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Sundance Resources Limited (ASX code SDL) recently reported its maiden JORC-Code compliant Mineral Resource of Direct Shipping Ore (“DSO”) quality hematite at the Mbalam Iron Ore Project (SDL 90%) in Cameroon, West Africa. Can you explain how important this milestone is for your objective of developing a world-scale iron ore project?

MD Don Lewis

Sundance recently announced its first JORC-Code compliant resource statement for the Mbalam Project – an Inferred Resource of 190 million tonnes of DSO quality hematite (60% Fe grade) at the Mbarga and Mbarga South Deposits. The resource is of high quality and is very well suited to our target markets.

This is a very significant milestone for the company. Our DSO resource is already larger than most of the DSO resource tonnages reported by our peers in the Australian iron ore sector. It has been achieved in less than 12 months of exploration and significantly exceeds the tonnage range we announced in January 2008 for the Mbarga Deposit.

In addition, our recent drilling continues to build confidence in the scale and quality of the itabirite hematite at Mbarga, which is open at depth and to the west of the deposit. Sundance has previously announced 1-1.2 billion tonnes of itabirite at ~39% Fe grade (non JORC-Code compliant) at the Mbarga deposit and our most recent drill results and modelling support this tonnage range. We have also

announced an overall Exploration Target of 2.0-2.5 billion tonnes itabirite for the broader project and we remain optimistic about achieving this objective.

What this means is that the Mbalam Project has the potential to be of similar scale to the large itabirite iron ore projects in Brazil. Mbalam also has significant upside in respect of the high-grade DSO resource identified at the Mbarga deposits.

The release of this first Mineral Resource statement is therefore important in building confidence in the Mbalam Project and reinforcing its potential as a world-scale iron ore project. We will be releasing regular resource updates over the next 6 months and will report our initial JORC-Code compliant Inferred Resource for itabirite mineralisation at the Mbarga deposit in the next quarter. We will then look to expand our resource base by drilling Metzimevin and other key exploration targets on our permit areas.

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What are the implications for the value of the Mbalam Iron Ore Project now that you have defined your maiden DSO Resource and the Exploration Target for itabirite mineralisation?

MD Don Lewis

Sundance currently has a market capitalisation of around A\$540 million. In our view, we are now significantly undervalued on the basis of both identified and targeted resources at Mbalam.

Current undeveloped DSO projects in Australia are valued at anything up to A\$10/tonne of in-ground DSO resource. Our current market capitalisation is equivalent to around A\$2.50/tonne based on our current DSO Inferred Resource base of 190 million tonnes of high quality DSO material. This ignores any prospect to increase this DSO tonnage as drilling extends to new exploration targets and completely discounts the value of the significant itabirite mineralisation identified to date.

Recently completed acquisitions of itabirite projects in Brazil translate to a value of US\$1-\$3 per tonne of in-ground itabirite resource. Clearly, the Mbarga deposit is of very significant scale. Our current 1-1.2 billion tonne range for itabirite therefore has significant value when assessed on a comparative basis against recent transactions in Brazil.

We expect to see significant growth in value for the Company as we progressively report JORC-Code compliant resources through 2008.

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You have stated that this initial Mineral Resource Statement provides confidence that the project is capable of producing significant DSO product from start-up. What initial production volumes of DSO do you currently consider might be possible? What ultimate targets would be reasonable?

MD Don Lewis

Production is planned at 35 million tonnes per year. We will start-up mining DSO quality ore but ultimately transition to itabirite ore. Our current Inferred Resource will sustain DSO production for the first 5 years of operations, with our aim being to progressively grow this resource to extend DSO production. We are currently modelling DSO production until year 8, transitioning to itabirite for the next 12 years of production. We do, however, expect the itabirite resource at Mbalam to grow and thereby support a mine life in excess of 20 years.

This strategy delivers lowest operating costs from start-up and will allow maximum repayment of capital on the rail and port infrastructure works from high-margin DSO operations.

The Mbarga deposit is a simple mining proposition with a very low stripping ratio, currently estimated at 0.2:1 for DSO Operations. This will allow very efficient, low cost, open pit DSO production.

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The Mbalam Iron Ore Project will require a large amount of capital expenditure to get it into production. With the knowledge gained from the recent drilling, can you summarise the potential to progress Mbalam to a commercial iron ore operation?

MD Don Lewis

In January 2008, we reported capital estimates for mining, rail and port development sufficient to export DSO product. In April 2008, we completed an initial scoping study in respect of itabirite beneficiation.

We are currently working on completing bankable feasibility studies and associated project approvals by mid 2009, to allow commencement of the development program for start-up DSO production.

Although the Mbalam Project will require a large amount of capital, the scale of project means that operating cash flow from DSO operations will be more than US\$1 billion per annum at 35 million tonnes annual production. This will underpin project financing. The iron ore industry must support substantial capital investment in new, large scale projects if it is to meet growing market demand. The marginal cost of this new production is now benchmarked to beneficiation of magnetite as large-scale hematite projects are becoming increasingly rare.

Importantly, the project is also a transforming project for Cameroon and will generate billions of dollars of revenue to the Cameroon economy over the life of the mine. The Government wants to fast-track development of the project wherever possible.

The benefits of a project of this scale to a developing country are well recognised. This has the potential to introduce financing options beyond conventional commercial financing and we are currently exploring a number of these options.

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The current Inferred Mineral Resource at Mbarga and Mbarga South is 190 million tonnes averaging 60% iron, 6.9% SiO₂, 2.7% Al₂O₃ and 0.06% P with an LOI of 2.1%. How does the quality of the resource compare with commercial iron ore deposits around the world?

MD Don Lewis

The reported DSO resource is of high quality, particularly for the proposed scale of production. There is a growing trend, particularly in Australia, for reporting DSO resources of iron grades below 60% and phosphorous grades of 0.08% or even higher.

The scale, quality and life of our resource is attracting significant supply interest from the world's major iron ore customers in Europe and Asia.

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How large is the EP area relative to the areas containing the Inferred Mineral Resource at Mbarga and Mbarga South? What exploration opportunities have you identified on the new 1,000 km² permit secured adjacent to EP92 earlier this year?

MD Don Lewis

Our current resource is based on drilling over an area of approximately 9 km². EP92 covers an area of 937 km² and we have recently secured an adjacent permit, EP143, with an area of 877 km². These two permits give a total landholding of 1,814 km² in an area which is clearly showing significant hematite enrichment. Of that total area, we have obviously only drilled a very small proportion.

We have a number of prospective exploration targets beyond the Mbarga deposit. These include the Metzimevin deposit, where previous exploration estimated 35 million tonnes of DSO quality hematite (non JORC-Code compliant) and additional itabirite mineralisation.

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You have stated that drilling has identified two different styles of iron mineralisation. Can you explain the characteristics of enriched itabirite hematite? What similarities and differences are there between the itabirite-style mineralisation at Mbalam and some of the commercial itabirite projects in Brazil? What is its commercial appeal?

MD Don Lewis

Our drilling has identified two different styles of mineralisation at Mbarga: high-grade, near-surface supergene hematite of DSO quality and an enriched itabirite hematite, generally underlying the supergene DSO but also extending beyond the DSO envelope.

The high grade DSO quality hematite identified at the Mbarga and Mbarga South Deposits is supergene in origin, extensive in area and extends from surface to average depths of 40-50 metres.

The underlying itabirite hematite is effectively an enriched banded iron comprising bands of high-grade hematite and quartz with very low levels of alumina and phosphorous impurities.

The term itabirite is used to describe a number of major hematite orebodies in Brazil's southern system, including operations owned by MMX, Samarco (a joint venture between BHP and Vale) and Vale. These deposits range in scale from 1 to 4 billion tonnes of itabirite, with average grades of between 37% Fe and 52% Fe.

The key commercial benefit of concentrate produced from this ore is its quality. The concentrate is high grade with very low phosphorous, alumina and silica content. It is keenly sought by mills seeking direct reduction ("DR") grade feed or pellets and by mills seeking high-grade product that they can blend with lower grade ore, particularly DSO ores which are showing increasing levels of alumina and phosphorous contamination.

Previous exploration on EP92 at the Metzimevin prospect has also reported a third style of mineralisation – deep, steeply-dipping hypogene hematite of potential DSO quality from near surface. We have not encountered this form of mineralisation on Mbarga as yet but two recent diamond drill holes have located significant intersections of high-grade hematite at depth.

These intersections hint at the possibility of hypogene enrichment at Mbarga at depth, with the potential to add to the DSO resource base or elevate the average feed grade of the itabirite mineralisation. This potential has yet to be tested but will be examined through targeted drilling over coming months.

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Can you explain how the itabirite-style mineralisation is upgraded into a saleable concentrate? What are the technical challenges in the beneficiation process? How feasible is the process from a cost viewpoint?

MD Don Lewis

Commercial itabirite ores are commonly beneficiated by grinding and flotation to liberate and remove silica from the feed ore with the remaining product being a high-grade hematite concentrate. Magnetic separation is generally not required for itabirite hematite.

The preliminary flow sheet proposed for Mbarga comprises a two-stage grinding process. This is similar to that being developed by MMX for the Minas Rio project in Brazil. The fine concentrate product may then be transported either by rail or slurry pipeline to port (for instance, MMX are currently building a 525 kilometre slurry pipeline from mine to port, with the capacity to transport 26 million tonnes per annum of concentrate product).

The process is commercially competitive as evidenced by significant production in Brazil. The concentrate produced in Brazil for export is either shipped direct to steel mills or pelletised prior to shipment.

The process is technically straightforward and uses no new technology. The key issues are scale and cost. The cost is driven by the grain size and hardness of the feed ore which dictates the grind size and power demand. Sundance is currently undertaking test work to confirm the grind size. Preliminary test work reported in January 2008 was based on a single stage 75 micron grind size.

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You have stated that recent evaluation of the itabirite hematite mineralisation at Mbarga has provided increased confidence in the scale and quality of this mineralisation and that the estimated range of 1,000 to 1,200 million tonnes of itabirite (non JORC-Code compliant) is currently subject to an aggressive drilling programme. How have you determined that estimated range for the itabirite style of iron mineralisation?

MD Don Lewis

We have reported an estimated range of 1,000 to 1,200 million tonnes of itabirite grading ~39% Fe (non JORC-Code compliant) from the Mbarga deposit.

This estimate is based on modelling of drilling data from a total of 107 holes, this includes both laboratory assays and data collected by hand-held field XRF instrumentation. Block modelling is based on results from RC drilling up to 300 metres drill depth and diamond drilling up to 500 metres drill depth with hole spacing of between 200-400 metres.

The enriched itabirite mineralisation generally lies under the high grade DSO hematite on Mbarga but also appears to extend to the west and south of the DSO resource. The current itabirite tonnage range is based on modelling under the DSO resource envelope to the full depth of diamond drilling.

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What ultimate hematite and itabirite resources targets do you think are required to support your project ambitions? What importance do you think the itabirite style of mineralisation will be for the overall success of the project?

MD Don Lewis

Our financial modelling of the project is currently based on staged DSO and itabirite production. The model assumes around 300 million tonnes total feed of DSO hematite in the first 8 years of production, followed by approximately 1,000 million tonnes total feed of itabirite ore over the following 12 years. This is based on a total 20 year mine life.

Ultimately, however, we have an exploration target of 2-2.5 billion tonnes of itabirite. This would underpin a significantly longer mine life than currently modelled. Whilst we are aiming to expand the current DSO resource tonnage, our primary focus at present is only to define sufficient DSO tonnage to underpin start-up production and financing of the project infrastructure. The scale of the itabirite resource is ultimately of key strategic value to the project as it underpins the longevity of the project.

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What is the exploration plan looking forward? What are the objectives or targets? Will your immediate programs involve in-fill drilling to increase the confidence in the current Resource or will it mainly concentrate on extensional/step out drilling? What other milestones can investors look forward to over the coming months?

MD Don Lewis

It is already apparent that the Mbarga deposit has the potential to support large scale, long life DSO / itabirite production. This deposit, the first target that we have drilled on EP92, is shaping up as a world-scale iron ore body in its own right.

We therefore, have all of our 6 rigs on site currently drilling on Mbarga with two principal objectives.

First, two diamond rigs and two of the RC rigs are undertaking in-fill drilling on the main part of Mbarga, both spatially and at depth, to upgrade JORC-Code compliant resources to Indicated status. Second, two RC rigs are drilling prospective extensions of the itabirite resource to the west of the Mbarga DSO resource envelope.

We anticipate reporting an initial Inferred Resource for itabirite mineralisation at Mbarga in the third quarter of 2008. We also expect to report results from the second phase of metallurgical test work from Mbarga in our June Quarterly Activities Report.

Investors can look forward to a regular flow of news and the achievement of significant milestones as we build on the solid foundations established to date on the Mbalam Project.

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Thank you Don.

For further information on Sundance Resources visit www.sundanceresources.com.au or call Don Lewis on 08 9220 2300.

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