



SUNDANCE
RESOURCES LTD

Growing Sustainable Shareholder Value *through development of a world class iron ore project*

Overview of Operations - Annual General Meeting 2013

Mr Giulio Casello, Managing Director and Chief Executive Officer

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

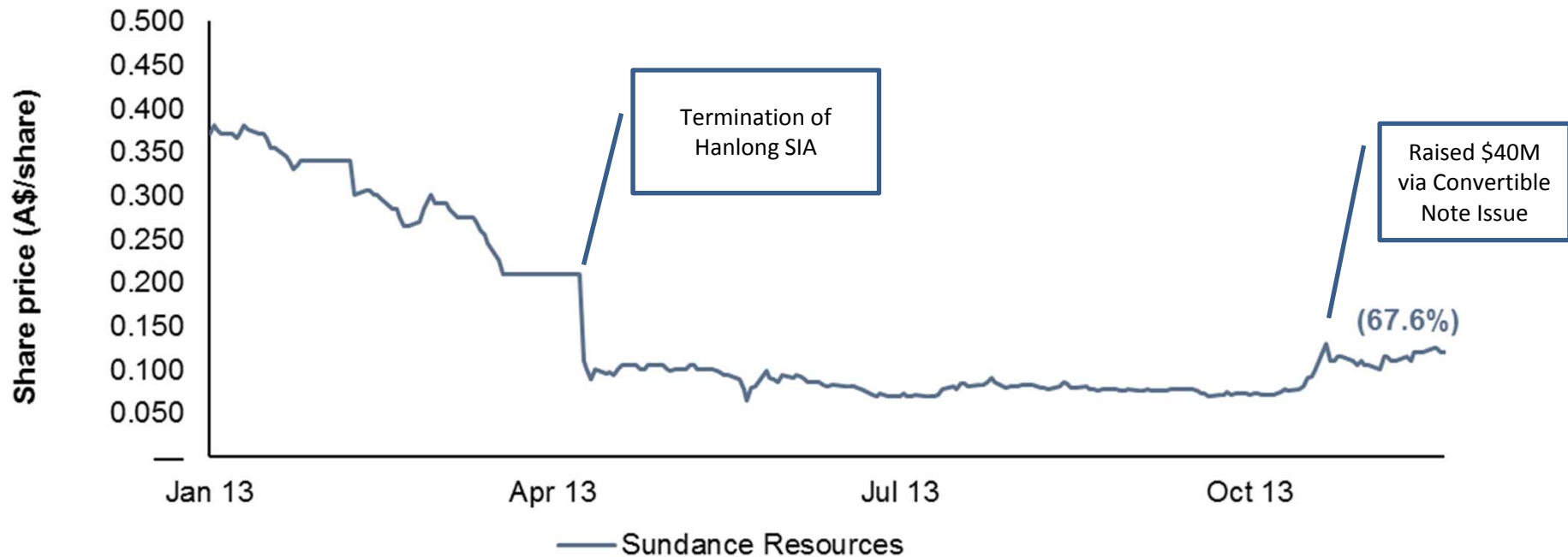
Certain statements made during or in connection with this communication, including without limitation, those concerning the economic outlook for the iron ore mining industry, expectations regarding iron ore prices, production, cash costs and to the operating results, growth prospects and the outlook 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.

Achievements in last 12 months

- Mbalam Convention and Collective Bargaining Agreement signed 29 November 2012 with Cameroon Government
- Collective Bargaining Agreement signed on 29 November 2012 with main Labour Union Organisations in Cameroon
- Congo Mining Permit approved 28 December 2012; awarded by Presidential Decree in February 2013
- Review of the Nabeba Convention by Inter Ministerial Convention Review Committee underway
- High Grade Hematite Ore Reserves upgraded to 436.3Mt at 62.6% Fe
- Tender documents issued for Engineering, Procurement and Construction (EPC) contractors for port and rail infrastructure construction/financing
- Negotiations underway for equity and off-take for full production capacity of 35Mtpa
- Raised A\$40M through convertible notes to sophisticated investors – Noble Resources, Blackstone, DE Shaw Group and Senrigan

Sundance Resources Ltd share price performance

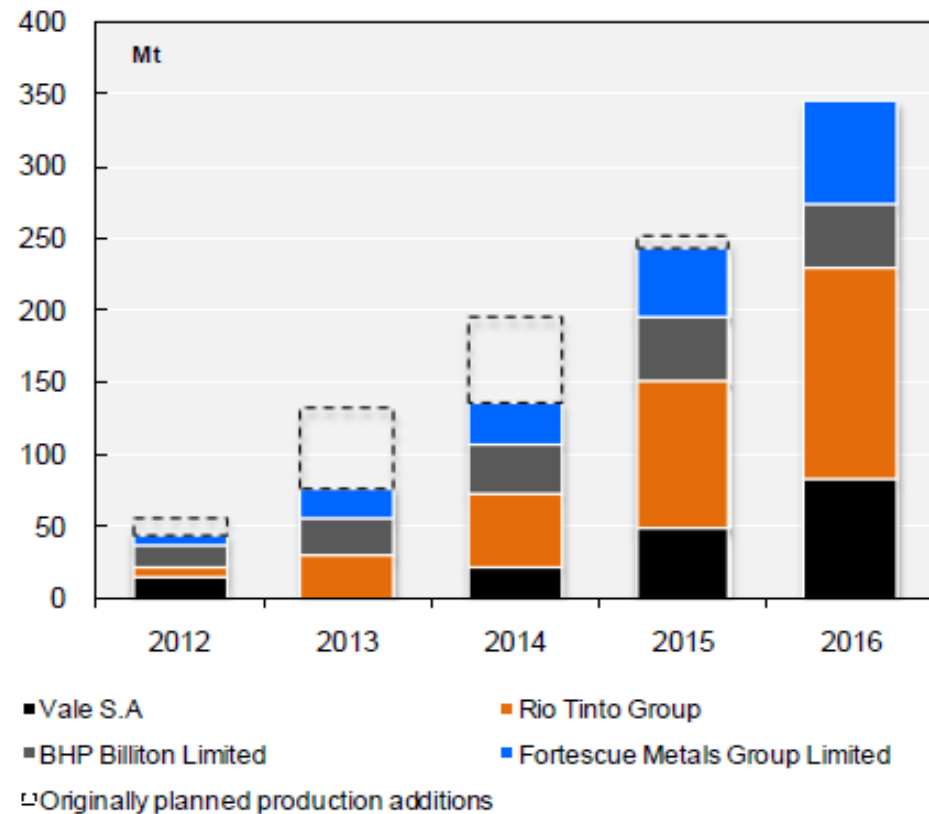


- In the 4 weeks following lift on trading halt over 995,000,000 shares traded (32.4% of Issued Capital)
- Steady decrease of hedge funds since SIA terminated; growing increase in institutional and retail shareholders following release of EPC strategy and the \$40M raising
- Geographic distribution of shareholders dominated by Australia, Asia, UK and USA

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
- It's the right time for project development

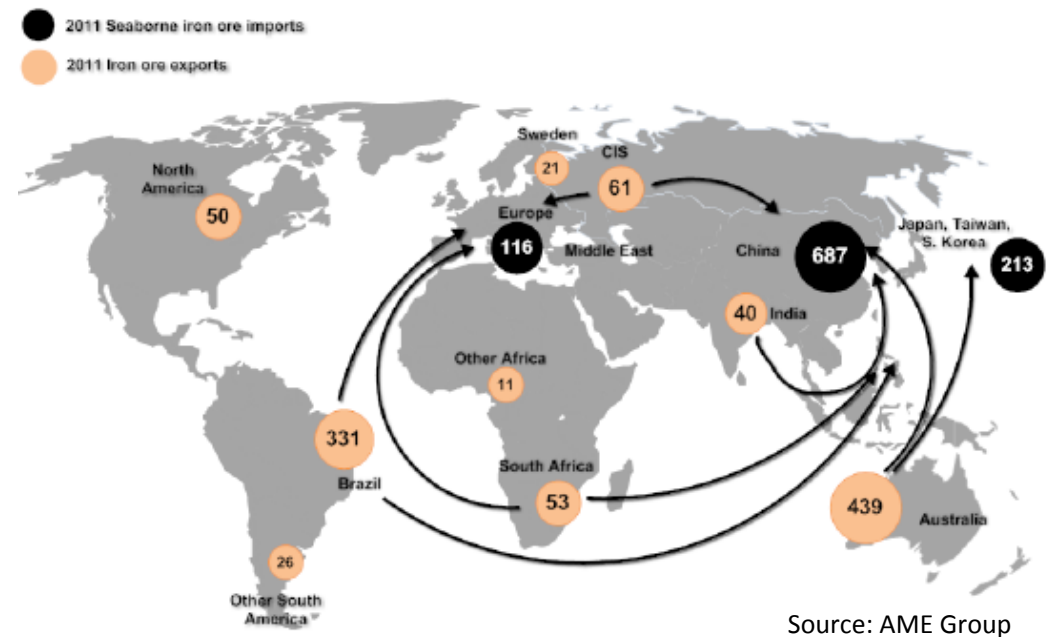
Forecast Incremental Production from the Four Majors, Mt



New Cycle, Same Drivers

- The oligopoly still reigns - 70% of ore imported by China comes from the majors
- Chinese domestic production costs increasing while quality is decreasing
- China's total iron ore demand forecast to continue growing strongly
- China's urbanisation and growth trend expected to continue >7%
- China's 5-year plan remains

Major Iron Ore Trade Flows



Major Projects Worldwide



Those with DSO, Low Costs, Reserves and Government Approvals in Place



Source: CRU IO Long Term Outlook 2012

Committed to Growing Sustainable Shareholder Value



Development of a world class project

- First mover advantage in emerging Iron Ore region
- EPC for port & rail infrastructure; separate EPC for mines and equity sale/off-take agreements
- Support financing for Stage 1 Cap Ex

Look after our assets & stakeholders

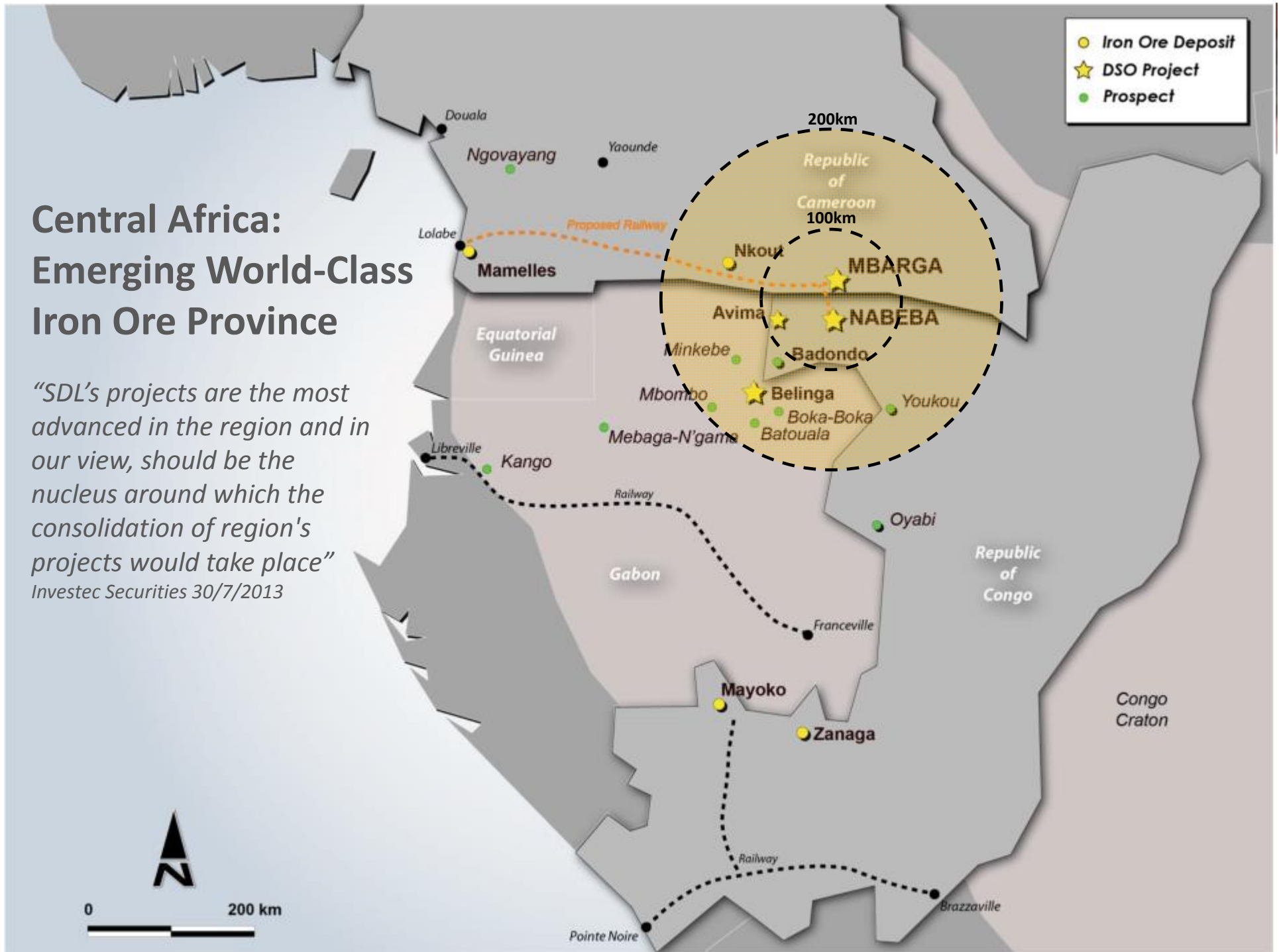
- Ensure we meet all our commitments in-country
- Engage with Governments
- Maintain communications with all stakeholders

Prudent management

- Convertible Notes raised A\$40M
- Cost cutting across company on non-essential activities
- Temporarily scale back on Exploration and Project budgets

Central Africa: Emerging World-Class Iron Ore Province

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



High Grade Hematite Resources

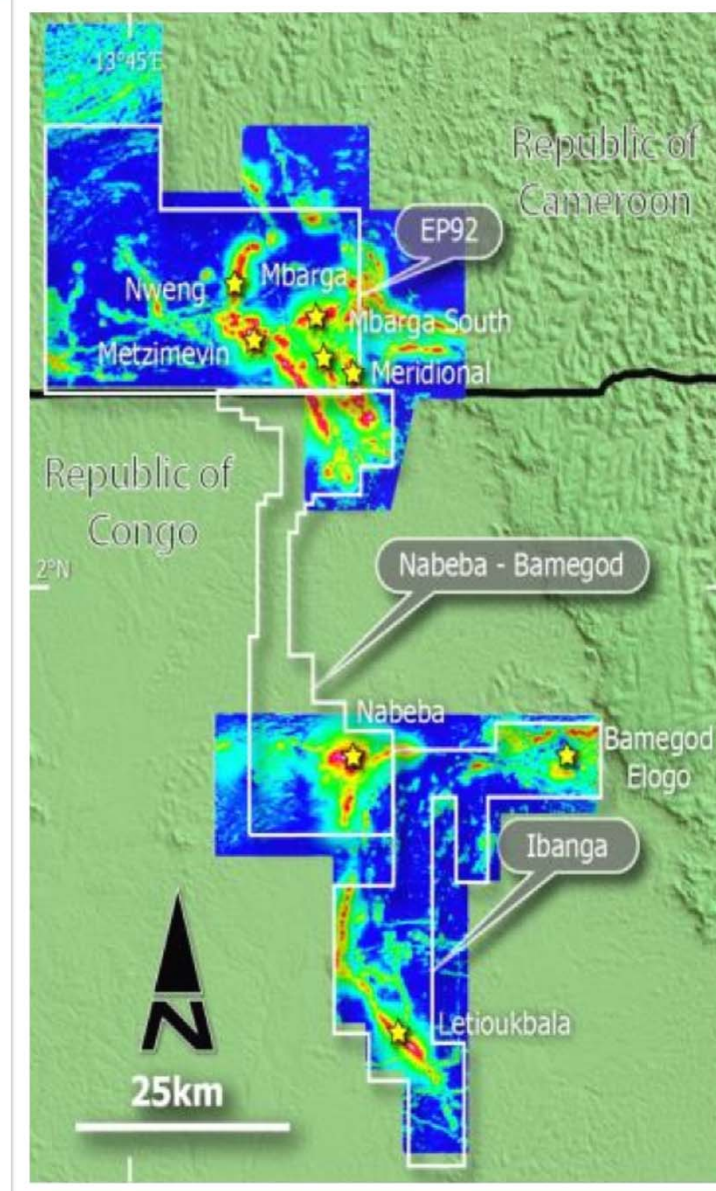


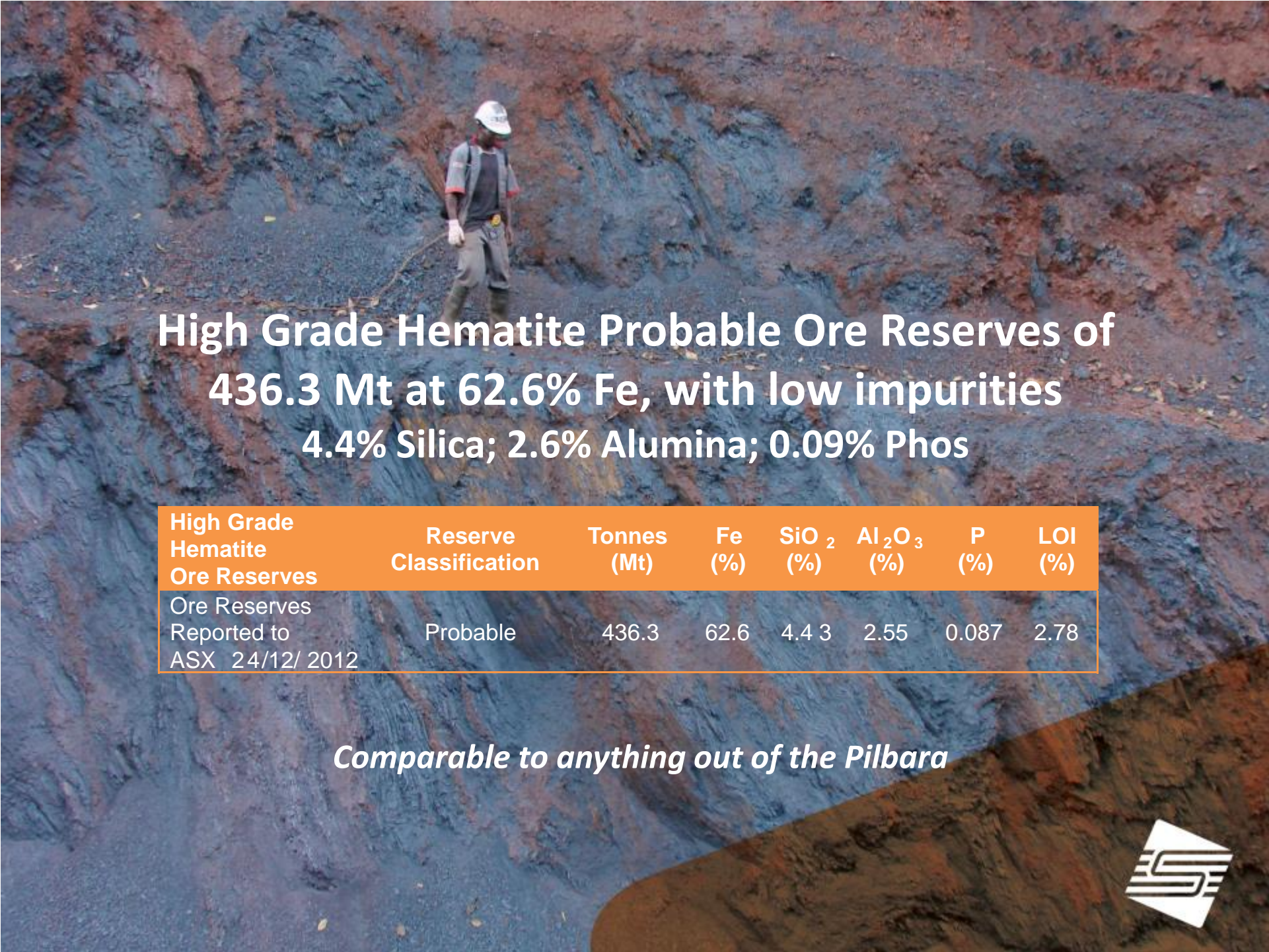
- JORC-Code compliant High Grade Hematite Resources totalling 775.4Mt at 57.2% Fe
- Additional Exploration Target of 90 - 150Mt at grading of 55% to 65% Fe of High Grade Hematite on existing tenements*

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



* 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.





**High Grade Hematite Probable Ore Reserves of
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	4.43	2.55	0.087	2.78

Comparable to anything out of the Pilbara



Itabirite Hematite Resources 4.047 billion tonnes at 36.3% Fe

- 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

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

Exploration Target of additional 9.3 to 13.2 Bt Itabirite at 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.*

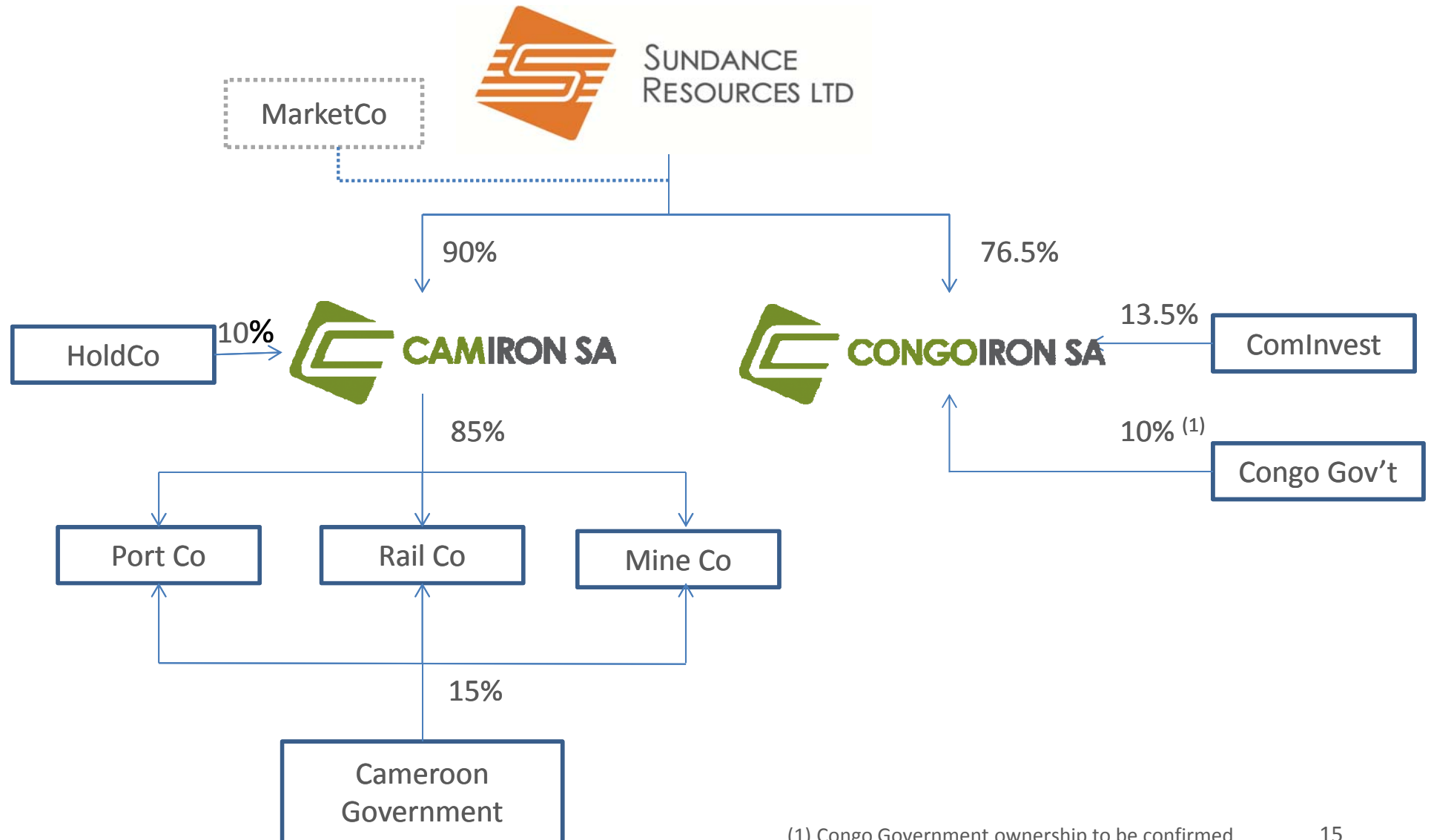


FOB Cameroon \$21.20/t (Stage 1)

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

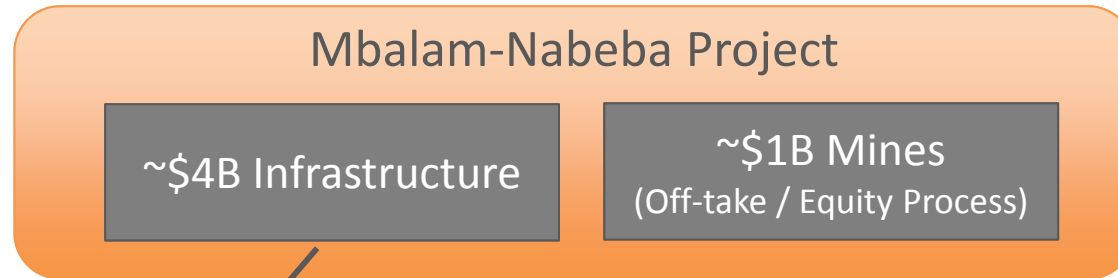


Corporate Structure



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

Funding the Development Strategy



Rail & Port Infrastructure Process

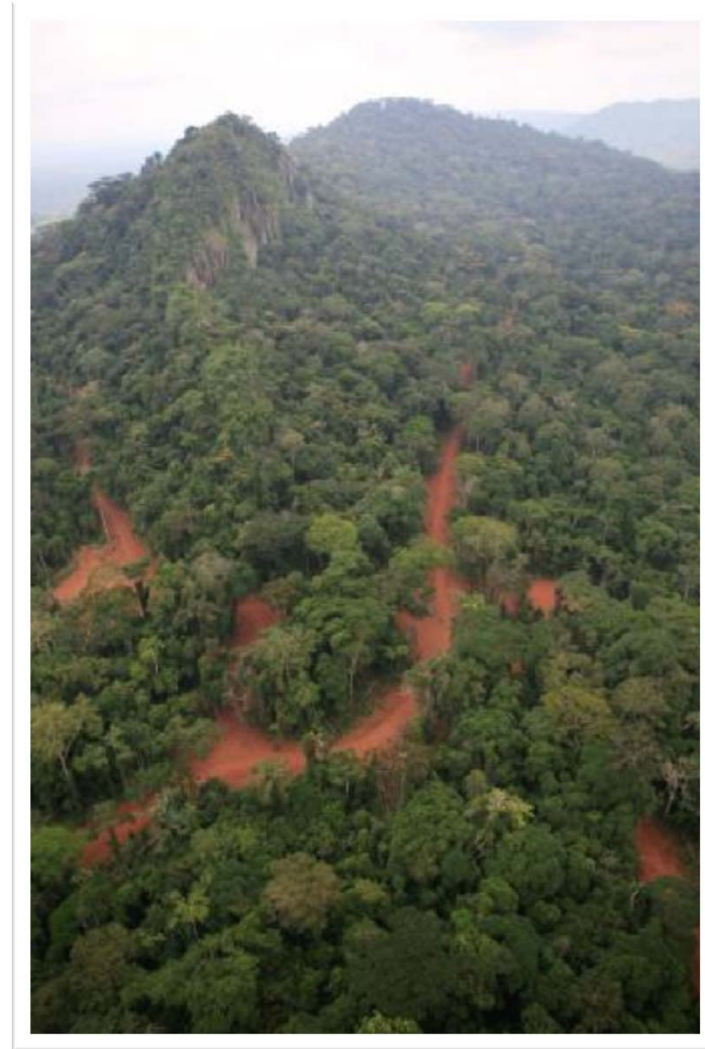
- Infrastructure approximately 80% of total construction costs
- Expected that debt funding will be between 70 – 85% of total
- Rail and port developed by separate provider (and backed by take or pay contracts from mine)
- Tender documents issued for EPC contractors infrastructure construction and debt financing
- Tenders expected to be submitted by year end; reviewed and finalised in Q1 2014

Funding the Development Strategy



Off-take / Equity Process

- Less than one third of off-take expected to be required in order to secure capital funding for the Project
- Request for proposal issued to steel mills, iron ore traders and infrastructure providers
- Negotiations commenced for:
 - Partial mine equity sale;
 - Partial project equity sale; and
 - Iron ore off-take
- This underwrites Sundance's equity requirements and provides security for the development of the infrastructure
- Conclusion of the off take and equity process will align with the conclusion of the EPC process



The Mbalam Convention – Cameroon

- The 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
- Collective Bargaining Agreement also signed on 29 November 2012 with main Labour Union Organisations
- First of its kind in Cameroon – sets benchmark for future mining company labour agreements



Chairman George Jones with Cameroon's Secretary General of the Prime Minister's Office, the Honourable Mr Louis Paul Motaze

Nabeba Mining Permit – Republic of Congo

- Nabeba Mining Permit approved in December 2012 and granted by Presidential Decree number 2013-45 in February 2013
- Congo Convention currently being reviewed by Inter Ministerial Convention Review Committee
- Once the Convention is agreed, all the key approvals to start the mine development at Nabeba are in place
- The rail infrastructure in Congo all lies within the Company's current mining tenement area
- Adjoining Ibanga Exploration Permit was also renewed for a further two years in August 2013



Continue to look after our assets

- Released our inaugural **Environmental Annual Report** which reports on our activities in line with the conditions of the Cameroon and Congo Environmental and Social Assessment (ESA).
- Committed to supporting community development, capacity building and social infrastructure for the benefit of local communities
- Provision of jobs and skills training; promoting local business opportunities
- Local partnerships and initiatives, focused on education, training and health services



Congo Iron Employees



Participants in the Students Internship Program



Water testing with Rainbow Consultant at the gate of the Mbalam camp.



Installation of camera sensor on site to monitor wildlife presence



Launching the Road Safety Awareness Program at Ntam, Cameroon

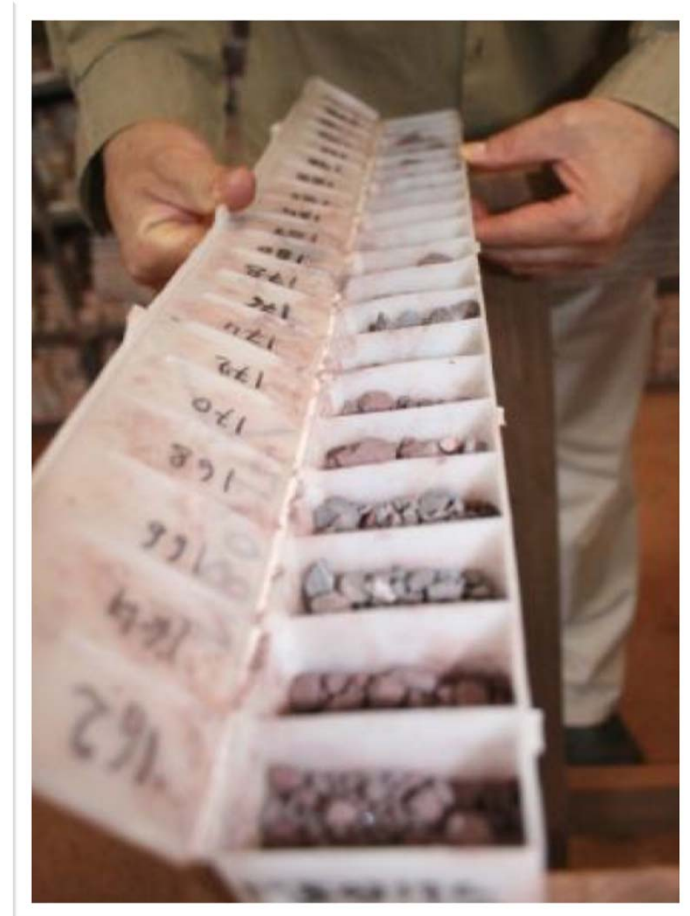


Water well for local community drilled by Cam Iron

Prudent Management of Funds



- Raised A\$40M through issue of convertible notes and options to
 - Noble Resources International
 - Investor Consortium of Blackstone, the D. E. Shaw Group and Senrigan
- Demonstrates strong support for our project and upside potential for company growth
- A\$40 million should provide sufficient funding while the Company aims to complete project development negotiations.
- A number of cost saving initiatives also introduced:
 - Pay freeze into 2014;
 - Reduction in exploration drilling;
 - Reduction in personnel numbers;
 - Reduction in 2013 Short Term Incentives earned and use of shares to award;
 - Reduction in overheads including relocating the corporate head office.



Looking forward to 2014

- Tender submission review to be completed and preferred EPC port and rail supplier to be selected
- Finalise EPC for provision of the mine site infrastructure and processing plants
- Finalise off-take term sheets
- Congo Convention terms to be confirmed
- Mbalam Convention to be ratified by Cameroon Parliament
- Significant potential for re-rating once Project deliverables are met
- Building sustainable shareholder value by delivering on key steps of development strategy
- Capitalise on our first mover advantage to unlock the potential of a new world-class iron ore region



Sundance Director Robin Marshall (L) with Chief Operating Officer and Project Director David Meehan and Cam Iron employees on site in Oct 2013



THANK YOU

Sundance Resources Ltd

www.sundanceresources.com.au

ASX CODE 'SDL'

