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ASX Announcement | Media Release
20 May 2015

HIGH GRADE HEMATITE ORE RESERVES INCREASED TO OVER HALF A BILLION TONNES AT MBALAM-NABEBA

- **High-grade Hematite Ore Reserves for Stage One have increased by 18.5% to 517 Million tonnes at a grade of 62.2% Fe**
- **Based on the new planned production rate of 40 Mtpa, Stage One mine life is expected to be in the order of 13 years**
- **The first 10 years of production include an average Product grade of 63.1% Iron with low impurities including Silica at 3.87%, Alumina at 2.58% and Phosphorus at 0.09%**

Sundance Resources Limited ("**Sundance**" or "**Company**") (ASX: SDL) advises the high-grade Hematite Ore Reserve for Stage One for the Mbalam-Nabeba Iron Ore Project ("**Project**") in Cameroon and the Republic of Congo has increased by 18.5% to 517 million tonnes ("**Mt**").

The increased Ore Reserve over the entire Life of Mine maintains low impurities with Silica at 4.46%, Alumina at 2.80% and Phosphorus at 0.09%.

All Ore Reserve estimates for the Project are classified and reported in accordance with the JORC Code 2012 Edition. The estimate, pit designs and mine schedules for the Project have been produced by Sundance and comprehensively reviewed by AMC Consultants Pty Ltd ("**AMC**"). AMC have also been engaged by Sundance to independently review and update the mining development capital and operating costs based on the revised Ore Reserve estimate. Ore Reserves are based on the estimated saleable product.

This increase in Ore Reserves coupled with the recently announced increase in the Project production rate from 35 Mtpa to 40 Mtpa (refer to March 2015 Quarterly) will have a substantial and positive impact on the Project economics and ensures it is robust to changing iron ore prices.

A detailed summary of the supporting assumptions and data is provided in Appendix A and Appendix B ("JORC Code 2012 Edition – Table 1, Sections 1-4").

The material changes that have driven the recent increase in Ore Reserves since the previously announced Ore Reserve Statement (dated 24 December 2012) include:

- Optimisation of the high grade Ore Reserve process during pit design and mine scheduling phases to produce a complementary premium product by controlling the proportion of the feed ore from 'low alumina - high silica' mines in Cameroon (the 'Mbalam Deposits' comprising Mbarga and Mbarga South), to blend with feed ore from 'higher alumina - lower silica' mines in Congo (the 'Nabeba Deposits' comprising Nabeba, Nabeba Northwest and Nabeba South);
- Increase to a planned 40 Mtpa Production rate and maximising Run of Mine ore feed and proportion of blend of DSO with lower grade ores over the full Life of Mine for Stage One;
- Mining and processing of lower grade ores through a gravity beneficiation circuit from commencement of operations. Previously this processing commenced in year 4 of the mining operation; and

- Additional Indicated Hematite Resources estimated for the Mbalam and Nabeba Deposits as described in the updated Mineral Resource Statement[1] (announced 20 May 2015).

The updated high grade Hematite Ore Reserve estimates are summarised in Table 1 with further details of Ore Reserves provided in Tables 2 to Table 7 in Appendix A.

Table 1 Total High Grade Hematite Ore Reserves of Mbalam-Nabeba Iron Ore Project

Deposit	Reserve Category	Tonnes of Product (Mt)	Fe in Product (%)	SiO2 in Product (%)	Al2O3 in Product (%)	P in Product (%)	LOI in Product (%)
Mbalam (All Deposits)	Probable	154	62.9	5.16	2.81	0.08	2.3
Nabeba (All Deposits)	Probable	363	61.9	4.17	2.79	0.10	3.7
Total	**Probable**	517	62.2	4.46	2.80	0.09	3.3

Note: Ore Reserves are classed as Probable, based on the conversion of Indicated Mineral Resource. Ore Reserves represent the estimated saleable product. The product is 100% fines.

The Ore Reserve estimates are based on five high grade Hematite Deposits of the Project; Mbarga, Mbarga South, Nabeba, Nabeba Northwest and Nabeba South. Within each of these Deposits, various Domains have been defined to reflect variations in geology, chemistry and physical properties as illustrated in Figures 1 and 2. Pit designs for the Mbalam and Nabeba deposits are also shown in Figures 3 and 4.

Figure 1 Mbarga Deposit - Cross Section of Mineralisation Showing Mining Domains - 383500E

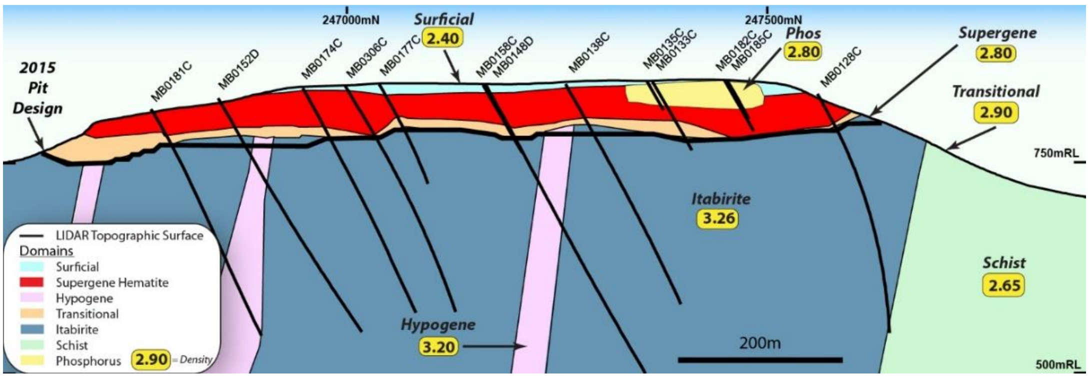
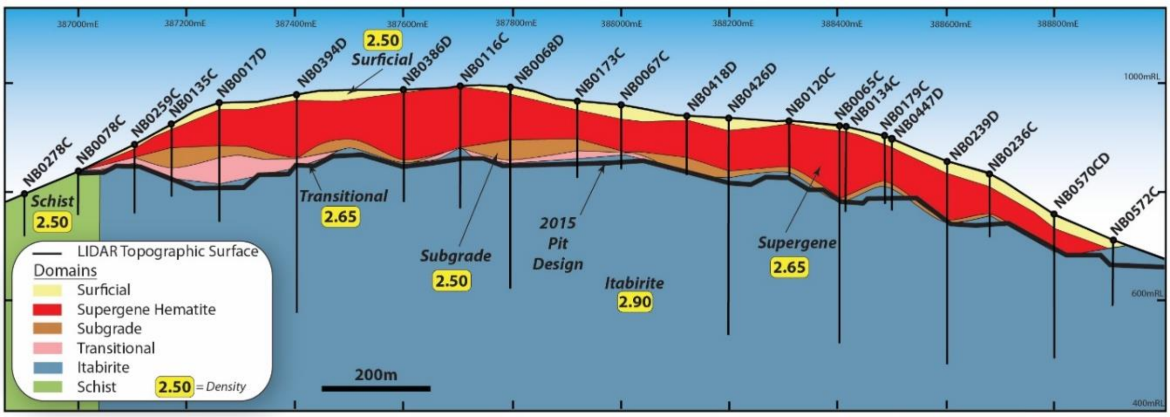
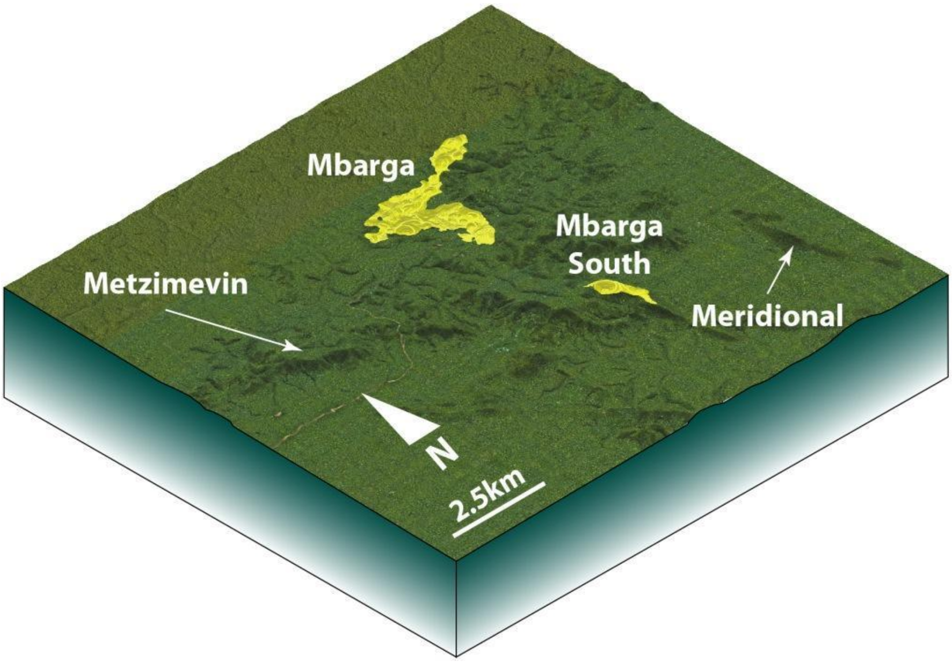


Figure 2 Nabeba Deposit - Cross Section of Mineralisation Showing Mining Domains - 203700N



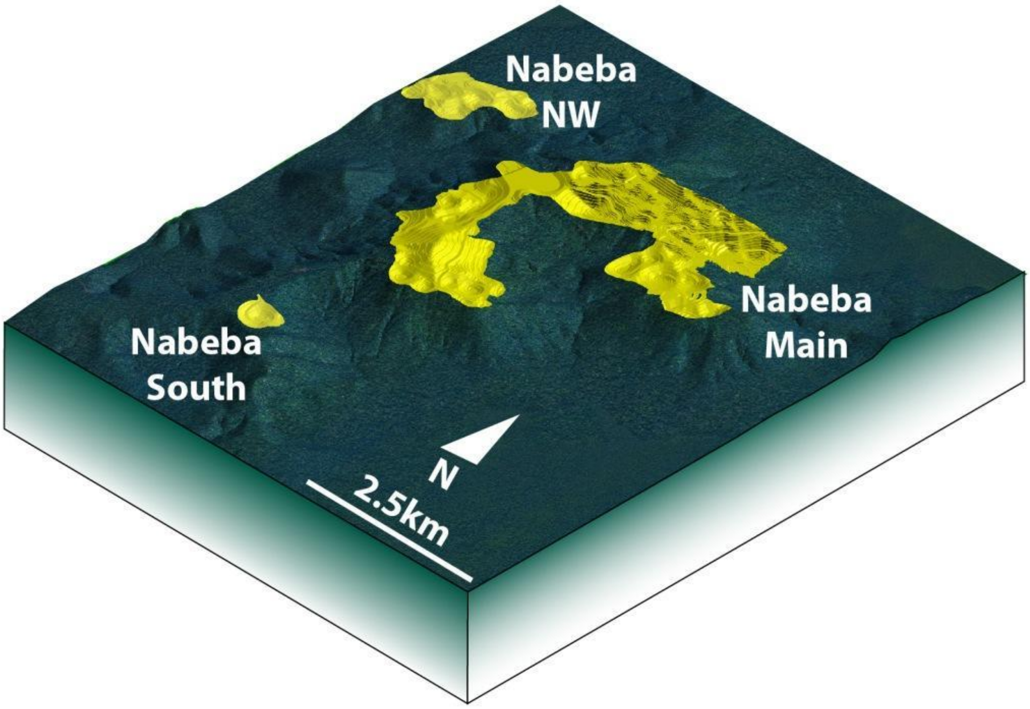
[1] *Refer to ASX Release entitled Mbalam-Nabeba Iron Ore Project Increases Total High Grade and Itabirite Hematite Mineral Resources, 20 May 2015*

Figure 3 Mbalam Pit Designs.



Note: Metzimevin Deposit contains Inferred Mineral Resources and Meridional is an exploration prospect. These are not included in the Mbalam High Grade Ore Reserves.

Figure 4 Nabeba Pit Designs.



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About Sundance Resources

*Sundance Resources is seeking to develop its flagship Mbalam-Nabeba Iron Ore Project, which straddles the border of Cameroon and the Republic of Congo in Central Africa. Stage One will be the production of a Direct Shipping Ore ("**DSO**")-quality sinter fines product averaging >62.0% Fe at a rate of 40 Mtpa in order of 13 years based on blending material sourced from the deposits in the neighbouring countries of Cameroon and Congo. Stage Two, which is currently at a Pre-Feasibility Stage, would then extend the life of the operation by a further 15-plus years producing high-grade Itabirite hematite concentrate. In April 2011, Sundance completed the Definitive Feasibility Study for Stage One and Pre-Feasibility Study for Stage Two of the Mbalam-Nabeba Iron Ore Project. The Project scope involves the construction of a 510 km rail line dedicated to the transport of iron ore through Cameroon and 70 km rail spur line connecting the Nabeba mines in Congo. It also includes the building of a dedicated mineral export terminal designed for taking bulk iron ore carriers of up to 300,000 tonnes.*

Competent Persons Statement

The information in this report 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.

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.

Forward Looking Statements

Certain statements made during or in connection with this communication, including without limitation, those concerning the economic outlook for the iron ore mining industry, financing a large capital project, 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 financing and commencement of commercial operations of the Mbalam-Nabeba Iron Ore Project and its liquidity and capital sources 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, deterioration in the iron ore market, deterioration in debt and equity markets that lead to the Project not being able to be financed, success of business and operating initiatives, changes in the regulatory environment and other government action, 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.

APPENDIX A: DETAILED ORE RESERVE ESTIMATES FOR THE MBALAM-NABEBA IRON ORE PROJECT

Table 2 Total High Grade Hematite Ore Reserves of Mbalam-Nabeba Project by Deposit

Deposit	Reserve Category	Tonnes of Product (Mt)	Fe in Product (%)	SiO2 in Product (%)	Al2O3 in Product (%)	P in Product (%)	LOI in Product (%)
Mbarga	Probable	134	63.1	4.98	2.70	0.08	2.09
Mbarga South	Probable	19.6	61.4	6.39	3.59	0.06	3.63
Nabeba	Probable	328	62.2	4.09	2.80	0.10	3.35
Nabeba Northwest	Probable	27.9	58.8	5.23	2.76	0.09	7.68
Nabeba South	Probable	7.6	61.1	3.58	2.59	0.12	6.45
Total High Grade Hematite Ore Reserves	**Probable**	**517**	**62.2**	**4.46**	**2.80**	**0.09**	**3.31**

Note: Ore Reserves are based on the estimated saleable product.

Table 3 Total High Grade Hematite Ore Reserves of Mbalam-Nabeba Project by Process Plant

Plant	Reserve Category	Tonnes of Product (Mt)	Fe in Product (%)	SiO2 in Product (%)	Al2O3 in Product (%)	P in Product (%)	LOI in Product (%)
Mbarga DSO Plant	Probable	77.4	62.1	4.02	3.92	0.09	2.79
Mbarga Gravity Beneficiation Plant	Probable	76.4	63.8	6.32	1.69	0.06	1.77
Nabeba DSO Plant	Probable	243	62.7	3.43	3.03	0.10	3.23
Nabeba Gravity Beneficiation Plant	Probable	120	60.2	5.65	2.30	0.10	4.78
Total High Grade Hematite Ore Reserves	**Probable**	**517**	**62.2**	**4.46**	**2.80**	**0.09**	**3.31**

Note: Ore Reserves are based on the estimated saleable product.

Table 4 Total High Grade Hematite Ore Reserves from Mbarga Deposits by Domain

Deposit	Domain	Reserve Category	Tonnes of Product (Mt)	Fe in Product (%)	SiO2 in Product (%)	Al2O3 in Product (%)	P in Product (%)	LOI in Product (%)
Mbarga	Surficial	Probable	26.0	57.5	4.18	7.64	0.14	5.34
	Supergene	Probable	60.9	66.2	2.69	1.39	0.08	1.15
	Transitional	Probable	47.3	62.3	8.38	1.66	0.06	1.51
	Total	**Probable**	**134.2**	**63.1**	**4.98**	**2.70**	**0.08**	**2.09**
Mbarga South	Surficial	Probable	2.9	52.7	6.82	10.14	0.07	6.97
	Supergene	Probable	5.9	63.8	4.27	2.68	0.06	5.25
	Transitional	Probable	10.8	62.5	7.43	2.34	0.05	2.98
	Total	**Probable**	**19.6**	**61.4**	**6.39**	**3.59**	**0.06**	**4.25**
Total Mbalam High Grade Hematite Ore Reserve	Surficial	Probable	28.9	57.0	4.45	7.89	0.14	5.50
	Supergene	Probable	66.8	66.0	2.83	1.51	0.07	1.51
	Transitional	Probable	58.1	62.4	8.20	1.79	0.06	1.78
	Total	**Probable**	**153.8**	**62.9**	**5.16**	**2.81**	**0.08**	**2.37**

Table 5 Total High Grade Hematite Ore Reserves from Nabeba Deposits by Domain

Deposit	Domain	Reserve Category	Tonnes of Product (Mt)	Fe in Product (%)	SiO2 in Product (%)	Al2O3 in Product (%)	P in Product (%)	LOI in Product (%)
Nabeba	Surficial	Probable	21.4	59.8	1.99	6.37	0.16	5.57
	Supergene	Probable	232.0	63.4	2.84	2.64	0.09	3.10
	Subgrade Supergene	Probable	38.7	59.9	5.90	2.64	0.12	3.87
	Transitional	Probable	35.6	57.7	11.52	1.83	0.07	3.06
	Total	**Probable**	**327.6**	**62.2**	**4.09**	**2.80**	**0.10**	**3.35**
Nabeba South	Surficial	Probable	0.8	55.9	2.75	8.80	0.12	7.65
	Supergene	Probable	3.3	63.4	2.44	1.54	0.11	4.90
	Subgrade Supergene	Probable	1.2	59.2	4.58	2.50	0.15	8.20
	Transitional	Probable	2.3	60.4	5.00	2.05	0.13	7.37
	Total	**Probable**	**7.6**	**61.1**	**3.58**	**2.59**	**0.12**	**6.45**
Nabeba Northwest	Surficial	Probable	0.1	56.6	4.63	5.46	0.08	13.69
	Supergene	Probable	6.7	60.0	3.56	2.44	0.13	8.08
	Subgrade Supergene	Probable	10.3	58.4	4.57	3.23	0.09	7.89
	Transitional	Probable	10.7	58.6	6.92	2.50	0.07	7.23
	Total	**Probable**	**27.9**	**58.8**	**5.23**	**2.76**	**0.09**	**7.70**
Total Nabeba High Grade Hematite Ore Reserve	Surficial	Probable	22.3	59.6	2.03	6.45	0.16	5.67
	Supergene	Probable	242.0	63.3	2.86	2.62	0.09	3.26
	Subgrade Supergene	Probable	50.2	59.6	5.59	2.76	0.11	4.80
	Transitional	Probable	48.6	58.0	10.20	1.99	0.07	4.19
	Total	**Probable**	**363.1**	**61.9**	**4.17**	**2.79**	**0.10**	**3.74**

Table 6 Total High Grade Hematite Ore Reserves from Mbarga Deposits by Plant

Deposit	Domain	Plant	Tonnes of Product (Mt)	Fe in Product (%)	SiO2 in Product (%)	Al2O3 in Product (%)	P in Product (%)	LOI in Product (%)
Mbarga	Surficial	Mbarga DSO Plant	26.0	57.5	4.18	7.64	0.14	5.34
	Supergene	Mbarga DSO Plant	44.3	65.8	3.02	1.45	0.08	1.10
		Mbarga Gravity Beneficiation Plant	16.6	67.3	1.79	1.24	0.07	1.29
	Transitional	Mbarga DSO Plant	2.2	56.7	14.54	1.83	0.07	1.29
		Mbarga Gravity Beneficiation Plant	45.1	62.6	8.08	1.65	0.06	1.52
	Total	**Probable**	**134.2**	**63.1**	**4.98**	**2.70**	**0.08**	**2.09**
Mbarga South	Surficial	Mbarga DSO Plant	2.9	52.7	6.82	10.14	0.07	6.97
	Supergene	Mbarga DSO Plant	2.0	59.5	8.57	3.51	0.06	2.87
		Mbarga Gravity Beneficiation Plant	3.9	66.1	2.09	2.26	0.07	6.45
	Transitional	Mbarga DSO Plant	-	-	-	-	-	-
		Mbarga Gravity Beneficiation Plant	10.8	62.5	7.43	2.34	0.06	2.98
	Total	**Probable**	**19.6**	**61.4**	**6.39**	**3.59**	**0.06**	**4.25**
Total Mbalam High Grade Hematite Ore Reserve	**Mbarga DSO Plant**		77.4	62.1	4.02	3.92	0.09	2.79
	Mbarga Gravity Beneficiation Plant		76.4	63.8	6.32	1.69	0.06	1.93
	Total	**Probable**	**153.8**	**62.9**	**5.16**	**2.81**	**0.08**	**2.37**

Table 7 Total High Grade Hematite Ore Reserves from Nabeba Deposits by Plant

Deposit	Domain	Plant	Tonnes of Product (Mt)	Fe in Product (%)	SiO2 in Product (%)	Al2O3 in Product (%)	P in Product (%)	LOI in Product (%)
Nabeba	Surficial	Nabeba DSO Plant	21.4	59.8	1.99	6.37	0.16	5.57
	Supergene	Nabeba DSO Plant	195.2	63.7	2.81	2.67	0.09	2.87
		Nabeba Gravity Beneficiation Plant	36.8	62.1	3.02	2.48	0.11	4.31
	Subgrade Supergene	Nabeba DSO Plant	13.2	59.5	7.30	3.09	0.09	3.27
		Nabeba Gravity Beneficiation Plant	25.5	60.2	5.17	2.40	0.13	4.17
	Transitional	Nabeba DSO Plant	4.6	50.6	23.80	1.61	0.05	1.60
		Nabeba Gravity Beneficiation Plant	30.9	58.7	9.68	1.87	0.08	3.28
	Total	**Probable**	**327.6**	**62.2**	**4.09**	**2.80**	**0.10**	**3.35**
Nabeba Northwest	Surficial	Nabeba DSO Plant	0.1	56.6	4.63	5.46	0.08	13.69
	Supergene	Nabeba DSO Plant	1.9	57.5	4.87	3.28	0.14	7.95
		Nabeba Gravity Beneficiation Plant	4.8	61.0	3.03	2.10	0.13	8.13
	Subgrade Supergene	Nabeba DSO Plant	2.5	56.9	6.08	4.41	0.08	6.73
		Nabeba Gravity Beneficiation Plant	7.9	58.8	4.09	2.86	0.09	8.26
	Transitional	Nabeba DSO Plant	0.3	57.8	4.97	3.75	0.09	7.36
		Nabeba Gravity Beneficiation Plant	10.4	58.6	6.99	2.46	0.07	7.23
	Total	**Probable**	**27.9**	**58.8**	**5.23**	**2.76**	**0.09**	**7.70**
Nabeba South	Surficial	Nabeba DSO Plant	0.8	55.9	2.7	8.80	0.10	7.7
	Supergene	Nabeba DSO Plant	2.7	63.4	2.47	1.55	0.10	4.83

		Nabeba Gravity Beneficiation Plant	0.6	63.8	2.29	1.48	0.12	5.22
	Subgrade Supergene	Nabeba DSO Plant	0.0	55.5	9.26	2.90	0.19	7.57
		Nabeba Gravity Beneficiation Plant	1.2	59.2	4.52	2.49	0.15	8.20
	Transitional	Nabeba DSO Plant	-	-	-	-	-	-
		Nabeba Gravity Beneficiation Plant	2.3	60.4	5.00	2.05	0.13	7.37
	Total	**Probable**	**7.6**	**61.1**	**3.58**	**2.59**	**0.12**	**6.45**
Total Nabeba High Grade Ore Reserve	**Nabeba DSO Plant**		242.8	62.7	3.43	3.03	0.10	3.24
	Nabeba Gravity Beneficiation Plant		120.4	60.2	5.65	2.30	0.10	4.78
	Total	**Probable**	**363.1**	**61.9**	**4.17**	**2.79**	**0.10**	**3.75**

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APPENDIX B

JORC CODE, 2012 EDITION - TABLE 1

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	*General* • Rock chip sampling was used in conjunction with mapping to delineate areas of Fe mineralisation. • All drill hole sampling has been carried out in accordance with Sundance's industry-standard Procedures for Sampling of Reverse Circulation (RC) and Diamond Core (DD) drill holes. • RC drilling was used to obtain samples of 2m down-hole intervals. • DD core which was drilled for Resource Definition was cut to provide half core for sampling, mainly on 2 m intervals. • Apart from core which was preserved for geotechnical or future metallurgical purposes, all Diamond Core and RC chips were sampled, providing representative sampling of all rock and mineralisation types.
Drilling techniques	*General* • RC drilling used face-sampling hammers with nominal hole diameter of 5¼" (132 mm). • Diamond drilling used both standard tube and triple tube for NQ, HQ and PQ core. *Mbarga* • Drilling comprised 343 RC holes, 89 diamond core (DD) holes and 5 combined RC/DD holes. Maximum core hole depth = 639.5 m. In total, 64,700 m of RC and 16,564 m of DD were completed. Diamond core sizes: NQ, HQ, PQ and PQ3. Thirty of the 35 angled core holes drilled for geotechnical study were oriented using a Reflex ACT tool. *Mbarga South* • 33 RC holes (4,904 m) and 11 diamond core holes (823 m) were completed. Maximum hole depths = 303 m (RC) and 113.1 m (DD). Cores sizes: HQ, HQ3, PQ and PQ3. No core orientation. *Metzimevin* • 34 RC holes (4,285 m) to maximum depth of 300 m. No diamond core drilling was undertaken. *Nabeba* • Drilling comprised 419 RC holes, 100 diamond core holes and 16 combined RC/DD holes. Maximum core hole depth = 379.1 m. In total, 48,188 m of RC and 16,622 m of DD were completed. Diamond core sizes were NQ, HQ, PQ HQ3 and PQ3. Most holes were vertical. 19 of the 23 angled core holes drilled for geotechnical study were oriented using a Reflex ACT 2 tool. *Nabeba Northwest* • 57 RC holes (5,685 m) and 3 diamond core holes (351 m) were completed, with PQ core. Maximum hole depths = 168 m (RC) and 151.1 m (DD). No core orientation. *Nabeba South* • 19 RC holes (1,878 m) were completed to a maximum hole depth of 156 m. No diamond core drilling was undertaken.
Drill sample recovery	*General* • RC sample recovery and quality was assessed visually by the geologist at the drill rig and noted in the drilling database. • Cavities reported by the driller were recorded in the database using a code for 'Voids'. • Diamond core recovery was measured for every core run, recorded in the database and expressed as a % recovery on drill logs.

	• There is no evidence of sample bias due to preferential loss or gain of fine or coarse material.
Logging	• All RC chips and diamond core has been geologically logged in accordance with standard logging procedures, using geological codes and text comments. Records include rock types, mineralogy, texture, mineralisation and weathering for all drilling, with the addition of structural logs for diamond core. Logs have been digitally recorded on Toughbook computers using Field Marshall software which includes templates and look up tables. All data has been validated and loaded into the acQuire database. • Full geotechnical logging (including point data) has been completed on all oriented drill core at Mbarga and Nabeba. There is no oriented core at Mbarga South or Nabeba Northwest. Core recovery and RQD have been recorded on all core. Geotechnical and structural data has been incorporated into the acQuire database. • All core which has been brought to Australia for metallurgical testing has been checked on arrival to ensure that the geological logging is correct. This has ensured that metallurgical samples could be correctly selected to represent the different geological domains. • Logging of RC chips and core is both quantitative and qualitative. • All core has been photographed. • 100% of all relevant intersections have been logged.
Sub-sampling techniques and sample preparation	• Core was routinely sawn and half core used for samples. • Reverse Circulation drilling was used to obtain 2 m down-hole interval samples. Dry samples were passed through either an on-board or mobile splitter to provide two samples, both weighing 3-4 kg. One of these samples was sent for analysis and the second provided a field archive sample. • Most RC drilling was carried out above the water table and produced dry samples. Where wet samples were encountered the whole sample was collected and allowed to drain before thorough mixing and scoop sampling. All wet samples were recorded during logging, using the 'Sample Quality' codes. At Mbarga many RC holes were drilled to test deep Itabirite mineralisation (lying below the water table), resulting in 23.5% wet samples. At Nabeba, 5.8% of the samples were recorded as wet. • All sample preparation (drying, crushing and pulverising) was carried out at the Mbalam site laboratory by trained Company personnel in accordance with detailed work procedures. • Every 25th sample number was used as for a field duplicate sample for QA/QC. All duplicate samples were assayed. Results were statistically analysed and found to show acceptable comparison to primary samples. Additional duplicate samples were also collected and analysed to increase the percentage of duplicates from 4 to 5%. • The samples sizes are considered appropriate to provide representative sampling for the grain sizes of the drilled rock.
Quality of assay data and laboratory tests	• Samples collected from the commencement of drilling in June 2007 up to 20 December 2007 were analysed by SGS Laboratory in South Africa. • From 10 January 2008 all samples were sent to Bureau Veritas (Ultra Trace) Laboratory in Canning Vale, Western Australia. • All samples were analysed by XRF for Fe, SiO_2, Al_2O_3, TiO_2, MnO, CaO, P, S, MgO, K_2O, Na_2O and Zn. Loss on Ignition was determined at 1000°C (LOI1000) by Thermogravimetric Analyses (TGA Furnace). • The analytical methods used produce total assay results. • Assay quality control was achieved by the use of duplicates, replicates, laboratory standards and company standards. • Duplicates were routinely collected at every 25th sample, in each case reproducing the previous sample. Additional duplicate samples were also collected to increase the duplicates from 4% to 5%. Assessment of duplicate pairs was carried out using the acQuire database QA/QC module on the database Paired Data report. Data was also exported to GeoAccess Pro software for evaluation of Fe, SiO_2, Al_2O_3, P and LOI, confirming the high level of repeatability/precision for results and validating the processes used in sampling and sample preparation.

	• Replicate analysis of pulps was routinely carried out by Ultra Trace Laboratory. Correlation analysis of the results obtained showed that no problems exist within the laboratory during the final stages of analysis. • Laboratory Standards were used throughout all drilling programmes. All Laboratory Standards were monitored using Assay Quality Control Charts. At all stages the Laboratory Standards remained within acceptable control ranges, indicating that the assays reported provided an accurate reflection of the contained components. • Company Standards were introduced in August 2012. These were produced by Geostats. They comprised one batch of Certified Reference Material (CRM) and two natural standards produced from site material. The Certified Values for the site standards were determined by analyses by multiple external laboratories. Statistical evaluation of results indicated that the results are accurate. • Throughout the project, analyses were also carried out by Niton handheld XRF, with results used as a preliminary guide to Fe concentrations. Early analyses were completed by a Thermo Scientific Niton Model XL3t 500 and from June 2010 onwards a Niton XL3t 900He was installed in the Company's Mbalam sample preparation laboratory to systematically record Fe values. Preliminary Niton XRF analysis was carried out on most drill holes and the Niton Fe values were used for first-pass geological interpretation and drill hole planning. Personnel were trained in Niton operation and calibration, in accordance with standard Company Procedures. RC samples which had been milled to 95% passing 106 µm were read for 180 seconds.
Verification of sampling and assaying	• All RC chips and diamond core drilled for resource definition were analysed. There was no selective sampling. • Five twinned RC/DD holes and two twinned DD/DD holes were drilled at Mbarga. Twenty two twinned RC/DD holes and one twinned pair of DD/DD holes were drilled at Nabeba. Comparison of assays for corresponding intervals showed good overall correlation. • Standard Company procedures and codes have been used for drill hole logging. All incoming data files have been validated prior to loading into the acQuire database for electronic storage. Descriptive and Normative Mineralogy drill logs have been generated for every drill hole and are stored in both electronic and hardcopy formats. • No adjustments have been made to assay data used in the estimate. 'Below detection' values of <0.01 and <0.001 received from the laboratory have been loaded into the acQuire database as -0.01 and -0.001 respectively.
Location of data points	• Initial survey control at Mbarga (2007) used a Garmin 60CX handheld GPS. Geodetic survey control (including survey control points) was established in 2008 by a licenced surveyor from Integrated Mapping Solutions (IMS), who also confirmed the accuracy of the 2007 locations. Permanent survey control points were established at Nabeba in May 2010, with confirmation and establishment of additional control points by licenced surveyors Land Surveys Pty Ltd in early 2011. All collar locations were surveyed using differential GPS. • Down-hole survey was carried out by either north-seeking gyroscope (Gyro) by Surtron Technologies (Surtron) or Sundance Resources, or by Surtron down-hole Deviation (or Vector) logs. The reliability of all down-hole survey data has been assessed and poor quality data removed. Most of the drilling in the Mbarga area was angled. Of the 381 holes at Mbarga, Mbarga South and Metzimevin, 228 have Gyro surveys, 252 have Surtron Vector surveys and 95 holes have no down-hole surveys. Most of the drill holes at Nabeba are vertical. In 2010, Surtron carried out 141 down-hole deviation (Vector) logs and 51 Gyro logs on vertical holes at Nabeba. Logs were reviewed and no significant deviations from vertical were found. Angled geotechnical holes drilled at Nabeba in 2011 were surveyed by Sundance Gyro. There was no down-hole survey on vertical holes at Nabeba Northwest and Nabeba South. • Grid System: Datum = WGS84, Projection = UTM Zone 33N (for both horizontal and vertical data).

	• Topographic control is based on LiDAR* at Mbarga, Mbarga South, Metzimevin, Nabeba, Nabeba Northwest and Nabeba South. LiDAR surveys were carried out by Southern Mapping Company in 2007 and 2011 and Fugro Maps South Africa in 2010 with LiDAR 1m contours compared to ground survey control. **Light Detection and Ranging (airborne topographic and photographic survey technique using Laser Radar)*
Data spacing and distribution	*General* • Data spacing varies from deposit to deposit as listed below. • Overall, the data spacing is sufficient and appropriate for the Mineral Resource and Ore Reserve estimation procedures and classifications applied. *Mbarga* • The area of Indicated High Grade Hematite resources is covered by a nominal 100 m (east-west) x 50 m (north-south) drill spacing (effectively 100m along strike and 50 m across strike of the mineralisation). Indicated Itabirite resources have been drilled on a nominal 100 m x 50 m spacing while Inferred Itabirite resources are based on a spacing of around 200 m x 100m. *Mbarga South* • Hole spacing varies from 200 m x 100 m to 50 m x 50 m for the Indicated Resource. *Metzimevin* • The Metzimevin Deposit is located on a high ridge with difficult access. On the ridge, multiple holes have been drilled from single sites. Nominal drill hole spacing in the areas with Inferred resources varies from 200 m x 100 m to 200 m x 200 m. *Nabeba* • The mineralised area is covered by 100 m x 100 m spaced drill holes with some closer-spaced drilling on north-south lines on the northern ridge. Itabirite mineralisation is based on a drill spacing of approximately 400 m x 200m and is classified as Inferred. *Nabeba Northwest* • Drilling has been carried out on a 100 m x 100 m grid. *Nabeba South* • A nominal 100 m x 100 m spacing has been used over two small areas with some 100 m x 200 m spacing on adjacent lines. • All RC samples and the majority of diamond core samples were 2 m in length. At Metzimevin and Nabeba South, all samples were 2m RC and no compositing was necessary. At the other deposits, all sample data has been composited to 2 m, using zonal control to honour the boundaries of those geological domains which were based on non-2m samples.
Orientation of data in relation to geological structure	*General* • The dip and azimuth of drill holes was designed to provide the best test of the target mineralisation type wherever possible. Compromise was necessary in some areas where steep terrain made access difficult or where two or more differently-oriented mineralisation types were present. *Mbarga* • Drilling tested both the sub-horizontal Supergene mineralisation and underlying steeply-dipping Itabirite. Most holes were drilled to the north with a dip of -60° to provide the best possible intercepts of the Itabirite and surrounding rocks. *South Mbarga,* • The first diamond core hole drilled at Mbarga South had a dip of -60° towards 045°. All other holes were vertical. *Metzimevin*

	• Because of the steep topography, many holes were drilled from the top of the high ridge, with two holes drilled from the same drill pad in 'scissor' configuration. These were usually drilled with one dipping 70° to the north and the second hole at 70° to the south, however two holes were drilled at -60° to the north and one at 65° to the south. Eight holes were drilled vertically (most of these were located away from the main ridge). *Nabeba* • Most holes at Nabeba, Nabeba Northwest and Nabeba South were drilled vertically, with sub-horizontal Supergene mineralisation as the main target of early drilling. Exploration of the underlying Itabirite used existing drilling in conjunction with strategically placed diamond core extensions of earlier drill holes. Most of the holes which tested the Itabirite were drilled vertically. • Overall, it is considered that no sampling bias has been introduced by the drilling orientation.
Sample security	• In accordance with Company Procedures, the samples which were prepared by the site laboratory were placed into labelled sample envelopes and then stacked in order in sample boxes. These were packed into locked 'Space-cases' and transported to Yaoundé by Company vehicle. Inspection by Mines Ministry officials took place in the Yaoundé office under the supervision of Company personnel. After inspection the boxes were re-sealed and plastic wrapped prior to tracked air-freight dispatch with DHL. On arrival in Western Australia, all samples were cleared through Australian Quarantine Inspection Service (AQIS) and delivered to Ultra Trace (Bureau Veritas) Laboratory in Perth.
Audits or reviews	• All QA/QC samples were routinely monitored by the Company database manager. Results for field duplicates indicated that the assay data was unbiased and that there was an acceptable level of precision. Standards indicated that the analyses for Fe, SiO_2, Al_2O_3 and P were accurate. • During the period August to October 2011, Optiro Consultants carried out an independent audit and review of all data underpinning resource estimates for the Mbarga and Nabeba Deposits. A site visit by Optiro Principal Geoscientist, Michael Andrew, which included review of sampling techniques, was part of this audit.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	• Sundance Resources Ltd (SDL) is listed on the Australian Securities Exchange (ASX) under the Company Code SDL. • SDL owns 90% of Cam Iron SA (its subsidiary company in Cameroon) and 85% of Congo Iron SA (its subsidiary company in Congo). Production royalties are at the rate of 2.5% of mine-gate gross revenue for Cameroon and 3% for Congo. • The Mbalam Deposits are located in Cameroon on Exploration Permit 92. This permit was granted to Cam Iron on 28 September 2005 for an initial period of 3 years and renewable every two years for a maximum of 4 times (i.e. 11 years available). The current and fourth extension expires on 24th July 2015. Article 44 of the Cameroon Mining Code allows for a further "special" extension to an Exploration Permit in the event that the holder is unable to progress to a Mining Permit within the normal duration allowed for an Exploration Permit. On 25 November 2014, Cam Iron applied for a special extension to Exploration Permit 92 under the terms of Article 44 of the Mining Code. The Government of Cameroon has confirmed by letter and in signed minutes of meetings that it intends to grant the extension prior to the expiry of the existing permit. • Cam Iron lodged an application for an Exploitation (Mining) Permit on 9 October 2009, with amendments to the coordinates of the southern Mining Permit boundary on 17 December 2009. This application remains in place. • On 29 November 2012 the Cameroon Government signed the Mbalam Convention which outlines the fiscal and legal terms and conditions for the development and management of the Mbalam-Nabeba Iron Ore Project. The Mbalam Convention contains a number of conditions precedent which must be satisfied for the Convention to come into force and also commits the Cameroon Government to issue a Mining Permit with 45 days of date of entry into force. One of the conditions precedent for the Mbalam Convention to come into full force is confirmation that project finance is available. The Government of Cameroon has confirmed by letter and in signed minutes of meetings that it intends to grant an extension to the Convention long stop date for completion of the conditions precedent as required to support the project financing timeline. The long stop date is 30 June 2015. • The Nabeba Deposits are located in Republic of Congo. Tenure was initially held under the Nabeba-Bamegod Mining Research Permit which was granted on 2 August 2007. On 6 February 2013, Decree No 2013-45 granted a Mining Exploitation Permit (covering the Nabeba-Bamegod Mining Research Permit) to Congo Iron for a period of 25 years. On 25 July 2014, The Government of the Republic of Congo signed the Nabeba Mining Convention. All Nabeba High Grade and Itabirite Hematite Resources listed in this report are totally within the Nabeba-Bamegod Exploitation Permit.
Exploration done by other parties	*Mbalam Area* • In 1970-1971, Canadian International Development Agency (CIDA) carried out aerial photography and aeromagnetic survey of the Mbalam Area. • Numerous exploration missions were completed between 1976 and 1984 by the United Nations Development Programme (UNDP) in conjunction with the Cameroon Ministry for Mines. Geological mapping, ground magnetometer survey, surface sampling and excavation of sampling 'wells' took place at Mbarga Hill and Metzimevin. Six core holes (total 773 m) were drilled at Metzimevin. Some intervals were reported with analyses of >60% Fe. Analyses were carried out by titrimetric analysis with confirmation by external laboratories. *Nabeba Area* • In 1985-1986, Bureau de Recherches Géologiques and Miniéres (France) carried out mapping in the Nabeba area and drilled four core holes. These drill holes indicated significant thicknesses of mineralisation with Fe grades in excess of 60%. The analytical method is not listed but the report states that laboratory checks were carried out.

Geology	• The Mbarga and Nabeba Deposits are located within Archaean and Palaeoproterozoic greenstone belt remnants which contain metamorphosed banded iron formation (BIF – also known as Itabirite) gneiss, amphibolite, quartzite, micaceous schist and metabasalt. • There are two main styles of mineralisation: Near-surface supergene-enriched high-grade hematite deposits (DSO >55% Fe) and lower-grade Hematite Itabirite (30-55% Fe). • High-grade hematite supergene mineralisation (DSO) is generally sub-horizontal and extends from surface to depths of 30-50 m at Mbarga and up to 200 m at Nabeba, with lower grade transitional material lying beneath this. • Itabirite mineralisation is oriented in accordance with the dip and strike of the BIF. At Mbarga and Nabeba this bedding (banding) orientation is generally sub-vertical and has been defined by drilling at these Deposits from below the DSO mineralisation to vertical depths of more than 500 m.
Drill hole Information	• Exploration results are not being reported.
Data aggregation methods	• Exploration results are not being reported.
Relationship between mineralisation widths and intercept lengths	• Exploration results are not being reported.
Diagrams	• Exploration results are not being reported.
Balanced reporting	• Exploration results are not being reported.
Other substantive exploration data	• Detailed aeromagnetic surveys have been carried out by New Resolution Geophysics South Africa in July 2007 (with interpretation by Diamond Geophysics Consulting) and November 2008. These surveys provided coverage of iron-bearing rocks in both Cameroon and Congo. Further data processing and interpretation was carried out by Southern Geoscience Consultants in 2009-2010. • Down-hole geophysical logging was carried out by Surtron Technologies on 252 drill holes at Mbarga, 15 holes at Mbarga South, 23 holes at Metzimevin and 141 holes at Nabeba. There was no down-hole geophysical logging at Nabeba Northwest or Nabeba South. The logging tools used provided Gamma-Gamma Density, Caliper, Resistivity, Natural Gamma, Magnetic Susceptibility, Magnetic Vector and Magnetic Deviation. • Metallurgical testwork has been carried out on diamond core samples from geographically dispersed drill holes from Mbarga, Mbarga South and Nabeba, with coverage of all geological domains. Testwork was completed by Lycopodium as part of the Definitive Feasibility Study (DFS) for mineral recovery determination and process design. Further testwork was completed by ALS Metallurgy (AMMTEC) Laboratories and others. • Water table monitoring commences at Mbarga in July 2008 and at Nabeba in April 2010 and has continued to the present. Measurements are taken using a dipping tape. In most cases, water table depth is measured twice a month in selected holes. • Geotechnical and structural data from geotechnical logs carried out Mbarga and Nabeba formed the basis of geotechnical studies by AMC. • Density data is discussed in full in Section 3.
Further work	• No further exploration drilling is planned at this stage. It is likely that other drilling (e.g. additional sterilisation, geotechnical and hydrological drilling) will be undertaken prior to Mining. • Areas of possible extensions of mineralisation will be defined by surface mapping and sampling prior to design of future drilling programmes.

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Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	Commentary
Database integrity	• All data has been stored in an acQuire drill hole database and has been controlled by the standard internal validation processes (including checks of collar data, from-to intervals, sample numbers, completion of mandatory fields, duplicated data, checks of gaps, overlaps and information beyond hole depth). • All drill holes were plotted onto cross sections and checked. • The database has been independently audited. • There were numerous stages of data validation. Field Marshall software validated all codes as entered into the drill logs and also checked for completion of all mandatory fields. Hard-copy data checks were also completed prior to loading and logs were returned to site geologists for clarification and/or correction if needed. Further checks were carried out after receipt of analyses to ensure a logical fit between the geological and analytical data. There were also periods of re-logging, especially in structurally complex areas. • Other drill hole data integrity checks were also carried out in Micromine.
Site visits	• The Competent Persons for this project are Mr Robin Longley and Mr Lynn Widenbar who are both consultants to Sundance. Mr Longley is a Member of the Australian Institute of Geoscientists and Mr Widenbar is a Member of the Australasian Institute of Mining and Metallurgy. • In his prior role as General Manager Geology for Sundance, Mr Longley made extended visits to site between 2007 and 2015, as he was responsible for all stages of exploration and drilling. • Mr Widenbar visited Cameroon in June 2008 and observed geological and drilling activities at the Mbarga Deposit. He also visited Cameroon and Congo during November 2010 and observed geological and drilling activities at the Mbarga, Mbarga South, Metzimevin and Nabeba Deposits.
Geological interpretation	• Geological Interpretation used a combination of surface mapping data and geological and geochemical boundaries from drill holes for all deposits, providing a high level of confidence in the interpretation. • Interpretation was completed on cross sections and fully validated with regard to geology and chemistry. Digitised strings on 2D cross sections were converted to 3D wireframes for modelling purposes. • Geological Domains were interpreted for each of the Deposits to represent mineralisation and country rock as follows: *Mbarga* • Surficial, Phosphorus, Supergene, Hypogene, Transitional, Itabirite, Schist. *Mbarga South* • Surficial, Supergene, Transitional. *Metzimevin* • Supergene. *Nabeba* • Surficial, Supergene, Phosphorus, Subgrade Supergene, Internal Waste, Transitional, Itabirite. Schist. *Nabeba Northwest* • Surficial, Supergene, Subgrade Supergene, Transitional. *Nabeba South* • Surficial, Supergene, Subgrade Supergene, Transitional.

	• The high grade hematite supergene mineralisation is sub-horizontal and relatively simple to interpret. No alternative interpretations are likely. • There have been numerous phases of geological mapping carried out, commencing in April 2007 with site geologists mapping at Mbarga. In 2008, Dr Brian Marten carried out detailed mapping on cleared grid lines at Mbarga with follow up mapping by site geologists. Early geological/structural mapping commenced at Nabeba in 2010 with mapping of the main Nabeba area. In early 2011, consulting geologist Dr Simon Dorling of CSA Global completed geological and structural mapping at both Mbarga and Nabeba. Dorling's geological mapping strings for the numerous Itabirite bodies at Nabeba were projected onto the LiDAR surface and used to guide the geological interpretation. • There is a clear correlation of geology and geochemistry in all deposits which can be readily used to indicate continuity.
Dimensions	• Approximate dimensions of modelled areas for the deposits are as follows: *Mbarga* • The Complete Mbarga Model covers an area of 4,000 m east-west, and 3,400 m north-south, with a RL range of 855 m to 250 m (605 m). The Mbarga High Grade Model covers 4,000 m east-west, 3.400 m north-south and a RL range of 855 m to 700 m (155 m). The part of the model informed by data and interpolated is approximately 3,000 m east-west and 2,500 m north-south. • Itabirite mineralisation is defined within an area of around 3,000 m east-west x 3,000 m north-south. *Mbarga South* • The Mbarga South model covers 1,300 m east-west, 1,200 m north-south and RL from 840 m to 500 m (340 m). *Metzimevin* • The Metzimevin model covers 2,500 m east-west, 1,600 m north-south and RL from 830 m to 350 m (480 m). *Nabeba* • The Nabeba model covers 3,175 m east-west, 3,775 m north-south and a RL range from 1015 m to 400 m (615 m). • Itabirite mineralisation is defined within an area of around 3000 m east-west x 3000 m north-south. *Nabeba Northwest* • The Nabeba Northwest model covers 1,500 m east-west, 900 m north-south and RL from 750 m to 600 m (150 m). *Nabeba South* • The Nabeba South model covers 475 m east-west, 475 m north-south and RL from 770 m to 600 m (170 m).
Estimation and modelling techniques	• Interpreted geological boundaries were digitised and used as domain boundaries for the creation of geological surfaces and solids. • As a prerequisite to the Resource Modelling process, areas between the geological surfaces or inside the geological solids were filled with blocks and sub-blocks. Resource modelling was the final stage with the resource estimation process used to interpolate grade values into the blocks. • Search Parameters were variable by domain with search radii and orientations determined for all domains at each deposit. • Validation of the resource model against input assay data has been carried out by: - Visual inspection of cross section and plans, - Comparison of de-clustered (nearest neighbour blocks) samples versus block grades, - Global means by domain, - Swathe plots by Easting and Bench, by domain.

- Apart from a small trial mining area at Nabeba, no full scale mining activities have taken place so no reconciliation is required.
- Estimation techniques, block sizes and the chemical components which have been interpolated are shown below for each deposit.

Mbarga

- Variography was carried out for Fe, SiO_2, Al_2O_3, P and LOI on the Supergene and Transitional domains in 2011 and on the Itabirite and Hypogene domains in 2009. Robust variograms were obtained for all domains. The Supergene variograms were also used for the Surficial and High Phosphorus zones.
- Unfolded coordinates have been used for all domains.
- Ordinary Kriging (OK) using Micromine 2013 software was carried out using 2 m composite sample results. Kriging Neighbourhood Analysis (KNA) was used on a sub-set of blocks in the main domains to establish optimum search and minimum/maximum composite parameters.
- Search ellipses were designed taking the drill hole spacing and variography into account. The horizontal search ellipse was 175 m east-west by 175 m north-south by 15 m vertically, A maximum of 20 composites and a minimum of 15 is set for search pass 1. A second search was used where blocks were not informed in search 1; this was 350 m x 350 m x 30 m with a maximum of 30 and a minimum of 10 composites. A final third pass had searches of 700 m x 700 m x 45 m with a maximum of 30 composites and a minimum of 5.
- For Itabirite, the first search was 250 m east-west by 50 m north-south by 250 m vertically. There were multiple search orientations to follow local mineralisation trends. Searched were subsequently doubled and tripled for un-estimated blocks.
- Block Sizes 10 m (X) by 10 m (Y) by 2.5 m (Z) for High Grade Hematite and 20 m (X) by 10 m (Y) by 10 m (Z) for Itabirite. Sub-cells were used to honour DTM and wireframe shapes.
- Fe, SiO_2, Al_2O_3, P, TiO_2, MnO, CaO, S, MgO, K_2O, Na_2O, Zn and LOI (1000) % were interpolated.

Mbarga South

- Variography was carried out for Fe, SiO_2, Al_2O_3, P and LOI for the Supergene and Transitional domains; however the variograms were not robust and could not be used for modelling. The equivalent variograms from the nearby Mbarga deposit were used.
- Unfolded coordinates have been used.
- Ordinary Kriging (OK) was used on 2 m composite sample results.
- Search ellipses were designed taking the drill hole spacing and variography into account. The horizontal search ellipse was 150 m east-west by 75 m north-south by 10 m vertically. A maximum of 20 composites was set for all search passes.
- Block Size 10 m (X) by 10 m (Y) by 2 m (Z). Sub-cells to a minimum of 2 m (X) by 2 m (Y) by 1 m (Z) were used to follow the geometry of the domains.
- Fe, SiO_2, Al_2O_3, P, TiO_2, MnO, CaO, S, MgO, K_2O, Na_2O, Zn and LOI (1000) % were interpolated.

Metzimevin

- Variography studies at Metzimevin did not produce acceptable variograms, due to the limited amount of data and the wide drill hole spacing.
- Resource Estimation of the Supergene domain has been carried out in Micromine software using Inverse Distance Squared interpolation on 2 m sample results.
- Block Size 20 m (X) by 20 m (Y) by 10 m (Z). Sub-cells to a minimum of 4 m (X) by 4 m (Y) by 2m (Z) were used to more accurately follow the geometry of the domain.
- Fe, SiO_2, Al_2O_3, P and LOI (1000)% were interpolated.

Nabeba

- Variography was carried out for Fe, SiO_2, Al_2O_3, P and LOI on the Surficial, Supergene and Subgrade. Reasonable variograms were obtained for these domains. The thin and somewhat erratic nature of the Transitional Domain precluded variogram modelling and the variogram parameters from Subgrade were used for the Transitional.
- Unfolded coordinates have been used.

	• Resource Estimation of the High Grade Hematite resource at Nabeba was carried out in Micromine 2014 (V15) software using Ordinary Kriging (OK) on 2 m composite samples. Kriging Neighbourhood Analysis (KNA) was undertaken on a subset of blocks in the main Supergene domain to establish optimum search and min/max composite parameters. • Search ellipses were designed taking the drill hole spacing and variography into account. The horizontal search ellipse was 250 m east-west by 100 m north-south by 15 m vertically, while the sub-vertical search is 250 m east-west by 10 m north-south by 100 m vertically. A maximum of 16 composites and a minimum of 8 composites are set for all search passes. Searches are subsequently doubled and tripled where blocks are un-estimated. • Block Size 25 m (X) by 2 5m (Y) by 5 m (Z). Sub-cells to 2.5 m (X) by 2.5 m (Y) by 1 m (Z) were generated in order to honour the geometry of the domains. • Fe, SiO_2, Al_2O_3, P, TiO_2, MnO, CaO, S, MgO, K_2O, Na_2O, Zn and LOI (1000) % were interpolated. *Nabeba Northwest* • Due to the relatively small number of drill holes, no variography was obtained and Inverse Distance Squared interpolation was used for grade estimation. • The primary search ellipse was oriented at 040° with search ellipses of 200 m x 150 m x 5 m. 2 m composites were used. A minimum of 5 composites and a maximum of 20 were required for estimation. Un-estimated blocks had a second search ellipse with doubled search radii applied. • Block Size 25 m (X) by 25 m (Y) by 5 m (Z). Sub-celled to honour DTM and wireframe shapes. • Fe, SiO_2, Al_2O_3, P, TiO_2, MnO, CaO, S, MgO, K_2O, Na_2O, Zn and LOI (1000) % were interpolated. *Nabeba South* • Due to the relatively small number of drill holes, no variography was obtained and Inverse Distance Squared interpolation was used for grade estimation. All drill holes were RC with 2 m samples. • The primary search ellipse was oriented at 040° with search ellipses of 200 m x 150 m x 5 m. 2 m composites were used. A minimum of 5 composites and a maximum of 20 were required for estimation. Un-estimated blocks had a second search ellipse with doubled search radii applied. • Block Size 25 m (X) by 25 m (Y) by 5 m (Z). Sub-celled to honour DTM and wireframe shapes. • Fe, SiO_2, Al_2O_3, P, TiO_2, MnO, CaO, S, MgO, K_2O, Na_2O, Zn and LOI (1000) % were interpolated.
Moisture	• Tonnages are estimated on a dry basis. • The Trial Mining area at Nabeba has provided three, 115 – 126 kg samples of in situ High Grade Hematite (Surficial Domain) for moisture estimation, using weighing and drying facilities at the Mbarga site laboratory. Moisture values from these samples have ranged from 5.43 % to 6.76 %.

Cut-off parameters	• No cutoffs or cutovers are used for High Grade Hematite Resource reporting, with the exception of:
	  o Resources at Metzimevin have a >50% Fe cut-off.
	  o Hypogene Domains have a 50% Fe cut-off
	  o High Phosphorus Domains have a 50% Fe cutoff and 0.3% P cutover
	• No cutoffs or cutovers are used for Itabirite Hematite Resource reporting, with the exception of:
	  o Hypogene Domains have a 50% Fe cutover.
	  o High Phosphorus Domains have a 50% Fe cutover or 0.3% P cut-off.

Mining factors or assumptions	• The mining section of the DFS was completed by AMC in 2011 with the Reserve updated in December 2012. • Mining is assumed to be by conventional open pit methods. • No dilution or ore loss is specifically included in the resource model, other than that inherent in the smoothing introduced by the kriging interpolation methodology and the inherent dilution built into the geological modelling as precursor to the Resource Modelling and Estimation.

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	• Areas of internal waste which were of sufficient size were separated out of the mineralised zones.
Metallurgical factors or assumptions	• Metallurgical testwork has been carried out on diamond core samples from geographically dispersed drill holes, with coverage of all geological domains. • Testwork on High Grade material was completed by Lycopodium in 2011 as part of the DFS for mineral recovery determination and process design for High Grade Processing. • A Prefeasibility Study (PFS) was also completed by Lycopodium in 2011 for mineral recovery determination for Itabirite Processing. • Further testwork was carried out by ALS Metallurgy (AMMTEC) and others laboratories following the PFS and DFS. • Results of average feed grades support resource grades. • Flotation tests at Mbarga and Nabeba support viable concentration grades.
Environmental factors or assumptions	• Based on environmental studies conducted during the DFS it appears that there will be no significant environmental issues with respect to mining waste or with tailings from process plants.
Bulk density	• In-situ bulk densities have been determined by measurements carried out on core at the site laboratory, measurements at external laboratories and down-hole geophysical logging (gamma-gamma) carried out by Surtron. • Early measurements of dry weight density at site during 2008-2009 involved careful measurement of core dimensions and the dry weight, followed by calculation of core volume and dry density. Samples were also sent to Ultra Trace Laboratory (Perth) for measurement of specific gravity (SG) by Archimedes principle, as well as by Gas Pycnometry on pulverised samples by application of Boyle's Law. As expected, Gas Pycnometry returned higher values that whole core due to removal of pore space during pulverising. • From mid-2008, Surtron commenced down-hole geophysical logging including gamma-gamma density determination. Earlier site and lab density values assisted in calibration of the Surtron density. • From 2009 onwards, site geologists provided plastic wrapped core samples to the local Company laboratory for determination of wet and dry SG by Archimedes method. • Recent trial mining at Nabeba has provided an opportunity for collection of large samples (around 120 kg) for measurement of wet and dry bulk density at site. • Density values used for the Mbarga Deposits are as follows: - Surficial 2.40 (Mbarga, Mbarga S) - Supergene 2.80 (Mbarga, Mbarga S, Metzimevin) - Transitional 2.90 (Mbarga, Mbarga S) - High Phos 2.80 (Mbarga) - Hypogene 3.20 (Mbarga) - Itabirite 3.26 (Mbarga) - Schist 2.65 (Mbarga) • Density values used for the Nabeba Deposits are as follows: - Surficial 2.50 (Nabeba, Nabeba NW, Nabeba S) - Supergene 2.65 (Nabeba, Nabeba NW, Nabeba S) - Subgrade 2.50 (Nabeba, Nabeba NW, Nabeba S) - Transitional 2.65 (Nabeba, Nabeba NW, Nabeba S) - High Phos 2.90 (Nabeba) - Itabirite 2.90 (Nabeba) - Schist 2.50 (Nabeba)
Classification	• Resource Classification is based on the following criteria: Geological continuity, data quality, drill hole spacing, modelling technique, and estimation properties (including search strategy, number of informing composites, average distance of composites from blocks and relative kriging variance). • Supergene/High Grade Hematite Resources at all deposits are fully constrained as material types using wireframes.

	• Classification of the Itabirite Resources at Mbarga is guided by the following criteria: Number of Samples > 10 or Number of holes > 1; Within 'Main Itabirite Wireframe'. • At Nabeba, the Inferred Category for Itabirite Resources was guided by the following criteria: blocks with a minimum of 8 composites, maximum of 20 composites, maximum of 10 per hole and a minimum of 2 holes. • Classification wireframes and coordinate and elevation limits were used to rationalise the final classification definition at both major deposits. • The Competent Persons endorse the final classification.
Audits or reviews	• During the period August to October 2011, Optiro Consultants carried out an independent audit and review of all data underpinning resource estimates for the Mbarga and Nabeba Deposits. This included a site visit by Optiro Principal Geoscientist, Michael Andrew. • In early 2012, SRK (South Africa) completed an audit of the Mbarga deposits for the Cameroon Government. • In 2012, AMC reviewed the High Grade Hematite Resource Models as part of their December 2012 Ore Reserve Update. • In March 2013 an Independent Valuation Report on the project was completed by Ernst and Young in conjunction with an updated review by Optiro Consultants on the previously reported High Grade Hematite and Itabirite Hematite resources.
Discussion of relative accuracy/ confidence	• Geostatistical parameters produced by variography and the kriging estimation technique have been used in conjunction with empirical views of geological and mineralisation continuity to arrive at final resource classifications. • The resource classification reflects confidence in the various parts of each deposit. • Where risk is deemed unacceptable, material remains unclassified and is excluded from the resource. • The resource estimate is considered to represent a local estimation suitable for further design and ore reserve definition work. • As there has been no mining to date, no production data is available.

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Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in Section 1, and where relevant in Sections 2 and 3, also apply to this section.)

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• Data collection and geological interpretation, which were the basis for Mineral Resource estimation, were completed by Sundance for all Mbarga and Nabeba deposits. • Geological interpretation, material classification, grade estimation, quality checks and final JORC classification for the Mineral Resource estimation were compiled by Mr Lynn Widenbar of Widenbar and Associates who is a consultant to SDL and a member of the Australasian Institute of Mining and Metallurgy (AusIMM) with sufficient relevant experience to qualify as a Competent Person • The Mineral Resource for the Mbalam-Nabeba Iron Ore Project was reviewed and updated in May 2015. • The Mineral Resource contains Indicated and Inferred classifications but only the Indicated Mineral Resource was used to generate the Ore Reserves. • The Mineral Resources reported are inclusive of the High-grade Hematite Ore Reserves.
Site visits	• The Competent Person for the estimation and reporting of Ore Reserves are Mr Bruce Gregory and Mr Lee White, both are members of the AusIMM. 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. Mr Gregory's visit to site in December 2010, included the Mbarga and Nabeba Deposits as well as proposed infrastructure sites. Mr White has made numerous extended visits to site between 2010 and 2015.
Study status	• The Mbalam-Nabeba Iron Ore Project will be developed in two stages, the first will be focused on High Grade Hematite ore production from both Mbarga and Nabeba (Stage 1) and the second will focus on Itabirite Hematite ore production from both deposits (Stage 2). • In April 2011, Sundance completed a Definitive Feasibility Study (DFS) for Stage 1. Stage 1 of the Project involves the construction of a 510 km rail line dedicated to the transport of iron ore through Cameroon to the port of Lolabe in Cameroon from the Mbarga mines and processing facilities in Cameroon and a 70 km rail spur line connecting the Nabeba mine and processing facilites in Congo. It also includes the building of a dedicated mineral export terminal designed for taking bulk iron ore carriers of up to 300,000 tonnes at Lolabe. • The DFS Mining Study was completed by AMC Consultants (AMC). The Mining Study was updated by AMC in November 2011 and December 2012. • The DFS was updated in May 2013 to include all drilling data as well as revisions to Metallurgy and Processing parameters with the increased Mineral Resources and Ore Reserves announced during 2012 • Sundance updated the DFS design capacity from 35 Million dry tonnes per annum to 40 Million dry tonnes per annum. • A detailed dynamic pit to port operational model was completed by Indec in April 2015 and confirmed the technical viability of the 40 Mtpa system, with only minor amendments required to the rail transport component of the system from the previous DFS design • A detailed and practical mine plan was developed following Multimine optimisation using CAE NPVS software to determine an economic block models for five pits. The five pits were scheduled to meet quality targets. • Conventional open pit mining is planned using hydraulic excavators and dump trucks.
Cut-off parameters	• For the May 2015 Ore Reserves, no cut-off was applied as the Ore Reserve was optimised by maximising resource tonnages with low grade material directed to Gravity Beneficiation circuit and high grade material directed to DSO Process plants targeting saleable product specifications on an annual basis. • Cut-over criteria have been applied during pit optimisation for plant destination determination: ≥4% alumina for material to be directed to the Gravity Beneficiation circuit for processing subgrade/supergene ores for Nabeba deposits, ≥10% silica for material to be

	directed to the Gravity Beneficiation circuit for processing transition ores for Nabeba deposits, ≥10% silica for material to be directed to the Gravity Beneficiation circuit for processing supergene/transition ores for Mbarga deposits. These cut-over criteria are removed during mine-scheduling phase to provide the flexibility for the material to be directed to an alternative processing method to meet the grade and production targets. • Hypogene, High Phosphorus, Itabirite, Schist and Inferred Mineral Resource material are all classified as waste prior to pit optimisation. • Quality specifications for iron, alumina, silica and phosphorus were applied as per the Noble Offtake Agreement.
Mining factors or assumptions	• The economic portions of the Mineral Resources were converted to Ore Reserves from pit optimisation, blending and pit design studies. • Sundance proposes to mine all deposits by conventional open pit mining methods. • The mine designs include pits, haul roads, dump and stockpile designs and water management bunds and dams. • Geotechnical drilling and test work were completed by SDL from geographically dispersed drill holes from Mbarga and Nabeba, with coverage of all geological domains. A Geotechnical Study of the testwork of the Nabeba deposit by AMC in 2011 resulted in the following wall angles being adopted for the Nabeba North wall of 25° inter-ramp slope above the Banded Iron Formation (BIF) contact and 55° inter-ramp slope below the BIF contact. • An intermediate geotechnical angle of 35° has been adopted for BIF and Schist material below the BIF contact in the Mbarga and Nabeba Deposits based on the geological domains and extending previous geotechnical studies to these zones. This revision presents only a minor reduction in overall waste movement, the project is not sensitive to this variation. • An allowance for grade control and pre-production drilling was included in the mining cost for pit optimisation • A regularised mining block model, as distinct from the sub-blocked resource model, was developed from the resource model by the application of a regular block size and estimation of the Mineral Resource model to a Standard Mining Unit (SMU) mining block model; An SMU of 12.5m (X) by 12.5m (Y) by 2.5 m (Z) was used for the Nabeba deposits and a SMU of 10.0 m (X) by 10.0 (Y) by 2.5 m (Z) was used for the Mbalam deposits. Grades were re-estimated into the larger SMU presenting some smoothing of grades but no other dilution is applied other than the inherent dilution built within the geological modelling as precursor to the Resource Modeling and Estimation. • A 99.7% mining recovery was applied in the Financial model to reflect the expected ore loss during the transporting process • A minimum mining width of 50m has been applied • Ore Reserves are reported directly from the mining block model, with consideration of grade, topography and pit design. • Inferred Mineral Resources do not form part of the Ore Reserves
Metallurgical factors or assumptions	• Comprehensive metallurgical testwork has been carried out at reputable Australian metallurgical laboratories on both the High Grade Hematite ore from the Mbarga, Mbarga South and Nabeba deposits and the Itabirite Hematite samples from the Mbarga and Nabeba Deposits. • As detailed in the DFS, the Direct Shipping Ore (DSO) material, will be processed through a dry crushing and screening processing plant at the Mbarga minesite to treat Surficial, Supergene and Transition Ore from the Mbarga and Mbarga South deposits. A dry crushing and screening processing plant is also proposed for the processing of DSO material at the Nabeba minesite to treat Surficial, Supergene, Subgrade and Transition Ore from the Nabeba, Nabeba Northwest, and Nabeba South Deposits. • As detailed in the DFS and subsequent beneficiation studies and metallurgy testwork post the DFS, Mbarga low grade material will be processed after crushing and screening through a gravity separation circuit at the Mbarga mine to treat Supergene and Transition Ore from the Mbarga and Mbarga South Deposits. A 75% mass recovery has been applied to the beneficiation material. Resultant grades and deleterious elements within the beneficiated

	product were derived from regressions determined from metallurgical testwork and pilot scale testwork. • As part of the DFS and subsequent beneficiation studies and metallurgy testwork post the DFS, Nabeba low grade ore will be processed after crushing and screening through a gravity separation circuit at the Nabeba mine to treat Supergene, Subgrade and Transition Ore from the Nabeba, Nabeba Northwest, and Nabeba South Deposits. A 65% mass recovery has been applied to the beneficiation material. Resultant grades and deleterious elements within the beneficiated product were derived from regressions determined from metallurgical testwork. • The proposed metallurgical processes use well-tested technology, the plants are comprised of jaw and sizer crushing, vibrating screens, conveyors and the gravity separation circuit includes cyclones and spirals, belt filters, tailings thickeners and gravity feed up-current classifiers. • Five programmes of metallurgical testwork have been performed on samples representing all mineralisation domains at both Mbarga and Nabeba. Three of these programmes were completed by AMMTEC between late 2007 and early 2010 and included physical parameters (lump:fine ratios, SG, bulk density, particle size distribution), mineralogy, assay, comminution testwork (ball mill work index, abrasion index), heavy liquid separation, scrubbing and de-sliming, flotation and sintering. Later programmes also included gravity testing materials handling testwork (up-current classifier and spirals), transportable moisture limit (TML) studies and Pilot scale testwork for the Gravity Beneficiation of Mbarga Ore. The product is classed as 100% fines. • The main deleterious elements are Al_2O_3, SiO_2 and P. Low grade material will be upgraded and blended with the DSO material over the full life of mine • Small areas of high P are mainly located in the Surficial domain and will be removed as waste. Outside these small areas the average P levels remain below acceptable low levels. • All testwork has been carried out on diamond drill core. • The Ore Reserve estimations have been based on appropriate mineralogy to meet specifications. Normative mineralogy estimations have been used on all drill holes to supplement other mineralogical studies. • An 'All Fines' direct shipping ore will be produced.
Environmental	• All required environmental approvals from the Cameroon Government were received in July 2010 for the Mbalam deposits following the approval of the Environment Study Analysis (ESA) for the development of rail, port and mining infrastructure in Cameroon • All required environmental approvals for the Nabeba deposits were received in August 2012 following the approval of the ESA by the Congolese Government. These were subsequently renewed in August 2014 for an additional three additional years.by the Congolese Minister of Tourism and Environment
Infrastructure	• Mining of the Mbarga and Nabeba deposits is dependent on the development of the following infrastructure: - rail between mine sites and port - port and trans-shipment facilities at Lalobe (Cameroon) - haul roads, conveyors, process plants and accommodation at mine sites. The capital costs for this infrastructure were estimated within the DFS and amended based on executed contract value for the port and rail which was competitively tendered, and updated for the project producing 40 Mtpa.
Costs	• Sundance developed a detailed project financial Capital and Operating model for the Project • The Capital costs were estimated within the DFS and amended based on executed contract value for the port and rail which was competitively tendered, and updated for the project producing 40 Mtpa. • Operating costs were estimated within the Definitive Feasibility Study and included allowances for mining, administration, railing to port and shipping. • Target grade specifications are included in the Noble Offtake Agreement which is a

	confidential agreement between the two parties • A range of forecast long term iron prices for the 62% Fe/dry metric tonnes (dmt) fines Cost and Freight (CFR) price (northern China) provided by leading external economic forecasters were used in the financial modelling • Exchange rates are derived from external economic forecasters. • Sundance has a 10 year Offtake Agreement with the Noble Group under which Sundance will sell all of its production for the first 10 years of operation to the Noble Group on a "Free on Board (FOB) Lolabe port" basis. The Noble Group is responsible for organizing the freight logistics and shipping. This contract is confidential and sets out the methodology for calculating the freight cost and penalties for impurities • The freight price in the modelling is based on the 3 year average actual freight costs to 2015 using the calculation methodology in the Noble Offtake Agreement • Impurity penalties are set out in the Noble Offtake Agreement • Financial commitments are outlined in the Conventions with both the Cameroon Government and the Congo Government. These have been incorporated in the detailed project financial model including Production royalties at the rate of 2.5% of mine-gate gross revenue for Cameroon and 3% for Congo.
Revenue factors	• Financial assumptions used in cost modelling include: - A range of forecast long term iron prices for the 62% Fe/dmt fines CFR price (northern China) provided by leading external economic forecasters was considered. Sundance used US$85/dmt as its' long term iron ore price. - Impurity penalties using the methodology set out in the Noble Offtake Agreement. - Freight calculation using the methodology set out in the Noble Offtake Agreement. • Fines production and product quality are derived from the Life of Mine (LOM) schedule.
Market assessment	• Sundance has a 10 year Offtake Agreement with the Noble Group • Under this contact, Sundance will sell all of its production for the first 10 years of operation to the Noble Group on an "FOB Lolabe port" basis
Economic	• LOM financial model demonstrates that, based on the assumptions set out above, the Mbalam-Nabeba Iron Ore Project will generate significant Net Present Value (NPV) after tax using a discount rate of 14.5%. • The NPV is most sensitive to iron ore price and capital cost.
Social	• Sundance has been exploring and undertaking project development activities in the Republic of Cameroon and Congo since 2006 and 2007 respectively and have a good relationship with the local community and key stakeholders
Other	• Major risks are Iron ore price variation, delays in construction and ramp up of operations, foreign exchange rates, capital cost of the project, foreign jurisdiction and political, production and operational. • The Ore Reserve is dependent on the blending of ore from the Mbalam deposits (Mbarga and Mbarga South) with the Nabeba deposits (Nabeba, Nabeba South and Nabeba Northwest) located in 2 countries. • Sundance has a 10 year Offtake Agreement with Noble Group to sell and market the first 10 years of production from the Mbalam-Nabeba Iron Ore Project • The Mbarga Deposits are located in Cameroon on Exploration Permit 92. This permit was granted to Cam Iron (a Sundance subsidiary) on 28 September 2005 for an initial period of 3 years and renewable every two years for a maximum of 4 times (i.e. 11 years available). The current and fourth extension expires on 24 July 2015. Article 44 of the Cameroon Mining Code allows for a further "special" extension to an Exploration Permit in the event that the holder is unable to progress to a Mining Permit within the normal duration allowed for an Exploration Permit. On 25 November 2014, Cam Iron applied for a special extension to Exploration Permit 92 under the terms of Article 44 of the Mining Code. The Government of Cameroon has confirmed by letter and in signed minutes of meetings that it intends to grant the extension prior to the expiry of the existing permit.

	• Cam Iron lodged an application for an Exploitation (Mining) Permit on 9 October 2009, with amendments to the coordinates of the southern Mining Permit boundary on 17 December 2009. This application remains in place. • On 29 November 2012 the Cameroon Government signed the Mbalam Convention which outlines the fiscal and legal terms and conditions for the development and management of the Mbalam-Nabeba Iron Ore Project. The Mbalam Convention contains a number of conditions precedent which must be satisfied for the Convention to come into force and also commits the Cameroon Government to issue a Mining Permit with 45 days of date of entry into force. • The Government of Cameroon has confirmed by letter and in signed minutes of meetings that it intends to grant an extension to the Mbalam Convention long stop date for completion of the conditions precedent as required to support the project financing timeline. The long stop date is 30 June 2015. • The Nabeba Deposits are located in Republic of Congo. Tenure was initially held under the Nabeba-Bamegod Mining Research Permit which was granted on 2 August 2007. On 6 February 2013, Decree No 2013-45 granted a Mining Exploitation Permit (covering the Nabeba-Bamegod Mining Research Permit) to Congo Iron (a Sundance subsidiary) for a period of 25 years. On 25 July 2014, The Government of the Republic of Congo signed the Nabeba Mining Convention. All Nabeba High Grade and Itabirite Hematite Resources listed in this report are totally within the Nabeba-Bamegod Exploitation Permit. • Rail and Mineral Terminal Concessional agreement was completed during July 2014
Classification	• A total of 517 Million Tonnes of High Grade Hematite Ore Reserves, with a Fe grade of 62.2%, have been classified as Probable. The Ore Reserves were based on the current inventory of Indicated Mineral Resources, comprising 776.8 Million Tonnes of High Grade Hematite grading 57.3% Fe. • Mr Lee White and Mr Bruce Gregory are satisfied that the stated Probable Ore Reserves accurately reflect the outcome of mine planning and the input of economic parameters into pit optimisation studies. • There were no Measured Mineral Resources.
Audits or reviews	• During the period August to October 2011, Optiro Consultants carried out an independent audit and review of all data underpinning the Mineral Resource estimates for the Mbarga and Nabeba Deposits. This included a site visit by Optiro Principal Geoscientist, Michael Andrew. • In early 2012, SRK (South Africa) completed an audit of the Mbarga deposits for the Cameroon Government. • In March 2013 an Independent Valuation Report on the project was completed by Ernst and Young in conjunction with an updated review by Optiro Consultants. • In April and May 2015, AMC comprehensively reviewed the SDL produced pit optimization, mine schedules and pit design for the 2015 Ore Reserve estimate.
Discussion of relative accuracy/ confidence	• The Ore Reserve estimate is the outcome of a study undertaken to a Definitive Feasibility Study level with geological, metallurgical, geotechnical, engineering and mining engineering considerations. It has a nominal accuracy of ± 15% and applies to global estimates. • Certain statements concerning the economic outlook for the iron ore mining industry, financing a large capital project, 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 financing and commencement of commercial operations of the Mbalam-Nabeba Iron Ore Project and its liquidity and capital sources and expenditure, contain or comprise certain forward-looking statements regarding Sundance's operations, economic performance and financial condition. No assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out as a result of, among other factors: changes in economic and market conditions, deterioration in the iron ore market, deterioration in debt and equity markets that lead to the Project not being able to be financed, success of business and operating initiatives, changes in the regulatory environment and other government action, 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. • As there has been no mining to date, no production data is available. • There are no undisclosed known areas of uncertainty.