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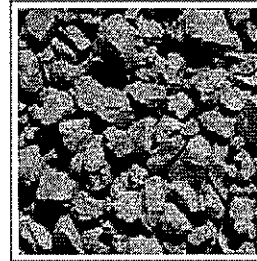
New Sundance board, placement unveiled

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Paul Garvey

SUNDANCE Resources' metamorphosis into an advanced iron ore play has taken shape, with the company announcing sweeping changes to its board and a \$20 million placement to fund a pre-feasibility study.

The company this morning announced the appointment of high-profile iron ore veteran George Jones to the position of non-executive chairman, while former Multiplex Engineering managing director Don Lewis and leading international infrastructure development expert Dr John Saunders will also join the board as managing director/chief executive and non-executive director, respectively.



Funds from the \$20 million placement – to be managed by Capital Investment Partners, a company associated with two of Sundance's directors – will go towards a PFS at Sundance's Mbalam iron ore project in Cameroon.

Sundance is planning an intense six-to-12 month exploration program at Mbalam to follow up an inferred 800 million tonne iron ore resource calculated over the project by Promet Engineers.

That resource calculation, which Sundance said was based on a very limited drilling program by the United Nations Development Fund, included a 218Mt resource grading more than 60% iron.

Last month, the Cameroon Government committed to expediting Mbalam, including the proposed development of local infrastructure, a restructuring of performance obligations and conversion of a 5% interest in the project held by the local Mbalam community into a 10% interest in Sundance's subsidiary Cam Iron.

Jones, the former chairman of iron ore miner Portman and current executive chairman of emerging iron ore company Gindalbie Metals, said he had been attracted to Sundance by the size and grade of the Mbalam iron ore deposits.

"Sundance has been able to secure a unique asset in the Mbalam iron ore project and has now put together a quality management team to take this project forward," he said.

"A hematite deposit of this grade and potential scale has enormous strategic value in the current market, and is also well located with respect to international markets, representing a geographical alternative to the major iron production centres of Brazil and the Pilbara in Western Australia."

The latest developments are the culmination in a rapid about-face for Sundance, which announced its intention to acquire Mbalam in March and completed the transaction in June.

The company has previously been focused on copper exploration in Bolivia and Chile, having only purchased the Chacarilla project in Bolivia in April.

As part of the re-structure, current Sundance director Stephen Dobson will resign from the board. Current chairman John Corr and existing director Alec Pismiris will retain their directorships.

Shares in Sundance were steady at 9.2c this morning, giving the company a market capitalisation of \$106.5 million.

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