

PROJECT DEVELOPMENT OVERSIGHT COMMITTEE CHARTER

STANDARD

1. PURPOSE

The Project Development Oversight Committee (Committee) is a committee of the Board of Directors of Sundance Resources Limited (Board), with the specific powers delegated as set out in this Charter.

The purpose of the Committee is to assist the Board in the effective discharge of its responsibilities for the development of the Mbalam-Nabeba Iron Ore Project and associated projects (Project) and provide expert support to the management team and advice to the Sundance Board.

EXPECTATIONS

2. STRUCTURE

2.1 Membership

The Committee must consist of:

- (a) Three permanent members of which two will be Non-Executive Directors and the third will be the Managing Director/CEO of the company.
- (b) A majority of independent Directors, as determined by the Board by reference to the definition of independence set out in Box 2.1 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, or otherwise in accordance with the Sundance Resources Board Charter; and
- (c) An independent Chairman, who is not Chairman of the Board.

2.2 Expertise

In appointing Directors to the Committee, the Board will have regard to the following composition requirements:

- (i) members having project development and delivery experience; and
- (ii) at least 2 members having experience of the industry in which the Company operates.

A member of the Committee may, with the approval of the Committee Chairman and at the Company's expense, attend seminars or training courses in respect to updates and developments in the industry relating to projects execution and delivery and relative to the functions and responsibilities of the Committee.

3. POWERS OF THE COMMITTEE

3.1 Powers

Unless expressly stated, the Committee does not have executive power to bind the Company or enter into transactions with third parties.

3.2 Access to Management

The Committee, in performing its functions may:

- (a) Require the attendance at a meeting of the Committee of:
- An external expert;
 - an internal auditor (if any);
 - any employee of the Company; and
 - a Director who is not a member of the Committee;
- (b) Access any document, report, material or information in the possession of an employee or external adviser of the Company.

3.3 Special Investigations

The Committee may initiate special investigations as it sees fit, or as directed by the Board in relation to its responsibilities.

3.4 Access to Independent Advice

The Committee may obtain independent professional advice to assist it in the proper exercise of its powers and responsibilities, with the cost to be borne by the Company.

4. COMMITTEE RESPONSIBILITIES

4.1 Project Development Oversight

The Committee shall carry out regular reviews of the status of the Project to determine that the agreed objectives and outcomes are on track to being achieved. This includes but is not limited to the areas of:

- Health, Safety, Environmental and Community/Social management;
- Scope and changes to scope;
- Overall management of the work;
- Project/Study Execution Status;

- Cost and Schedule control;
- Risk and opportunity management;
- Quality;
- Compliance and Approvals
- Commercial and Financial including funding, equity and investment; and
- Continuing economic viability of the Project.

4.2 Corporate Governance

The Committee should:

- (a) Ensure that there is an appropriate corporate governance framework of rules, relationships, approvals and authority matrix, procedures, systems and processes within and by which authority is exercised and controlled to allow the Project to be progressed efficiently and effectively;
- (b) Ensure that the Project is provided with the appropriate direction complimentary to the current strategic objectives of the Company
- (c) Ensure that all processes utilised in the governance and management of the Project align with complimentary processes used at the business and Company level e.g. Risk Management.

4.3 Primary Role of the Committee

The Committee will:

- (a) Not be an integral part of the direct management of the Project.
- (b) Provide direction and guidance to the Project to ensure that the Project objectives are always aligned with the strategic objectives of the Company.
- (c) Review all areas of the Project development status and make recommendations relating to actions that in the view of the Committee should be considered.
- (d) Review all major proposed commitments and expenditure and make recommendations accordingly.
- (e) Review all major decisions that impact, adversely or positively, on the Project outcomes and make recommendations accordingly.
- (f) Provide support and coaching to the Project and propose strategies and actions relating to the progress and implementation of the Project where appropriate.
- (g) Provide feedback and reporting to the Board with recommendations for any actions required from the Board.

4.4 Compliance

The Committee should be satisfied that the Project can achieve compliance requirements, both internal and external, by:

- (a) Ensuring that effective and adequate procedures are established for the implementation of the work and reporting with respect to compliance requirements.

Ensuring that the Project has the knowledge, required expertise and resources to meet regulatory and other compliance requirements.

5. MEETINGS

5.1 Holding of Meetings

- (a) The Committee will meet, as a minimum, approximately one week prior to the scheduled Company board meetings.
- (b) The Chairman of the Committee may convene a meeting of the Committee at any time, or if so requested by any member of the Committee.
- (c) A meeting of the Committee will be preferentially face to face but may be held using any means of audio or audio-visual communication.

5.2 Quorum

The number of members of the Committee whose presence is necessary to constitute a quorum for a meeting of the Committee is 2.

5.3 Attendance at Meetings

Unless otherwise notified by the Committee attendees at the review/oversight meetings in addition to the Committee members can be:

- (a) Any director by choice or as required;
- (b) Project Director
- (c) Business Development and Financial personnel
- (c) Other relevant personnel as required to contribute to the presentation and proceedings (subject to the Committee's approval).

5.4 Secretary

The secretary of the Committee is the Company Secretary or a designated alternate.

5.5 Committee Papers and Minutes

The Committee secretary must distribute an agenda and any related Committee papers (including minutes of the previous Committee meeting and copies of the presentations for the meeting) at least three working days in advance of Committee meetings to:

- (a) Each member of the Committee and each Director (if requested); and
- (b) Head of Project work.

6. PERFORMANCE REVIEW

At least once a year, in a manner determined by the Board, the Committee must review:

- (a) Its performance; and
- (b) The performance of each member,

Against the Committee charter and (if required) consider making recommendations for improving the effectiveness of the Committee.

7. REPORTING TO THE BOARD

7.1 Regular reporting

The Committee chairman must report to the Board after each Committee meeting.

7.2 Annual Report to the Board

The Committee shall report to the Board as to the exercise of the responsibilities under this Charter on an annual basis.