

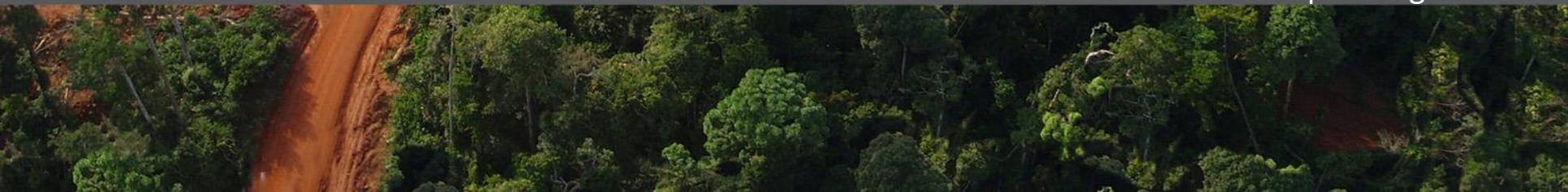


SUNDANCE
RESOURCES LTD

The Right Project, at the Right Time ... in the Right Place

Giulio Casello, Managing Director & CEO
Sundance Resources Ltd.

Africa Down Under Conference
Perth WA | 29 August 2013





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 the 2004 Edition 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.

For more information including modelling parameters and details, the ASX announcements pertaining to Exploration Results, Mineral Resources and Ore Reserves are available from the Company’s website: www.sundanceresources.com.au.

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 SDL’s operations including the likely commencement of commercial operations of the Mbalam Project and its liquidity and capital resources and expenditure, contain or comprise certain forward-looking statements regarding SDL’s exploration operations, economic performance and financial condition.

Although SDL 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. For a discussion of such factors, refer to SDL’s most recent annual report. SDL 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.



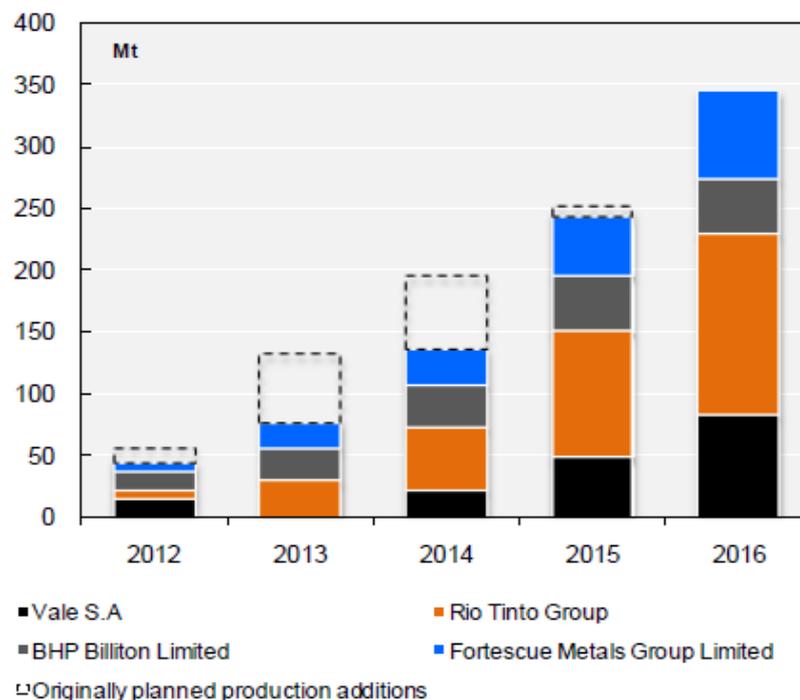
THE RIGHT TIME

The Start - Not the End - of the Cycle



- Iron ore majors have stated publicly their focus is on cost reduction and increasing returns to shareholders
- As a result, they are slowing expansions and slashing/eliminating investment in new projects
- Pull-back is freeing up engineering, labour, and equipment

Forecast Incremental Production from the Four Majors, Mt



Source: AME Group



New Cycle, Same Drivers

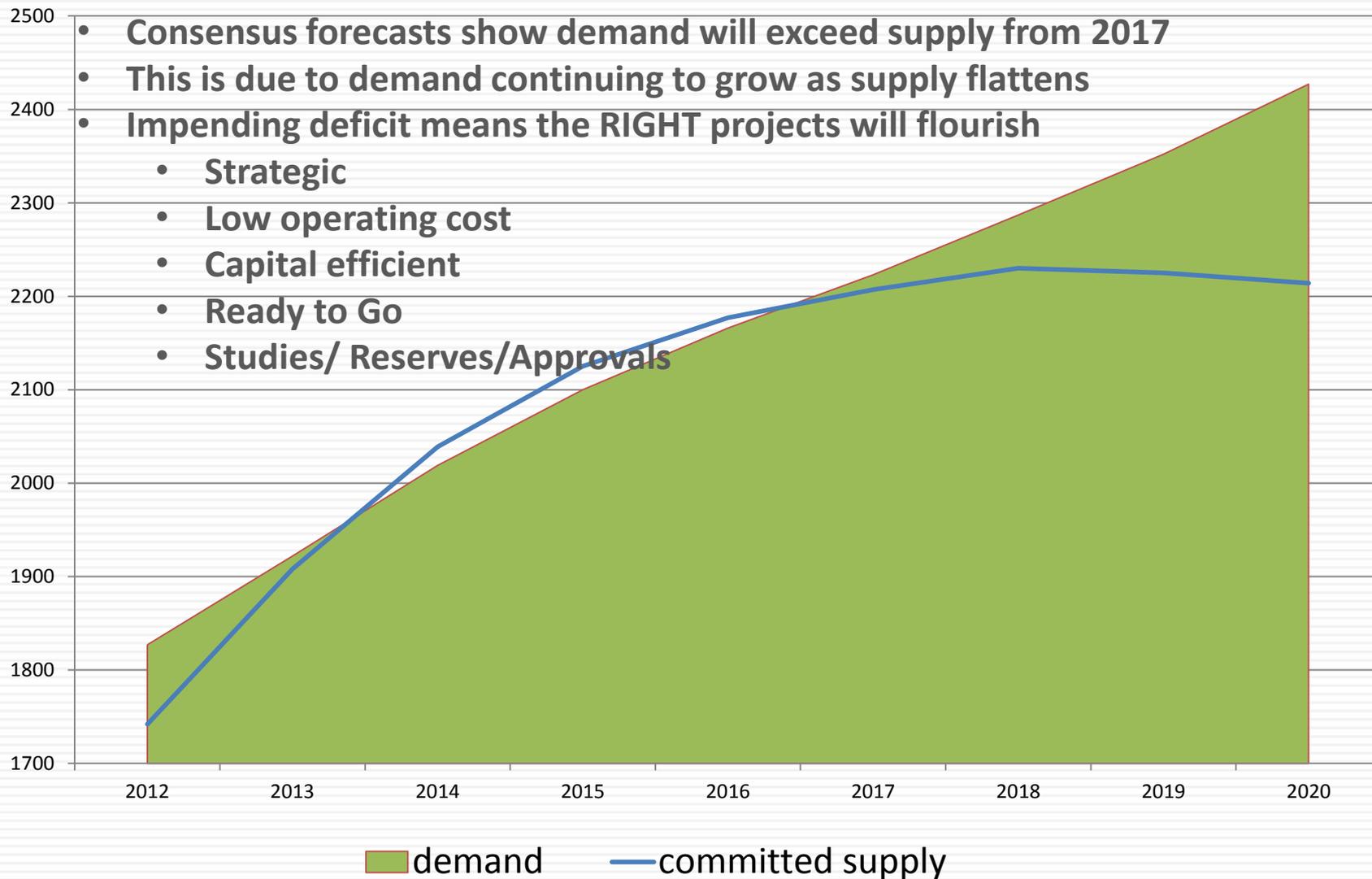
The oligopoly still reigns - 70% of ore imported by China comes from the majors

“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 is decreasing**
 - *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**

Return of the Supply-Demand Shortfall: This is Sundance's Time





Major Projects Worldwide:

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



A dirt road winds through a deep, reddish-brown soil embankment. The soil is dark red and appears to be a laterite or similar soil type. The road is narrow and unpaved, with some sparse green vegetation growing along its edges. In the background, there is a dense forest of tall, green trees under a bright sky. The overall scene suggests a rural or undeveloped area.

THE RIGHT PROJECT

A Pioneer Project for Central Africa



- 510 km Rail Line dedicated transport of iron ore and 70 km spur line from Nabeba
- Deep water Port capable of taking bulk iron ore carriers of up to 300,000 DWT
- **Stage 1:** 35Mtpa **Direct Shipping Ore** for a minimum 10 years
- **Stage 2:** Continued 35Mtpa of concentrate product from **Itabirite** for further 20+ years



High Grade Hematite Resources and Mineral Ore Reserves

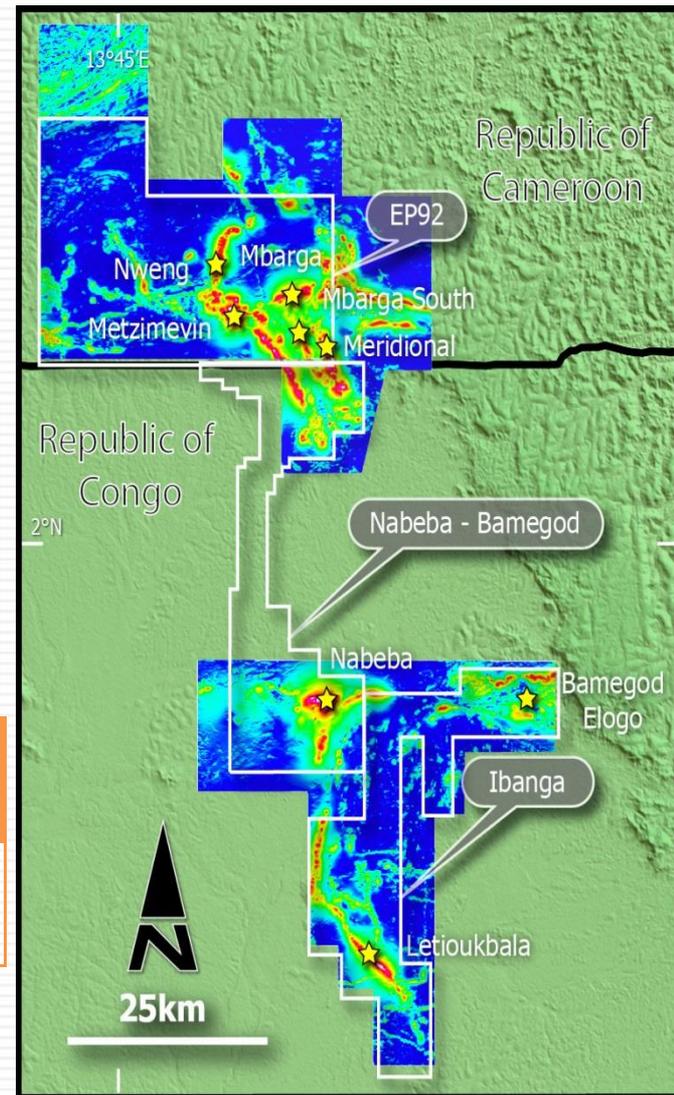


- JORC-Code compliant High Grade Hematite Resources totalling **775.4Mt at 57.2% Fe**
- Ore Reserves of **436.3 Mt at 62.6% Fe** with low impurities 4.4% Silica; 2.6% Alumina; 0.09% Phos
- Additional Exploration Target of 90 - 150Mt of High Grade Hematite on existing tenements*

GLOBAL HIGH GRADE 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 Resources	775.4	57.2	9.4	4.3	0.098	3.8

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	4.43	2.55	0.087	2.78

* 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.

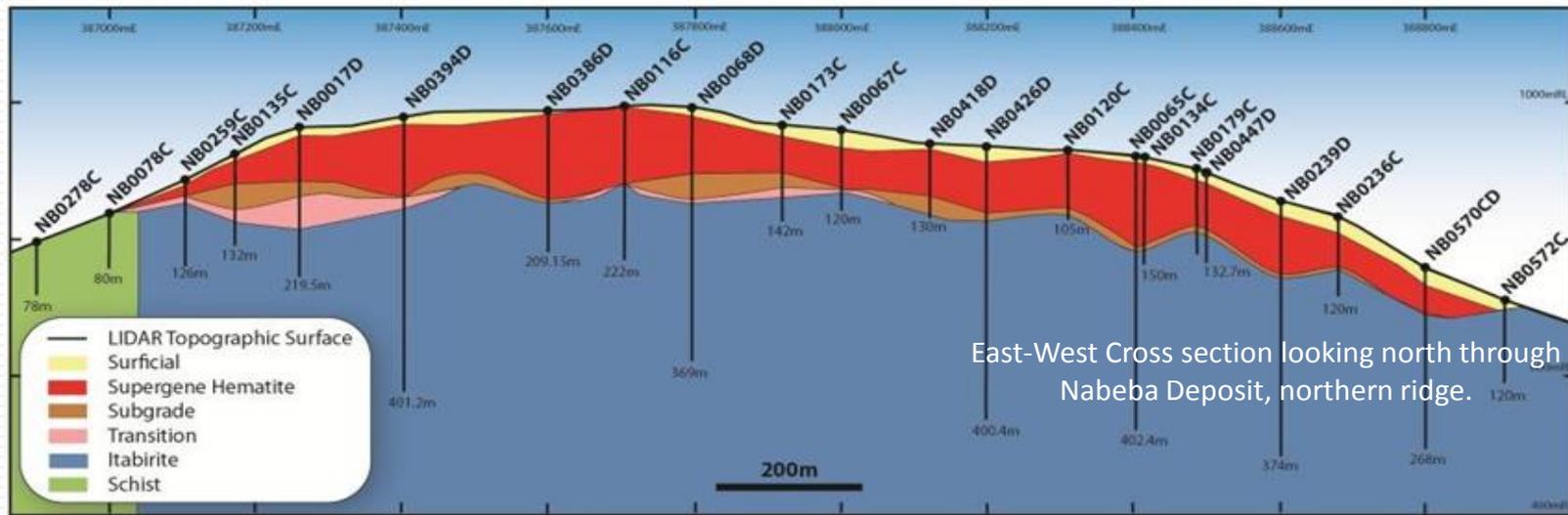




Itabirite Hematite Resources

4.047 billion tonnes at 36.3% Fe

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



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 grading of 38.0% and classified as **Indicated**.

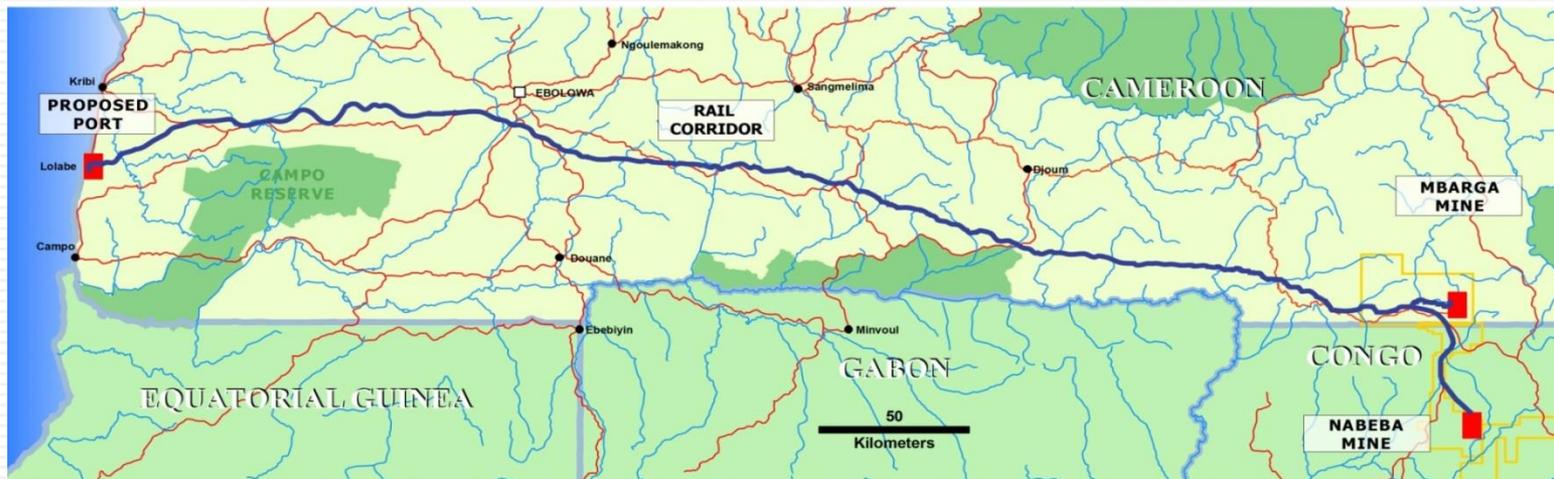
The remaining is **Inferred Mineral Resources**.

*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.

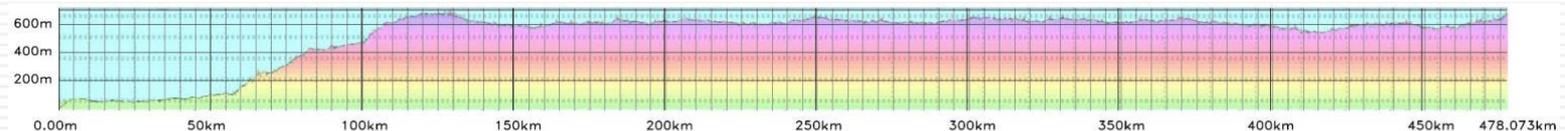


Port & Rail Infrastructure

- 510 km rail line to Mbarga
 - 70 km spur line to Nabeba
 - Standard gauge 32 t axle load
 - 6 trains each comprising 3 locos & 190 wagons
 - Deep water near shore (25m)
 - Single berth capacity for up to 45Mtpa
 - Designed for 300,000 DWT “China-max” carriers
- Environmental approval granted for Port, Rail and Mine in Cameroon in 2010
- Declaration of Land for Public Utility for Port in 2010; and for Rail Corridor in 2011



Selection Along Preferred Route



Capital & Operating Costs

Capital Intensity \$134/t Phase 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 DSO 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

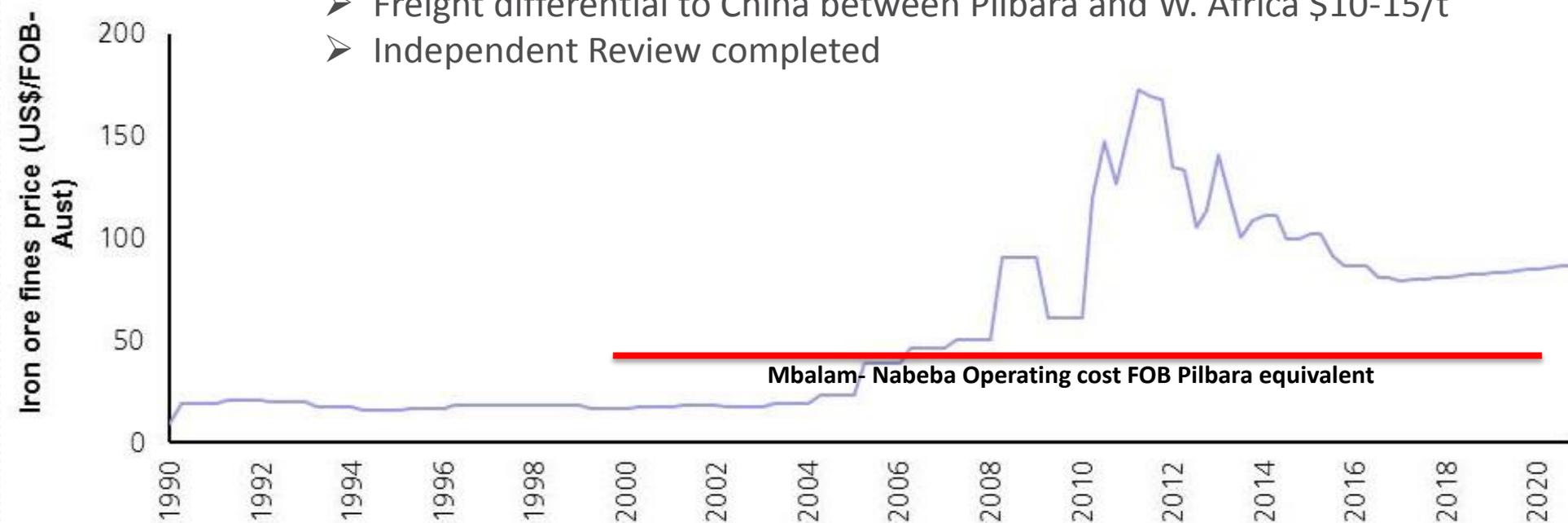
**IRR 26% (unlevered) FOB Pilbara at long term
Iron Ore price of US\$73/tonne**

Tailor-Made for Investors and Customers Alike



FOB Cameroon \$21.20/t

- Strip Ratio 0.9:1
- Substantial Scale
- Dedicated Rail and Port
- Reasonable labour costs
- Freight differential to China between Pilbara and W. Africa \$10-15/t
- Independent Review completed



Source: UBS

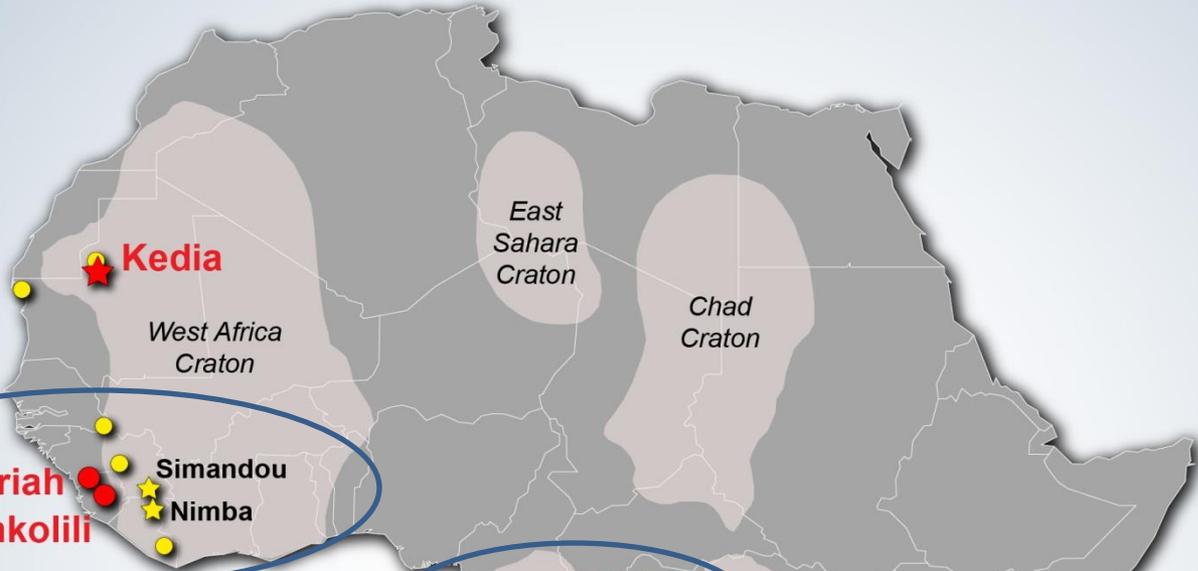


THE RIGHT PLACE

Africa – Ready for Development

- Producing Area
- Iron Ore Deposit
- ★ DSO Project

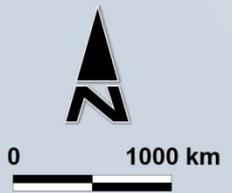
Western
Africa
Province



Central
Africa
Province



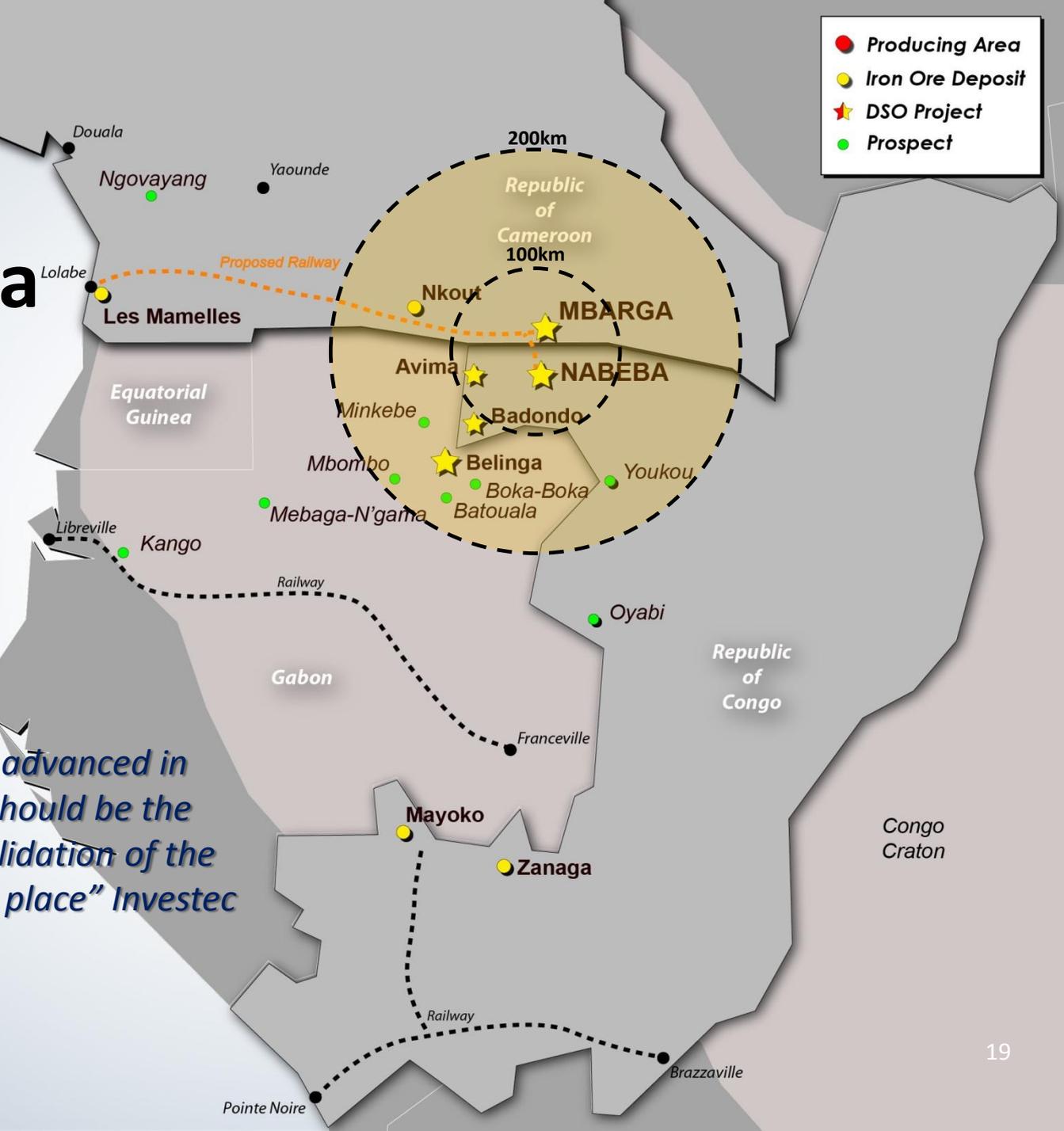
Southern
Africa
Province



Central Africa The Next Substantial Iron Ore Province

“SDL’s projects are the most advanced in the region and in our view, should be the nucleus around which consolidation of the region’s projects would take place” Investec Securities 30/7/2013

- Producing Area
- Iron Ore Deposit
- ★ DSO Project
- Prospect





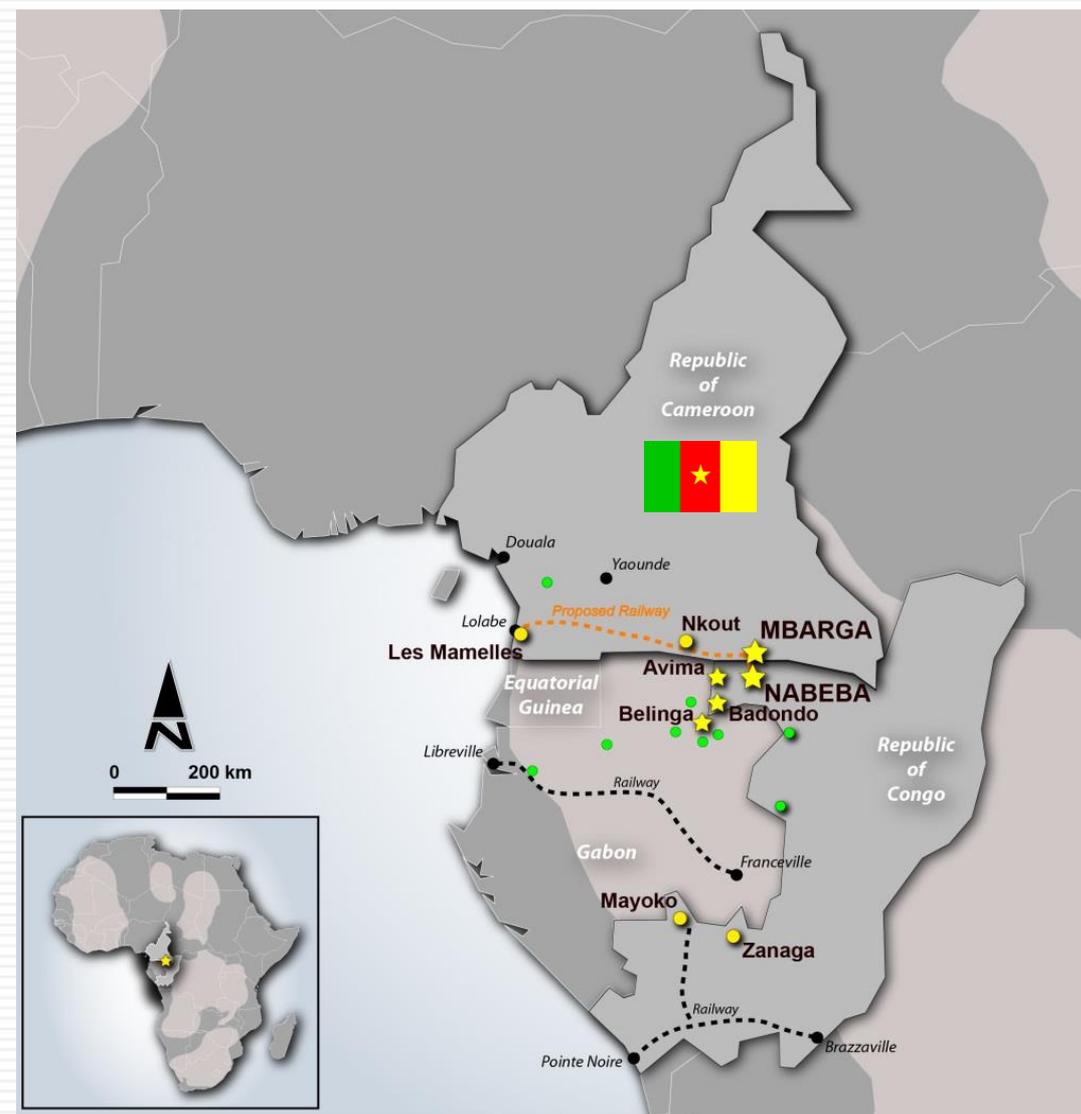
Republic of Cameroon

Cameroon - Recent History

- 1884 - German
- Post WW1 - English and French
- 1960 - Independence
- 1961 - Unification
- 1995 - Member of Commonwealth
- 2006/2007 - SDL arrived

Relevant Facts

- Officially bilingual (French & English)
- Population approx. 20 million
- Capital - Yaounde (2.5 million)
- Motto - *"Peace-Work-Fatherland"*





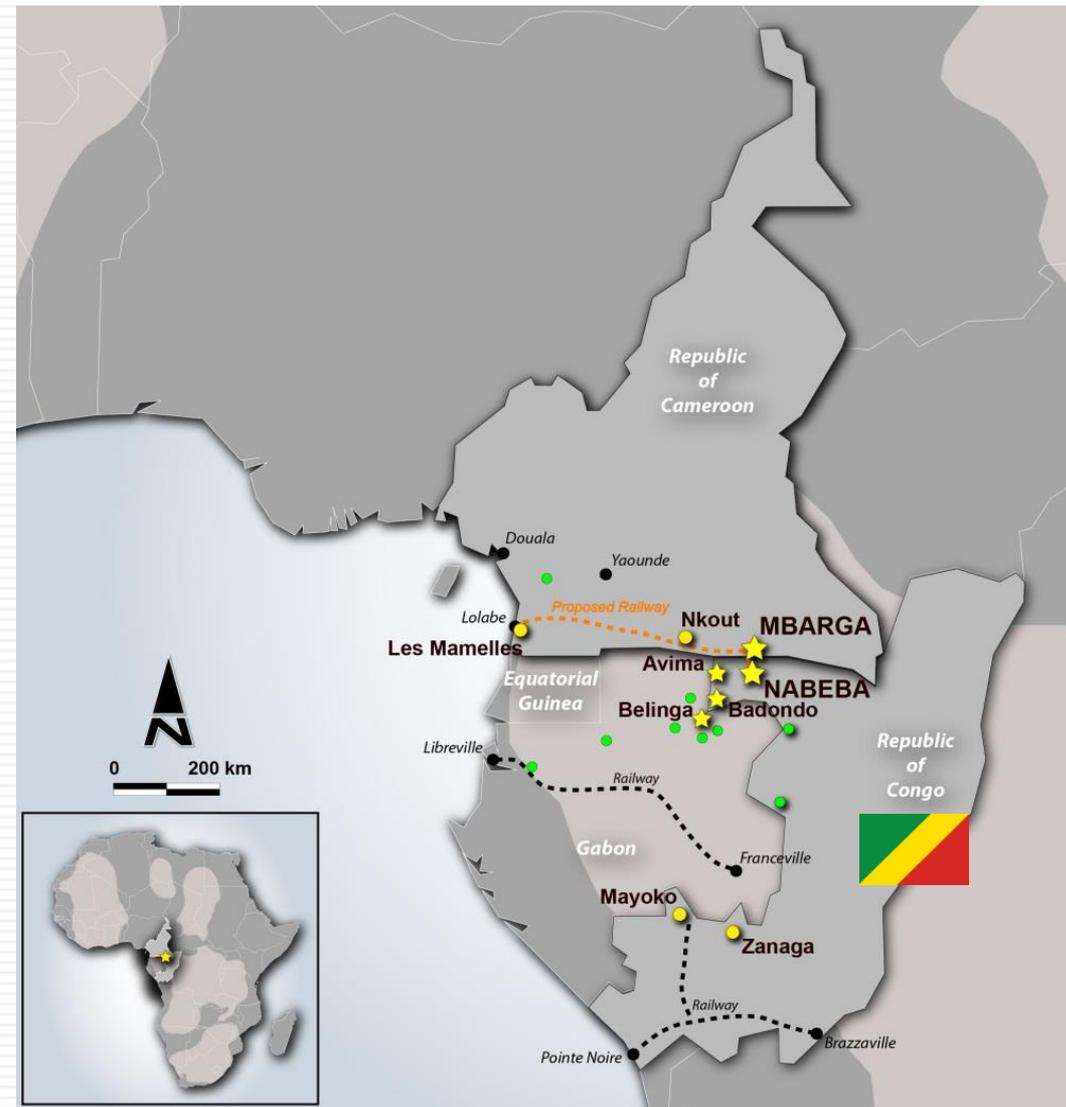
The Republic of Congo

Republic of Congo - Recent History

- 1880 - French
- 1960 - Independence
- 2009/2010 - SDL arrived

Relevant Facts

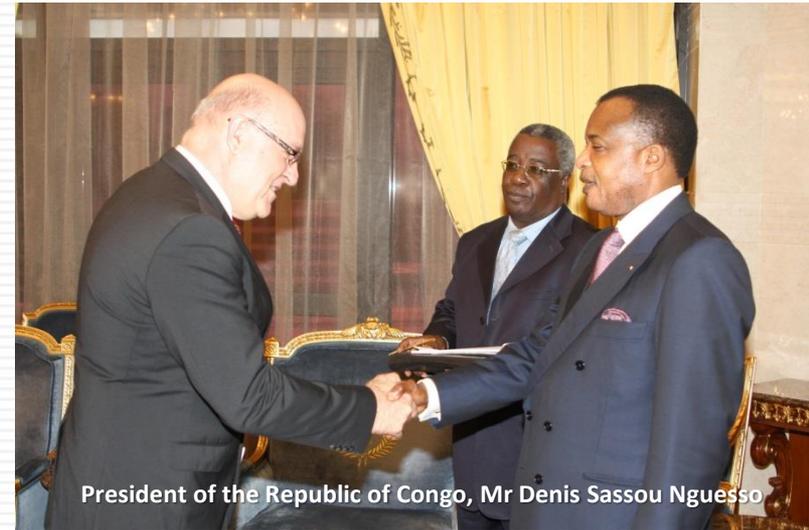
- Francophone
- Population approx. 5 million
- Capital - Brazzaville (1.4 million)
- Motto - *“Unity-Work-Progress”*



Government Approvals in Place



- Congo Mining Permit approved in Dec 2012 and granted by Presidential Decree in Feb 2013
- Congo Convention currently being negotiated
- 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 have been awarded
- 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



DEVELOPMENT

Funding Process Officially Underway

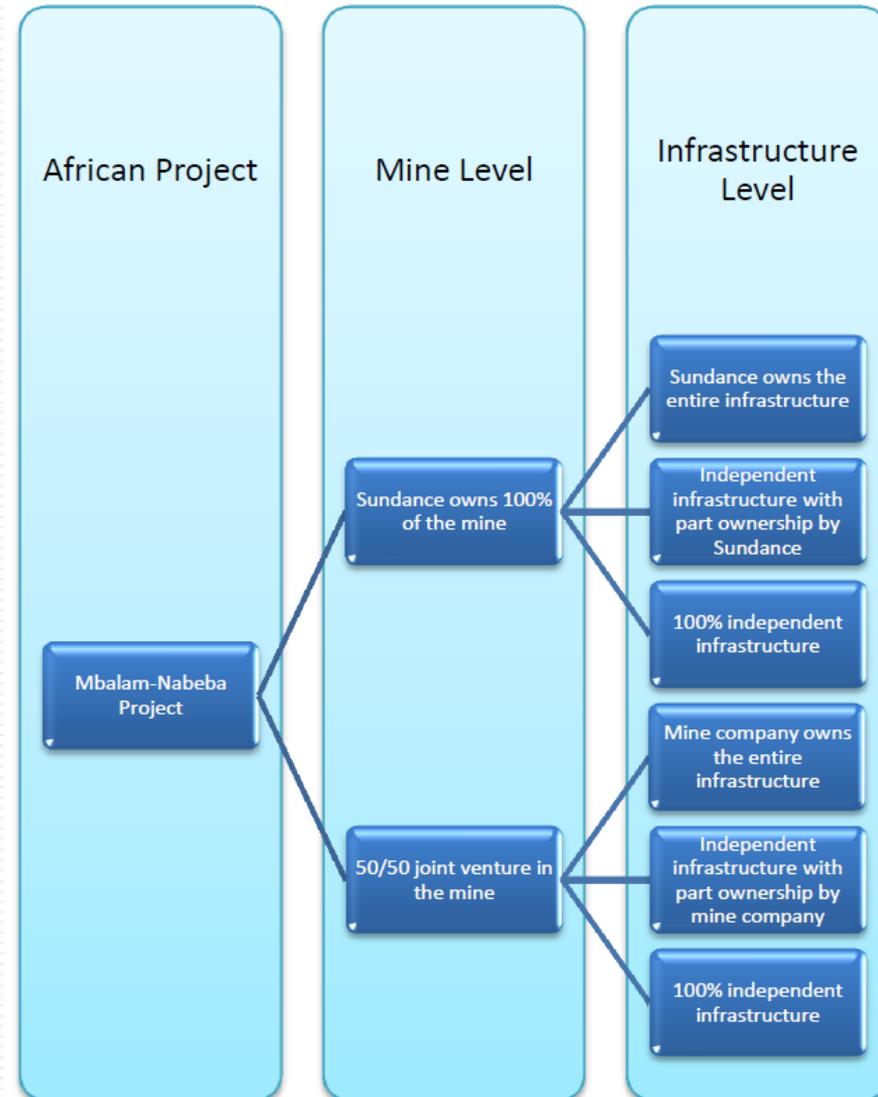


Offtake / Equity Process

- Term Sheets for Take or Pay, Off-Take contracts and project equity have been issued
- Joint venture with a Chinese steel mill or another substantial steel player.
- Partial asset sale to a strategic partner to allow joint development.

Infrastructure Process

- Rail and port developed by separate provider (e.g. infrastructure provider) and backed by take or pay contracts from Mine.
- SDL would provide funding for the development of the mines only
- Tender documents for Port and Rail have gone out to Chinese / International EPC contractors*



* All times are approximate and dependent on negotiations and other unknowns

One of the World's Most Advanced Independent Greenfield Projects



- Total High Grade Hematite Resources of 775.4Mt @ 57.2% Fe
- Ore Reserves of 436.3Mt @ 62.6% Fe with low impurities
- Total Itabirite Resources at 4.05Bt @ 36.3% Fe
- Feasibility studies completed confirm a technically and economically viable project
- All environmental approvals in place
- Declaration of Land for Public Utility (DUP)
- Congo Mining Permit granted 28 Dec 2012
- Mbalam Convention signed 30 Nov 2012



**The Right Time for
The Right Project
... At the Right Place**

THANK YOU

Proud member of:



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