



SUNDANCE
RESOURCES LTD

A Great Project Improves Again

Creating partners for a stronger future
Australia, Africa and China

Giulio Casello
Managing Director and CEO Presentation
Annual General Meeting
30 November 2015





Disclaimer

FORWARD LOOKING STATEMENTS

This document has been prepared as a summary only and does not contain all information about the Sundance Resources Limited and its controlled entities (“Sundance”) assets and liabilities, financial position and performance, profits and losses, prospects and the rights and liabilities attaching to the company’s securities. This presentation does not constitute investment advice and is not intended to represent an investment recommendation to particular persons. Recipients should seek professional advice when deciding if an investment is appropriate.

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*
- *Business and operational risk management*
- *Changes in equipment life, capability or access to infrastructure*
- *Emergence of previously underestimated technical challenges*
- *Environmental or social factors which may affect a license to operate*

This presentation should be read in conjunction with the Sundance Annual Financial Report as at 30 June 2014, the half year financial statements, the quarterly reports along with any other ASX announcements made by Sundance in accordance with its continuous disclosure obligations arising under the Corporates Act 2001.

Except for statutory liability which cannot be excluded, Sundance, its officers, employees and advisers expressly disclaim any responsibility for the accuracy or completeness of the material contained in this presentation and exclude all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any error or omission there from. 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, except as may be required under applicable securities laws.



2015 AGM

Giulio Casello

Managing Director and Chief Executive Officer





Today's Presentation

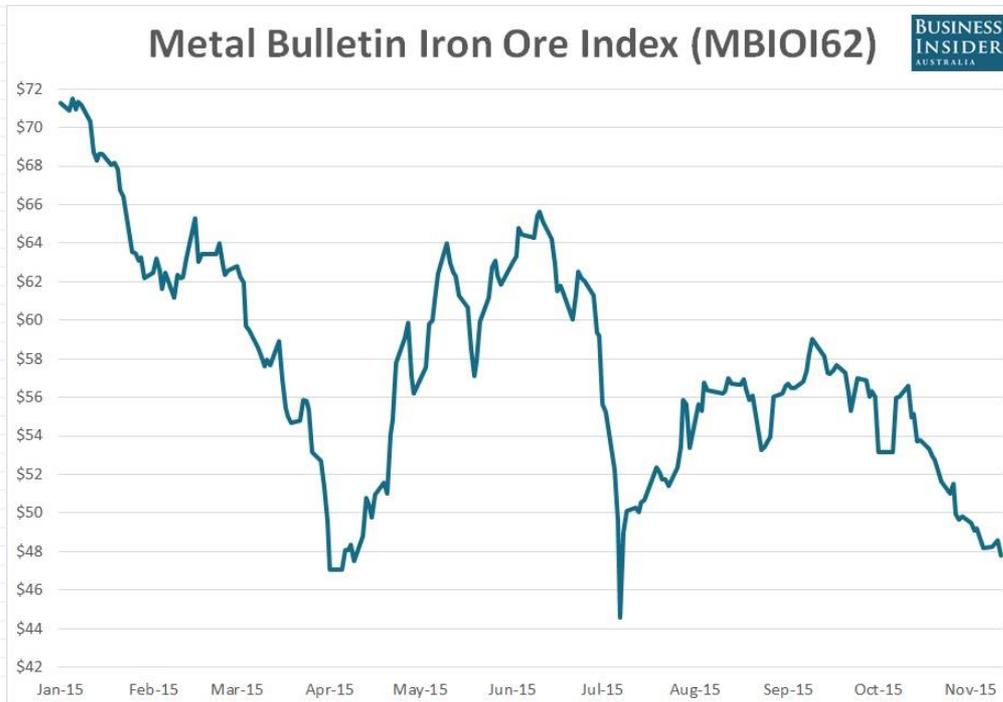
- The current iron ore market and our response
- Our Project
- Reviewing our progress
- Key steps forward:
 - China and Central Africa
 - EPC contractor for port and rail
 - Timeline towards completion
- Conclusion



Strong Headwinds in the Iron Ore Market – Our Response

Life isn't about waiting for the storm to pass... It's about learning to dance in the rain – Vivian Greene

- Improve Project Economics
- Financing Solution
- Conservation of Cash
- Protect our assets and relationships





Iron Ore – Long Term Need

“By 2020 the market will need new supply to enter the market over and above committed production”

CRU Iron Ore Long Term Market Outlook 2015 Edition

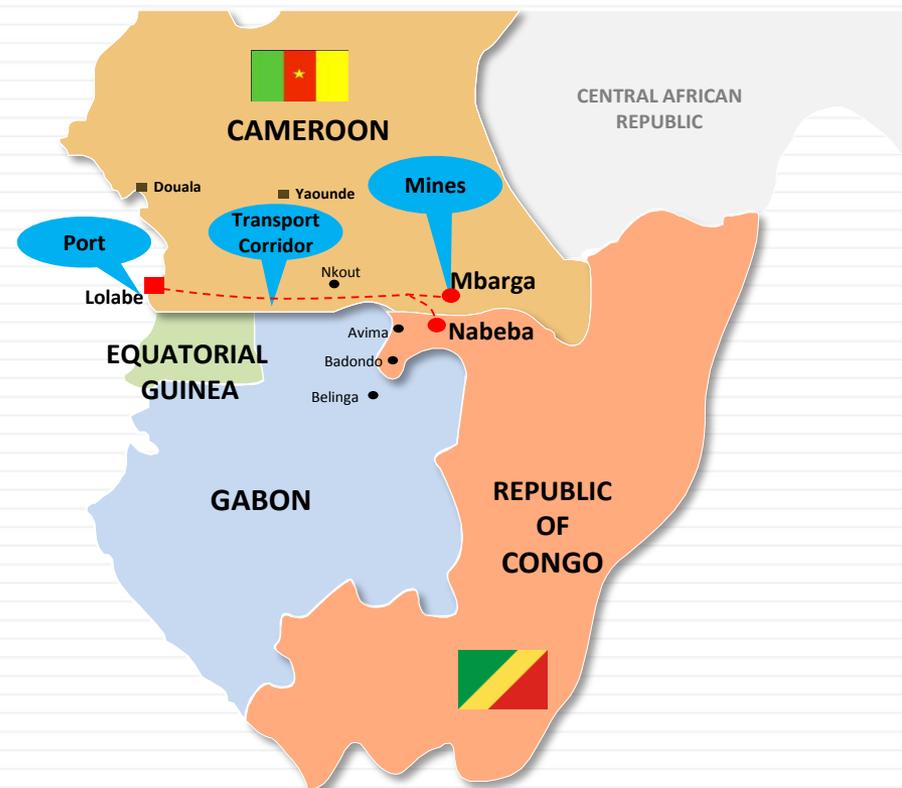


- Global steel consumption will continue to grow:
 - China:
 - Urbanisation
 - Transport
 - Manufacturing
 - India
 - Africa
 - South East Asia
- 30% of the iron ore market is not generating cash:
 - Closures
 - No new money
 - Increasing control of iron ore supply going to the majors
- Environmental compliance pressure
- Low cost, high quality iron ore is what the global market will pursue



A Pioneering Project for Central Africa

- The Project consists of the:
 - Mbarga and Nabeba iron ore mines, processing plants and associated infrastructure
- The Project will produce at least 40 million tonnes per annum from the two mines for 30+ years in two stages:
 - **Stage 1:** high-grade hematite direct shipping ore (“DSO”) for at least 13 years
 - **Stage 2:** 66% - 68% concentrate product from Itabirite for further 20+ years
- The Project will utilise:
 - a new railway (to be constructed) from the Congo, through Cameroon, to the coast with:
 - 540km in Cameroon
 - 40km spur line in Congo
 - a deep water iron ore mineral terminal (to be constructed) in Cameroon
- The infrastructure in Cameroon will be funded by the Government of Cameroon and be jointly owned by Cam Iron (2%) and the Government of Cameroon (98%)





Reviewing our Progress

- **Improve Project Economics**
 - Resource/reserve increase
 - Project operating cost decrease
 - Project capacity increased to 40Mtpa
- **Financing**
 - Transition Agreement signed. Cameroon Government to build and own port and rail
 - Port and rail EPC contract in progress
- **Conservation of Cash**
 - Dec 2014/Oct 2015 – reduction of staff, salaries and operations
 - \$7 million raised from new notes
 - Extension of Convertible Notes to 2017
- **Assets and Relationships**
 - EP92 and Convention long-stop date extended to July 2017
 - Marking of railway (DUP) completed
 - Nabeba Project Law has progressed to the Congo Parliament for final approval





Key Steps Forward - China and Central Africa

China and Central Africa have a strong long-term investment relationship

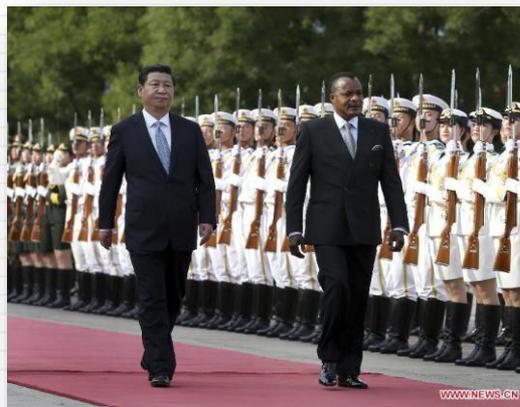
- **Cameroon – \$1B of Projects**
- **Republic of Congo - \$0.75B of Projects**

- **High level support to Cameroon**
 - Meetings between the PM of Cameroon and the Premier and President of China
 - MOFCOM support for the total Project – Mines, Port and Rail infrastructure

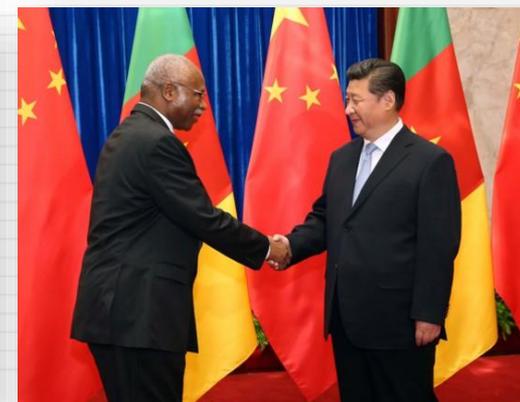
- **Supports Chinese strategic goals**
 - Own 50% of seaborne iron ore
 - Develop steel industries outside of China
 - Support for African development
 - Continued urbanisation in China
 - Continued Chinese growth



June 2015, PM Philemon Yang's visit with PM Li Keqiang in China.



June 2014, Chinese President Xi Jinping with Republic of Congo President Denis Sassou Nguesso



June 2015, PM Philemon Yang's visit with President Xi Jinping in China.

Key Steps Forward - EPC Contractor for Port and Rail



- Founded in 1970 in China, CGGC is one of the most competitive listed companies with very strong financing capabilities.
- As a transnational operation enterprise with the fastest growth in China, CGGC has expanded its business in more than 100 countries and regions, ranking among the foremost 100 in the ENR Top 250 International Contractors.
- CGGC has contributed over 4,000 outstanding engineering projects including the Three Gorges Project.

- Cameroon government to fund, build and own the port and rail
- EPC Contractor short listed by Cameroon Government to build the port and rail
- Contract negotiations completed and under final review. Contract to be signed following completion of review
- Funding is based on a sovereign loan from China to Cameroon
- Financial close for port and rail dependant on financial close for the mine



The negotiation teams

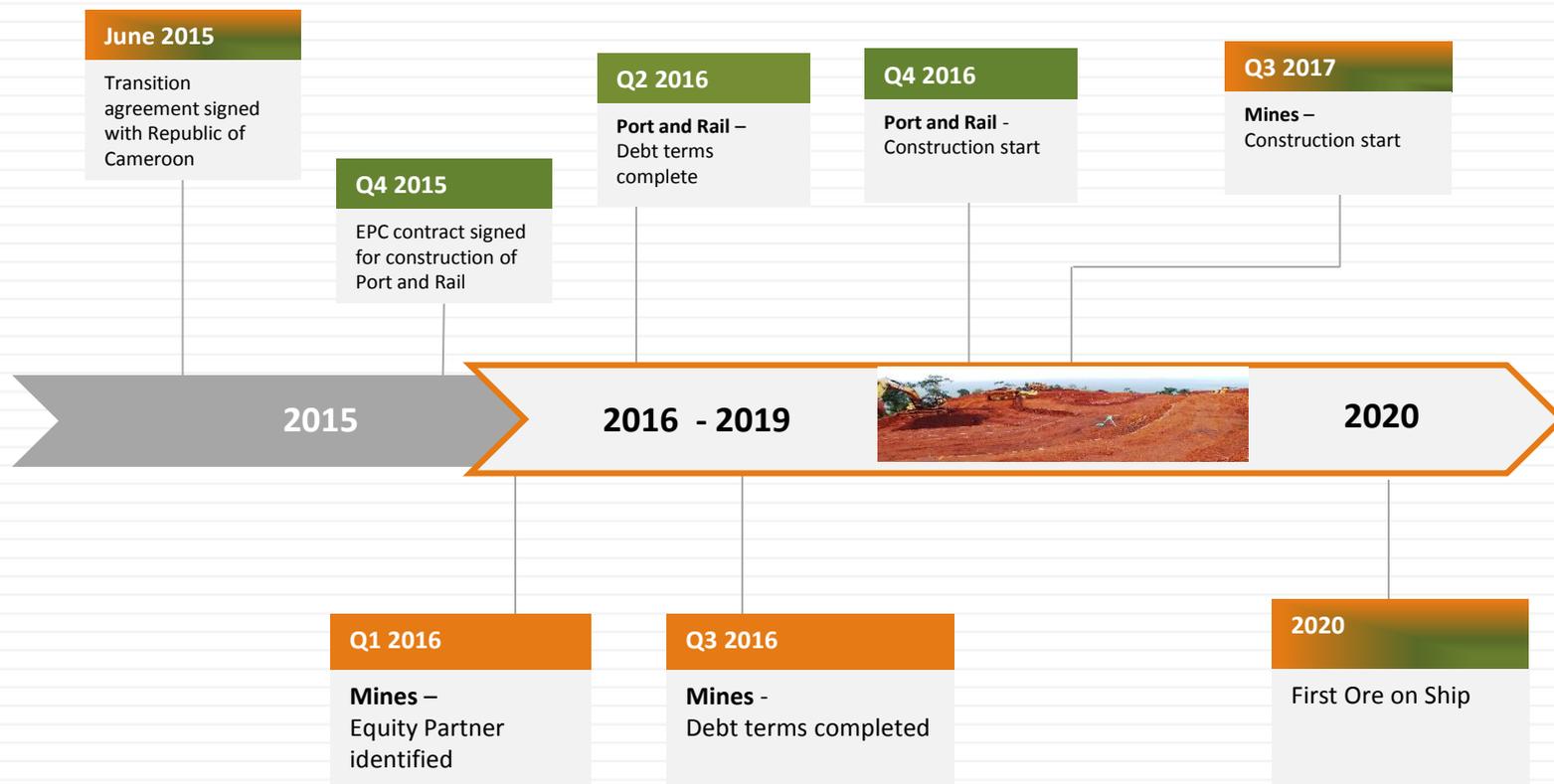


Key Steps Forward - Timeline Towards Completion

- Sundance is targeting Financial Close in Q4 2016 with Port and Rail construction to begin in Q4 2016

- First ore is expected to be shipped in late 2020

- Mines equity and then debt follows behind Cameroon Government EPC contract signing





Conclusion

“The supply pipeline has shrunk compared with last year, new Projects, and/or capacity restarts, are still required to meet demand in the long-term”

CRU Iron Ore Long Term Market Outlook 2015 Edition

- Short term iron ore market has created an opportunity
- Long term iron ore fundamentals are still robust
- Sundance has advanced the project in tough conditions:
 - Project fundamentals strengthened
 - Infrastructure solution established
 - Secured tenure of the assets
 - Protected cash
 - Restructured the debt
- Clear path to development exists



Competent Persons Statement

*The information in this presentation that relates to **Ore Reserves** is based on information compiled by Mr Lee White and comprehensively reviewed by Mr Bruce Gregory. Mr Gregory is a full time employee of Australian Mining Consultants Pty Ltd and is engaged as an external independent consultant to Sundance. Mr White is a full time employee of Sundance Resources and a Shareholder of the company. Both Mr White and Mr Gregory are members of the Australasian Institute of Mining and Metallurgy. Mr Gregory and Mr White 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 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Messrs Gregory and White 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 presentation that relates to **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 is a full time employee of Longley Mining Consultants Pty Ltd and Mr Widenbar is a full time employee of Widenbar and Associates. Both 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 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Longley is a shareholder in Sundance and Mr Widenbar hold shares indirectly in Sundance. Messrs Longley and Widenbar consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.*

Further details are provided in JORC Code 2012 Edition – Table 1 (Appendix B). More information, including past ASX announcements pertaining to the project, is available from Sundance’s website: www.sundanceresources.com.au

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 Letioubala, 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



SUNDANCE
RESOURCES LTD

Conclusion

“...working hand in hand with the Cameroon and Congo Governments, Sundance is exceptionally well placed to realise its vision of becoming a leading global iron ore producer.”

The Mbalam-Nabeba Project

Sundance Resources Limited
Tel: + 61 8 9220 2300
Fax: + 61 8 9220 2309
info@sundanceresources.com.au
www.sundanceresources.com.au

September 2015

