

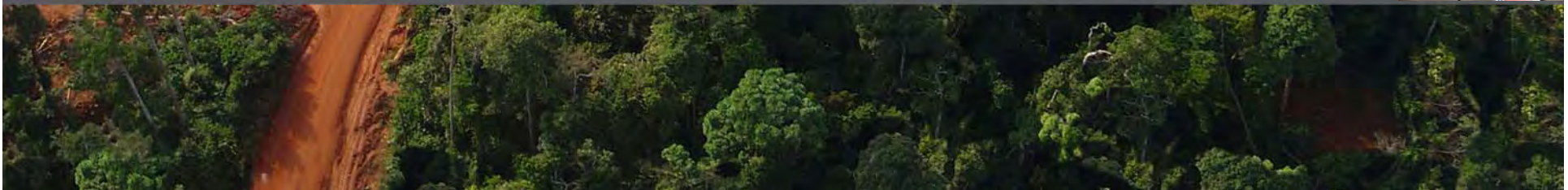


SUNDANCE
RESOURCES LTD

Development of a New World-Class Iron Ore Region in Central Africa

Africa Iron Ore Conference
3 June 2014 | Johannesburg, South Africa

Mr Paul De Nardi
General Manager, Finance & Commercial
Sundance Resources Ltd



Competent Persons Statement and Disclaimer



Important Notice an Disclaimer

Certain statements made during or in connection with this communication, including without limitation, those concerning the economic outlook for the iron ore mining industry, expectations regarding iron ore prices, production, cash costs and to the operating results, growth prospects and the outlook of Sundance's operations including the likely commencement of commercial operations of the Mbalam-Nabeba Iron Ore Project and its liquidity and capital resources and expenditure, contain or comprise certain forward-looking statements regarding Sundance's operations, economic performance and financial condition.

Although Sundance believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in iron ore prices and exchange rates and business and operational risk management.

This presentation should be read in conjunction with the Annual Financial Report as at 30 June 2013, the half year financial statements together with any announcements made by Sundance in accordance with its continuous disclosure obligations arising under the Corporations Act 2001. Sundance undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events.

Competent Persons Statement

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Robin Longley, a Member of the Australian Institute of Geoscientists, and Mr Lynn Widenbar, a member of the Australasian Institute of Mining and Metallurgy. Mr Longley and Mr Widenbar are consultants to Sundance and have sufficient experience which is relevant to the style of mineralisation and type of Deposit and to the activity which they are undertaking to qualify as a Competent Person as defined in both the 2004 and 2012 Editions of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

The information in this report that relates to Mineral Ore Reserves is based on information compiled by Mr Bruce Gregory, a member of the Australasian Institute of Mining and Metallurgy. Mr Gregory is employed by AMC Consultants Pty Ltd and is a consultant to the Company. Mr Gregory has sufficient experience which is relevant to the style of mineralisation and type of Deposit and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Messrs Longley, Widenbar and Gregory consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

The information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Exploration Targets

While the Company is optimistic that it will report additional resources in the future, any discussion in relation to the potential quantity and grade of Exploration Targets is only conceptual in nature. There has been insufficient exploration to define a Mineral Resource for these Exploration Targets and it is uncertain if further exploration will result in determination of a Mineral Resource. Exploration Targets for all High Grade and Itabirite styles of mineralisation have been estimated based on extensive field mapping, surface sampling and evaluation of airborne magnetic geophysics. Extensive drilling at the main Deposits of Mbarga and Nabeba have provided analogue examples of anticipated depths, rock densities and continuity of mineralisation and these factors have been applied conservatively to the Exploration Target estimation process at all additional Prospects. Estimation of approximate Exploration Target ranges at the Mbarga, Metzimevin, Meridional and Nabeba Deposits have benefited from proximal RC and diamond drillholes. However, there has been no exploration drilling at the remainder of the Prospects named Mbarga Southwest, Cabose South, Bidoumou Hills, Cabose Hills, Njweng, Mount Letioukbalala, and Elogo. Therefore, approximate Exploration Target range estimations for these Prospects are of a lower confidence level at this stage of evaluation. Further activity on these Exploration Targets, including but not limited to, resource definition drilling is expected to be completed following financing of the Mbalam-Nabeba Iron Ore Project.

For more information pertaining to the Exploration Targets in line with Listing Rule 5.6 and Clause 17 of the 2012 JORC Code reporting requirements including modelling parameters and details, the ASX announcements pertaining to Exploration Results, Mineral Resources and Ore Reserves are all available on the Company's website www.sundanceresources.com.au.

Specific details pertaining to Exploration Targets at the Mbarga-Nabeba Iron Ore Project were most recently included in the Quarterly Activities Report for the period ending 31 March 2013 which was released to the ASX on 30 April 2013 and is available from the website. The current High Grade Hematite Exploration Target ranges were first announced on the ASX on 20 June 2012 and Itabirite Exploration Targets shortly thereafter on 26 October 2012.

Sundance Board of Directors



Mr George Jones AM CITWA
Non-Executive Chairman



Mr Wal King
Non-Executive Deputy
Chairman



Mr Giulio Casello
Managing Director &
Chief Executive Officer



Mr Michael Blakiston
Non-Executive Director



Mr Barry Eldridge
Non-Executive Director



Ms Fiona Harris
Non-Executive Director

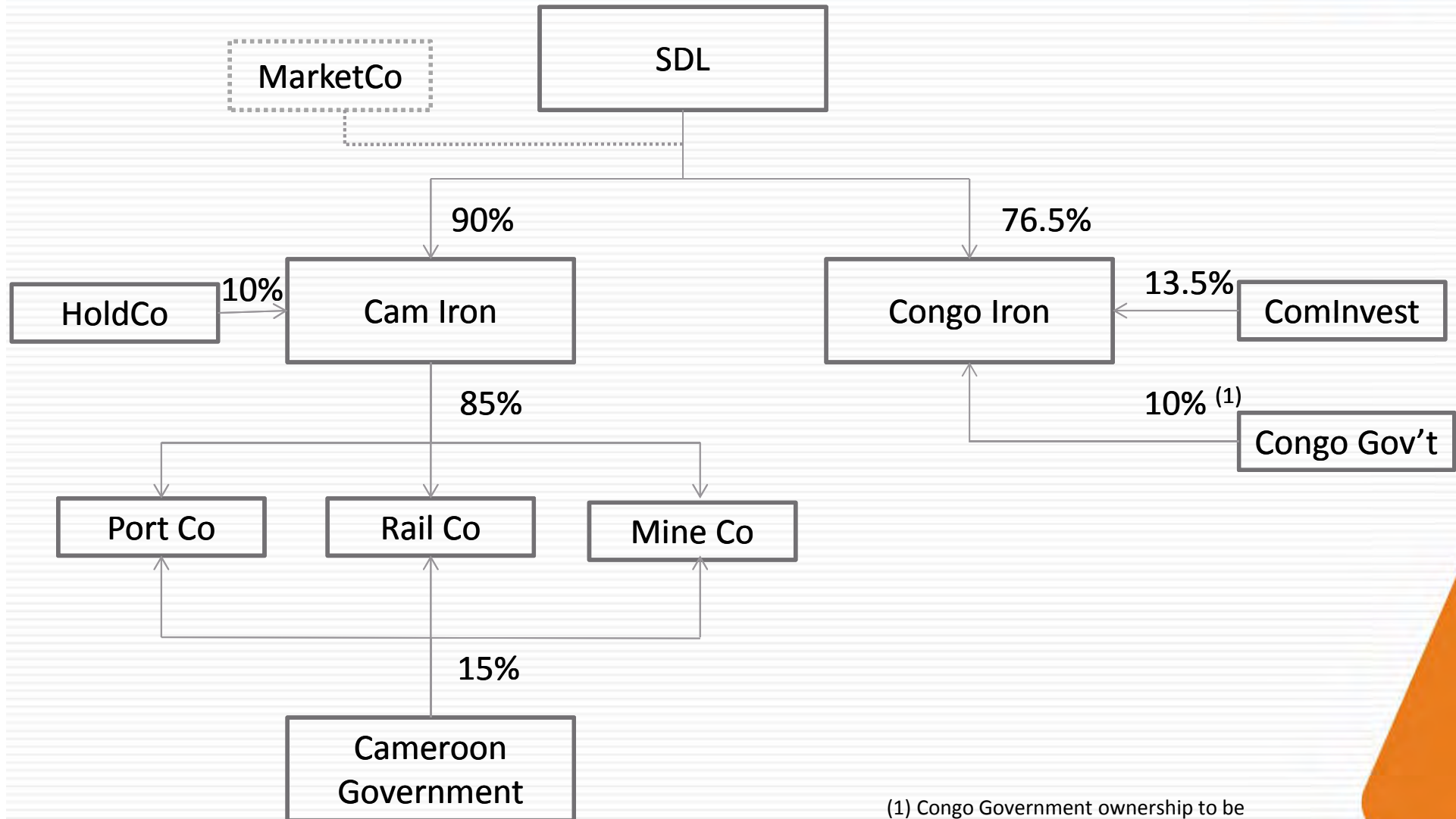


Mr Robin Marshall
Non-Executive Director



Mr David Southam
Non-Executive Director

Corporate Structure



(1) Congo Government ownership to be confirmed following convention negotiations

A Pioneer Project for Central Africa



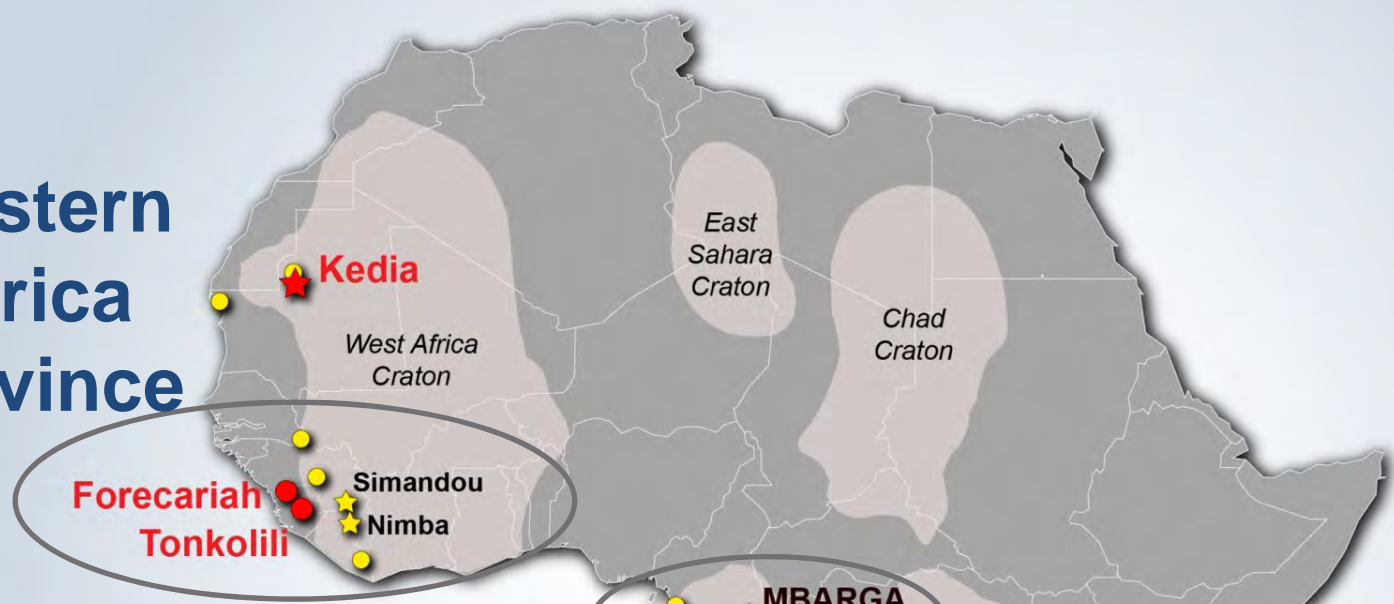
- Proposed mining 35Mtpa of Direct Shipping Ore (DSO) for minimum 10 years (Stage 1)
- Continued 35Mtpa concentrate product from Itabirite for further +15 years (Stage 2)
- Construction of a new 510km railway dedicated to transport of iron ore with 70km spur line
- New Mineral Terminal Facility capable of taking “China Max” bulk iron ore carriers



Ready for Development

- Producing Area
- Iron Ore Deposit
- ★ DSO Project

Western
Africa
Province



Central
Africa
Province



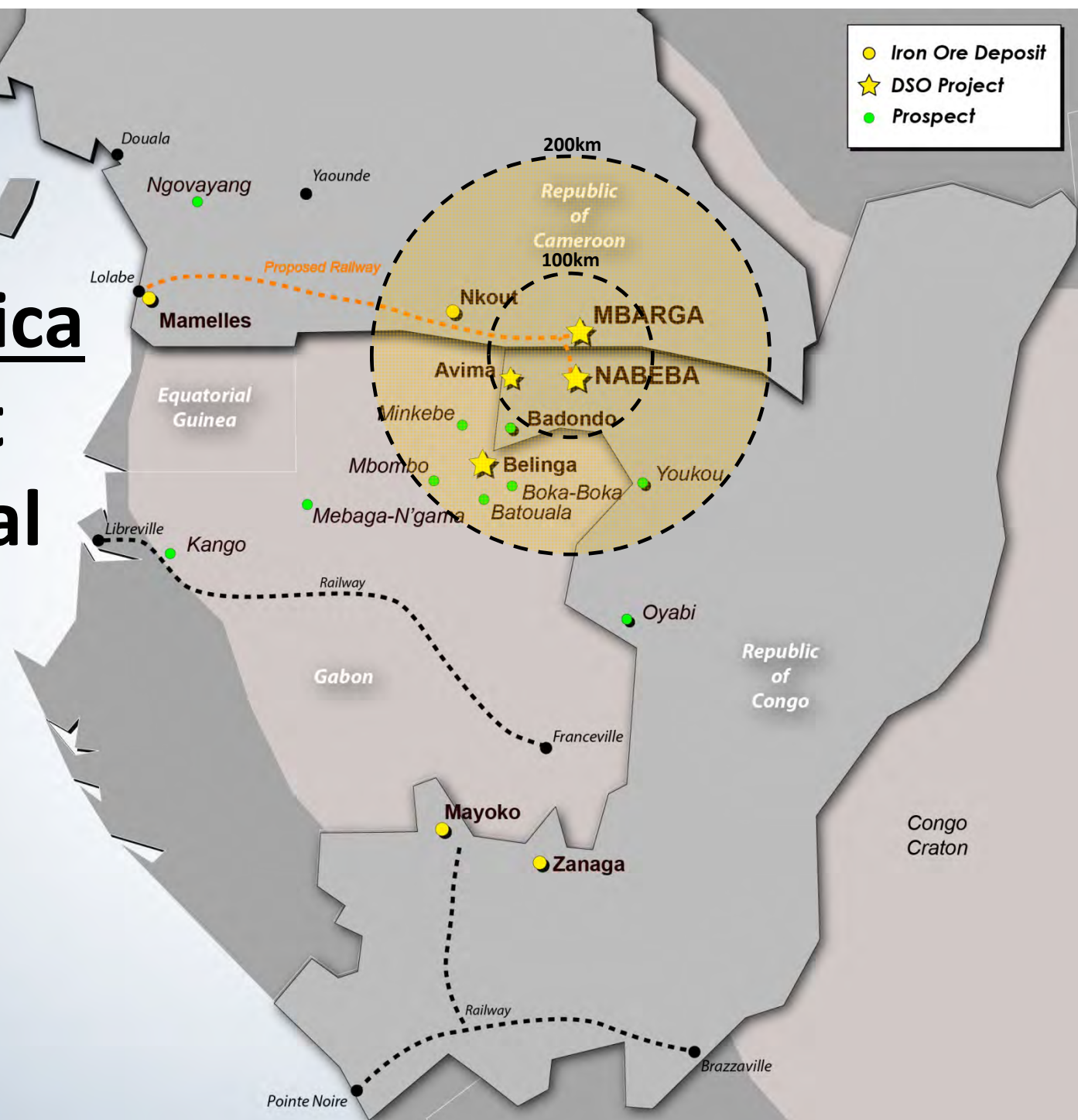
Southern
Africa
Province



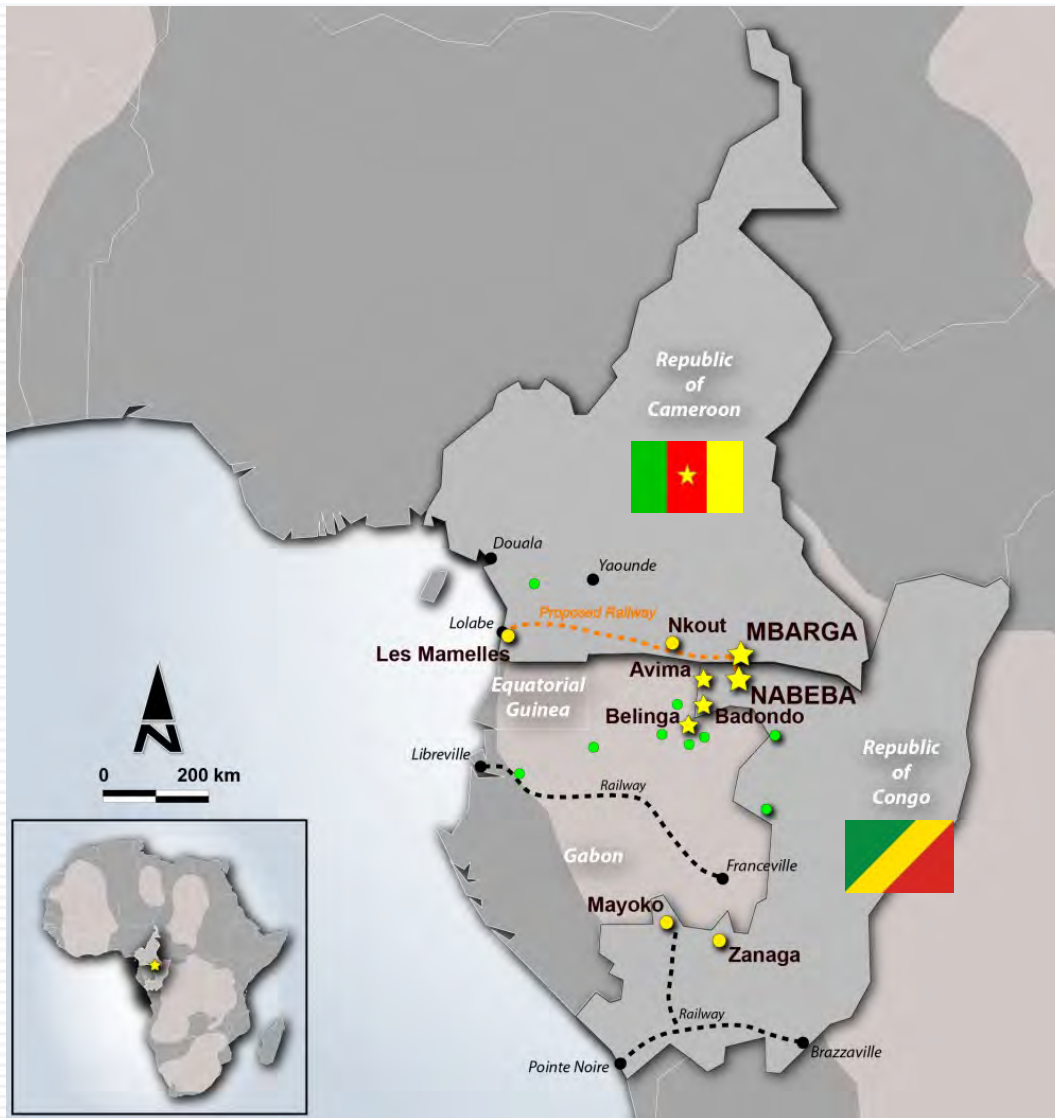
Central Africa

The Next Substantial Iron Ore Province

- Iron Ore Deposit
- ★ DSO Project
- Prospect



Republics of Cameroon and Congo



Republic of Cameroon

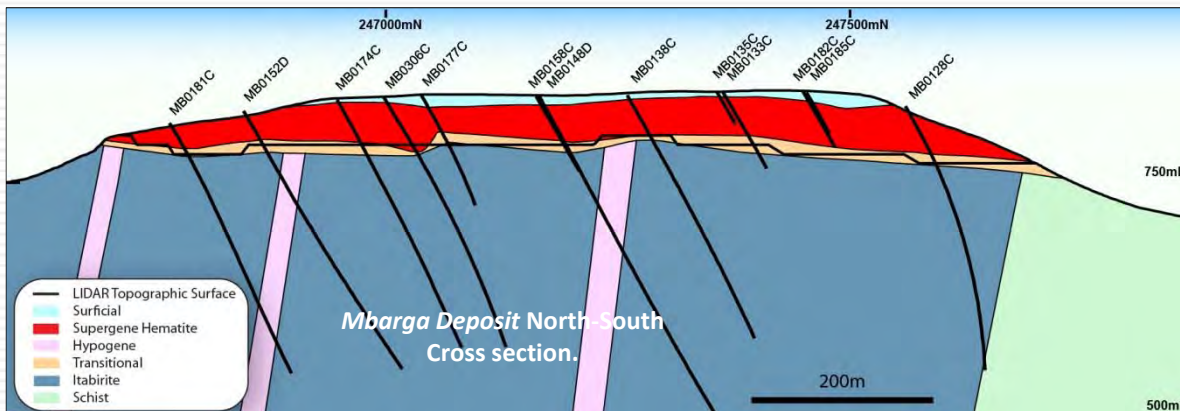
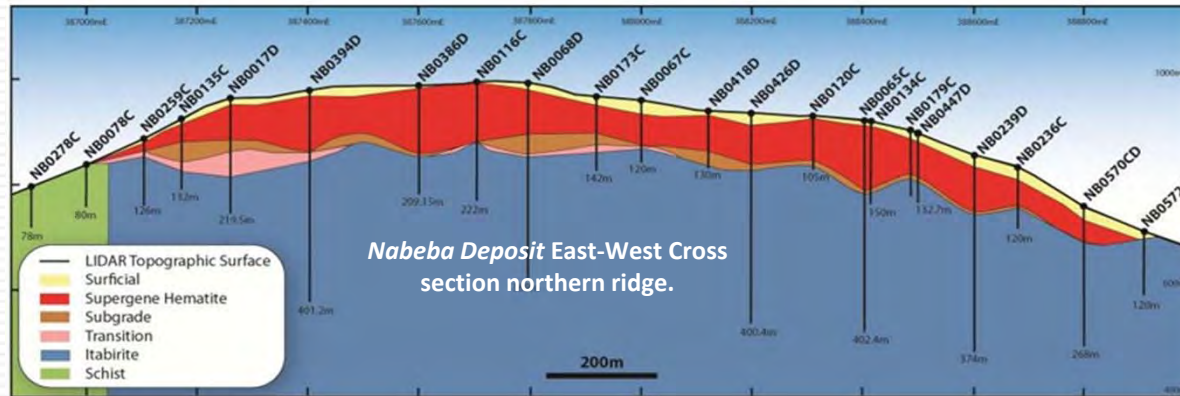
- Bilingual (French & English)
- Population approx. 20 million
- Capital - Yaounde (2.5 million)
- 1995 - Member of Commonwealth
- 2006 - SDL arrived
- CEMAC* member country

Republic of Congo

- Francophone
- Population approx. 5 million
- Capital - Brazzaville (1.4 million)
- 1960 - Independence
- 2009 - SDL arrived
- ***NOT*** the “DRC”
- CEMAC* member country

*Economic and Monetary Community of Central Africa


High Grade Hematite Resources



- High Grade Hematite Resources totalling 775.4Mt at a grade of 57.2% Fe
- Additional Exploration Target of approximately 90 - 150Mt at a grade of 55% to 65% Fe of High Grade Hematite on existing tenements*

*It must be noted that this range is an Exploration Target only, and not to be misconstrued as an estimate of Mineral Resources. The potential quantity and grade is conceptual in nature, that there has been insufficient exploration to define a mineral resource and that it is uncertain if further exploration will result in the determination of a Mineral Resource.

PROJECT HIGH GRADE HEMATITE RESOURCES	Tonnes (Mt)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	LOI (%)
Indicated	748.0	57.2	9.2	4.4	0.098	3.8
Inferred	27.4	57.4	15.1	3.0	0.090	1.5
Total High Grade Resource	775.4	57.2	9.4	4.3	0.098	3.8



High Grade Hematite Probable Ore Reserves

436.3 Mt at 62.6% Fe, with low impurities
4.4% Silica; 2.6% Alumina; 0.09% Phos

High Grade Hematite Ore Reserves	Reserve Classification	Tonnes (Mt)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	LOI (%)
Ore Reserves Reported to ASX 24/12/ 2012	Probable	436.3	62.6	4.4 3	2.55	0.087	2.78

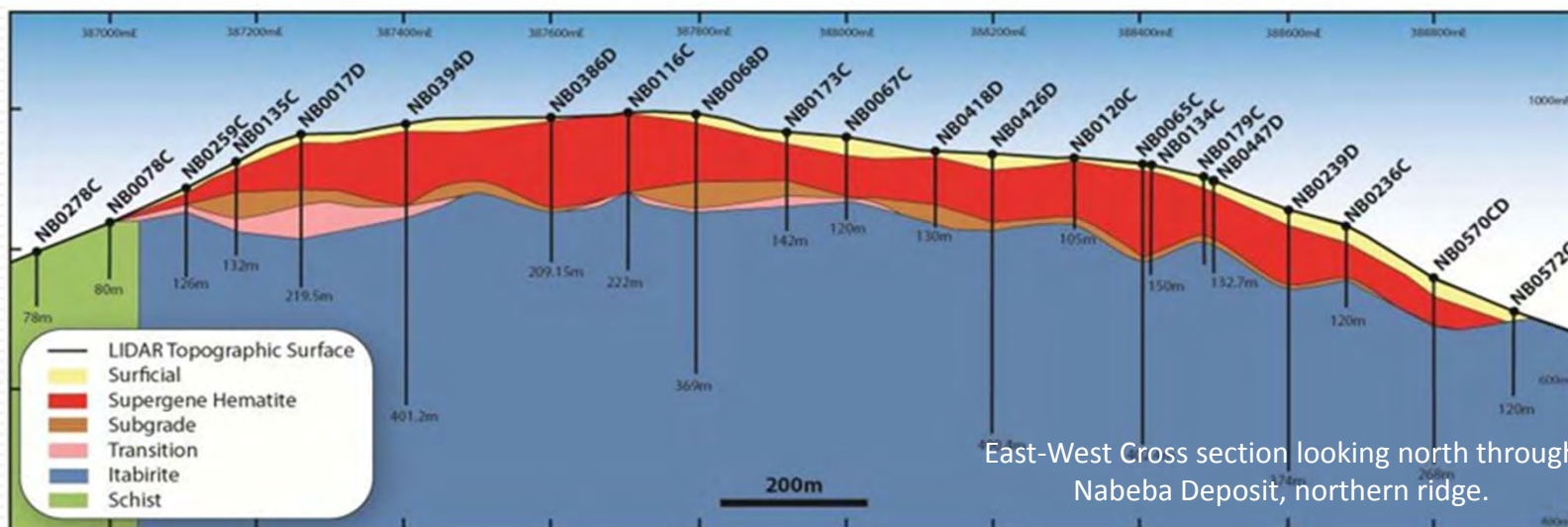
Comparable to product grades from the Pilbara

All Reserves and Resources reported are in compliance with the 2004 JORC-Code



Itabirite Hematite Resources

4.047 billion tonnes at 36.3% Fe



East-West Cross section looking north through Nabeba Deposit, northern ridge.

Global Itabirite Hematite Resources	Tonnes (Mt)	Fe (%)	SiO2 (%)	Al2O3 (%)	P (%)	LOI (%)
Mbarga Deposit	2,325	38.0	44.4	0.5	0.04	0.4
Nabeba Deposit	1,722	33.9	42.5	2.7	0.05	2.6
Total Itabirite Hematite Resource	4,047⁽ⁱ⁾	36.3	43.6	1.4	0.04	1.3

*Of the total 4,047 Mt Itabirite Resource, 1,431 Mt is at a grade of 38.0% and classified as **Indicated**. The remaining Itabirite is **Inferred Mineral Resources**.*

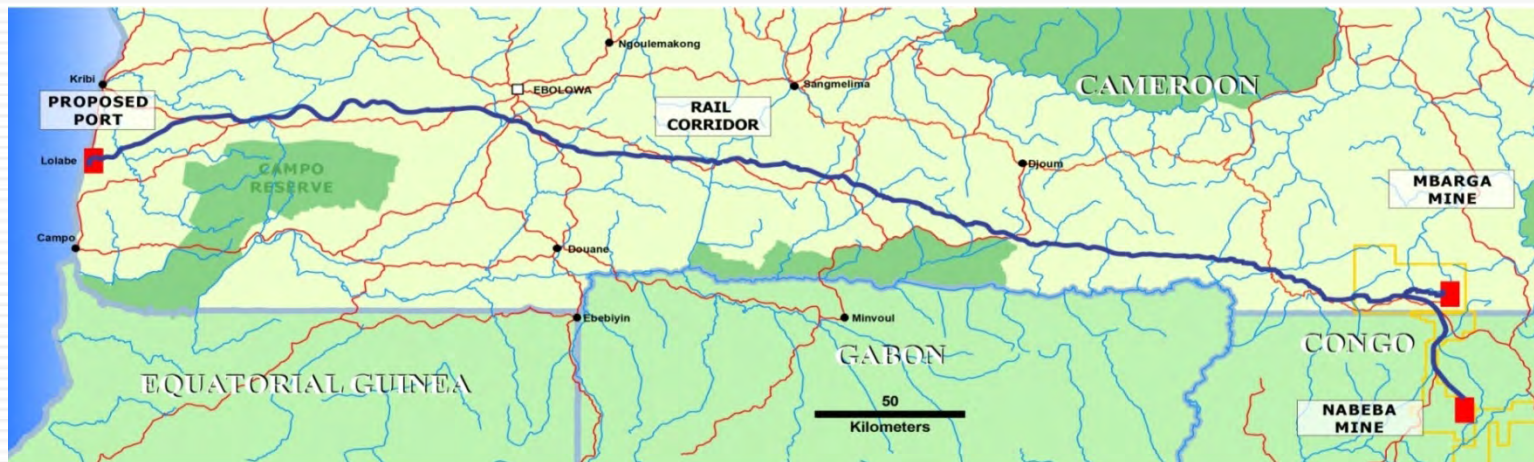
Exploration Target of approximately 9.3 to 13.2 Bt Itabirite at a grade of 30% - 40% Fe on existing tenements*

**It must be noted that this range is an Exploration Target only, and not to be misconstrued as an estimate of Mineral Resources. The potential quantity and grade is conceptual in nature, that there has been insufficient exploration to define a mineral resource and that it is uncertain if further exploration will result in the determination of a mineral resource.*

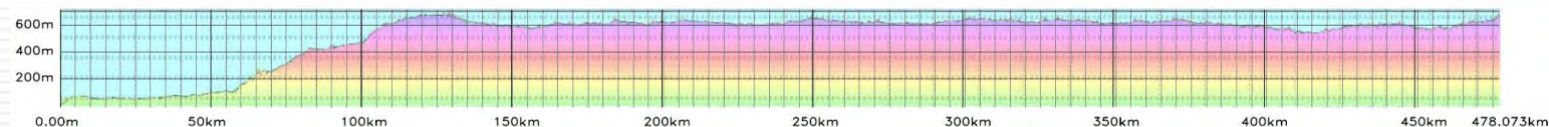
Infrastructure is Key



- Construction of 510km rail line to Mbarga & 70km spur line to Nabeba
- Standard gauge 32 t axle load
- 6 trains each comprising 3 locos & 190 wagons (expandable to ~100Mtpa)
- Environmental approvals granted for Port, Rail and Mine in Cameroon and Congo
- Deep water near shore
- Port with single berth capacity for up to 45Mtpa
- Designed for 300,000 DWT China-max carriers
- Declaration of Land for Public Utility for Port in 2010; and for Rail Corridor in 2011



Selection Along Preferred Route



Capital and Operating Costs

Capital Intensity \$134/t - Stage 1



Definitive Feasibility Study – Stage One

CAPEX ¹	US\$M
Mining, Processing and Infrastructure	914
Rail	2,019
Port	537
Subtotal	3,471
PMC, Owners Costs and Contingency	1,214
Total (US\$M, real as at December 2010)	4,686

OPEX ¹

Estimated Operating Cost ²	US\$21.20/t
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1. CAPEX & OPEX estimates for High Grade Hematite production only
2. OPEX includes cash operating costs and contingency

Pre-Feasibility Study – Stage Two

CAPEX ¹	US\$M
Beneficiation	1,908
Pellet Plant	400
Subtotal of direct costs	2,308
PMC, Owners Costs and Contingency	835
Total (US\$M, real as at December 2010)	3,143

OPEX ¹

Estimated Operating Cost ²	US\$42.1/t
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1. CAPEX & OPEX estimates for Stage Two Itabirite production only
2. OPEX includes cash operating costs and contingency

Government Approvals in Place



- Congo Mining Permit approved in Dec 2012 and granted by Presidential Decree in Feb 2013
- Congo Convention currently under review
- Mbalam Convention signed with Cameroon Government in November 2012 with attractive Fiscal and Labour Terms
 - 5-year tax holiday; 25% income tax and 5% dividend tax thereafter
 - Gov't. ownership 10% free carry plus 5% loan carried
 - Flexible labour conditions
 - Strong social commitment
- Environmental approvals are in place
- Declaration of Land for Public Utility (DUP) for rail corridor in Cameroon announced in 2012



President of the Republic of Congo, Mr Denis Sassou Nguesso



President of Cameroon, Mr Paul Biya

Off-Take Agreement with Noble



- Firm off-take contract signed with leading global commodities trader Noble Resources
- Noble will off-take between 50% - 100% of the product produced from the Mbalam-Nabeba mines for 10 years
- Clawback clause will allow project equity participants to buy up to 50% of the production
- Sales will be based on international standard pricing benchmark (Platts IODEX 62% Fe CFR China less freight costs) Free on Board (FOB) Lolabe Cameroon
- Contract will meet the requirements of financiers and therefore help ensure the project secures debt funding
- Huge vote of confidence in Sundance and the future development of this world-class iron ore project (and region) by global trading giant Noble
- First step in the delivery on the strategy set out by the Company in July 2013



Development and Financing Strategy



- Option to separate the development of the port and rail infrastructure from the mine development.
- Rail and port infrastructure approximately 80% of total construction costs.
- Rail and port EPC + Finance tender bids received in December 2013; now engaged in negotiation with two preferred parties (one Chinese; one Western).
- Tender bids included proposals for contractor-facilitated financing via a number of structures ranging from Engineering, Procure and Construct (EPC) with facilitated debt finance through to a Build-Own-Operate-Transfer (BOOT) solution.
- Prices and contract durations of the submissions fall within the range expected based on the cost estimates in our 2011 DFS.



Development and Financing Strategy



- Tenders bids for mine plant and associated infrastructure EPC + Finance received; submissions are under technical review
- Development strategy includes contract mining with the selected mining contractor providing the required equipment and services to mine the Mbarga and Nabeba deposits.
- Active discussions with parties who have the capability and desire to provide these mining services.
- Sundance is confident that the Mine Plant EPC can be completed in a timeframe aligned with the finalisation of the port and rail EPC tender process.
- Project funding supported by:
 - Debt funding supported by EPC+ finance bids and Off-take agreement with Noble
 - Equity funding sourced from:
 - Partial mine equity sale; and
 - Partial Project level port and/or rail equity sale

Mbalam-Nabebe: A Strategic Fit



The NDRC (China's top economic planning authority):

“China to invest more in overseas iron ore”*

1. China's future iron ore requirement will continue to grow;
2. Long term, China will continue to depend on import seaborne iron ore;
3. The degree of monopolisation of global iron ore resources will continue to grow.

“Seek to form... cooperation by way of equity participation, balancing profit between iron ore price and steel product price, form JV in mine and mill construction”

“Have financial institutions, domestic and international railway construction companies, port constructors and power suppliers and even private sector pooling resources”; and

“Support Chinese companies investing in building steel mills and heavy industrial projects abroad”



* Source: National Development and Reform Commission (NDRC) Economic Analysis Paper, “Iron Ore Supply Security Strategy Requires Top Level Policy Design” (published 27/01/14)
www.ndrc.gov.cn/jjxsfx/t20140127_577347.htm

New Cycle, Same Drivers



The oligopoly still reigns - 70% of ore imported by China comes from the majors

“BHP, Rio accused of rigging ore price”

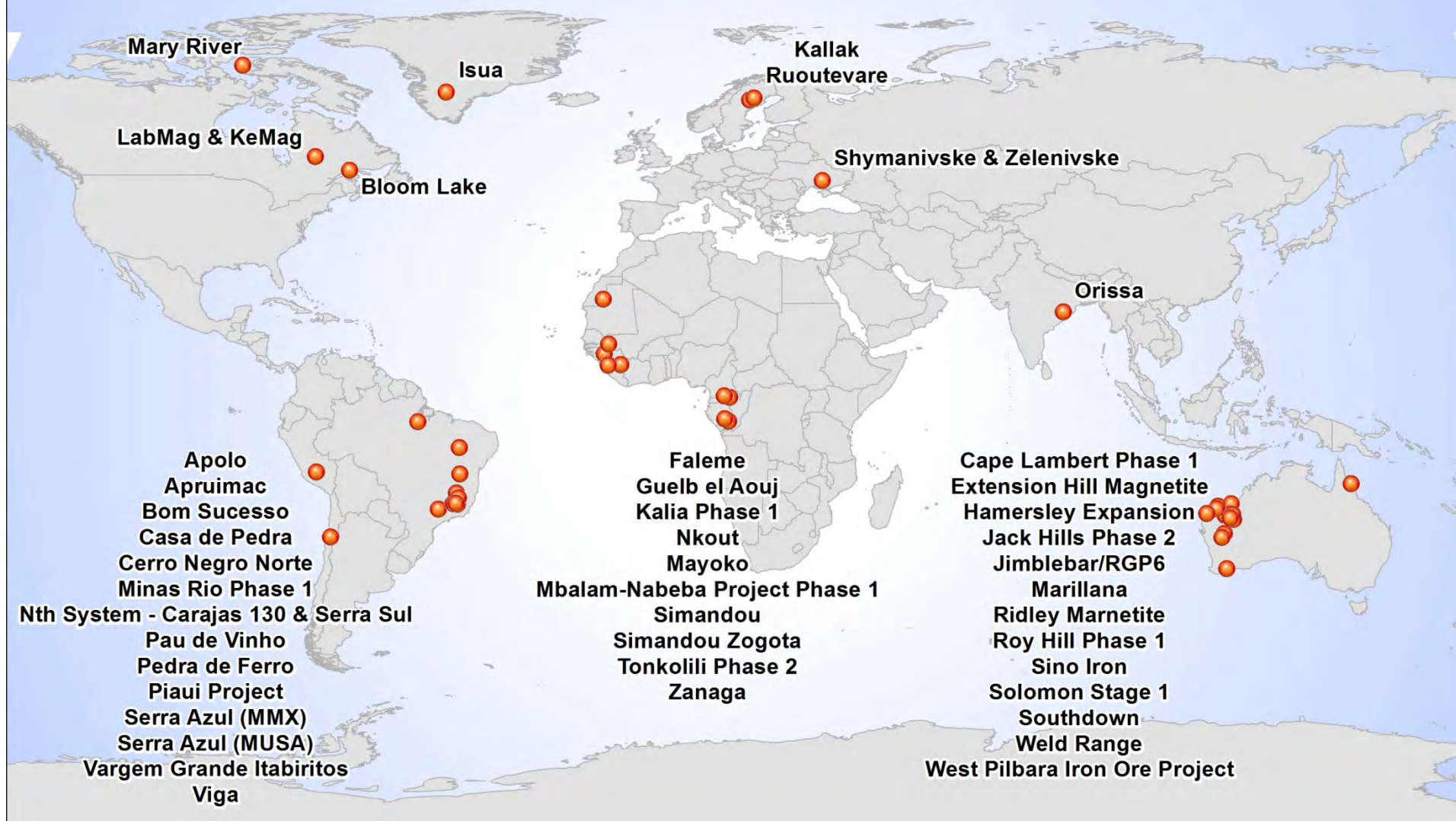
China has accused Australia's top two mining companies of manipulating the iron ore price by deliberately holding back supply. The NDRC, China's main economic adviser, said the major producers were not supplying the market with their full production capacity, (The Australian, 7th March 2013)

- **Chinese domestic production costs are increasing while quality declines**
 - *There is as much as 40Mtpa of capacity operating in the \$110/t to \$140/t range (Source: AME Group)*
- **China's total iron ore demand forecast to continue growing strongly, albeit at lower rates**
- **China to urbanise an additional 300m people over the next 15 years; growth trend continues above 7%**
- **China's 5-year plan remains, requiring that more than 50% of imported ore is Chinese-owned**

Major Projects Worldwide: Real Supply or Just Pies in the Sky?



Source: CRU IO Long Term Outlook 2012



DSO and Low Costs: An Exclusive Iron Ore Club



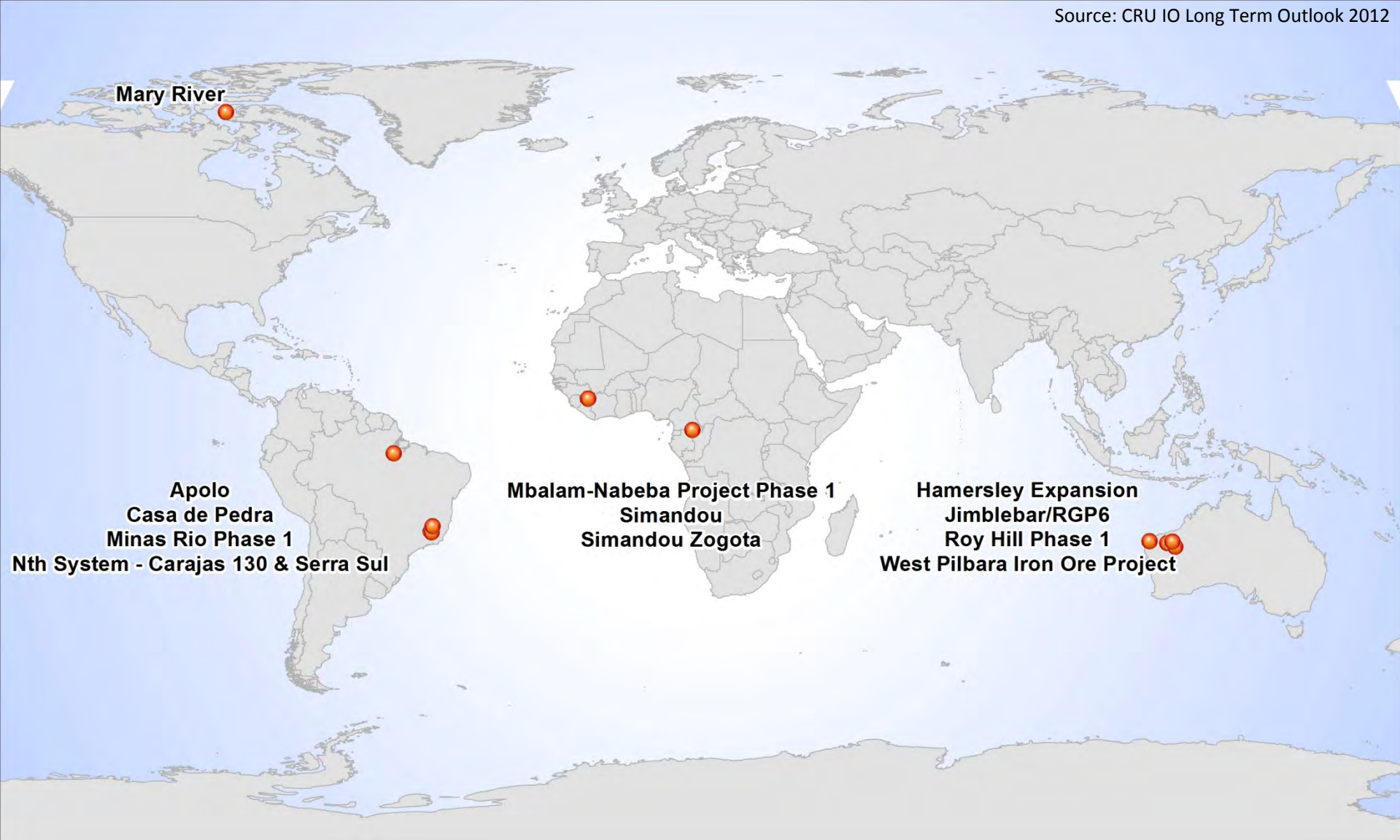
Source: CRU IO Long Term Outlook 2012



DSO, Low Costs AND Reserves



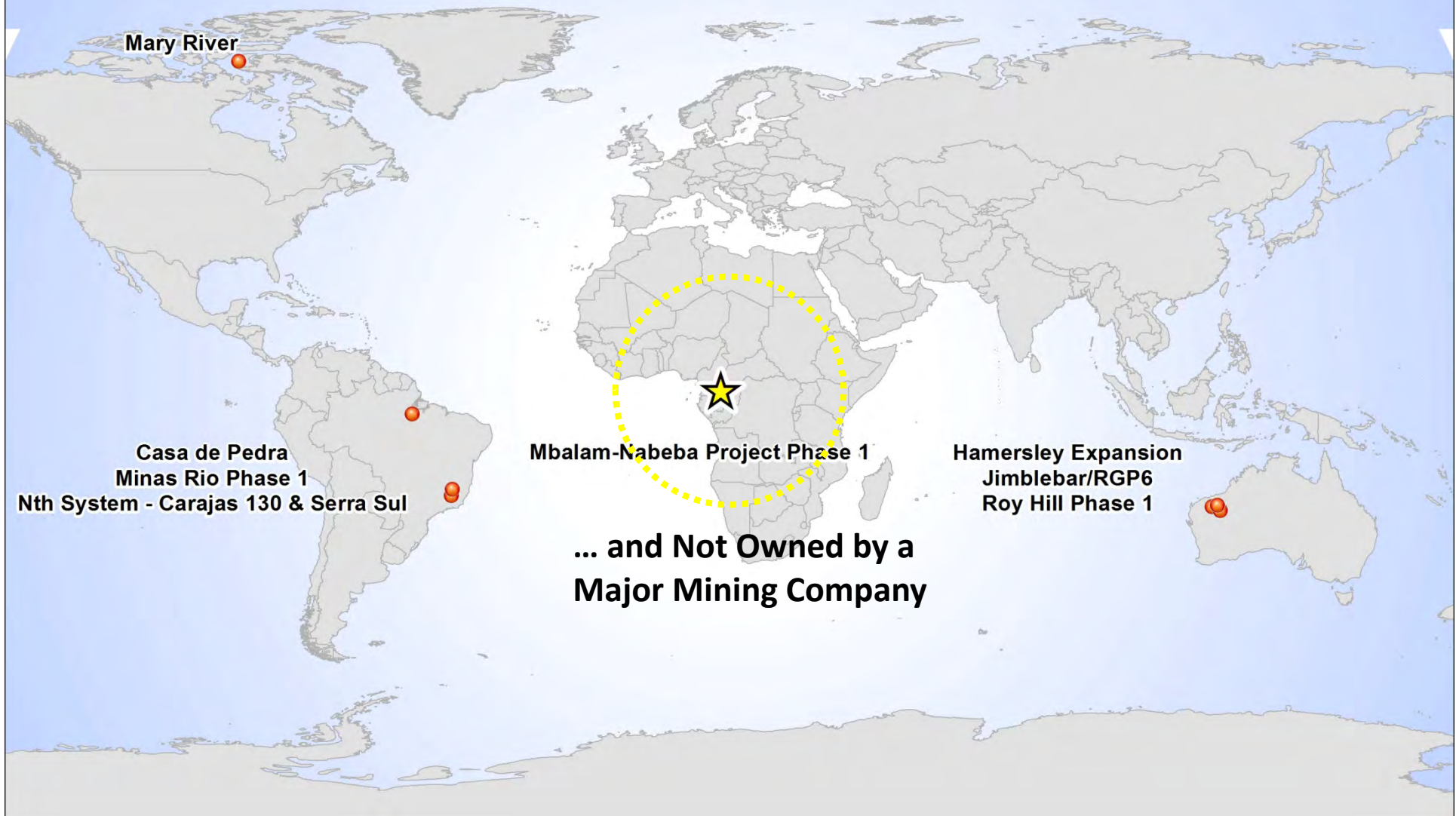
Source: CRU IO Long Term Outlook 2012



DSO, Low Costs, Reserves... AND Government Approvals



Source: CRU IO Long Term Outlook 2012



Continuing to Tick the Boxes



- Off-take contract signed with Noble
- EPC contract for port and rail to be confirmed in 2Q 2014
- Tenders for mine plants EPC + Finance have now closed; submissions are under technical review
- Nabeba Mining Permit and Cameroon Convention are securely in place
- All environmental approvals and DUP for port and rail have been obtained
- DFS completed in 2011 confirms Stage One stand alone is a technically and economically viable Project
- One of the only DSO projects in the world that is not controlled by a major mining company and is ready for development now
- Will unlock the potential of a new world-class iron ore region which could produce upwards ~100Mtpa in the future



Lolabe Track



Lolabe Track



Lolabe Mineral Terminal Location



Nabeba Trial Mining Site





Noble Site Visit



Kribi Port Facility



Kribi Port Facility



THANK YOU

Sundance Resources Ltd

www.sundanceresources.com.au

ASX CODE 'SDL'