



5 MAY 2011

ASX / MEDIA RELEASE

LODGEMENT OF SECONDARY TRADING PROSPECTUS

Sundance Resources Limited (ASX Code: SDL) ('Sundance' or 'the Company') has today lodged with the Australian Securities and Investments Commission a prospectus for the sole purpose of facilitating the secondary trading of 148,148,000 shares issued pursuant to the placement announced on 27 April 2011 ("**Placement Shares**").

As trading in Sundance was suspended in July 2010 following an aircraft incident in the Republic of Congo, the Company is not permitted to lodge a notice pursuant to section 708A(5) of the Corporations Act 2001 (Cth) ("**cleansing notice**"). A cleansing notice is routinely used to permit the secondary trading of shares that have been issued without disclosure (for example by way of a placement).

The lodgement of the prospectus will now allow the Placement Shares to be traded in the absence of a "cleansing notice".

ENDS

Released by:

Giulio Casello
Managing Director and CEO
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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 completed the definitive 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. 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.

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.

SUNDANCE RESOURCES LTD

ACN 055 719 394

PROSPECTUS

This Prospectus has been issued to facilitate the secondary trading of Shares issued pursuant to a Capital Raising. It has also been issued to provide information on the Offer of 1 Share at an issue price of A\$0.41 to raise A\$0.41.

This document is important and requires your immediate attention. It should be read in its entirety. If you do not understand its contents, or are in doubt as to the course you should follow, you should consult your stockbroker or professional adviser.

Investment in Securities offered by this Prospectus should be considered speculative.

This Prospectus is dated 5 May 2011.

CORPORATE DIRECTORY

DIRECTORS

Mr George Jones (Non Executive Chairman, Director)
Mr Giulio Casello (Managing Director, CEO)
Mr Michael Blakiston (Non Executive Director)
Mr Barry Eldridge (Non Executive Director)
Ms Fiona Harris (Non Executive Director)
Mr Andrew (Robin) Marshall (Non Executive Director)

SECRETARY

Mr Neil Hackett
Mrs Carol Marinkovich (Assistant Company Secretary)

REGISTERED AND PRINCIPAL OFFICE

Level 35, Exchange Plaza
2 The Esplanade
PERTH WA 6000
Telephone: (08) 9220 2300
Facsimile: (08) 9220 2311
Website: <http://www.sundanceresources.com.au/>

SOLICITORS TO THE OFFER

Blakiston & Crabb
1202 Hay Street
WEST PERTH WA 6005

AUDITORS*

Deloitte Touche Tohmatsu
Level 14, Woodside Plaza
240 St George's Terrace
Perth WA 6000, Australia
Telephone: +61 (8) 9365 7000
Facsimile: +61 (8) 9365 7001

SHARE REGISTRY*

Computershare Investor Services Pty Ltd
Level 2, Reserve Bank Building
45 St George's Terrace
PERTH WA 6000
Telephone: 1300 787 272
Facsimile: (08) 9323 2033

ASX CODE

SDL

* *For information purposes only*

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Important Notes and Statements

This Prospectus is dated 5 May 2011. A copy of this Prospectus was lodged with ASIC on 5 May 2011. Neither ASIC nor ASX take any responsibility for the contents of this Prospectus. No Shares will be issued or granted on the basis of this Prospectus later than 13 months after the date of issue of this Prospectus. The Share issued pursuant to this Prospectus will be issued on the terms and conditions set out in this Prospectus.

The Company will apply for the Share offered pursuant to this Prospectus to be listed on ASX. An application for the Share will only be accepted on the Application Form accompanying this Prospectus.

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom it would not be lawful to make such an offer or invitation. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Key Definitions

Throughout this Prospectus, for ease of reading, various words and phrases have been defined rather than used in full on each occasion and are set out in Section 6 of this Prospectus.

1 DETAILS OF OFFER

1.1 Purpose of the Offer

As announced on 27 April 2011, the Company has undertaken an equity capital raising in the United Kingdom to raise approximately A\$60 million ("**Capital Raising**").

Under the Capital Raising, 148,148,000 Shares in the Company were issued at an issue price of A\$0.41 per Share to raise gross proceeds of A\$59,999,940 million.

The net proceeds from the Capital Raising will be used to:

1. Increase JORC-Code compliant Reserves
2. Increase JORC-Code compliant Resources
3. Undertake value engineering to identify reductions to capital cost of Stage One
4. Establish Project readiness which involves:
 - Detailed engineering for long lead term items;
 - Further engineering for early works requirements; and
 - Establishment of Project Management structure including resourcing and agreements with international engineering companies.

This Prospectus has been issued to facilitate secondary trading of Shares issued under the Capital Raising ("**Capital Raising Shares**") as they were issued without disclosure to investors under Part 6D.2 of the Corporations Act. A prospectus is required under the Corporations Act to enable persons who were issued Capital Raising Shares to on-sell those Shares within 12 months of their issue.

The Company did not issue the Capital Raising Shares with the purpose of the persons to whom they were issued selling or transferring their securities, or granting, issuing or transferring interests in, those securities. However, the board of the Company consider that such persons that have been issued the Capital Raising Shares should be entitled, should they wish, to on-sell their Capital Raising Shares prior to the expiry of 12 months after their issue.

This Prospectus has also been issued to provide information on the Offer being made under this Prospectus which Offer is required by the Corporations Act.

1.2 Details of the Offer

By this Prospectus, the Company is offering 1 Share to the public at an issue price of A\$0.41 to raise A\$0.41.

1.3 Opening and Closing Dates

The Offer will open for receipt of acceptances at 9.00am WST on 5 May 2011 and will close at 5.00pm WST on 9 May 2011 or such other date as the Directors, in their absolute discretion, may determine.

1.4 Minimum Subscription

The minimum level of subscription for the Offer is 1 Share to raise A\$0.41.

1.5 Brokerage and Commission

No brokerage or commission is payable.

1.6 Applications

An application for the Share can only be made on the Application Form which accompanies a paper copy of this Prospectus.

Cheques should be in Australian currency and made payable to "**Sundance Resources Limited – Share Issue Account**" and crossed "**Not Negotiable**".

Completed Application Forms must be accompanied by the application monies and lodged in person or by post with the Company:

By Hand:

Sundance Resources Limited
Level 35, Exchange Plaza
2 The Esplanade
PERTH WA 6000

By Post:

Sundance Resources Limited
PO Box Z5189
PERTH WA 6831

Applications must be received by 5.00 pm WST on 9 May 2011 (subject to the right of the Directors to close the Offer earlier or to extend this date without notice).

Should you wish to apply for the Share, the instructions on the back of the Application Form will assist you to ensure that the Application Form is completed correctly.

1.7 Oversubscription and Allotment of the Share

If the Company receives more than one Application for the Share being offered under this Prospectus, the Directors will decide, in their absolute discretion, which Application to accept and which Applicant the Share shall be allotted and issued to.

The Share is expected to be allotted and issued by no later than 10 May 2011. Until allotment and issue of the Share under this Prospectus, the application monies will be held in trust in a separate bank account maintained for that purpose only. Any interest earned on the application money will be for the benefit of the Company and will be retained by it irrespective of whether allotment and issue of the Share takes place.

1.8 ASX Listing

The Company will make an application to ASX within 7 days following the date of this Prospectus for official quotation of the Share offered pursuant to this Prospectus.

If approval is not granted by ASX within 3 months after the date of this Prospectus, the Company will not allot the Share and will repay all application monies (where applicable) as soon as practicable, without interest.

A decision by ASX to grant official quotation of the Share is not to be taken in any way as an indication of ASX's view as to the merits of the Company, or the Share now offered for subscription.

1.9 No issue of Shares after 13 months

No Shares will be allotted or issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

1.10 Overseas Investors

Investors resident outside Australia should consult their professional advisers as to whether any governmental or other consents are required, or other formalities need to be observed to enable them to accept the Offer.

This Prospectus does not constitute an offer in any place in which, or to any person to whom it would not be lawful to make such an offer.

1.11 Use of Funds

The funds raised from the Offer will be used for working capital.

2 PURPOSE AND EFFECT OF THE OFFER ON THE COMPANY

2.1 Principal Effects

The principal effects on the Company of the Offer are dependent on the success of the Offer. However, assuming the Offer is fully subscribed the principal effects are as follows:

- (a) the Company will issue 1 Share;
- (b) following the issue of the Share, the cash reserves of the Company will increase by A\$0.41 less expenses of the Offer which are estimated to be approximately A\$8,000; and
- (c) if the Share proposed to be issued is issued, the number of Shares on issue will increase from 2,869,987,186 to 2,869,987,187.

2.2 Balance Sheet and Capital Structure

Set out as follows is an unaudited balance sheet of the Company and its controlled entities as at 31 March 2011 and the proposed capital structure of the Company after the Capital Raising and the Offer:

Consolidated Balance Sheet Pro-forma Reflecting Proposed Offer

	31 March 2011 (unaudited) A\$	31 March 2011 pro-forma (unaudited) A\$
CURRENT ASSETS		
Cash and cash equivalents	29,330,210	86,222,153
Trade and other receivables	2,036,106	2,036,106
Inventory	3,300,179	3,300,179
Other current assets	678,071	678,071
TOTAL CURRENT ASSETS	35,344,566	92,236,509
NON-CURRENT ASSETS		
Plant and equipment	7,119,840	7,119,840
Exploration and evaluation assets	130,226,928	130,226,928
TOTAL NON-CURRENT ASSETS	137,346,768	137,346,768
TOTAL ASSETS	172,691,334	229,583,277
CURRENT LIABILITIES		
Trade and other payables	5,213,841	5,213,841
TOTAL CURRENT LIABILITIES	5,213,841	5,213,841
TOTAL LIABILITIES	5,213,841	5,213,841
NET ASSETS	167,477,493	224,369,436

Consolidated Balance Sheet
Pro-forma Reflecting Proposed Offer
(Continued from previous page)

	31 March 2011 (unaudited) A\$	31 March 2011 pro-forma (unaudited) A\$
EQUITY		
Issued capital	291,750,509	348,642,452
Reserves	(4,697,703)	(4,697,703)
Accumulated losses	(115,820,514)	(115,820,514)
Non-controlling interests	(3,754,799)	(3,754,799)
TOTAL EQUITY	167,477,493	224,369,436

2.3 Capital Structure of the Company

The pro-forma capital structure of the Company following the Offer pursuant to this Prospectus is set out below:

Shares	Number
Existing Shares on issue	2,870,657,168
Maximum number of Shares to be issued pursuant to this Prospectus	1
Total Shares on issue after the Offer	2,870,657,169

Performance Rights	Number
Performance Rights on issue as at date of this Prospectus	7,950,000
Total Performance Rights on issue after the Prospectus	7,950,000

Options	Number
Unlisted Options on issue as at date of this Prospectus – various classes (see <i>note 1</i> page 10).	77,009,166
Total Options on issue after the Prospectus	77,009,166

Note 1: Unlisted Options on issue:

Number	Exercise Price	Expiry Date
3,800,000	A\$0.10	04/01/12
2,000,000	A\$0.15	05/01/12
20,000,000	A\$0.20	03/01/12
5,630,000	A\$0.20	30/01/12
2,000,000	A\$0.40	08/10/12
6,500,000	A\$0.40	22/12/13
500,000	A\$0.50	18/02/13
500,000	A\$0.70	18/02/13
5,251,666	A\$0.35	31/03/13
2,000,000	A\$0.35	01/06/13
1,000,000	A\$0.45	10/03/13
7,705,000	A\$0.225	30/01/13
1,250,000	A\$0.25	29/01/12
500,000	A\$0.25	14/03/12
1,250,000	A\$0.25	29/01/13
500,000	A\$0.25	14/03/12
250,000	A\$0.25	29/01/14
500,000	A\$0.25	14/03/12
7,705,000	A\$0.25	30/01/14
6,500,000	A\$0.30	22/12/13

3 RISK FACTORS

The Share offered under this Prospectus is considered speculative. The Directors strongly recommend investors examine the contents of this Prospectus and consult their professional advisers before deciding whether to apply for the Share pursuant to this Prospectus. In addition, investors should be aware there are risks associated with investment in the Company. There are certain general risks and certain specific risks which relate directly to the Company's business and are largely beyond the control of the Company and the Directors because of the nature of the business of the Company.

The following summary, which is not exhaustive, represents some of the major risk factors which potential investors need to be aware of:

- ***Additional funding may be required***

The funds of the Company currently available and to be raised under the Offer are designated for development of the Mbalam Project. The positive feasibility study in relation to the Mbalam Project, announced on 6 April 2011, means that the Company will need to raise further capital or debt financing in order to further develop the Mbalam Project. The success and the pricing of any such capital raising and/or debt financing will be dependent upon the prevailing market conditions at that time, the outcome of any further feasibility studies or any other relevant feasibility studies and exploration programs and upon the availability of significant amounts of debt and equity financing to the Company. Further, the Company may require further capital from external sources to develop any newly discovered mineral deposits. If additional capital is raised by an issue of securities, this may have the effect of diluting shareholders' interests in the Company. Any debt financing, if available, may involve financial covenants upon the Company and its operations. If the Company cannot obtain such additional capital, the Company may not be able to complete the development of the Mbalam Project or further explore any newly discovered mineral deposits or may be required to reduce the scope of any expansion which could adversely affect its business, operating results and financial condition.

- ***Litigation risks***

On or about 19 June 2010 a CASA C-212 aircraft registration "TN-AFA" chartered by Congo Iron SA, from Aero- Service S.A.R.L. crashed in the Republic of Congo on a flight from Yaoundé in the Republic of Cameroon to Yangadou in the Republic of Congo. The crash resulted in the deaths of 11 people including the Company Chairman Geoffrey Wedlock, Managing Director Donald Lewis, Non Executive Directors Kenneth Talbot, John Jones and Craig Oliver and company secretary John Carr-Gregg. The Company is currently not a party to and has not been notified of any legal proceedings as to this incident.

An investigation into the crash has been launched by the Congolese National Agency for Civil Aviation ("ANAC") pursuant to the Convention on International Civil Aviation (Chicago Convention 1944) ("Convention"). The United States National Transport Safety Board ("NTSB") and French Bureau of Inquiry and Analysis ("BEA") have also been invited to assist in the investigation. The Australian Transport Safety Bureau ("ATSB") has exercised its rights under the Convention to receive and review any reports prepared in the course of the investigation by ANAC. The Company is not involved in the ANAC investigation.

- ***In-country / political risks***

The Company's operations in the Republics of Cameroon and Congo are exposed to various levels of political, economic and other risks and uncertainties associated with operating in foreign jurisdictions. These risks and uncertainties include, but are not limited to: currency exchange rates; high rates of inflation; labour unrest; renegotiation or nullification of existing concessions,

licenses, permits and contracts; changes in taxation policies; restrictions on foreign exchange; changing political conditions; currency controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction.

Changes, if any, in mining or investment policies or shifts in political attitude in the Republics of Cameroon and Congo may adversely affect the Company's operations or profitability. Operations may be affected in varying degrees by governmental regulations with respect to, but not limited to: restrictions on production; price controls; export controls; currency remittance; income taxes; foreign investment; maintenance of claims; environmental legislation; land use; land claims of local people; water use; mine safety and government and local participation. Failure to comply strictly with applicable laws, regulations and local practices relating to mineral tenure and development, could result in loss, reduction or expropriation of entitlements.

The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the Company's operations or profitability.

- ***Tenure risk***

There are a number of conditions that the Company must satisfy in order to keep its exploration licenses in the Republics of Cameroon and Congo in good standing, and to facilitate their conversion to mining permits, including minimum expenditure and annual reporting requirements. Further in order to obtain a grant of the mining permits the Company must also negotiate mining conventions with the Republics of Cameroon and Congo. There is a risk that the Company may not be able to satisfy these requirements, in which case the Company may either lose its exploration licences or be unsuccessful in obtaining a grant of mining permits.

- ***Foreign currency risk***

The Company may be subject to foreign currency fluctuations. The Company's mining properties are located in the Republics of Cameroon and Congo and the Company's financial results are reported in Australian dollars. The Company's currency fluctuation exposure is primarily to the U.S. dollar, the Australia dollar and Central African francs.

The Company does not currently use derivative financial instruments, nor does the Company currently hedge its foreign currency exposure to manage the Company's foreign currency fluctuation risk.

- ***Exploration and development risks***

The exploration for and development of mineral deposits involves significant risks, which even a combination of careful evaluations, experience and knowledge may not eliminate. Although the discovery of a mineral body may result in substantial rewards, few properties explored are ultimately developed into producing mines. It is impossible to ensure that the current exploration program planned by the Company will result in a profitable commercial mining operation.

- ***Sustained or continued decreases in the price of iron ore metals***

The price of iron ore fluctuates widely and is affected by numerous factors beyond the control of the Company such as industrial and retail supply and demand, exchange rates, inflation rate fluctuation, changes in global economies, confidence in the global monetary system, forward sales of metals by producers and speculators as well as other global or regional political, social or economic events. The supply of metals consists of a combination of new mine production and existing stocks held by governments, producers, speculators and consumers. Future production

from the Mbalam Project, is dependent upon the price of iron ore being adequate to make it economic. Future price declines in the market price of iron ore could cause development of the Mbalam Project to be rendered uneconomic. Declining metal prices will also adversely affect the Company's ability to obtain financing both now and in the long-term. As a result, further declines in iron ore prices could force the Company to discontinue exploration of the Mbalam Project.

- ***Global economic conditions***

Recent global economic conditions have been characterised by volatility. Access to financing has been negatively impacted by many factors as a result of the recent global financial crisis. This may impact the Company's ability to obtain financing in the future on favourable terms.

Factors such as inflation, currency fluctuation, interest rates, supply and demand and industrial disruption have an impact on operating costs, commodity prices and stock market processes. The Company's future possible revenues and share price can be affected by these global economic conditions which are beyond the control of the Company and its Directors.

- ***Structural subordination of Shares***

In the event of a bankruptcy, liquidation or reorganisation of the Company, certain trade creditors will generally be entitled to payment of their claims from the assets of the Company before any assets are made available for distribution to the shareholders. The Shares will be effectively subordinated to most of the other indebtedness and liabilities of the Company. The Company will be limited in its ability to incur secured or unsecured indebtedness.

- ***Future sales or issue of shares***

The Company may issue further Shares or other securities in subsequent fundraising. The Company may also issue additional securities to finance future activities. The Company cannot predict the size of future issues or the effect, if any, that future issues of securities will have on the market price of the Shares. Issues of substantial numbers of Shares, or the perception that such sales could occur, may adversely affect prevailing market prices of the Shares. With any additional sale or issue of Shares, investors will suffer dilution to their voting power and the Company may experience dilution in its earnings per share.

4 ADDITIONAL INFORMATION

4.1 Legal Framework of this Prospectus

The Company is a "disclosing entity" under the Corporations Act and is subject to the regime of continuous disclosure and periodic reporting requirements. Specifically as a listed company, the Company is subject to the Listing Rules which require continuous disclosure to the market of any information possessed by the Company which a reasonable person would expect to have a material effect on the price or value of its shares.

4.2 Applicability of Corporations Act

As a "disclosing entity", the Company has issued this Prospectus in accordance with section 713 of the Corporations Act applicable to prospectuses for an offer of securities which are quoted enhanced disclosure ("**ED**") securities and the securities are in a class of securities that were quoted ED securities at all times in the 3 months before the issue of this Prospectus.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the provisions of the Listing Rules as in force from time to time which apply to disclosing entities, and which require the Company to notify ASIC of information available to the stock market conducted by ASX, throughout the 3 months before the issue of this Prospectus.

ASX maintains files containing publicly disclosed information about all listed companies. The Company's file is available for inspection at ASX in Perth during normal working hours. In addition, copies of documents lodged by, or in relation to, the Company with ASIC may be obtained from, or inspected at, any regional office of ASIC.

The Share to be issued under this Prospectus is in a class of shares that were quoted on the stock market of ASX at all times in the 3 months before the issue of this Prospectus.

4.3 Information Available to Shareholders

The Company will provide a copy of each of the following documents, free of charge, to any investor who so requests during the application period under this Prospectus:

- (a) the Annual Financial Report for the Company for the year ending 30 June 2010;
- (b) the Half-Year Financial Report of the Company for the half year ending 31 December 2010; and
- (c) the following documents used to notify ASX of information relating to the Company during the period after lodgement of the Annual Financial Report of the Company for the period ending 30 June 2010 and before the issue of this Prospectus:

28/04/2011	Appendix 3B
28/04/2011	Becoming a substantial holder by DB Group - Schedule2
28/04/2011	Becoming a substantial holder in SDL by DB Group
27/04/2011	SDL Enters Placement Agreement to Raise A\$60M
21/04/2011	Trading halt
20/04/2011	Quarterly Activities Report
20/04/2011	Quarterly Cashflow Report

15/04/2011	Appendix 3B
14/04/2011	Investor Presentation
07/04/2011	SDL Investor Presentation April 2011
06/04/2011	SDL Delivers Positive Feasibility Studies
01/04/2011	Appendix 3B
22/03/2011	Appendix 3B
21/03/2011	Becoming a substantial holder
21/03/2011	Ceasing to be a substantial holder
21/03/2011	New Major Shareholder
17/03/2011	Major Resource Upgrade for Mbalam Iron Ore Project
16/03/2011	Appendix 3X
16/03/2011	Half Year Accounts
18/03/2011	Appendix 3X
14/03/2011	Clarification on AFR Article RE DFS Costs
11/02/2011	Appendix 3B
09/02/2011	Indaba Conference Presentation by CEO
31/01/2011	SDL Broadcast
31/01/2011	Recent Media regarding Strategic Partners
28/01/2011	International Roadshow Presentation
28/01/2011	Quarterly Activities Report
28/01/2011	Quarterly Cashflow Report
24/01/2011	Response to ASX Price Query
21/01/2011	Appendix 3B
18/01/2011	Investor Presentation January 2011
07/01/2011	Appendix 3B
24/12/2010	Response to ASX Query
23/12/2010	Response to ASX Query re Appendix 3X
23/12/2010	Change of Director's Interest Notice (x6)
22/12/2010	Appendix 3B - Issue of Performance Rights
22/12/2010	Appendix 3B - Issue of Options
22/12/2010	Appendix 3B - Issue of Shares
22/12/2010	Appendix 3X - Mr Giulio Casello
16/12/2010	SDL Securities Trading Policy
16/12/2010	Appendix 3B
25/11/2010	Results of Meeting
25/11/2010	Managing Director's AGM Presentation
25/11/2010	Chairman's Address to Shareholders
22/11/2010	Response to ASX Price Query
12/11/2010	Terms of Contract for new CEO
05/11/2010	SDL Appoint Citic Securities as Financial Advisor in China
27/10/2010	Quarterly Activities Report
27/10/2010	Quarterly Cashflow Report
22/10/2010	Annual Report to shareholders
22/10/2010	SDL Proxy Form
22/10/2010	Notice of Annual General Meeting
19/10/2010	Appendix 3X
14/10/2010	Director Resignation
08/10/2010	SDL Appoint CEO/Managing Director
04/10/2010	Director Appointment - Mr Robin Marshall
01/10/2010	Ceasing to be a substantial holder
30/09/2010	Becoming a substantial holder from UBS

4.4 **Rights Attaching to Shares**

The Share to be issued pursuant to this prospectus will rank equally in all respects with existing Shares in the Company. Full details of the rights attaching to the Company's Shares are set out in its constitution, a copy of which can be inspected at the Company's registered office.

The following is a summary of the rights that attach to the Company's existing Shares.

Voting Rights

Subject to any rights or restrictions for the time being attached to any class of Shares (at present there are none), at a general meeting every person present who is either a member or a proxy representative of a member shall have one vote on a show of hands or on a poll every member present in person, by proxy attorney or representative shall have one vote per fully paid Share and a fraction of a vote for every partly paid Share.

Dividend Rights

Dividends are payable out of the Company's profits and are declared by the Directors. Dividends declared will (subject to the rights of any preference shareholders and to the right of holders of any shares created or raised under any special arrangement as to dividend) be payable on the shares in accordance with the Corporations Act.

Rights on Winding Up

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the shareholders or different classes of shareholders. The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator sees fit, but so that no shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

Transfer of Shares

Generally, Shares in the Company are freely transferable subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the Listing Rules.

Creation and Issue of Further Shares

Subject to restrictions on the allotment of shares to Directors and their associates, Listing Rules, the constitution of the Company and the Corporations Act, the allotment and issue of any shares is under the control of the Directors. The Directors may allot, issue and grant options on such terms and conditions as they see fit.

Variation of rights

Under Section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of shareholders vary or abrogate the rights attaching to Shares.

At present the Company has only ordinary Shares on issue. If at any time the share capital of the Company is divided into different classes of Shares, the rights attached to a class (unless

otherwise provided by terms of issue of the Shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued Shares of that class, or if authorised by a special resolution at a separate meeting of the holders of the Shares of that class.

General Meeting

Notice of every general meeting is to be given to every shareholder. Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act and the constitution of the Company.

4.5 Interest of Directors

Directors' Holdings

At the date of this Prospectus the relevant interest of each of the Directors in the securities of the Company are as follows:

Directors	Shares		Options		Performance Rights	
	Direct	Indirect	Direct	Indirect	Direct	Indirect
George Jones	-	16,062,500 ¹	-	5,000,000 ²	-	-
Giulio Casello	-	-	-	-	7,950,000 ⁷	-
Michael Blakiston	-	-	-	2,000,000 ³	-	-
Barry Eldridge	-	-	2,000,000 ⁴	-	-	-
Fiona Harris	-	-	2,000,000 ⁵	-	-	-
Andrew (Robin) Marshall	-	-	2,000,000 ⁶	-	-	-

Notes:

- 15,062,500 Shares are held by Connemara Investments Pty Ltd < The Jones Family Account>. George Jones is a director and shareholder of Connemara Investments Pty Ltd. 1,000,000 Shares are held by George Jones Family Foundation Pty Ltd as trustee for the George Jones Family Foundation. George Jones is a director and shareholder of George Jones Family Foundation Pty Ltd and a beneficiary of the George Jones Family Foundation.
- 2,500,000 unlisted options exercisable at A\$0.30 each and expiring on 22 December 2013 and 2,500,000 unlisted options exercisable at A\$0.40 each and expiring on 22 December 2013 are held by George Jones Family Foundation Pty Ltd as trustee for the George Jones Family Foundation. George Jones is a director and shareholder of George Jones Family Foundation Pty Ltd and a beneficiary of the George Jones Family Foundation.
- 1,000,000 unlisted options exercisable at A\$0.30 each and expiring on 22 December 2013 and 1,000,000 unlisted options exercisable at A\$0.40 each and expiring on 22 December 2013 are held by Residuum Nominees Pty Ltd as trustee for the Majestic Trust. Michael Blakiston is a director and shareholder of Residuum Nominees Pty Ltd and a beneficiary of the Majestic Trust.
- 1,000,000 unlisted options exercisable at A\$0.30 each and expiring on 22 December 2013 and 1,000,000 unlisted options exercisable at A\$0.40 each and expiring on 22 December 2013.
- 1,000,000 unlisted options exercisable at A\$0.30 each and expiring on 22 December 2013 and 1,000,000 unlisted options exercisable at A\$0.40 each and expiring on 22 December 2013.
- 1,000,000 unlisted options exercisable at A\$0.30 each and expiring on 22 December 2013 and 1,000,000 unlisted options exercisable at A\$0.40 each and expiring on 22 December 2013.
- 2,650,000 performance rights with a vesting date of 3 November 2011, 2,650,000 performance rights with a vesting date of 3 November 2012 and 2,650,000 performance rights with a vesting date of 3 November 2013.

Remuneration of Directors

The constitution of the Company provides that the non-executive Directors may collectively be paid as remuneration for their services a fixed sum from time to time determined by the Company in general meeting.

A Director may be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

Details of remuneration provided to Directors and their associated entities during the past two financial years are as follows:-

Financial year up to 30 June 2009:

Directors	Director's Fees/Salaries A\$	Superannuation A\$	Non-Monetary Benefits A\$	Total A\$
George Jones ¹	240,000	-	13,446	253,446
John Saunders ²	25,000	-	-	25,000
Alec Pismiris ³	30,000	-	-	30,000
Geoffrey Wedlock ⁴	60,000	-	-	60,000
Kenneth Talbot ⁵	60,000	-	-	60,000
Craig Oliver ⁶	60,000	-	-	60,000
Donald Lewis ⁷	544,000	-	15,906	559,906

Notes:

1. George Jones ceased to be a director on 31 August 2009.
2. John Saunders ceased to be a director on 28 November 2008.
3. Alec Pismiris ceased to be a director on 28 November 2008.
4. Geoffrey Wedlock ceased to be a director on 19 June 2010.
5. Kenneth Talbot ceased to be a director on 19 June 2010.
6. Craig Oliver ceased to be a director on 19 June 2010.
7. Donald Lewis ceased to be a director on 19 June 2010.

Financial year up to 30 June 2010:

Directors	Director's Fees/Salaries A\$	Superannuation A\$	Non-Monetary Benefits ¹² A\$	Total A\$
George Jones ¹	36,400	3,600	1,485	41,485
Michael Blakiston ²	-	-	-	-
Adam Rankine-Wilson ³	-	-	-	-
Barry Eldridge ⁴	-	-	-	-
Fiona Harris ⁵	-	-	-	-
Geoffrey Wedlock ⁶	210,000	-	-	210,000
Kenneth Talbot ⁷	60,000	-	-	60,000
Craig Oliver ⁸	67,500	-	-	67,500
John Jones ⁹	10,000	-	-	10,000
Donald Lewis ¹⁰	663,000	12,000	261,672	1,036,672 ¹¹

1. George Jones ceased to be a director on 31 August 2009, declared defacto director on 2 July 2010 and elected 16 August 2010.
2. Michael Blakiston declared defacto director 2 July 2010, elected 16 August 2010.

3. Adam Rankine-Wilson declared defacto director 2 July 2010, elected 16 August 2010 and ceased to be a director on 14 October 2010.
4. Barry Eldridge declared defacto director 2 July 2010, elected 16 August 2010.
5. Fiona Harris declared defacto director 12 July 2010, elected 16 August 2010.
6. Geoffrey Wedlock ceased to be a director on 19 June 2010.
7. Kenneth Talbot ceased to be a director on 19 June 2010.
8. Craig Oliver ceased to be a director on 19 June 2010.
9. John Jones appointed 5 May 2010 ceased to be a director on 19 June 2010.
10. Donald Lewis ceased to be a director on 19 June 2010.
11. This figure includes a bonus payment of \$100,000.
12. The value of Options granted during the period is recognised in remuneration over the vesting period in accordance with Australian accounting standards.

Since 30 June 2010 to the date of this Prospectus, the directors' remuneration is as follows:

Directors	Director's Fees/Salaries A\$	Superannuation A\$	Non-Monetary Benefits ⁸ A\$	Total A\$
George Jones ¹	182,883	16,459	571,500	770,842
Giulio Casello ²	231,677	20,851	728,443	980,971
Michael Blakiston ³	68,581	6,172	80,600	155,353
Barry Eldridge ⁴	80,011	7,201	80,600	167,812
Fiona Harris ⁵	79,476	6,963	80,600	167,039
Andrew (Robin) Marshall ⁶	52,564	4,731	80,600	137,895
Adam Rankine-Wilson ⁷	28,304	-	-	28,304

1. George Jones ceased to be a director on 31 August 2009, declared defacto director on 2 July 2010 and elected 16 August 2010.
2. Giulio Casello appointed 8 November 2010.
3. Michael Blakiston declared defacto director 2 July 2010, elected 16 August 2010.
4. Barry Eldridge declared defacto director 2 July 2010, elected 16 August 2010.
5. Fiona Harris declared defacto director 12 July 2010, elected 16 August 2010.
6. Andrew (Robin) Marshall appointed 14 October 2010.
7. Adam Rankine-Wilson declared defacto director 2 July 2010, elected 16 August 2010 and ceased to be a director on 14 October 2010.
8. The value of Options and performance rights granted during the period is recognised in remuneration over the vesting period in accordance with Australian accounting standards.

Except as disclosed in this Prospectus, no Director (whether individually or in consequence of a Director's association with any company or firm or in any material contract entered into by the Company) has now, or has had, in the 2 year period ending on the date of this Prospectus, any interest in:

- the formation or promotion of the Company; or
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- the Offer.

Except as disclosed in this Prospectus, no amounts of any kind (whether in cash, Shares, options or otherwise) have been paid or agreed to be paid to any Director or to any company or firm with which a Director is associated to induce him to become, or to qualify as, a Director, or otherwise for services rendered by him or his company or firm with which the Director is associated in connection with the formation or promotion of the Company or the Offer.

4.6 **Interests of Named Persons**

Except as disclosed in this Prospectus, no expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the 2 year period ending on the date of this Prospectus, any interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- the Offer.

Except as disclosed in this Prospectus, no amounts of any kind (whether in cash, Shares, options or otherwise) have been paid or agreed to be paid to any expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, or to any firm in which any of those persons is or was a partner or to any company in which any of those persons is or was associated with, for services rendered by that person in connection with the formation or promotion of the Company or the Offer.

Blakiston & Crabb, a law firm in which Mr. Michael Blakiston, a Director of the Company, is a partner, have acted as solicitors to the Company in relation to this Prospectus on arm's length commercial terms. In respect of their work on this Prospectus, the Company will pay approximately A\$6,000 for these professional services. Blakiston & Crabb have provided other professional services on arm's length commercial terms to the Company during the last two years totalling approximately A\$433,800.

4.7 **Consents**

Blakiston and Crabb:

- (a) does not make, or purport to make, any statement in this Prospectus or on which a statement made in this Prospectus is based, other than as specified in this Section 4.7; and
- (b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section 4.7.

Blakiston and Crabb has consented to be named in this Prospectus as the solicitors to the Offer and has not withdrawn such consent prior to the lodgement of this Prospectus with ASIC.

4.8 **Privacy Disclosure Statement**

The Company collects information about each Applicant from an Application Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information in the Application Form for the purposes set out in this privacy disclosure

statement and may disclose it for those purposes to the share registry, the Company's related bodies corporate, agents, contractors and third party service providers, (including mailing houses), ASX, ASIC and other regulatory authorities.

If an Applicant becomes a security holder of the Company, the Corporations Act requires the Company to include information about the security holder (name, address and details of the securities held) in its public register. This information must remain in the register even if that person ceases to be a security holder of the Company. Information contained in the Company's registers is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

4.9 Market Prices of Shares on ASX

The highest and lowest closing market sale prices of Shares on ASX during the 3 months immediately preceding the date of this Prospectus and the respective dates of those sales were A\$0.520 on 3 February 2011, 4 February 2011, 8 February 2011 and 17 February 2011 and A\$0.355 on 4 May 2011. The latest available market sale price of Shares on ASX immediately before the date of issue of this Prospectus was A\$0.355 on 4 May 2011.

4.10 Expenses of the Offer

The approximate expenses of the Offer including advisers' fees, ASIC and ASX fees, printing and distribution costs and other miscellaneous expenses, is A\$8,000, which has been paid or is payable by the Company.

5 DIRECTORS' RESPONSIBILITY STATEMENT & CONSENT

The Directors state that they have made all reasonable enquiries and on that basis have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive and that in respect to any other statements made in the Prospectus by persons other than Directors, the Directors have made reasonable enquiries and on that basis have reasonable grounds to believe that persons making the statement or statements were competent to make such statements, those persons have given their consent to the statements being included in this Prospectus in the form and context in which they are included and have not withdrawn that consent before lodgement of this Prospectus with ASIC or, to the Directors knowledge, before the issue of Share pursuant to this Prospectus.

The Prospectus is prepared on the basis that certain matters may be reasonably expected to be known to likely investors or their professional advisers.

Each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

Dated: 5 May 2011



Giulio Casello
Managing Director

6 DEFINED TERMS

"A\$" means Australian dollars, unless otherwise stated;

"**Application Form**" means the Application Form accompanying this Prospectus and "**Applicant**" and "**Application**" have comparative meanings;

"**ASIC**" means the Australian Securities & Investments Commission;

"**ASX**" means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited;

"**Business Day**" means every day other than a Saturday, Sunday, New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day;

"**Capital Raising**" has the meaning set out in Section 1.1;

"**Capital Raising Shares**" has the meaning set out in Section 1.1;

"**Closing Date**" means 5.00pm WST on 9 May 2011;

"**Company**" means Sundance Resources Ltd ACN 055 719 394;

"**Corporations Act**" means the *Corporations Act 2001* (Cth);

"**Directors**" means the directors of the Company;

"**Listing Rules**" means the Listing Rules of ASX;

"**Offer**" means the issue pursuant to this Prospectus of 1 Share at an issue price of A\$0.41 to raise A\$0.41;

"**Official List**" means the Official List of the ASX;

"**Official Quotation**" means quotation of the Shares on the Official List;

"**Option**" means an option that has been granted by the Company over an unissued Share in the Company;

"**Prospectus**" means this prospectus dated 5 May 2011;

"**Share**" means an ordinary fully paid share in the capital of the Company; and

"**WST**" means Australian Western Standard Time.

Guide to the Sundance Resources Limited Application Form

This Application Form relates to the offer of 1 Share in Sundance Resources Limited at an issue price of A\$0.41, pursuant to the Prospectus dated 5 May 2011. The expiry date of the Prospectus is the date that is 13 months after the date of the Prospectus. The Prospectus contains information about investing in the Company and it is advisable to read this document before applying for the Share. A person who gives another person access to this Application Form must at the same time and by the same means give the other person access to the Prospectus, and any supplementary prospectus (if applicable). While the Prospectus is current, the Company will send paper copies of the Prospectus, and any supplementary prospectus (if applicable), and an Application Form, on request and without charge.

Please complete all relevant sections of the Application Form using BLOCK LETTERS. These instructions are cross referenced to each section of the Application Form. Further particulars and the correct forms of registrable titles to use on the Application Form are contained below.

- A** Insert the number of Shares you wish to apply for.
- B** Insert the relevant amount of Application monies. To calculate your Application monies, multiply the number of Shares applied for by the sum of A\$0.41.
- C** Write the full name you wish to appear on the statement of holdings. This must be either your own name or the name of your company. Up to three joint Applicants may register. You should refer to the table below for the correct forms of registrable title. Applicants using the wrong form of title may be rejected. Clearing House Electronic Sub-Register System (CHES) participants should complete their name and address in the same format as that are presently registered in the CHES system.
- D** Enter your Tax File Number (TFN) or exemption category. Where applicable, please enter the TFN for each joint Applicant. Collection of TFN(s) is authorised by taxation laws. Quotation of your TFN is not compulsory and will not affect your Application.
- E** Please enter your postal address for all correspondence. All communications to you from the share registry will be mailed to the person(s) and address as shown. For Joint Applicants, only one address can be entered.
- F** Please enter your telephone number(s), area code, email address and contact name in case we need to contact you in relation to your Application.
- G** The Company will apply to ASX to participate in CHES, operated by ASX Settlement and Transfer Corporation Pty Ltd, a wholly owned subsidiary of the Australian Securities Exchange. If you are a CHES participant (or are sponsored by a CHES participant) and you wish to hold securities allotted to you under this Application in uncertificated form on the CHES subregister, complete Section G or forward your Application Form to your sponsoring participant for completion of this section prior to lodgement. Otherwise, leave Section G blank and on allotment, you will be sponsored by the Company and an SRN will be allocated to you. For further information refer to the Prospectus.
- H** Please complete cheque details as requested:
Make your cheque payable to "Sundance Resources Limited – Share Issue Account" in Australian currency and cross it "Not Negotiable". Your cheque must be drawn on an Australian Bank. The amount should agree with the amount shown in Section B. Sufficient cleared funds should be held in your account, as cheques returned unpaid are likely to result in your Application being rejected.
- I** Before completing the Application Form the Applicant(s) should read the Prospectus to which the Application relates. By lodging the Application Form, the Applicant(s) agrees that this Application is for Shares in the Company upon and subject to the terms of this Prospectus, agrees to take any number of Shares equal to or less than the number of Shares indicated in Section A that may be allotted to the Applicant(s) pursuant to the Prospectus and declares that all details and statements made are complete and accurate. It is not necessary to sign the Application Form.

Correct form of Registrable Title

Note that only legal entities are allowed to hold Shares. Applications must be in the name(s) of a natural person(s), companies or other legal entities acceptable to the Company. At least one full given name and the surname is required for each natural person. The name of the beneficiary or any other non-registrable title may be included by way of an account designation if completed exactly as described in the example of correct forms of registrable title below:

Type of investor

	Correct form of Registrable Title	Incorrect form of Registrable Title
Individual Use names in full, no initials	Mr John Alfred Smith	JA Smith
Minor (a person under the age of 18) Use the name of a responsible adult, do not use the name of a minor.	John Alfred Smith <Peter Smith>	Peter Smith
Company Use company title, not abbreviations	ABC Pty Ltd	ABC P/L ABC Co
Trusts Use trustee(s) personal name(s), do not use the name of the trust	Mrs Sue Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates Use executor(s) personal name(s), do not use the name of the deceased	Ms Jane Smith <Est John Smith A/C>	Estate of late John Smith
Partnerships Use partners personal names, do not use the name of the partnership	Mr John Smith and Mr Michael Smith <John Smith and Son A/C>	John Smith and Son

Lodgement of Applications

Return your completed Application Form with cheque(s) attached to:

By Post:

Sundance Resources Ltd
PO Box Z5189
PERTH WA 6831

By Hand:

Sundance Resources Ltd
Level 35, Exchange Plaza
2 The Esplanade
PERTH WA 6000

Application Forms must be received no later than 5.00 pm WST time on 9 May 2011.