

SUNDANCE RESOURCES

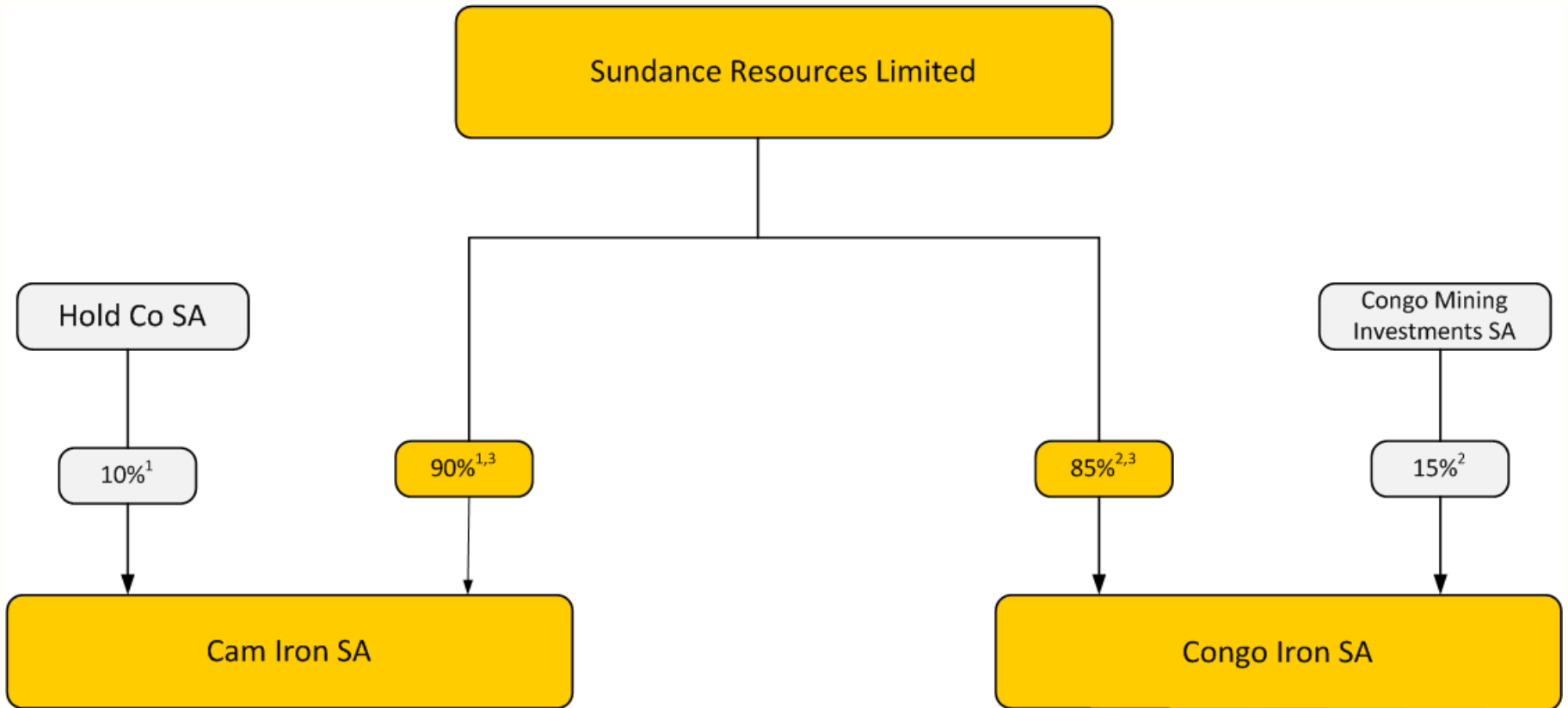


**Leading the development of the world's
next great iron ore province**

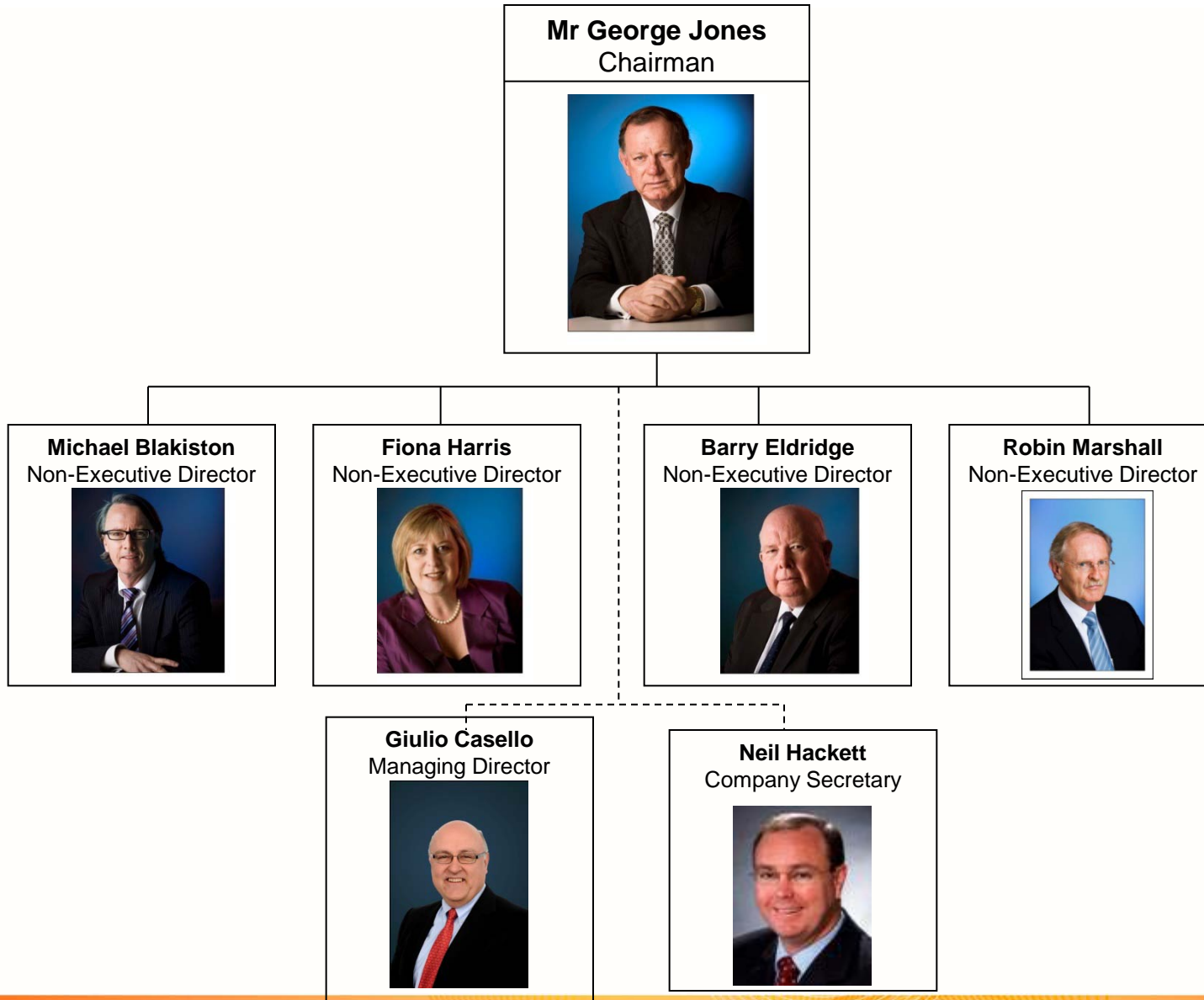
Investor Presentation

January 2011

SDL Corporate Structure



1. The Cameroon Government has a right to a 10% interest in CamIron pursuant to the Cameroon Mining Code.
2. The Congo Government has a right to a 10% interest in Congo Iron pursuant to the Congo Mining Code
3. Should the Cameroon and Congo Governments exercise their option for a 10% interest in Cam Irons SA and Congo Iron SA then Sundance Resources Ltd interests in each will reduce to 81% and 76.5% respectively.



Undervalued Resource



Capital Structure

Market Cap	A\$1.53B*
Ordinary Shares	2,711,645,932
Unlisted Options & Rights	96,031,666
Share Price	0.565c*
Cash	A\$40M**
Debt	NIL

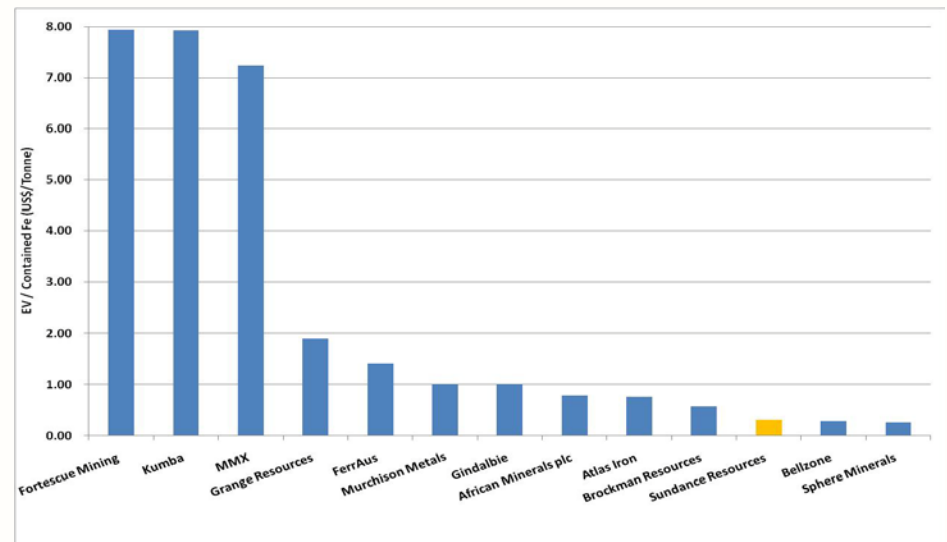
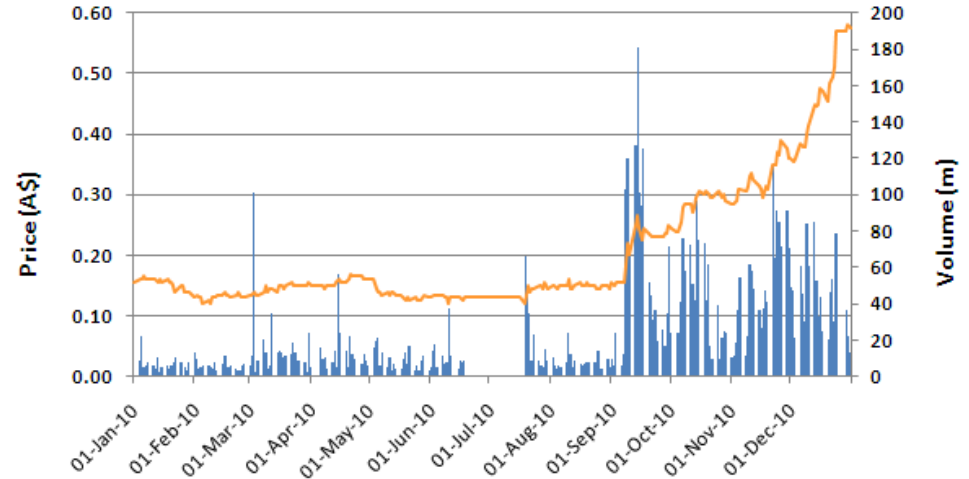
*As at 13 January 2011

** As at 31 December 2010

Major Shareholders

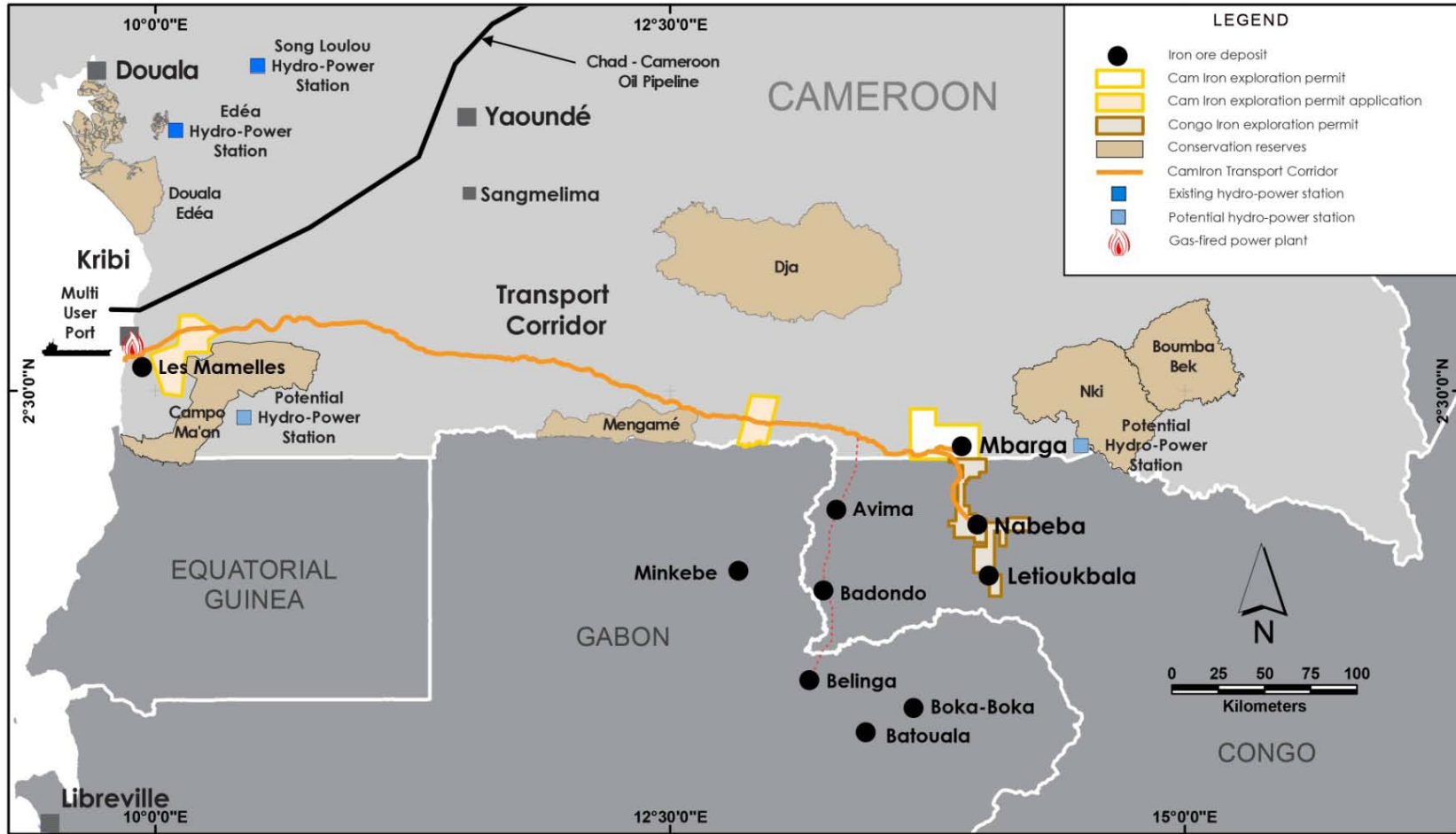
Talbot Group	16.0%
JPMorgan	3.5%
Mackenzie Financial	3.4%
Deutsche Securities	2.6%
Aviva Investors	2.4%

❖ Enterprise value of A\$0.29 per Resource tonne



Pioneering Regional Development

Sundance has the vision to lead regional development of an emerging iron ore region



- **Resources within regional iron ore province could support up to 100 Mtpa production on integrated rail and port infrastructure**

Mbalam: Building a World-Class Iron Ore Project

SUNDANCE RESOURCES



- DFS well advanced; on schedule for Q1 2011
- MoU's signed with leading Chinese infrastructure builders for the railway and port
- Discussions underway with potential strategic partners concerning financing and off-take
- CITIC Securities appointed to negotiate with prospective Chinese debt and equity providers
- Stage one centred on 35Mtpa DSO project generating strong cashflow
- Final stage one DSO product to be formed by combining high-grade ore from two principle sources
- Stage two centred on itabirite concentrate products



SUNDANCE
RESOURCES



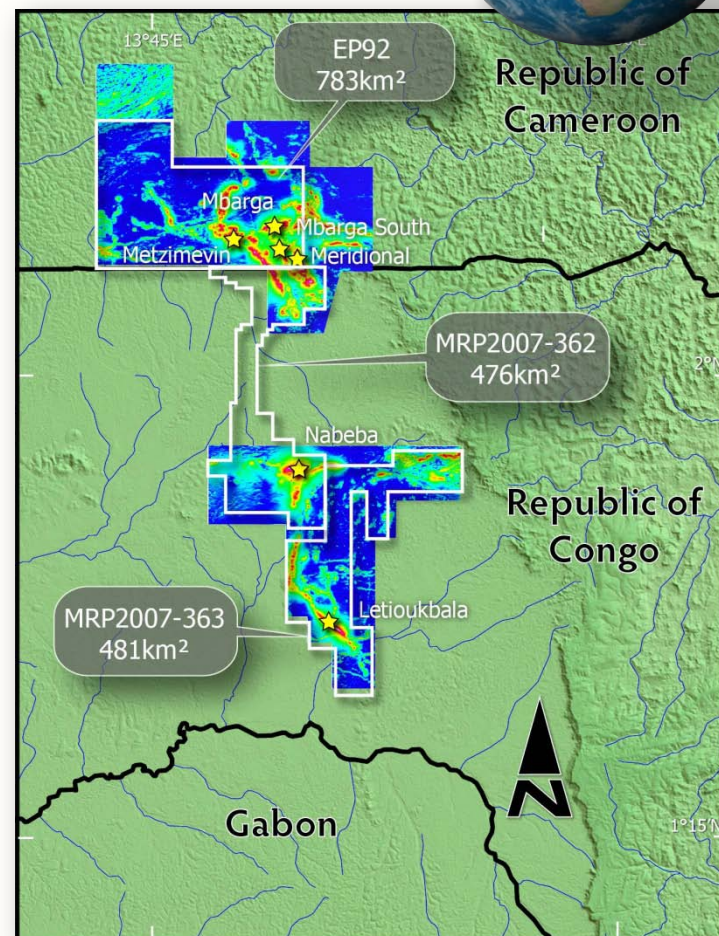
Mbalam: The Foundation Stone



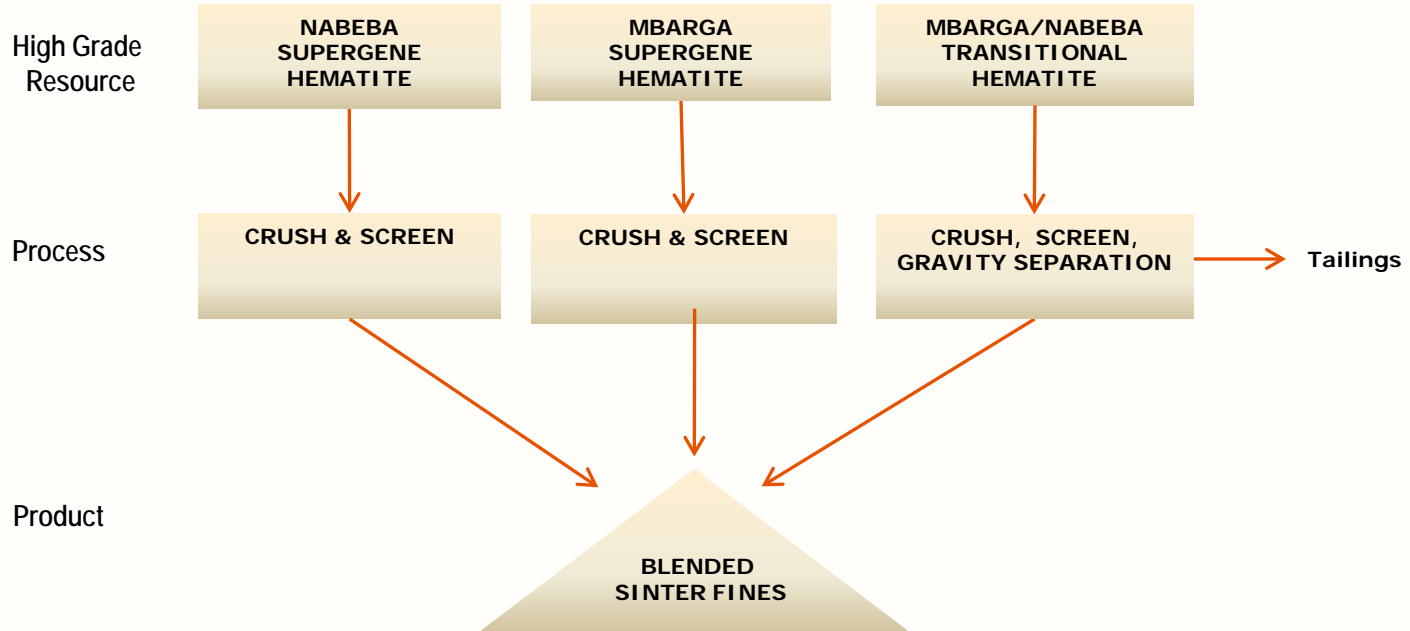
- High-grade DSO hematite resource of 415Mt at 62% Fe
- Plus wider itabirite hematite resource of 2.3Bt at 38% Fe

Project JORC Mineral Resources of High Grade (DSO) Hematite			
Deposit	Category	Tonnage (Mt)	Grade (% Fe)
Mbarga; South Mbarga & Metzimevin (EP92, Cameroon)	Indicated and Inferred Resource	215	60%
Nabeba North (RP362, Congo)	Inferred Resource	200	63%
Total DSO Hematite Resource		415	62%

Project JORC Mineral Resources of Itabirite Hematite			
Deposit	Category	Tonnage (Mt)	Grade (% Fe)
Mbarga	Indicated	1,431	38%
Mbarga	Inferred	894	38%
Total Itabirite Hematite Resource		2,325	38%



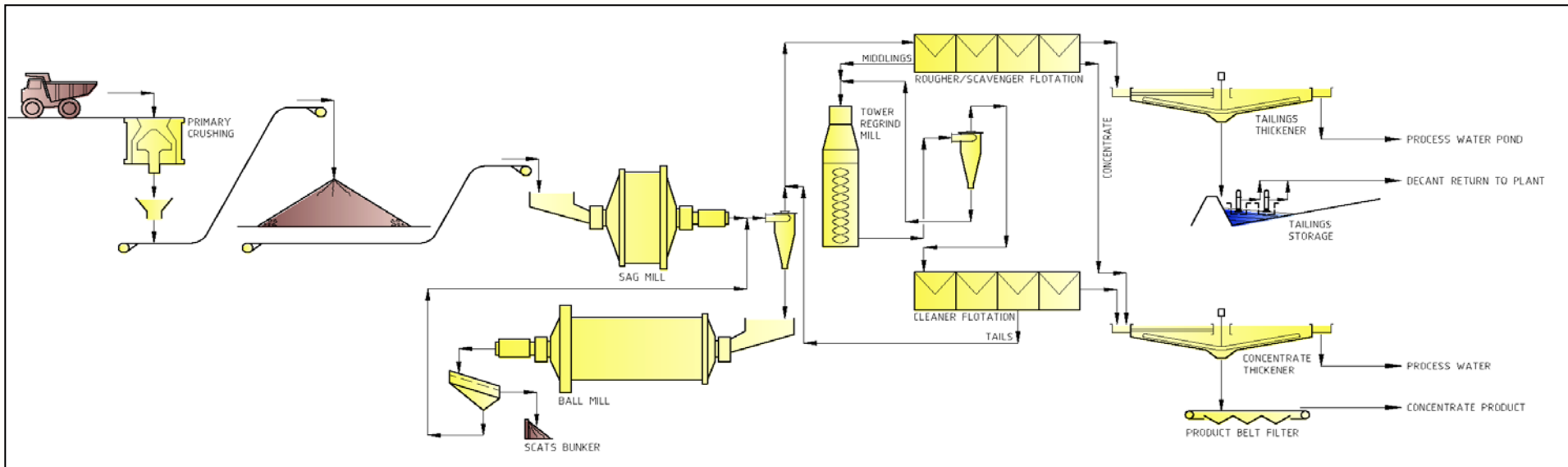
Blending and Process Design to deliver Premium DSO Product



Target DSO Sinter Fines Product Specification					
Mtpa	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	LOI (%)
35.0	62.5	<5.5	<2.5	0.08	2.4

❖ *Premium quality product specification to maximise DSO sales revenue*

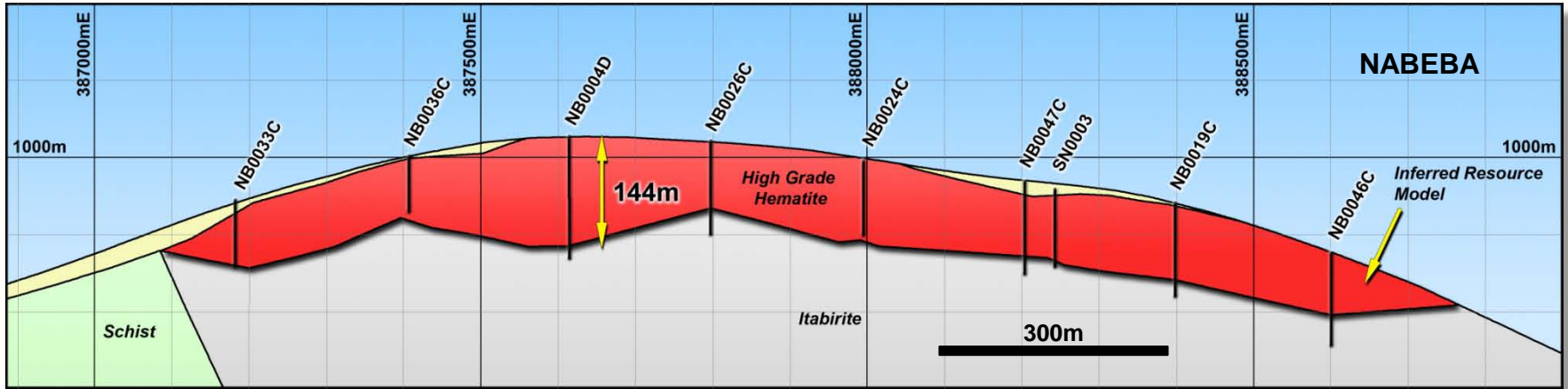
Premium Itabirite Concentrate Products



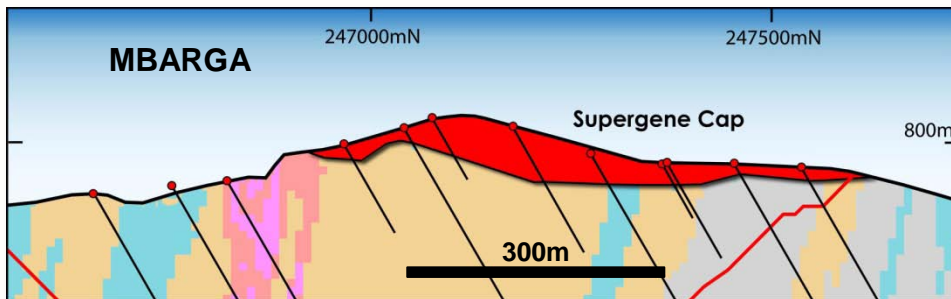
- Proven grind and float beneficiation to produce concentrate; ~45% weight recovery
- Potential for production of 4-8 Mtpa DR Grade pellets
- Natural gas available near port site

Target Itabirite Concentrate Product Specification (Dual Product Stream)					
	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	Grind Size (P80 microns)
DR Grade	68.0	1.8	0.2	0.03	53
BF Grade	66.0	4.1	0.3	0.03	75

Nabeba North Ridge



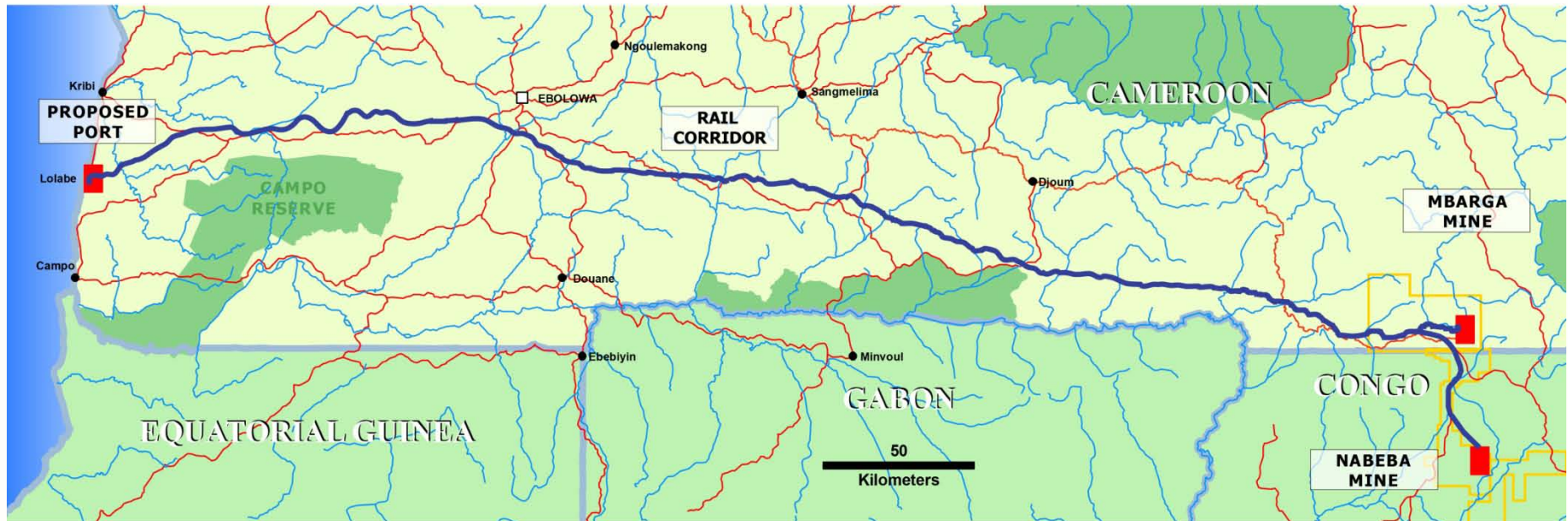
- ❖ **Inferred Resource of 200 Mt at 63.1% Fe defined over North Ridge of Nabeba Deposit**
- ❖ *(non-JORC Code compliant based on Niton Fe >50% and density of 2.65)*



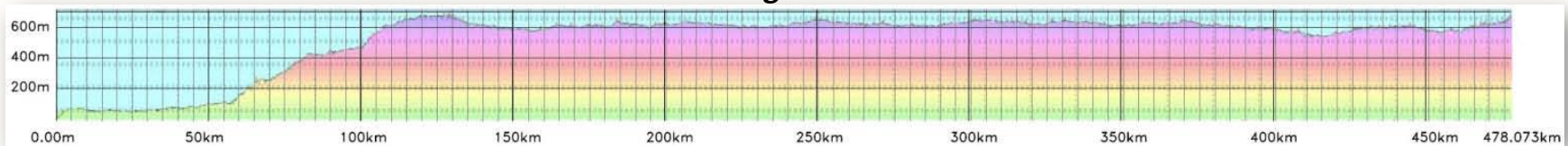
- ❖ **Nabeba thicker than Mbarga by comparison**
- ❖ **Mbarga High Grade pit has <math><0.4 : 1</math> stripping ratio;**
- ❖ **Nabeba expected to be similar**

Efficient Product Transport to Port

- Design and costings being finalised by Calibre Rail as part of DFS
 - 28 hour cycle time between mine and port
 - Selection of 32t axle loads (3 locos and 180 wagons)



Selection Along Preferred Route



❖ *DFS engineering and site geotechnical investigations completed*

World Class Deep Water Port

- Deep water near shore berth (25 metres)
- Open water jetty – no breakwater
- Marine geotechnical investigations completed
- Port DFS engineering commenced by Sogreah (France)
- Single berth capacity for 35 Mtpa
- Port being designed for 300,000 DWT “China-max” bulk ore carriers
- Shipping cost to China ~US\$2.50/tonne less than from Brazil



❖ *Deepwater port design optimised to accommodate “China-max” bulk carriers*



- CAPEX & OPEX Estimates & Margin (PFS)
 - Globally competitive capital intensity of US\$100/tonne of installed capacity
 - Start-up high grade production delivers >\$40/tonne margin and underpins payback of rail and port infrastructure CAPEX



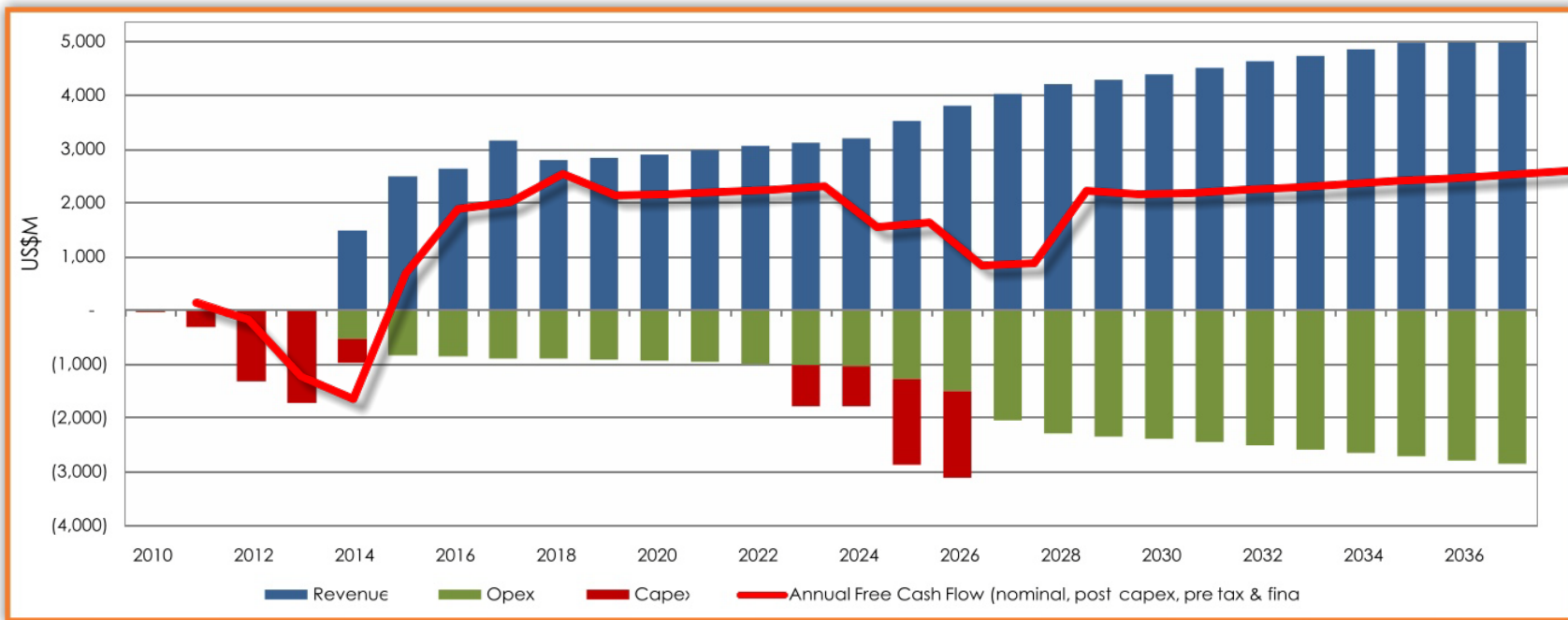
START-UP CAPEX ¹	
Mine & Plant	US\$358m
Rail	US\$1,472m
Port	US\$505m
Indirects	US\$465m
Contingency	US\$560m
TOTAL ESTIMATED CAPEX (PFS)^{4, 6}	US\$3,360m

OPEX ¹	
ESTIMATED PRODUCTION COST ^{3,6}	US\$19.65/t
ESTIMATED OPERATING MARGIN (PFS) ^{2,4,6}	US\$43.47/t

1. CAPEX & OPEX estimates for DSO production only
2. Pricing based on long term FOB price of 102 US\$/dmu for sinter fines. Mbalam FOB price adjusted for Fe % and freight differential to markets
3. OPEX includes cash operating costs, royalty and contingency
4. Estimates based on PFS (Jan 2008), subject to review in DFS
5. Average Spot CFR price for 62% FE fines CFR china in Q2 2010 was US\$160/t
6. Assumed advantageous fiscal regime yet to be agreed

Robust Margins = Rapid Payback

- Project returns increased by enhanced product quality & 10 yrs DSO production
- Phase 2 Itabirite CAPEX funded from project cashflow
- Pay back period <4 years
 - Project IRR >25% (nominal, post tax) based on proposed fiscal / tax terms





- Commenced drilling June 13 2007
- Today, ~200 people employed in-country
- Framework Agreement signed in December 2008
- CamIron developing Iron Ore Terminal within Kribi Multi-User Port
- Direct financial benefit over life of project through royalties, corporate taxes, dividends through equity participation, workforce wages and salaries, purchase of local goods and services
- Environmental and social benefits: 0.5% NPAT to environmental & social fund, significant direct and indirect employment, social infrastructure support, NGO and community partnerships





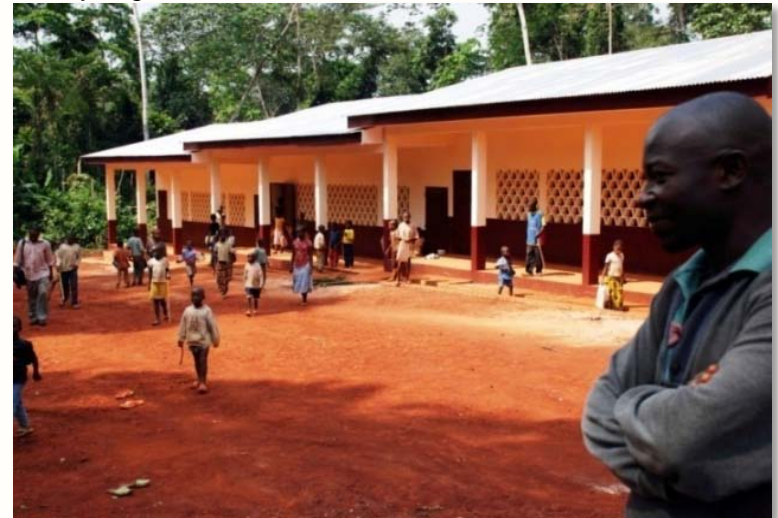
- Drilling commenced February 2010
- Today, ~63 Congolese Nationals employed on site (through 3rd party labor company)
- Corporate office in Brazzaville with 6 full time employees
- Direct financial benefit over life of project through royalties, corporate taxes, dividends through equity participation, workforce wages and salaries, purchase of local goods and services
- Environmental and social benefits: 0.5% NPAT to environmental & social fund, significant direct and indirect employment, social infrastructure support, NGO and community partnerships



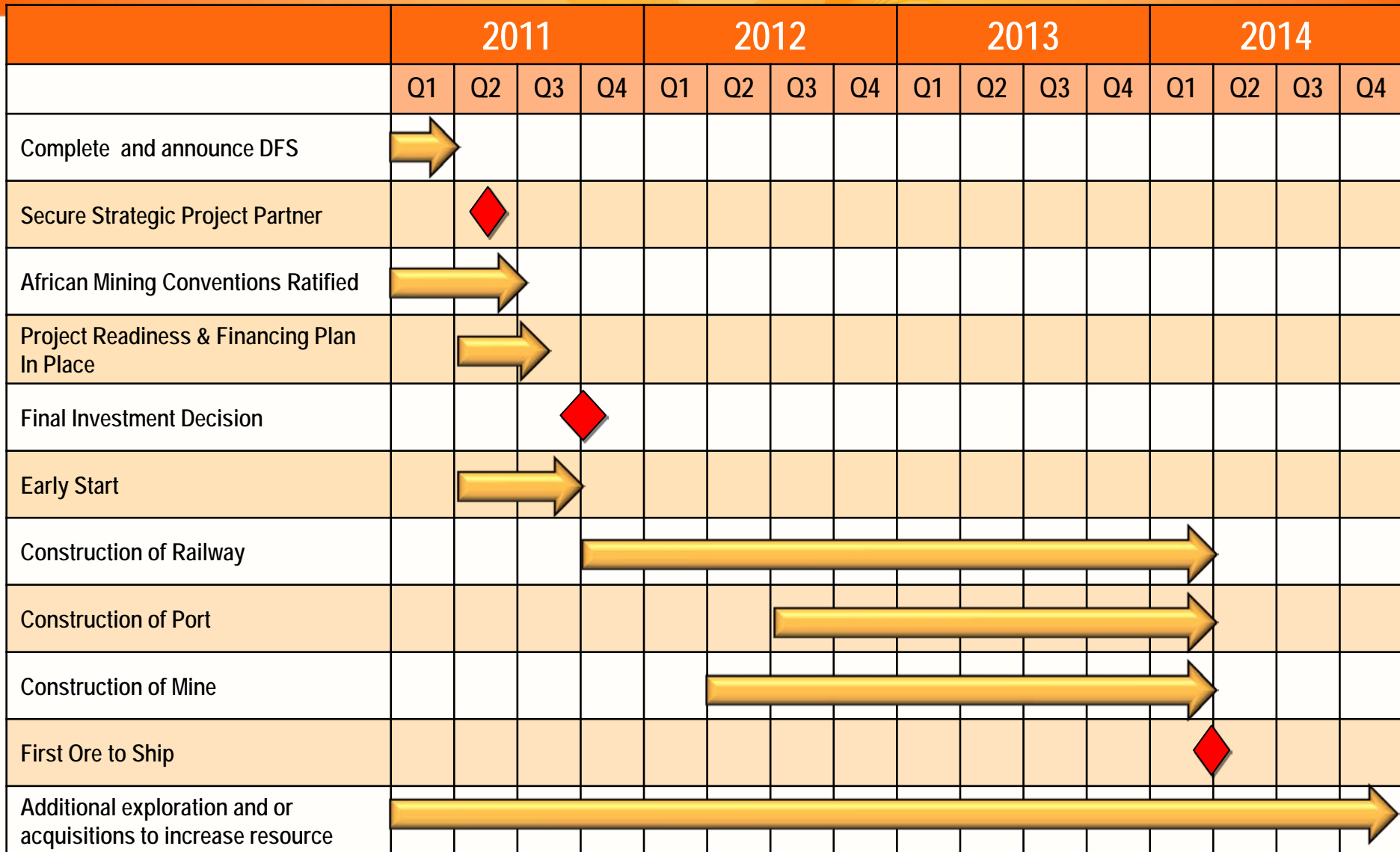


Strong Government & Community Support

- Framework Agreement signed in December 2008
 - *Government right to 10% carried interest in Cam Iron*
 - *Government option to purchase additional 15% contributing interest in Cam Iron at price equivalent to 50% of costs incurred up to time of purchase*
- Internationally competitive Mbalam Convention submitted and negotiations with Government commenced in June 2010
- Cam Iron selected as preferred developer of Iron Ore Terminal within Kribi Multi-User Port
- Feasibility Study submitted in October 2009 including proposed fiscal and tax terms
- Direct financial benefit to Cameroon/Congo over life of project
 - *Royalties*
 - *Corporate taxes*
 - *Dividends through equity participation*
 - *Workforce wages and salaries*
 - *Purchase of local goods and services*
- Environmental and social benefits
 - *0.5% NPAT to environmental & social fund*
 - *Significant direct and indirect employment*
 - *Social infrastructure support*
 - *NGO/community partnerships*
- Project of National Interest



No Time to Waste



Sundance: The next major global iron ore player

- First mover advantage – in country presence of over four years
- High volume; high quality resource
- Low mining costs
- Agreements on key infrastructure well advanced; have environmental approval in Cameroon
- Talks on debt, equity and off-take underway with assistance of CITIC Securities
- Positioned to lead the development of the world's next major iron ore region





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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 other 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 and half-year 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.

Competent Persons Statement

The information in this release that relates to Exploration Results is based on information compiled by Mr Robin Longley, a Member of the Australian Institute of Geoscientists, and Mr Lynn Widenbar, a member of the Australasian Institute of Mining and Metallurgy.

Mr Longley is a consultant to the Company and has sufficient experience which is relevant to the style of mineralisation and type of Deposit and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Longley consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Mr Widenbar is a consultant to the Company and has sufficient experience which is relevant to the style of mineralisation and type of Deposit and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Widenbar consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Resources reported on Exploration Permit 92, Coameroon (Mbarga, South Mbarga and Metzimevin Deposits)

The estimated quantity and grade of DSO quality Supergene mineralisation and underlying Itabirite-style mineralisation has been restricted to the area currently covered by drilling on a 100m x 50m pattern for the Indicated Resource at the Mbarga Deposit and 200m x 100m pattern for the Inferred Resource at the Mbarga, Mbarga South and Metzimevin Deposits. This is represented by an area approximately 3km (east-west) x 3km (north-south) on the Mbarga Deposit; by an area approximately 1.5km (east-west) and 1.0km (north-south) on the Mbarga South Deposit and 1.2km (east-west) x 0.3km (north-south) on the Metzimevin Deposit. Grade has been estimated by Ordinary Kriging on composited sample results. Cut-off grades for High Grade Hematite for the Mbarga Deposit are broken down as follows: Surficial: >50% Fe and <10% Al₂O₃; Supergene: No cut-off; Transitional: >51% Fe; Phosphorus: >53% Fe and <0.3% P; Hypogene: >52% Fe. Mbarga South is quoted at >50% Fe cut-off and Metzimevin is quoted at >56% Fe cut-off. A nominal 34% Fe cut-off value is used for the Mbarga Itabirite hematite.

A digital terrain surface (based on highly accurate topographic data), has been used to limit extrapolation of the mineralisation to the topography of the relevant deposits. A number of mineralisation and waste domains have been modelled as either a digital terrain surface or as wireframes and used to constrain the grade interpolation. The resource modelling has used 20m x 10m x 10m blocks with sub-blocks to honour the constraining surfaces. Collar surveys used DGPS surveying.

Down-hole surveys were determined using either deviation or gyro survey data. Down-hole geophysical logging including density, gamma, resistivity and caliper logs has been used in the evaluation.



The Itabirite mineralisation has a very strong correlation of density to Fe grade and therefore a Fe regression formula has been applied. The regression formula has been derived by analysis of data from geophysical downhole logging and assaying with a range of densities adopted from 3 to 4t/m³ depending on the iron grade. A density of 3.6t/m³ has been used for the majority of the near-surface High Grade Hematite and a value of 2.6 t/m³ applied to the overlying Surficial Zone. The underlying Transitional Zone has density values assigned via the Itabirite Fe grade regression formula, with a nominal 10% reduction applied to the resultant value to ensure the value is conservative.

Core and sample recovery has been recorded during logging. All drill hole data is stored in an acquire database and imported data is fully validated. Assaying QA/QC was undertaken using field duplicates, laboratory replicates and internal standards with comprehensive reporting on laboratory precision and accuracy. Three metallurgical test work programs have supported the assay grades and density values of the major mineral types.

Resources reported on Research Permit 362, Congo (Nabeba Deposit)

The estimated quantity and grade of near surface, high grade mineralisation for the Inferred Resource has been restricted to an area currently covered by drilling on predominately a 200m x 200m pattern on the northern ridge of the horseshoe-shaped Nabeba Deposit. Sundance to date has completed 38 holes at Nabeba for a total of 3,400m of which 40% has been PQ/HQ core and 60% RC (Reverse circulation) drilling with face-sampling hammers.

The geological model is represented by an area approximately 2.5km (east-west) x 1km (north-south). Grade has been estimated by IDS method (inverse-distance squared) on composited sample results. The mineralisation and grade interpolation of drill results has been constrained by a 3-D wireframe which encompasses all of the near-surface contiguous high grade material and as such, no cut-off grades for high grade have been required or applied. At the time of modelling, analytical results for 32 of the 38 holes had been received of which 62% were full XRF analyses from Ultratrace Laboratories (Perth, Western Australia) and the remaining 38% were Thermo Niton XRF (Fe only) results from the Sundance Site laboratory.

A digital terrain surface (based on a recent aeromagnetic survey), has been used to limit extrapolation of the mineralisation to the topography of the Nabeba hill. The resource modelling has used 25m x 25m x 5m blocks with sub-blocks to honour the constraining surfaces. Collar surveys used handheld GPS surveying. A global density of 2.65t/m³ has been used for all of the near-surface High Grade Hematite based on results from an assessment of physical density measurements of current drill core.

At this stage of assessment Core and sample recovery has been recorded during logging. All drill hole data is stored in an acquire database and imported data is fully validated. Assaying QA/QC was undertaken using field duplicates, laboratory replicates and standards with comprehensive reporting on laboratory precision and accuracy.

While the Company is optimistic that it will report additional resources in the future, any discussion in relation to the potential quantity and grade of Exploration Targets is only conceptual in nature. There has been insufficient exploration to define a Mineral Resource for these Exploration Targets and it is uncertain if further exploration will result in determination of a Mineral Resource



Resources reported on Research Permit 362, Congo (Nabeba North Ridge Deposit)

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SUNDANCE RESOURCES



APPENDIX –SDL MANAGEMENT PROFILES



Senior Executive Team

Chief Executive Officer and Managing Director

Mr. Giulio Casello



Mr Giulio Casello was appointed as CEO and MD in November 2010. He is a highly experienced mining executive with national and global exposure in manufacturing environments for several leading international blue-chip companies, including senior executive responsibility for business development and corporate strategy, internal and external stakeholder management and change management within large organisations. Prior to joining Sundance he was the Chief Operating Officer for Sinosteel Midwest Corporation, which was formed following the acquisition of ASX-listed iron ore miner Midwest Corporation by the leading Chinese State-owned enterprise Sinosteel. Between 2005 and until May 2009, Mr Casello held senior positions including Senior Vice President, Business Development and Vice President, Bauxite and Alumina Operations with Century Aluminium Company, a publicly listed primary aluminium manufacturer based in California where he was responsible for the development and implementation of an international growth plan for that organisation. Between 1986 and 2005 he held several senior positions with Alcoa World Alumina including Director of WA Operations (where he managed three alumina refineries and two mine sites in Western Australia with 3,600 employees and annual expenditure of \$1 billion); General Manager Alcoa World Chemicals (located in Pittsburgh USA) and senior operational positions with the Kwinana and Pinjarra alumina refineries in WA. He commenced his career as an Electrical Engineer with Western Mining Corporation in 1981.

Chief Financial Officer

Mr. Peter Canterbury



Mr Peter Canterbury was appointed as Chief Financial Officer ("CFO") in May 2007. Peter was previously employed as CFO of Dadco Europe, a privately-owned group based in the UK. Dadco operates an alumina refinery in Germany as well as holding bauxite investments in Guinea, West Africa. Prior to this, he spent 12 years working with Alcoa in various financial and commercial positions. Peter brings to Sundance extensive international financial, contractual and management experience with a broad background in bulk mineral commodities.

General Manager Geology

Mr. Rob Longley



Rob joined Sundance from international iron ore explorer, Sphere Investments, where he very successfully managed resource definition activities at the El Aouj Magnetite Deposit in Mauritania, West Africa. He has over 20 years of industry experience focused on iron ore, including appointments at Rio Tinto and BHP. He worked on the commissioning and development of Rio Tinto's West Angelas Marra Mamba iron ore mine in the Pilbara and for BHP when it was operator of the high-grade hematite mine at Koolan Island, Western Australia. Importantly, he brings to Sundance current iron ore exploration experience in West Africa. Rob has a strong background in the management of major resource drilling programs as well as extensive experience in data interpretation and modelling of iron ore geology. He is responsible for achieving Sundance's resource definition objectives at Mbalam and for identifying other geological opportunities for the Company. Rob holds a First Class Honours degree in Geology from the University of Western Australia and is a Member of the Australian Institute of Geoscientists

Senior Management Team

General Manager Finance & Commercial

Mr. Paul DeNardi



Mr Paul De Nardi joined Sundance in January 2010. Paul's qualifications include an MBA (Major in Finance) from UWA and has a Bachelor of Chemical Engineering degree from Curtin University. He is also a graduate of the Australian Institute of Company Directors. He has over 20 years experience in mining business development, project financing, corporate advisory and engineering construction. Prior to Sundance Resources Paul spent 9 years at Rio Tinto Iron Ore most recently as General Manager Global Development Iron Ore where he was responsible for the generation, financial and technical analysis, negotiation and execution of global iron ore project opportunities. Paul has also spent 11 years working in project and corporate finance within various investment banks (lastly as Senior Manager, Corporate Finance with JP Morgan) providing financial and structuring advice for corporations on resource, power and oil and gas project financings and as a chemical engineer on large oil and gas design and construction projects.

Project Director

Mr. Terry Quaife



Mr Terry Quaife has over 30 years experience in project development in mining and power generation industries in Australia, Africa and Indonesia. Terry is a qualified Mechanical Engineer with additional studies in Applied Finance and Investment. Recent positions prior to joining Sundance include:

- 12 yrs with Minproc on design, construction and commissioning of minerals projects including 5 years as engineering manager
- 1 year with Newcrest as engineering manager on the \$1.5b Telfer project
- 3 yrs with Newmont completing studies and projects including the DFS for the Martabe project in Indonesia (Sumatra)
- 3 yrs with Murchison Metals as project manager for iron ore port, rail and mine and then project director for the mine
- 6 months with Calibre Projects/ FMG as project director for expansion projects (project cancelled)

General Manager Mining

Mr. David Morgan



Mr David Morgan joined Sundance in 2007 as General Manager – Mining. David holds qualifications in both Mechanical and Mining Engineering with 27 years experience in the Australian Mining Industry. He commenced his mining career in 1980 with Western Collieries Ltd in Collie, Western Australia. David graduated in 1983 from the University of Western Australia with a Bachelor of Engineering with First Class Honours in Mechanical Engineering and obtained his Mining Engineering qualification in 1988 from the Western Australian School of Mines. David has worked in a variety of operational, management and project engineering roles with Gindalbie Metals Ltd, Equigold NL, Macmahon Contractors (WA), Rio Tinto Ltd – managing projects both in Queensland and WA, and Western Mining Corporation. Throughout his 27 year career, he has served on various committees for the Australasian Institute of Mining and Metallurgy and the WA Chamber of Minerals and Energy.



Senior Management Team

General Manager Process & Plant

Mr. Sten Soderstrom



Sten has over 25 years of international project management, construction and development experience in the mining and mineral process industry covering iron ore, gold, polymetallic and base metal projects. His iron ore experience includes feasibility study management for the Aquila JV West Pilbara 30Mtpa Project, the Sinosteel Midwest DSO project and the UMC 'Railway Prospect' Project in the Pilbara. He has over ten years of site line management experience from Mining, Mineral Processing and Maintenance in Gold, Bauxite and Nickel. Sten was Managing Director of Morgardshammar Mills, Nordberg Mills and Metso Minerals Australia for ten years during which he initiated and managed the successful completion of over 25 substantial materials handling and comminution projects in Australia and West Africa. He was previously a senior executive with Alcoa Australia and Nabalco responsible for Mining Engineering and Planning and for a period as Business Improvement Manager. He has project construction management experience outside of ANZ from Africa, Indonesia, India, Philippines and Sweden.

Manager, Environment and Community

Dr. Jim Tyler



Dr Tyler has 28 years of site-based Environmental and Community Relations Management experience in the mining industry with Rio Tinto, BHP and Newmont, and was most recently Environmental Manager with Barrick at the Porgera Gold Mine in Papua New Guinea. He has taken many sites to ISO 14001 Certification with award winning environmental performance including a Prime Minister's Banksia Award for Tiwest's Cooljarloo operation in 2006. Mr Tyler is responsible for the Environmental and Social Impact Assessment of the Mbalam Project as well as for environmental management of Sundance's development operations.

CEO, CamIron SA

Roger Bogne



Mr Roger Bogne is a founding director and shareholder of CamIron SA. He is a Cameroonian national residing in Yaounde, the capital of Cameroon. Roger was responsible for locating and securing Exploration Permit No. 92 held by CamIron SA. He established CamIron SA for the purpose of developing the iron ore deposits identified in previous exploration by the UNDF. Roger has recruited the Company's Cameroon based management team and is responsible for local operations, particularly in respect of Government and community relations, and support of all field programs.