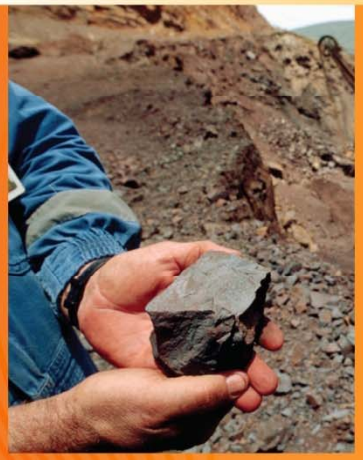
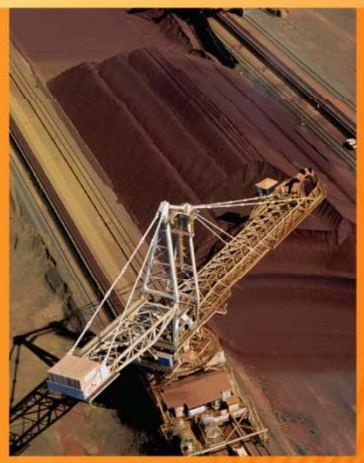
SUNDANCE RESOURCES





Developing a global iron ore business

Investor Presentation

May 2008

Developing a Global Iron Ore Business

SDL - An Emerging Iron Ore Company

- 90% ownership of Mbalam Project
- Exciting exploration results to date
- 6 drill rigs operating on site
- Strengthening iron ore price
- Developing confidence in major West African iron ore projects

DIAMOND DRILLING AT MBARGA LOOKING WEST TO METZIMEVIN

- Targeting 35Mt annual production
- Potential >US$1,000M per year DSO Project Operating Margin

Highlights To Date

- Board, Management and Operational Team in place
- Fully Funded Exploration Program on EP92 - $60M cash
- Significant DSO Hematite Enrichment confirmed over Mbarga deposit
- Large Scale Itabirite Mineralisation identified on Mbarga deposit
- Transport and Export Infrastructure Scope Defined
- ESIA Process Commenced
- Award of EP143
- Mbalam Recognised as a Project of National Interest by Cameroon Government

➢ Mbarga developing as a world-scale hematite deposit

SDL Capital Structure

• Market capitalisation	$412m
• Share price	$0.22
• Shares on issue	1,871m
• Unlisted options	95.5m
• Principal shareholder: Talbot Group Holdings	19.9%
• Top 20 shareholders	54.8%

➢ Strategic, long term investors introduced through capital raisings

Experienced Board and Management Team

George Jones
Non Executive Chairman

Don Lewis
Chief Executive

Ken Talbot
Non Executive Director

Geoff Wedlock
Non Executive Director

John Saunders
Non Executive Director

Alec Pismiris
Company Secretary

Craig Oliver
Non Executive Director

Roger Bogne
CEO CamIron SA

Rob Longley
GM, Geology

Peter Canterbury
Chief Financial Officer

David Morgan
GM, Mining

Jim Tyler
GM, Environment & Community

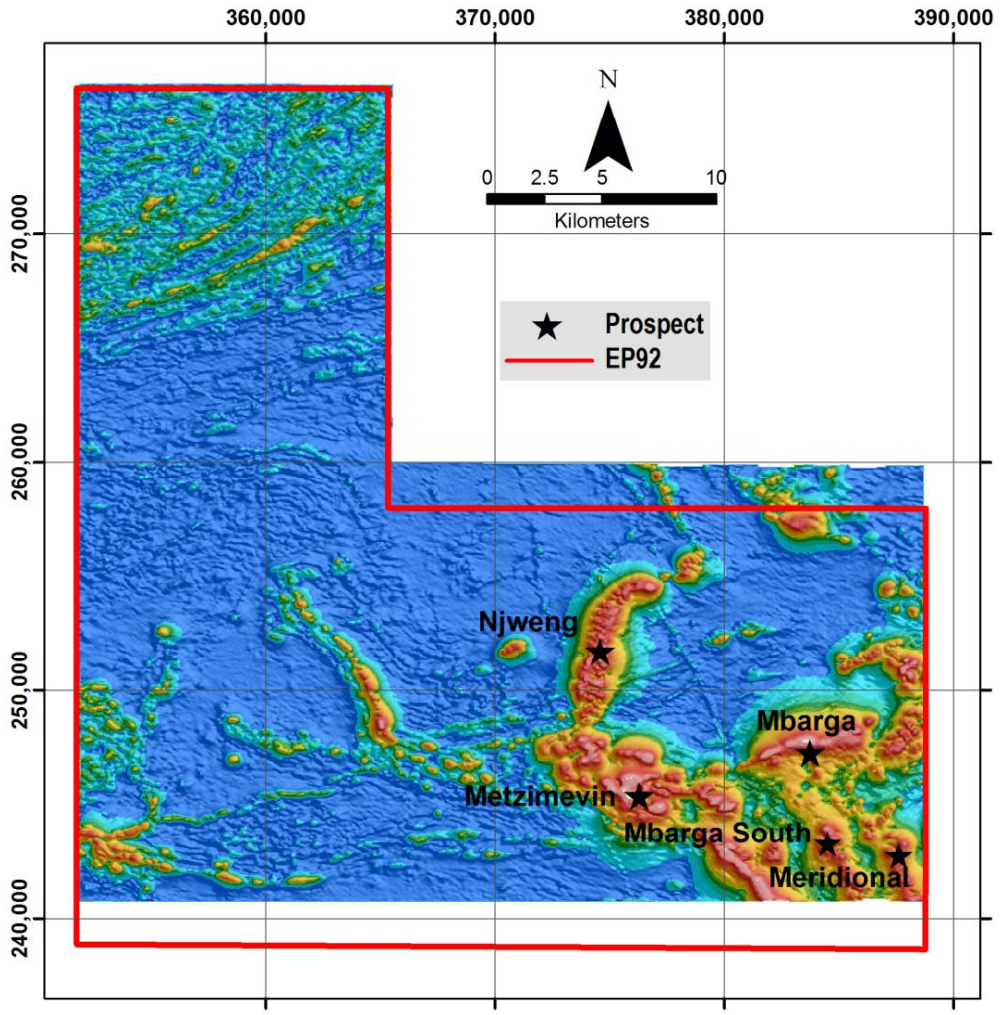
Serges Asso'o
Director CamIron SA

- Depth of iron ore, infrastructure and market experience

An Emerging Iron Ore Province

- CMEC has committed to development of Belinga iron ore project in Gabon
- Province has broad hematite potential – infrastructure integration opportunities

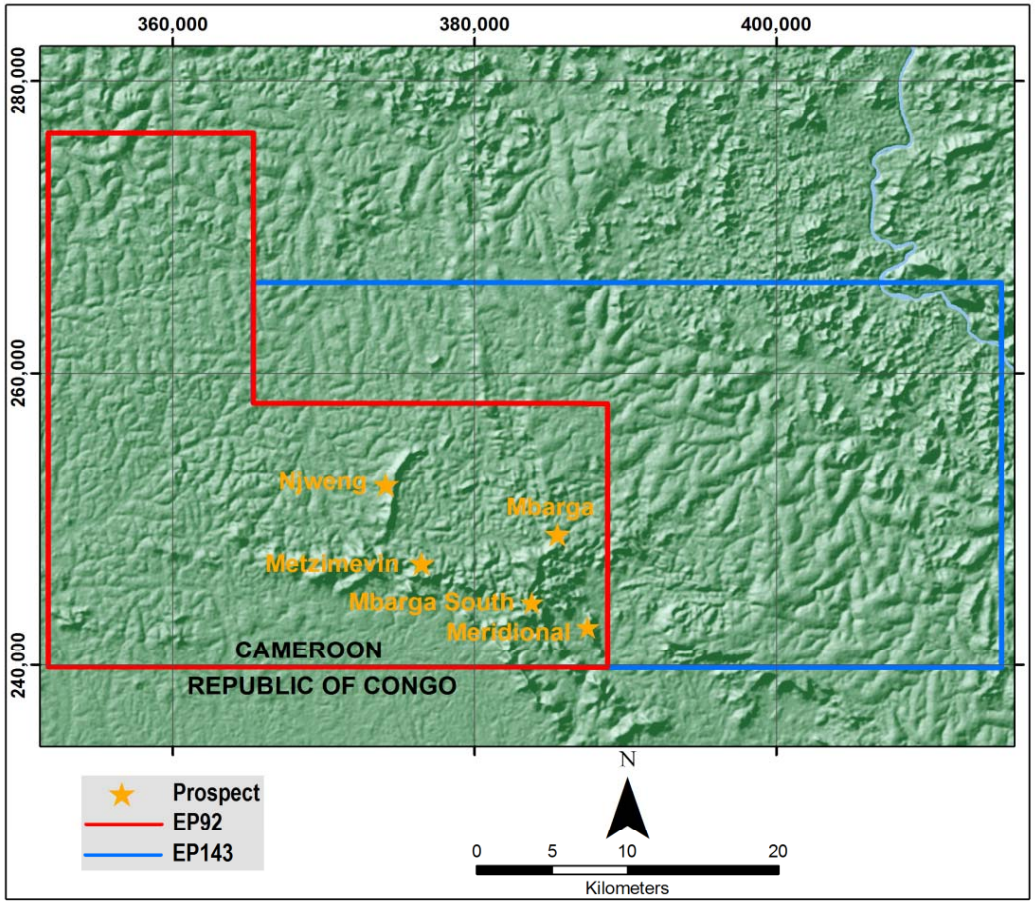
EP92 – Exploration Update



- 100% owned by CamIron SA
- 218 Mt +60% Fe estimated on Mbarga and Metzimevin prospects by UNDP
- Priority Targets:
  - Mbarga
  - Mbarga South
  - Metzimevin
  - Meridional

➢ Significant resource potential over EP92

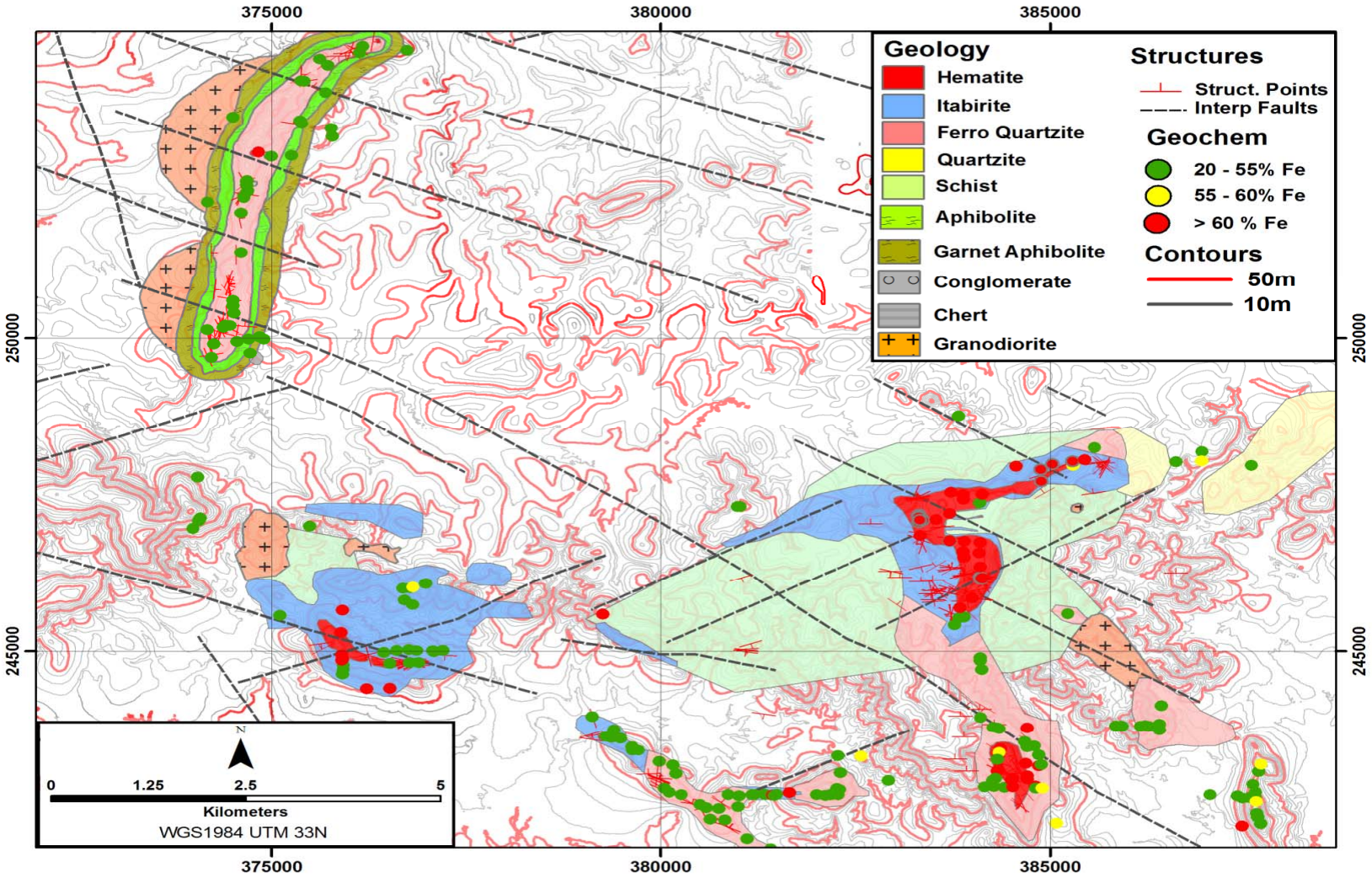
EP143 – New Permit Award



- 100% owned by CamIron SA
- Reconnaissance investigations to commence June quarter

➢ EP143 immediately adjacent to mineralisation defined on EP92

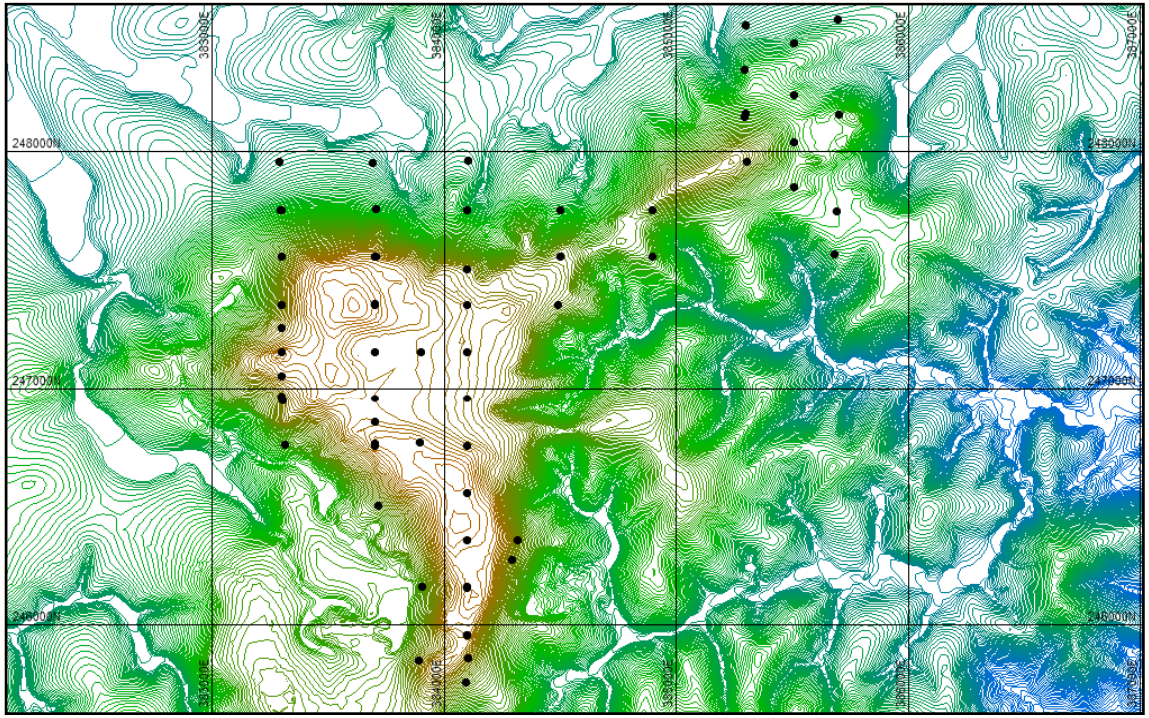
Geological Mapping Program



- High grade hematite outcrop and itabirite mapped over significant scale on EP92

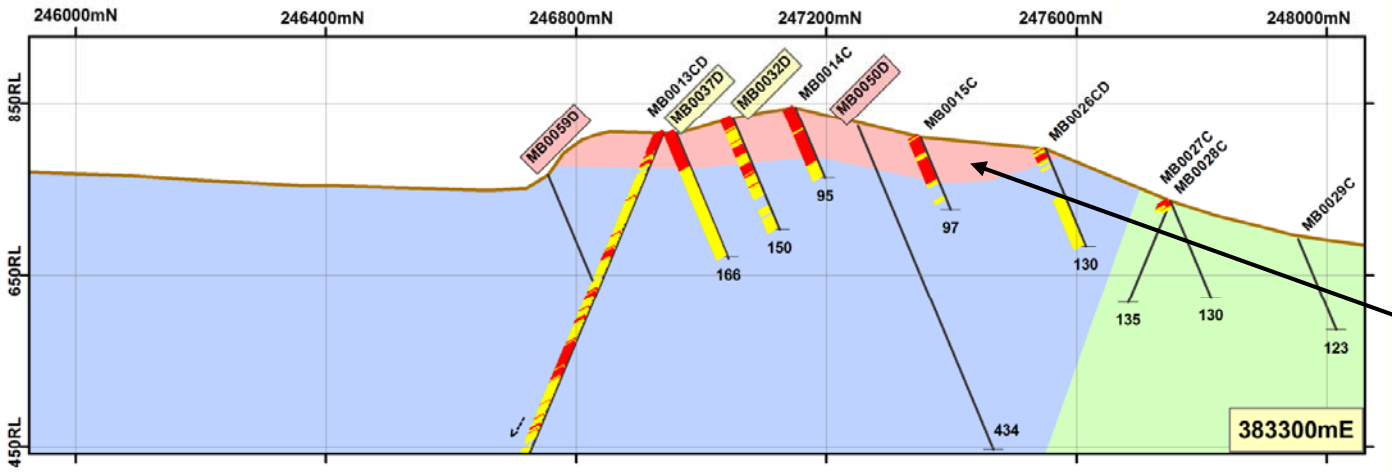
Drilling – Mbarga Deposit

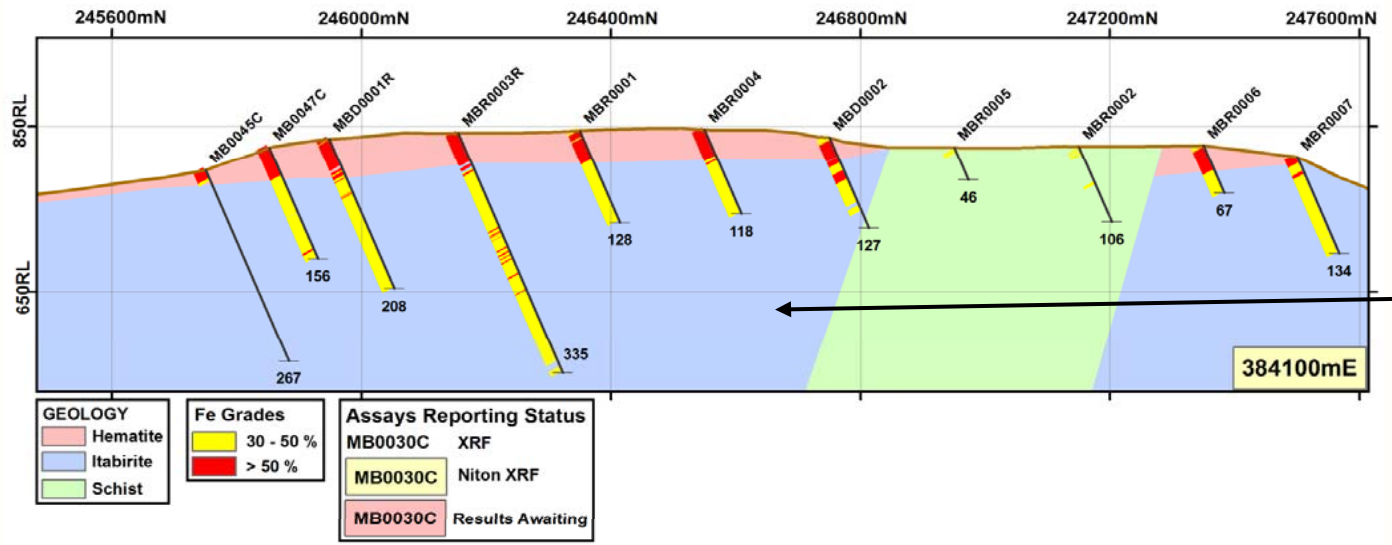
- Drilling focus on Mbarga
- 2.5km x 2km areal extent
- Closer-spaced drilling started April 2008 to develop JORC Code compliant resource



- 60 RC and diamond drillholes completed on Mbarga deposit
- 12 RC drillholes completed on Mbarga South prospect

Sections - Mbarga Deposit





- Mbarga developing as a very large itabirite deposit, depths up to 600m

Resource Definition – Mbarga Deposit

- Significant DSO intersections from supergene cap
- Latest supergene grade averaging 60% Fe; 3.0% Al2O3; 0.08% P
- Significant itabirite mineralisation open at depth

- 100 – 140 Mt potential DSO quality hematite
- 1000 – 1200 MT potential itabirite hematite at ~39% Fe

Comparison to Brazilian Itabirite Projects

- Itabirite mineralisation on Mbarga deposit appears similar in scale to large itabirite iron ore projects in Minas Gerais area of Brazil
- Mbarga deposit also offers significant high grade DSO mineralisation

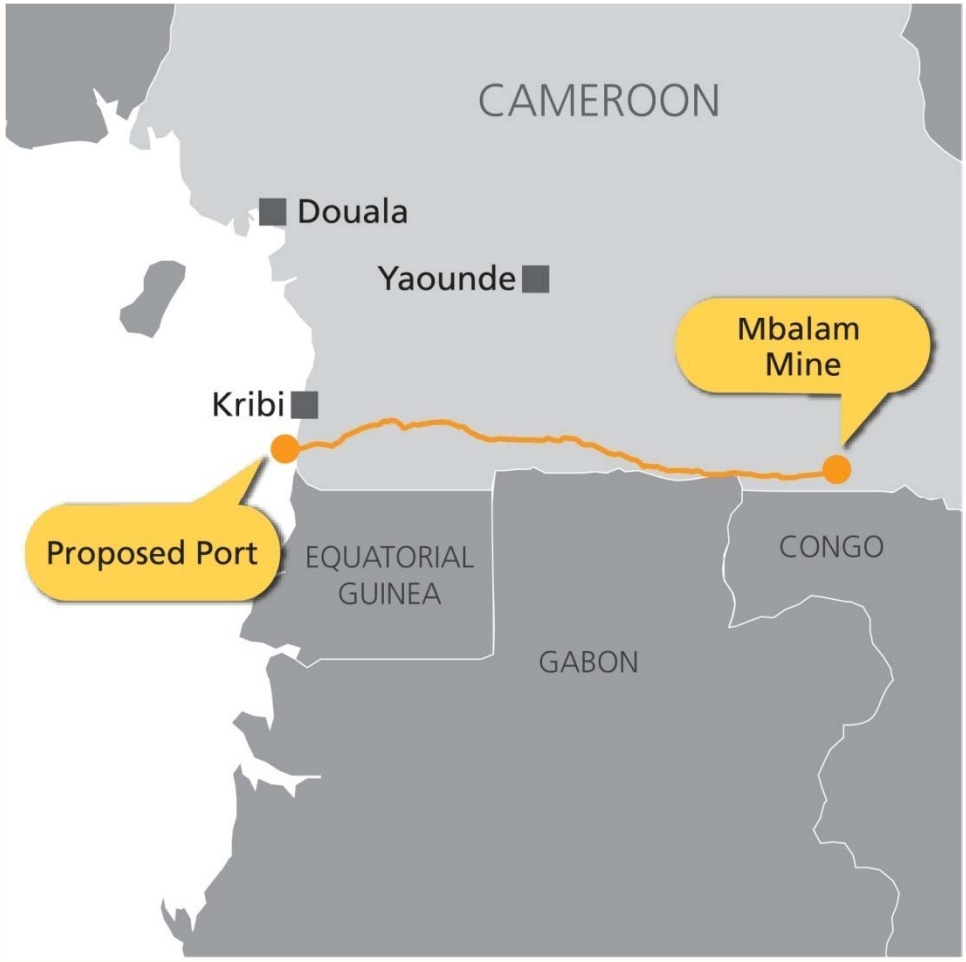
Project	Owner	Resource	Ave Grade	Production
Minas-Rio	MMX	1,153 Mt - 2,651 Mt*	37% Fe*	26.5 Mtpa
Samarco	VALE / BHP Billiton	2,998 Mt	45% Fe	20.9 Mtpa
South-Eastern System	VALE	3,872 Mt	52% Fe	100 Mtpa
Mbalam	SDL / CamIron	1,100 Mt - 1,200 Mt** 100 Mt - 140 Mt**	39% Fe** 60% Fe**	35.0 Mtpa

Note: * Minas Rio: resource tonnage and grade estimate only ** Mbalam: non JORC-Code compliant tonnage estimate

- ➢ Mbalam is significantly undervalued compared to Brazilian itabirite assets
- ➢ Upside potential given Exploration Target of 2.0 – 2.5 billion tonnes itabirite

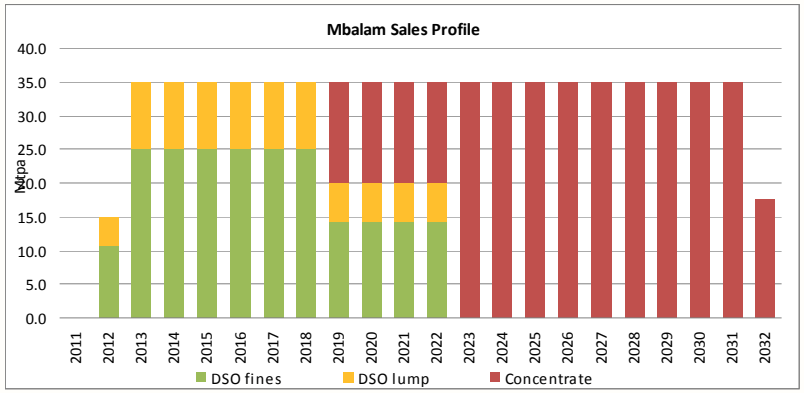
Project Definition Study

Production	
Throughout	35 Mtpa
Mine life (minimum)	20 years
Key Assumptions	
DSO Feed over Mine Life	305 Mt
DSO Product Grade	60% Fe
Itabirite Feed over Mine Life	985 Mt
Concentrate Product Grade	65% Fe
Key Infrastructure	
Corridor length	490 km
Berth capacity	250,000 DWT



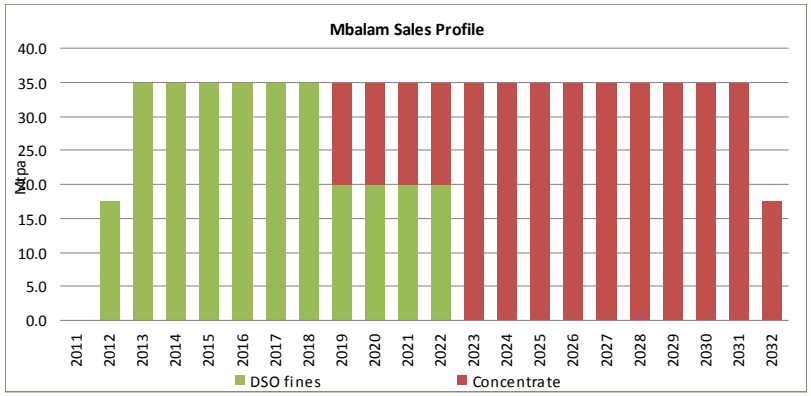
- Production Target: 35Mtpa DSO / Beneficiated Itabirite Production

35 Mtpa Production Alternatives



Case 1: Staged DSO / Itabirite Production

- Start-up DSO lump and fines
- Itabirite beneficiation from Year 8
- Rail transport of product

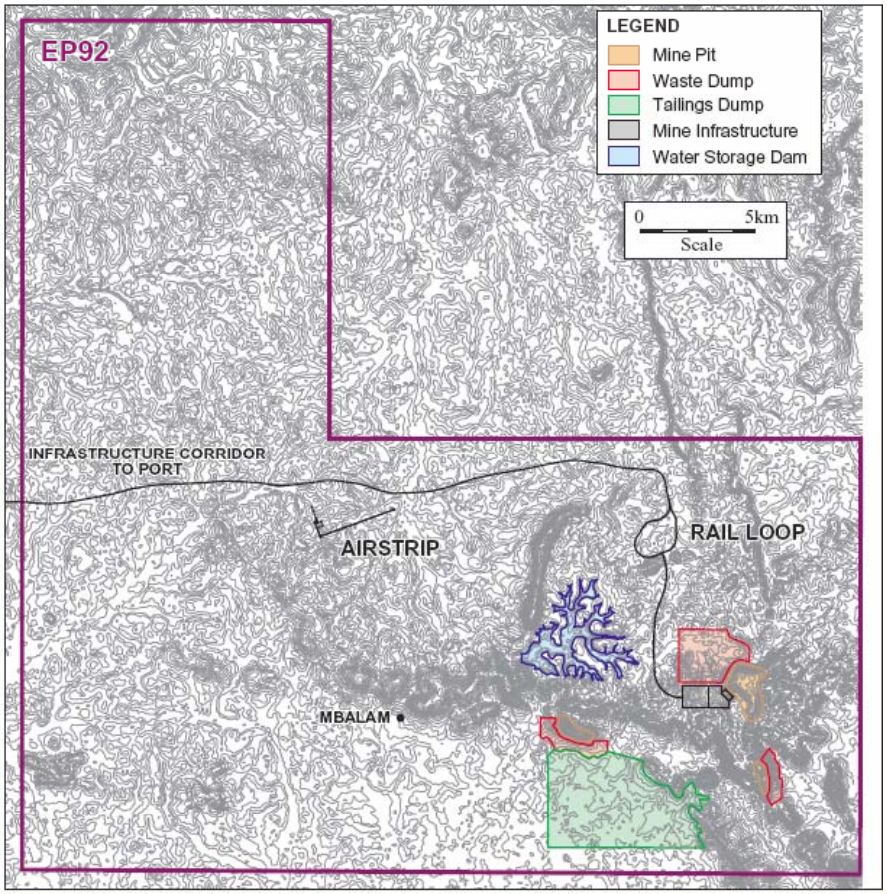


Case 2: Beneficiated DSO/Itabirite Blend

- Start-up DSO beneficiation
- Itabirite beneficiation from Year 8
- Slurry pipeline transport of product

- Case 1: Lower start-up CAPEX and OPEX for DSO production
- Case 2: Slurry pipeline offers lower cost product transport infrastructure

Mine Development at Mbarga



- Mine pit modeling commenced
- Large, deep pit across Mbarga
- Very low stripping ratio, estimated:
  - 0.3 : 1 for DSO feed
  - 0.5 : 1 for itabirite feed
- Beneficiation plant adjacent to Mbarga pit
- Water supply potential being defined

➢ Mbarga deposit pit development targeting 20 year production profile

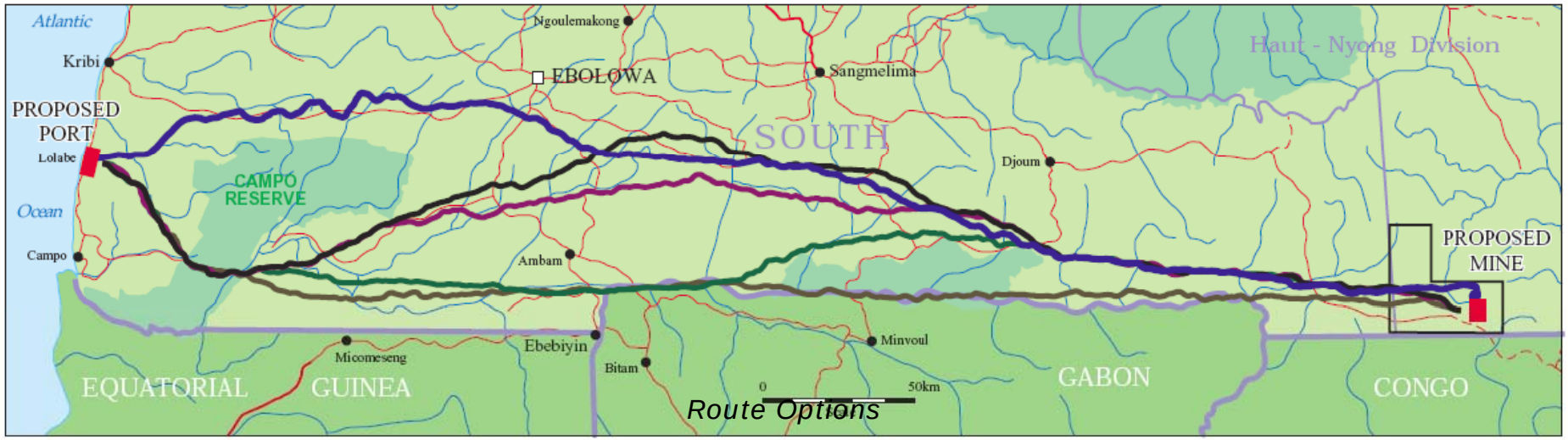
Itabirite Beneficiation

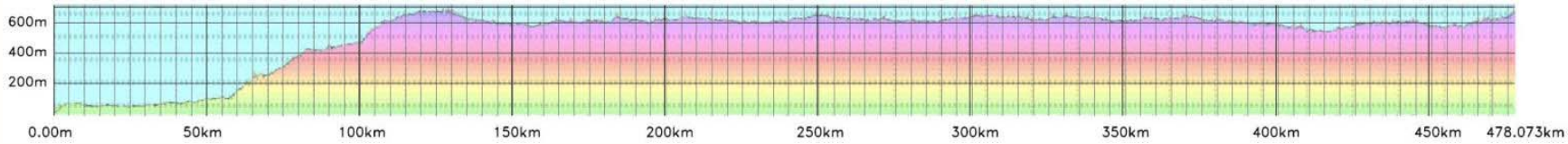
- Preliminary testwork indicates beneficiation potential of itabirite:
  - +65% Fe recovery
  - +40% weight recovery
- Itabirite feed indicated to be low in P (~0.04%) and Al2O3 (~1.3%)
- Proven beneficiation processes – grinding and flotation
- Hydro power options study commenced
- Further testwork underway to identify potential for:
  - 50% weight recovery (= reduced mining quantities)
  - DR quality concentrate product (+68% Fe concentrate)

- Potential for premium grade concentrate product being tested

Transport Infrastructure Corridor

- Quantm model used for planning and optimisation of 5 alternate routes

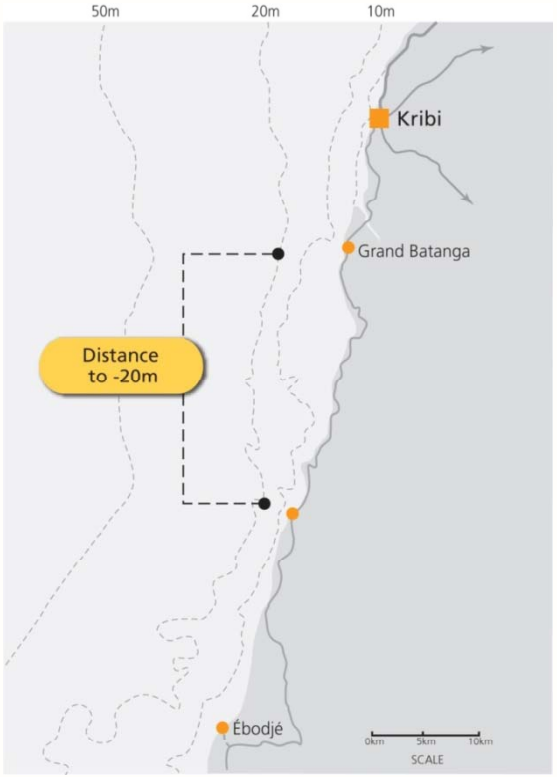




- Mid-northern route (blue) selected as best corridor
- Avoids all major conservation areas and population centres
- Scoping study of slurry pipeline alternative completed March 2008

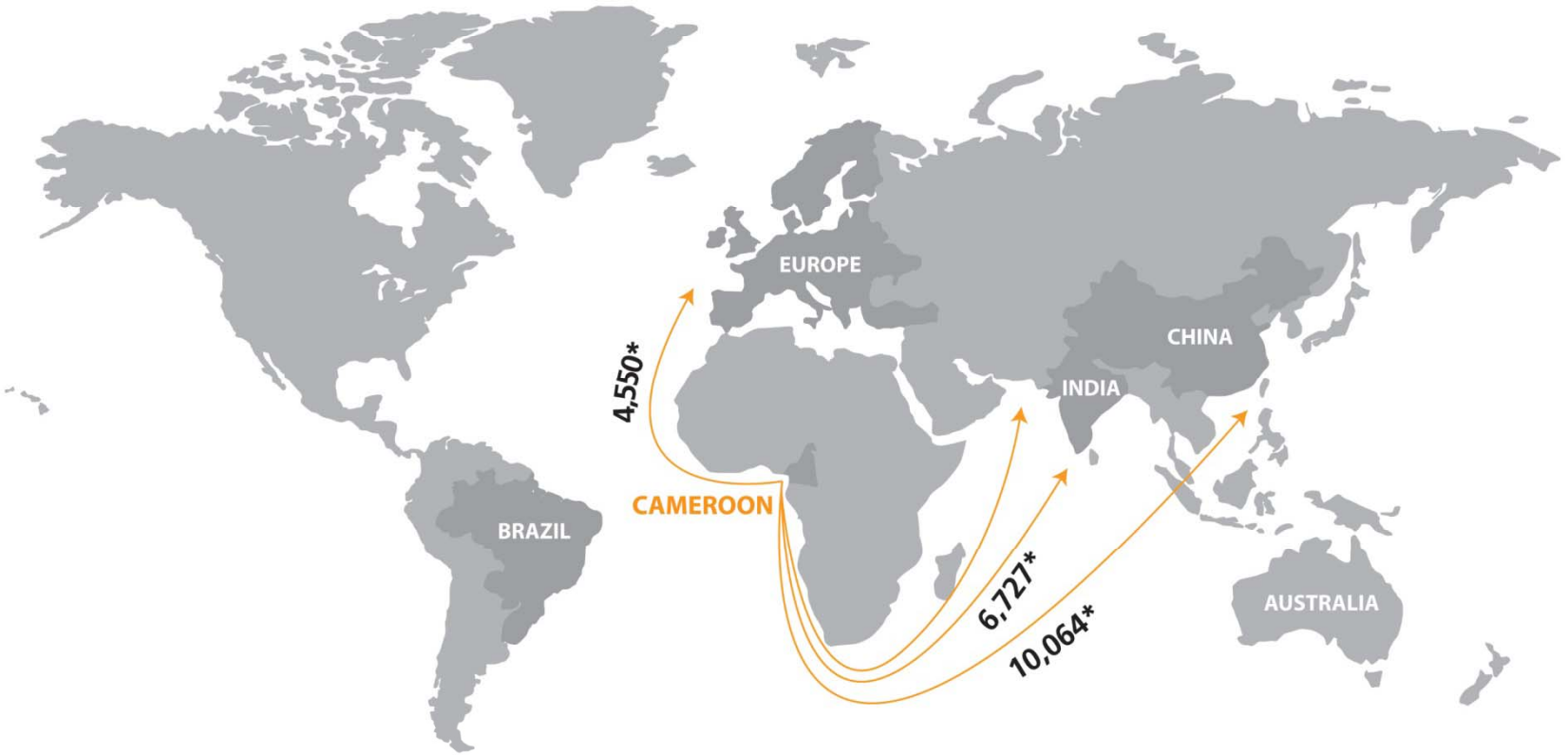
Port Infrastructure

- Preferred port site identified
- Accessible deep water (20m)
- Open water berth – no breakwater
- Single berth capacity of 35 Mtpa
- 250,000 DWT bulk ore carriers
- 50,000 DWT fuel tankers



➢ Marine Site Surveys Completed February 2008 to Optimise Port Site Selection

Proximity to Key Markets



*Distances in nautical miles

- Mbalam is centrally located to strategic markets in Europe, Middle-East and Asia

Product Pricing (US$/t)

Product	Product % Fe	Market	Sales % of Production	FOB Price US$/t
Lump	**60%**	Asia	***Ave***	***$63.49***
Fines	**60%**	Europe	40%	$59.90
	60%	Asia	60%	$51.45
			Ave	***$54.83***
Concentrate	**65%**	Europe / Middle East	30%	$64.84
	65%	Asia	70%	$56.04
			Ave	***$58.68***

- Mbalam product pricing assumes 20% increase on 2007 contract prices
- Price adjusted for product % Fe and shipping differential from Cameroon

Estimated CAPEX

35 Mtpa DSO Production (Case 1)	***US$m***
Mine and process plant	375 m
Rail	1,423 m
Port	529 m
Indirects	442 m
Contingency	508 m
Total Estimated Capital Cost (Dec 2007)	***US$3,277 m***

- CAPEX for Case 1 DSO operation from start-up
- CAPEX comparable with similar scale international DSO iron ore projects
- Itabirite beneficiation CAPEX deferred until Year 8

Estimated DSO OPEX Margin

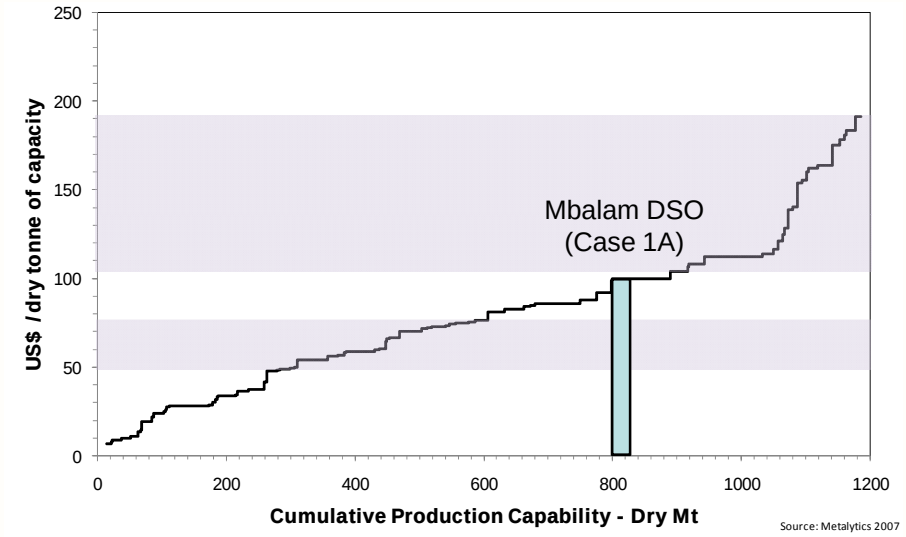
35 Mtpa DSO Production (Case 1)	***US$/t***
Average FOB Price (30% Lump + 70% Fines)	US$57.34/t
Estimated Production Cost (Dec 2007)*	US$19.65/t
Estimated operating margin per tonne	***US$37.69/t***

** Includes all cash operating costs, royalty and contingency*

- Project annual operating margin >US$1,000m for DSO from start-up
- Itabirite beneficiation OPEX deferred until Year 8

DSO Estimates are World Competitive

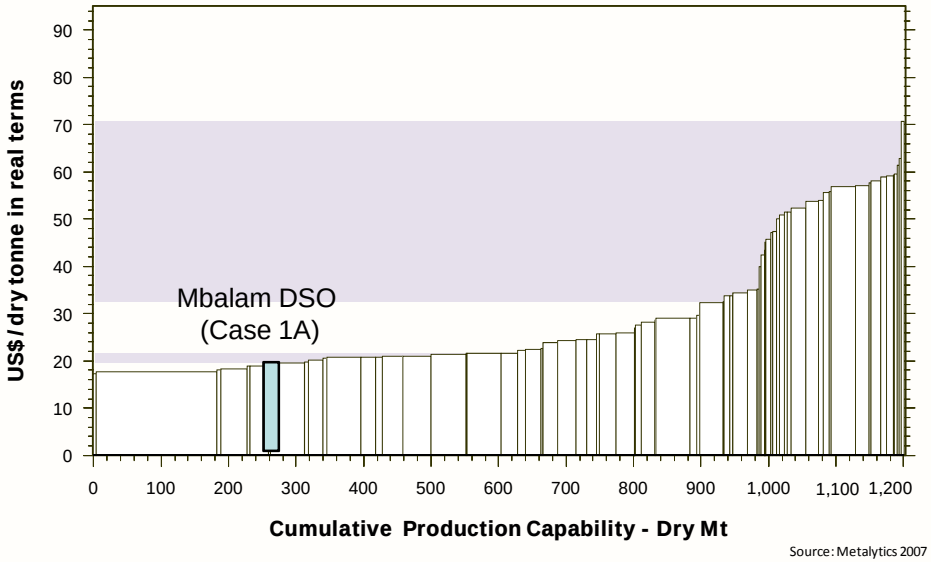
CAPEX



- DSO CAPEX

  ⇨ ~US$100 / tonne production capacity

OPEX



- DSO OPEX

  ⇨ ~US$20 / tonne product

- Competitive DSO CAPEX and OPEX to secure product sales and financing
- Concentrate CAPEX and OPEX being developed

A Strategic Project for Cameroon

- Framework Agreement for Mbalam Convention submitted to Government
- Convention will set legal and fiscal framework for project development and operations
- Mbalam output ~8% of GDP

Significant Benefits to Cameroon

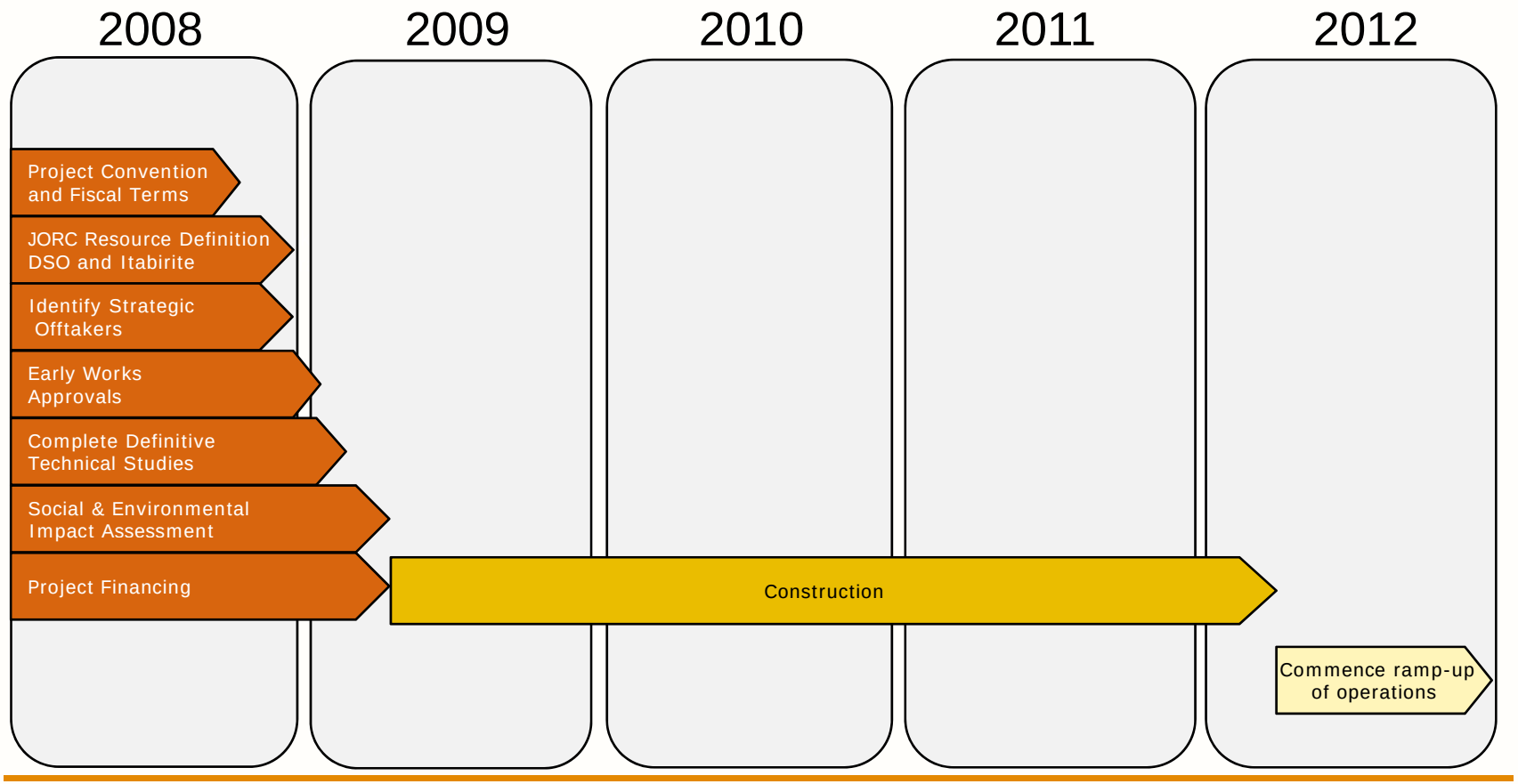
- Financial benefits:
  - Royalties
  - Corporate taxes
  - Workforce wages and salaries
  - Purchase of Cameroonian goods and services
  - Accelerator effects
- Direct Cam Iron Support
  - 0.5% NPAT to environmental and social fund
  - NGO/community partnerships
- Employment during construction and operations
- Infrastructure handover at completion of mining
- Catalyst for future industrial growth in Cameroon
  - Increased workforce skills
  - Increased international profile
  - Increased infrastructure
  - Increased country experience

Approvals Process

- Exploration EIS approved
- ESIA Terms of Reference completed
- ESIA Baseline Studies commenced
- Social infrastructure development program commenced

➢ Environmental and Social Impact Assessment process underway

Development Timeline



- Development Timeline re-scheduled for start-up in mid 2012

Why Invest in SDL?

- Targeting a world scale DSO and itabirite hematite resource
- Fully funded exploration program with drill rigs in place
- Mineralisation appears similar to large itabirite projects in Minas Gerais area of Brazil
- DSO start-up gives world competitive CAPEX and OPEX
- 35 Mtpa production target with potential >US$1,000m DSO operating margin per year
- Experienced Board and management team
- Project of National Interest to Cameroon Government

➢ Potential world scale project and returns

➢ Significantly under-valued project when compared to similar Brazilian iron ore assets

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Competent Persons Statement

The information in this presentation that relates to Exploration Results is based on information compiled by Mr Robin Longley who is a Member of the Australian Institute of Geoscientists. Mr Longley is a full time consultant of the Company and 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". Mr Longley consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The potential quantity and grade of near-surface supergene and itabirite mineralisation has been restricted to the area currently covered by drilling on a 400m x 200m pattern at the Mbarga deposit. This is represented by an area approximately 2.5km (east-west) x 2km (north-south). Grade interpolation has been extrapolated using inverse distance squared method on composited sample results and a nominal 50% Fe cutoff value for DSO and 30% Fe cutoff value for itabirite. A digital terrain surface (based on highly accurate topographic data) has been used to limit extrapolation of the mineralisation to and around the topographic hill at Mbarga. An internal waste zone (schist) cross-cutting the mineralised zone and surficial cover has been modelled and removed from the quantity estimated as potential mineralisation. Nominal densities of 4.0 and 3.4 t/m^3 have been applied for preliminary evaluation of DSO and itabirite tonnage ranges respectively.

It must be noted that at this stage, the potential quantity and grade of DSO and itabirite mineralisation mentioned in this release is conceptual in nature and there has been insufficient results received from drilling completed to date to estimate a Mineral Resource compliant with the JORC Code (2004) guidelines. Furthermore, it is uncertain if further exploration will result in the determination of a Mineral Resource.

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