Kribi.

Project capital and operating cost estimates, specifically in the areas of rolling stock and equipment supply, are being reviewed to better reflect current market conditions. Initial work indicates that cost savings may be achieved in these areas. Investigations are also continuing to assess the option of slurry pipeline transport of concentrate from mine to port.

Planning meetings with representatives of the Cameroon Government and industry participants in the Kribi Multi-User Port development were held in February and March 2009.

Environmental and Social Assessment (ESA)

The collection of baseline data for the project ESA was completed in the December 2008 Quarter by the Company's Cameroon based consultant, Rainbow Environmental Consulting, in collaboration with Cam Iron and with the input of Non-Government Organisations including WWF (World Wildlife Fund) and CED (Centre for Environment and Development).

The preparation of the draft ESA and associated Management Plans has been largely completed for the 35 Mtpa staged DSO/itabirite beneficiation project. This documentation will be updated to include a slurry pipeline transport option (which will require the completion of a power options study).

The submission of these documents to the Cameroon Government will be followed by a 4-6 month public review process convened by the Ministry of Environment and Nature Protection (MINEP).

The stakeholder engagement programme for the Environmental and Social Assessment is continuing and stakeholder support for the Project remains high. Public Workshops convened with key East and South Region stakeholders in March 2009 confirmed a willingness by the Ministries and other stakeholders to collaborate closely with Cam Iron to ensure that key community services such as health, education and food security are adequately supported in communities directly affected by Project development.

CORPORATE

Capital Raising

On 10 March, 2009, the Company announced a Share Purchase Plan (SPP) offer to all Sundance shareholders with a registered address in Australia and New Zealand on 24 March 2009. The Company also announced that it had reached agreement with its major shareholder, Talbot Group Investments Pty Limited (TGI), in respect of a \$5 million share placement. TGI has been a cornerstone investor in Sundance since 2007 and participated in the last major capital raising undertaken by the Company.

The SPP offer closed at 5.00pm (AEDT) on Friday 24 April, 2009 with the Company raising a total of \$10.76m through the offer with 2,996 shareholders electing to participate in the SPP.

Under the Offer, eligible shareholders were offered the opportunity to acquire up to \$5,000 worth of new shares free of brokerage or other transaction charges. The price of the new shares under the Offer was to be the lower of:

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

The VWAP of Sundance shares traded on the ASX in the five trading days up to and including 24 April 2009 was 0.09114. The new shares will be issued to participating shareholders at 8 cents per share with a total of 134,466,250 new shares to be issued on or around 1 May 2009.

The additional \$5 million placement to TGI, comprising the issue of 62.5 million shares at 8 cents per share, was approved in a General Meeting of shareholders held on 29 April 2009. This will result in TGI and its Associates interest in the Company (after the issue of shares pursuant to the SPP offer) increasing from 19.58% to 20.72%. This is within the 3% creep provisions of S611 of the Corporations Act.

Share Issue

On 23 January 2009 the Company issued 5,000,000 shares to Congo Mining Investments as consideration to acquire 15% of Congo Mining SA, the holder of Research Permits 2007-362 and 2007-363 in the Republic of Congo. As announced to the ASX on 10 October 2008, this increased the Company's direct shareholding in Congo Iron SA to 85%.

Shareholder Information

As at 31 March 2009, the Company had 17,735 shareholders and 1,903,026,558 ordinary fully paid shares on issue with the top 20 shareholders holding 49.2% of the total issued capital. This does not include the new shares to be issued pursuant to the SPP offer and the placement TGI as referenced above.

Cash Assets

The Company's cash balance at 31 March 2009 was \$10.8 million. Cash reserves will increase to around \$25 million after receipt of the proceeds of the SPP and the placement to TGI (calculated before capital raising expenses and based on cash held at end March 2009).

These funds will allow the Company to continue its development activities on the Mbalam Project through to 2010. As previously announced, exploration expenditure has been significantly reduced following completion of the first stage of drilling in December 2008.

Expenditure

The Pro forma Statement of Consolidated Cash Flows is provided in a separate report.



Don Lewis
Managing Director

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 its **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 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.

Competent Persons Statement

The information in this release that relates to Exploration Results is based on information compiled by Mr Robin Longley, a Member of the Australian Institute of Geoscientists, and Mr Lynn Widenbar, a member of the Australasian Institute of Mining and Metallurgy.

Mr Longley is a consultant to the Company and has sufficient experience which is relevant to the style of mineralisation and type of Deposit and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Longley consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Mr Widenbar is a consultant to the Company and has sufficient experience which is relevant to the style of mineralisation and type of Deposit and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Widenbar consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The estimated quantity and grade of DSO quality supergene mineralisation and underlying itabirite-style mineralisation has been restricted to the area currently covered by drilling on a 200m x 100m pattern at Mbarga, with partial infill to 100m x 100m. This is represented by an area approximately 3km (east-west) x 3km (north-south) on the Mbarga Deposit and by an area approximately 1.5km (east-west) x 1.0km (north-south) on the Mbarga South Deposit. Grade interpolation has been extrapolated using Ordinary Kriging on composited sample results and a nominal 34% cut-off values for itabirite. A digital terrain surface (based on highly accurate topographic data), has been used to limit extrapolation of the mineralisation to the topographic hill at Mbarga. An internal waste zone (schist) cross-cutting the supergene and itabirite zones and surficial cover has been modelled and removed from the quantity estimated as DSO quality and itabirite mineralisation. Densities of 4.0t/m³ and 3.35t/m³ have been applied for evaluation of the DSO and itabirite mineralisation respectively.

The map boundaries shown in the attached figures are indicative and should not be used for legal purposes. All areas are approximate and maps do not reflect all topographical features.

While the Company is optimistic that it will report additional resources in the future, any discussion in relation to the potential quantity and grade of Exploration Targets is only conceptual in nature. There has been insufficient exploration to define a Mineral Resource for these Exploration Targets and it is uncertain if further exploration will result in determination of a Mineral Resource.

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.

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

Sundance Resources Limited

ABN

19 055 719 394

Quarter ended ("current quarter")

31 March 2009

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9 months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for		
(a) exploration and evaluation	(5,000)	(26,559)
(b) development	-	-
(c) production	-	-
(d) administration	(3,408)	(9,943)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	187	884
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	(8,221)	(35,618)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a)prospects	-	-
(b)equity investments	-	-
(c) other fixed assets	(27)	(601)
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	(27)	(601)
1.13 Total operating and investing cash flows (carried forward)	(8,248)	(36,219)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(8,248)	(36,219)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
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 (share issue expenses)	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(8,248)	(36,219)
1.20	Cash at beginning of quarter/year to date	19,041	47,032
1.21	Exchange rate adjustments to item 1.20	20	-
1.22	Cash at end of quarter	10,813	10,813

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	(270)
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Not Applicable.

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	(1,931)
4.2 Development	-
Total	(1,931)

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	3,823	2,586
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)		
- Term Deposits	3,000	10,000
- Bank Bills	3,990	6,475
Total: cash at end of quarter (item 1.22)	10,813	19,061

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	-	-	-	-
6.2 Interests in mining tenements acquired or increased				

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

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	1,903,026,558	1,903,026,558	-	-
7.4 Changes during quarter				
(a) Increases through issues	5,000,000	5,000,000	-	-
(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	-	-	-	-
7.7 Options <i>(description and conversion factor)</i>			<i>Exercise Price</i>	<i>Expiry Date</i>
	2,000,000	-	2 cents	31 May 2010
	22,000,000	-	10 cents	4 January 2012
	2,000,000	-	15 cents	4 January 2012
	40,000,000	-	20 cents	3 January 2012
	2,000,000	-	40 cents	8 October 2012
	1,000,000	-	50 cents	8 November 2012
	1,000,000	-	70 cents	8 November 2012
	1,000,000	-	50 cents	18 February 2013
	1,000,000	-	70 cents	18 February 2013
7.8 Issued during quarter	-	-	-	-
7.9 Exercised during quarter	-	-	-	-
7.10 Expired during quarter	-	-	-	-

+ See chapter 19 for defined terms.

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 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:



Date:

30/04/09

(Chief Financial Officer)

Print name:

Peter Canterbury

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 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting 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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