

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

Sundance Resources Ltd

ABN

19 055 719 394

Quarter ended ("current quarter")

31 March 2014

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration & evaluation	(1,754)	(5,352)
(b) development	(2,841)	(11,486)
(c) production	-	-
(d) administration	(3,552)	(15,088)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	224	533
1.5 Interest and other costs of finance paid	-	(56)
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	(7,923)	(31,449)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(8)	(65)
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	(8)	(65)
1.13 Total operating and investing cash flows (carried forward)	(7,931)	(31,514)

+ See chapter 19 for defined terms.

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1.13	Total operating and investing cash flows (brought forward)	(7,931)	(31,514)
	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	-	40,000
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (legal and advisors fees in relation to the convertible notes issued during the quarter)	(50)	(1,847)
	Net financing cash flows	(50)	38,153
	Net increase (decrease) in cash held	(7,981)	6,639
1.20	Cash at beginning of quarter/year to date	34,292	19,629
1.21	Exchange rate adjustments to item 1.20	(22)	21
1.22	Cash at end of quarter	26,289	26,289

Payments to directors of the entity, associates of the directors, 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	795
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Payment to parties reported in 1.23: Legal fees to a director related entity - \$440,806 Remuneration of Directors - \$354,375
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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		
Convertible note with Hanlong (Africa) Mining Investments Ltd.	5,000	5,000
Convertible notes with investor consortium – see note	20,000	20,000
Convertible note with Noble Resources International Pte Ltd – see note	20,000	20,000
3.2 Credit standby arrangements	-	-

Note:

On 22 October 2013 Sundance Resources Limited (**Company**) announced it had signed legally binding agreements to raise \$20 million through the issue of a convertible note with a face value of \$20 million (**Noble Note**) and 200 million free attaching options (**Noble Options**) to Noble Resources International Pte Ltd, and \$20 million through the issue of 20,000 convertible notes each with a face value of \$100 (**Consortium Notes**) and 260 million free attaching options (**Consortium Options**) to an investor consortium made up of investment vehicles managed by Blackstone Alternative Solutions, L.L.C., the D. E. Shaw Group and Senrigan Capital. The Noble Note and Consortium Notes (together with 60 million free attaching Consortium Options) were issued on 4 November 2013 raising \$40 million. 200 million free attaching Noble Options and 200 million free attaching Consortium Options were issued following shareholder on 3 December 2013. A summary of the terms of the Noble Note, the Consortium Notes, the Noble Options and the Consortium Options are set out in the Company's 22 October 2013 announcement.

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	1,800
4.2 Development	6,500
4.3 Production	-
4.4 Administration	4,800
Total	13,100

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	3,289	6,292
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)		
- Term Deposits	23,000	28,000
Total: cash at end of quarter (item 1.22)	26,289	34,292

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Changes in interests in mining tenements and petroleum tenements

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements and petroleum tenements acquired or increased			

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)	Amount paid up per security (see note 3)
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	3,079,369,367		
7.4	Changes during quarter			
	(a) Increases through issues	6,258,382	-	-
	(b) Decreases through returns of capital, buy-backs	-	-	-

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	Total number	Number quoted	Issue price per security (see note 3)	
7.5	+Convertible debt securities			<i>Maturity Date</i>
	Hanlong (Africa) Mining Investments Ltd	5,000,000	-	100 cents
	Noble Resources International Pte Ltd	1	-	\$20,000,000
	Investor consortium	200,000	-	\$100
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>Expiry Date</i>
	502,000	-	<i>Exercise Price</i> 25 cents	30 January 2015
	200,000,000	-	12 cents	18 November 2015
	60,000,000	-	10 cents	4 November 2015
	140,000,000	-	10 cents	4 November 2015
	60,000,000	-	12 cents	4 November 2015
7.8	Issued during quarter	-	-	-
7.9	Exercised during quarter	-	-	-
7.10	Expired during quarter			
	193,750	-	<i>Exercise Price</i> 25 cents	<i>Expiry Date</i> 29 January 2014
	3,437,936	-	25 cents	30 January 2014
	389,049	-	22.5 cents	30 January 2014
7.11	Debentures <i>(totals only)</i>	-	-	
7.12	Unsecured notes <i>(totals only)</i>	-	-	
7.13	Performance rights <i>(totals only)</i>	34,786,990	-	

+ See chapter 19 for defined terms.

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 5).
- 2 This statement does ~~does not~~ give a true and fair view of the matters disclosed.

Sign here:  Date: 22 April 2014
Company Secretary

Print name: Mrs Carol Marinkovich

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 and petroleum 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 or petroleum 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 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting 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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