

---

## **Sundance wins AUD 47 million to assist Mbalam Project**

*Sunday, 22 Nov, 2009*

International iron ore company Sundance Resources Limited has announced that subscription proceeds of AUD 47,326,694 have been received in relation to the first tranche of placement shares issued pursuant to the AUD 85 million private placement announced on November 6th 2009.

The company has issued 315,511,294 shares at AUD 0.15 per share to international institutional investors in this first tranche of the placement. The balance of 1,295,127 shares is expected to be issued shortly taking the total amount received under the first tranche of the placement to AUD 47,520,963.

The second tranche of the placement will be completed upon shareholder approval being obtained at an Extraordinary General Meeting of shareholders to be held on 9 December 2009. This second tranche will comprise the issue of 249,860,246 shares at AUD 0.15 per share, raising an additional AUD 37,479,037.

The proceeds of the placements are to be used to:

1. Complete Definitive Feasibility Study of the Mbalam Project, including mine, process, transport and port infrastructure
2. Undertake drilling to define further High Grade mineralization with a view to achieving up to 10 years of DSO quality production
3. Provide general working capital

Renaissance Capital acted as book runner for the placement with EAS Advisors Inc acting as Selling Agent.

**For more news visit at [www.steelguru.com](http://www.steelguru.com)**