

Sundance Resources Limited (ASX:SDL): Cameroon Government Establishes Top-Level Ministerial Committee To Support Mbalam Iron Ore Project Development

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Perth, Australia (ABN Newswire) - Sundance Resources Limited (ASX:SDL) advises that its Mbalam Iron Ore Project in central West Africa has taken a significant step towards development with the Cameroon Government establishing a top-level Ministerial Steering Committee to co-ordinate and oversee planning for the mine and infrastructure. This Ministerial Committee replaces the Cellule which the Cameroon Government had established in 2007 to advise the Government on project matters.

The Cameroon Government has advised Sundance that the Ministerial Committee will be responsible for all the key approvals and strategic issues relating to the Mbalam Project. The Committee's tasks will include completing the terms of the Mbalam Convention.

The close involvement of key senior government ministers at this stage in the process is expected to assist in a swift and efficient approvals process.

As a result of the decision to establish the Ministerial Committee, an agreement has been reached between Sundance and Hanlong (Africa) Mining Investment Limited ('Hanlong') for an extension to all of the Conditions Precedent of the Scheme Implementation Agreement as announced on 4 October 2011 ('SIA') that were due to be satisfied on or before 29 February 2012. This extension will bring the revised target date to 27 April 2012 for the terms of the Mbalam Convention and Congo Mining Permit to be agreed and for satisfaction of the other Conditions Precedent which Sundance would otherwise be required to fulfill on or before 29 February 2012, being an 8 week extension. Hanlong will have 3 weeks from the date that the terms of the Mbalam Convention and Congo Mining Permit have been agreed to conclude a credit approved term sheet with the China Development Bank. However, Sundance and Hanlong will continue to use their best endeavours to satisfy all of the Conditions Precedent as soon as possible. When Sundance and Hanlong are in a position to do so Sundance will update the market on any consequential revisions to the indicative timetable for the Scheme (as outlined in Schedule 3 of the SIA).

Sundance Managing Director and CEO Giulio Casello noted that the Ministerial Committee is expected to facilitate the total approvals process and to deal with any other issues which may arise beyond the fiscal and legal terms of Convention. On this basis it was preferable for all parties to agree a deferral of the date upon which the terms of the Mbalam Convention were to be agreed.

The Committee, which will be formed under the authority of the Cameroon Prime Minister and Head of Government, will comprise eight cabinet ministers representing the departments involved in the Project including: the Secretary General of the Prime Minister (Committee President), the Minister responsible for Mines (Committee Vice President), the Ministers in charge of Economy and Finance, the Minister in charge of Environment, the Minister in charge of Transport, the Minister in charge of Lands, Land Registry and Land Affairs, the Minister in charge of Water and Energy, the Minister in charge of Employment, and the CEO of the Cameroon National Investment Corporation.

Among the tasks which will be within the Committee's ambit are:

- Establishing coherence between the Mbalam project and all other mining, infrastructure, energy and

socio-economic projects in the region.

- Developing strategy and proposing measures aimed at achieving the Project's objectives.
- Promoting the harmonious development and operations of the Project.
- Ensuring compliance with legal and regulatory provisions in force.
- Reviewing and validating any study submitted to the Government by operators, including feasibility studies and environmental impact of the Project.
- Providing the Project operators with support and assistance.
- Proposing measures to facilitate the legal, technical and financial aspects of the Project with a view to a swift conclusion, respecting the interests of Cameroon.
- Developing, in conjunction with promoters, draft conventions for submission to Government.

Mr Casello said the Cameroon Government's decision to establish such a high-powered committee provided further strong evidence of its desire to see the Mbalam Project developed.

At a meeting held between Sundance representatives and the Ministerial Committee President, Minister Motaze, in Cameroon on 14 February 2012, the Cameroon Government reiterated its commitment to concluding negotiations for the Mbalam Convention in a timely manner, and confirmed that it understands the importance of the timing to enable project financing.

'Sundance appreciates the ongoing support that we have received from the Cameroon Government, particularly from the President and Prime Minister,' Mr Casello said.

'The Mbalam Project consists of not only large-scale mining operations but also new rail and port infrastructure and therefore is of a size and scope not seen before in Cameroon. In light of this, Sundance is extremely appreciative of the Government's decision to commit its senior ministers to playing a personal role in the process. We are particularly grateful for the Government's commitment to ensuring that the legal, financial and technical aspects of the Project are advanced as quickly as possible.'

About Sundance Resources Limited:

Sundance Resources Limited (ASX:SDL) (PINK:SUDCF) is an international resources company developing the Mbalam Iron Ore Project in the Republic of Cameroon and the Republic of Congo, in central west Africa. Sundance Resources is listed on the Australian Securities Exchange and is part of the S&P ASX200 Index.

The Company's corporate head office is based in Perth, Western Australia, home to the world-class iron ore deposits of the Pilbara region. This location means the Company has assembled a management and technical team that draws readily on the skills of some of the world's most experienced iron ore specialists as it continues to cement its position as an emerging force in the global iron ore sector.

Source:

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