
Sundance Resources requests for trading halt

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Iron ore developer Sundance Resources has requested an immediate trading halt to its shares pending completion of a capital raising.

The company kicked exploration up a notch, accelerating exploration of high grade hematite prospects at its Mbalam Iron Ore Project in West Africa after acquiring a second diamond drilling rig.

The Perth based iron ore developer says drilling the second rig was to convert the exploration target located 42 kilometers south of Mbarga deposit for Nabeba deposit.

According to Sundance Resources, the additional High Grade hematite resources will increase the current high grade hematite inventory, a key part of its work program.

Sundance Resources is an Australian-based international iron ore company developing the Mbalam Project in the Republic of Cameroon in central west coast of Africa. Sundance is advancing a significant exploration program and feasibility studies on the project based on production of 35 million tonnes per year hematite. Sundance is targeting to commence operations in 2012, this forming the basis for developing a global iron ore business.

(Sourced from proactiveinvestor.com)

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