



THE MBALAM-NABEBA IRON ORE PROJECT

A PROJECT TO CHANGE A NATION



SUNDANCE
RESOURCES LTD



CAMIRON SA

Mr Giulio Casello
Managing Director and CEO
Sundance Resources Ltd

Cameroon's Premier Port, Rail and Mine Project

- 510km railway for transport of iron ore with 70km spur line connecting Nabeba deposit
- Mineral Terminal Facility at Lolabe capable of taking “China Max” bulk iron ore carriers of up to 300,000 DWT
- **Stage 1:** Production rate of 35Mtpa Direct Shipping Ore for a minimum 10 years
- **Stage 2:** Continued production at 35Mtpa of high grade concentrate product from Itabirite for further 15+ years

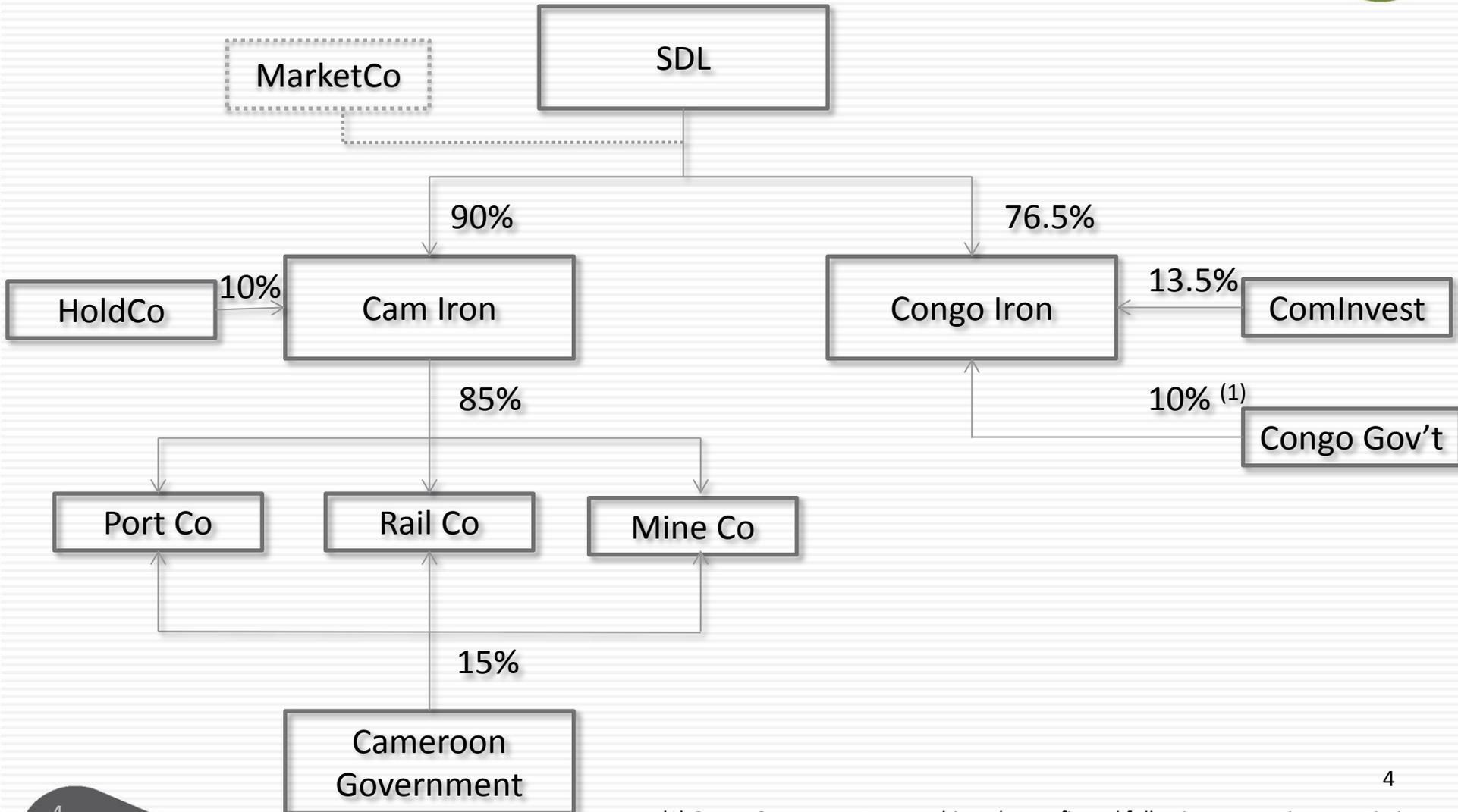


A Nation-Builder

- The Mbalam Project is set to be one of the largest projects in the sub-region
- Supply more than 10,000 direct and indirect jobs once in production
- Estimate to increase Cameroon's GDP by approximately 10% once in production
- Stage 1 operational expenses estimated at US\$742 Million per year - will stimulate growth and development for local businesses
- Will have direct multi-billion financial benefits for the Government of Cameroon through taxes and dividends
- Cameroon to benefit from knowledge transfer, education and training in the different sectors associated with the Project
- Skills development expected to be a catalyst for further industrial development



Sundance Corporate Structure



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

Building on Our Success

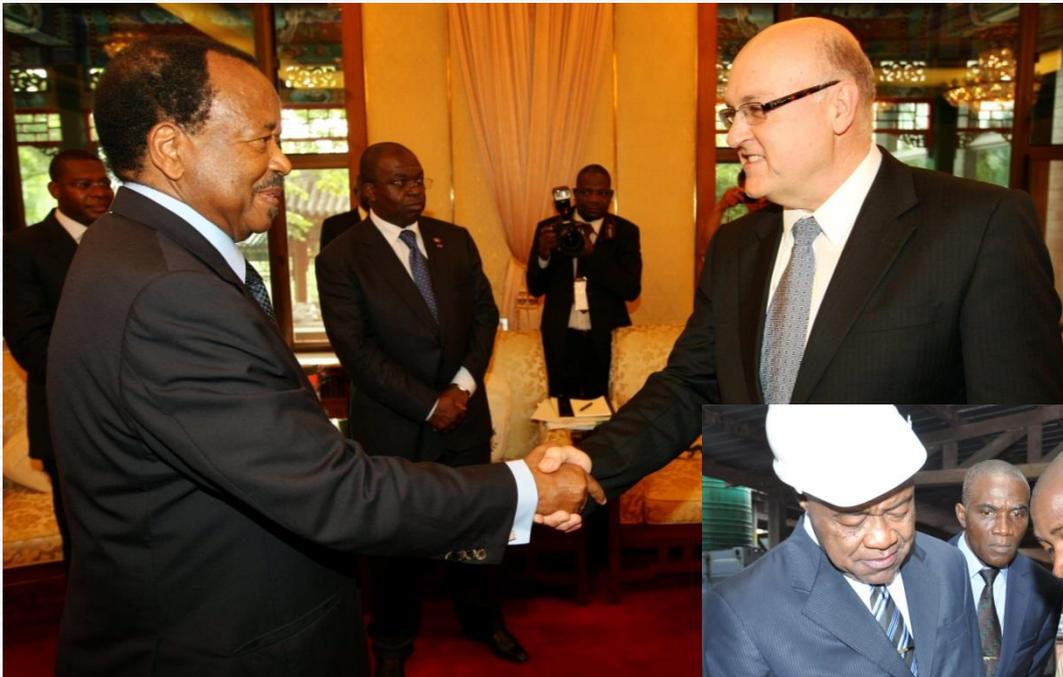


June 2006	Sundance exercises option to purchase 90% of Cam Iron
June 2007	First drilling commences at Mbarga <ul style="list-style-type: none">Completed to-date 1,192 drill holes on project area totalling 167,358m drillingEstablished substantial Resources and Reserves to underpin mining operations at a rate of 35Mtpa for minimum 25 years
January 2008	Pre-Feasibility Study completed for Stage 1
February 2010	Cam Iron receives Environmental Certification for the Project in Cameroon
May 2011	Completed Definitive Feasibility Study (DFS) for Stage 1 and Pre-Feasibility Study (PFS) for Stage 2 are submitted to the Cameroonian Mines Ministry
August 2011	President Biya publicly expresses his support for development of the Mbalam Project at a meeting in Beijing
November 2011	Cameroon's Ministry of Property and Land Tenure declares DUP for rail corridor linking the Mbalam Project to the Lolabe Port
February 2012	Cameroon Government establishes top-level Ministerial committee in support of the Mbalam Project led by Minister Motaze
April 2012	Significant Key Terms agreed with Cameroon Government for Mbalam Convention
November 2012	Mbalam Convention signed with Cameroon Government

In Partnership with Government

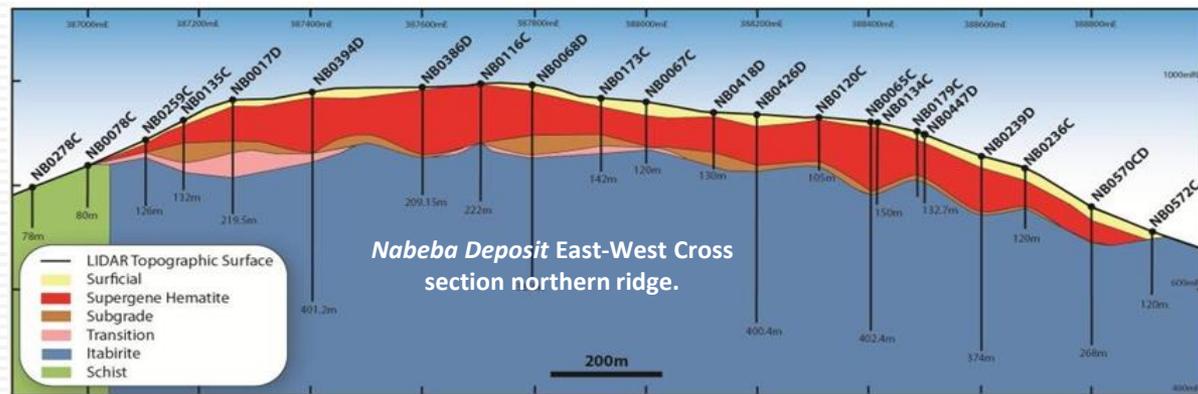
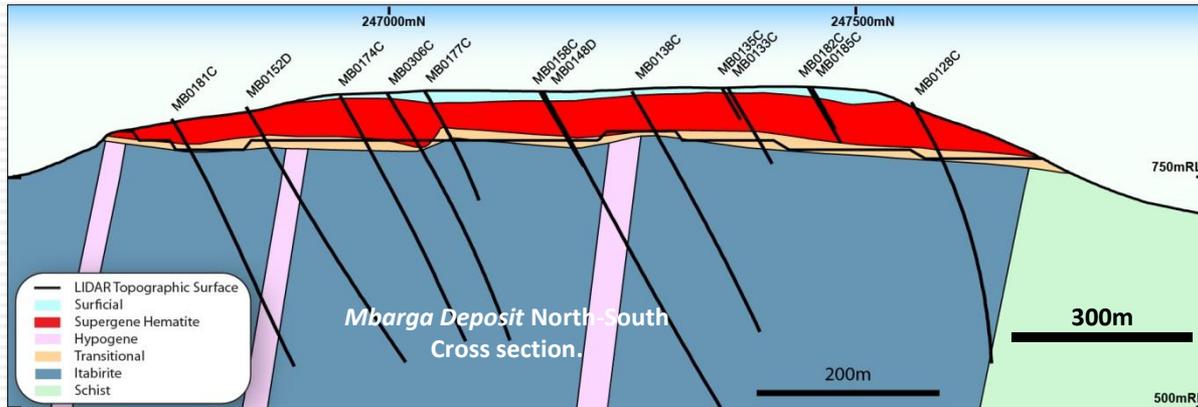


- Strong support for Mbalam Project by Cameroon Government
- Meetings with Cameroon President Biya, Prime Minister Yang, Minister of Mines and the Ministerial Steering Committee
- Key Terms of Mbalam Convention agreed in June 2012 and Convention signed in Nov 2012
- Ongoing engagement with Government delegations visiting Mbarga mine site and Perth, Australia



A World Class Iron Ore Project

High Grade Hematite Resources



- High Grade Hematite Resources totalling 775.4Mt at a grade of 57.2% Fe
- Additional Exploration Target of approximately 90 - 150Mt at a grade of 55% to 65% Fe of High Grade Hematite on existing tenements*

*It must be noted that this range is an Exploration Target only, and not to be misconstrued as an estimate of Mineral Resources. The potential quantity and grade is conceptual in nature, that there has been insufficient exploration to define a mineral resource and that it is uncertain if further exploration will result in the determination of a Mineral Resource.

PROJECT HIGH GRADE HEMATITE RESOURCES	Tonnes (Mt)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	LOI (%)
Indicated	748.0	57.2	9.2	4.4	0.098	3.8
Inferred	27.4	57.4	15.1	3.0	0.090	1.5
Total High Grade Resource	775.4	57.2	9.4	4.3	0.098	3.8



High Grade Hematite Probable Ore Reserves

436.3 Mt at 62.6% Fe, with low impurities

4.4% Silica; 2.6% Alumina; 0.09% Phos

High Grade Hematite Ore Reserves	Reserve Classification	Tonnes (Mt)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	LOI (%)
Ore Reserves Reported to ASX 24/12/ 2012	Probable	436.3	62.6	4.43	2.55	0.087	2.78

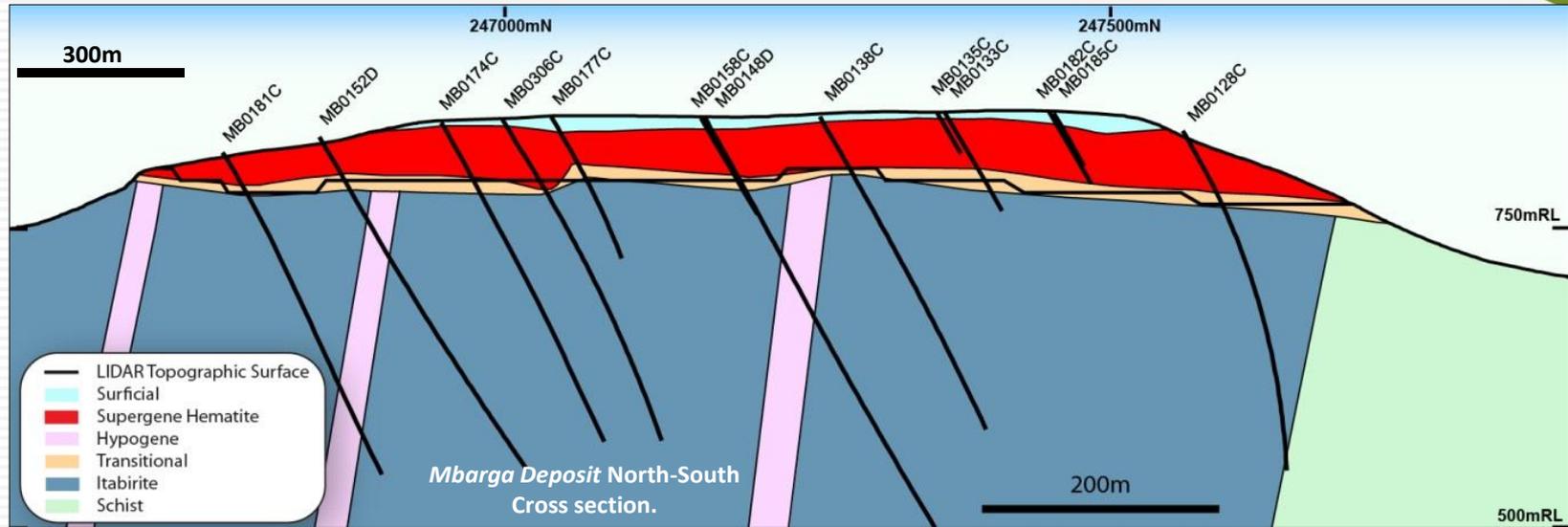
Comparable to product grades from the Pilbara

All Reserves and Resources reported are in compliance with the 2004 JORC-Code



Itabirite Hematite Resources

4.05 billion tonnes at 36.3% Fe



Global Itabirite Hematite Resources	Tonnes (Mt)	Fe (%)	SiO2 (%)	Al2O3 (%)	P (%)	LOI (%)
Mbarga Deposit	2,325	38.0	44.4	0.5	0.04	0.4
Nabeba Deposit	1,722	33.9	42.5	2.7	0.05	2.6
Total Itabirite Hematite Resource	4,047⁽ⁱ⁾	36.3	43.6	1.4	0.04	1.3

*Of the total 4,047 Mt Itabirite Resource, 1,431 Mt is at a grade of 38.0% and classified as **Indicated**.*

*The remaining Itabirite is **Inferred Mineral Resources**.*

Exploration Target of approximately 9.3 to 13.2 Bt Itabirite at a grade of 30% - 40% Fe on existing tenements*

*It must be noted that this range is an Exploration Target only, and not to be misconstrued as an estimate of Mineral Resources. The potential quantity and grade is conceptual in nature, that there has been insufficient exploration to define a mineral resource and that it is uncertain if further exploration will result in the determination of a mineral resource.

Capital and Operating Costs

Definitive Feasibility Study – Stage One

CAPEX ¹	US\$M
Mining, Processing and Infrastructure	914
Rail	2,019
Port	537
Subtotal	3,471
PMC, Owners Costs and Contingency	1,214
Total (US\$M, real as at December 2010)	4,686

OPEX ¹

Estimated Operating Cost ²	US\$21.20/t
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1. CAPEX & OPEX estimates for High Grade Hematite production only
2. OPEX includes cash operating costs and contingency

Pre-Feasibility Study – Stage Two

CAPEX ¹	US\$M
Beneficiation	1,908
Pellet Plant	400
Subtotal of direct costs	2,308
PMC, Owners Costs and Contingency	835
Total (US\$M, real as at December 2010)	3,143

OPEX ¹

Estimated Operating Cost ²	US\$42.1/t
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1. CAPEX & OPEX estimates for Stage Two Itabirite production only
2. OPEX includes cash operating costs and contingency

Unlocking the potential of a new globally-recognised Iron Ore Region

The Next Substantial Iron Ore Province

- Iron Ore Deposit
- ★ DSO Project
- Prospect



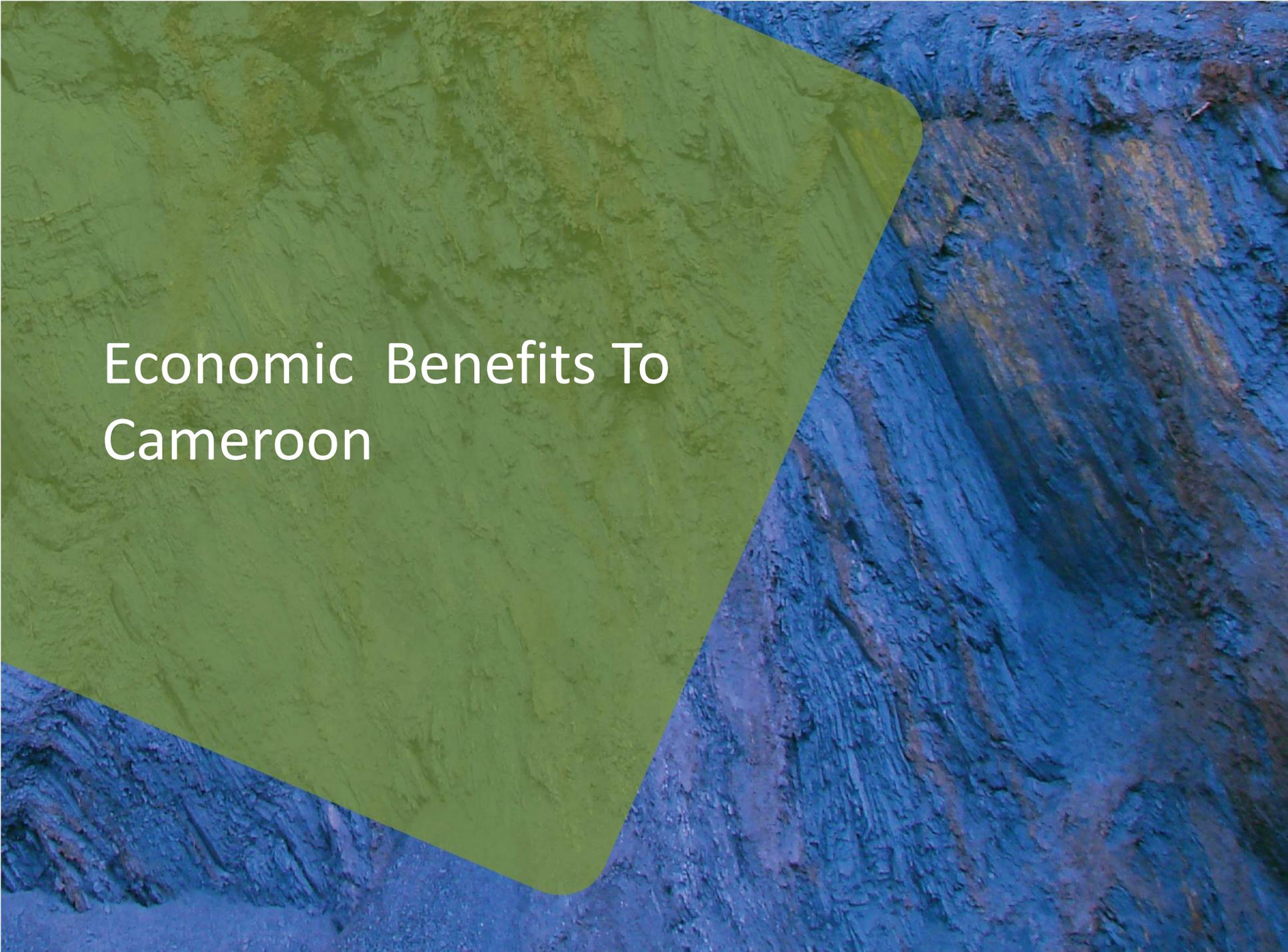
Infrastructure is Key

- Rail and port infrastructure approximately 80% of total construction costs
- December 2013 EPC tenders received; in final negotiations with two preferred parties
- Chinese & European – both credible and experienced with building ports & railways
- Prices and contract durations in the tender submissions fall within the range expected based on the cost estimates in our 2011 DFS and also support the project development timeline
- Exclusivity arrangement with the preferred bidder expected to be finalised by end of June



Off-Take Agreement with Noble - March 2014

- Binding off-take contract signed with leading global commodities trader Noble Resources
- Noble will off-take between 50% - 100% of the product produced from the Mbalam-Nabeba mines for 10 years
- Clawback clause allows project equity participants to buy up to 50% of the production
- Sales will be based on international standard pricing benchmark (Platts IODEX 62% Fe CFR China less freight costs) Free on Board (FOB) Lolabe Cameroon
- Huge vote of confidence in Sundance and the future development of this world-class iron ore project (and region) by global trading giant Noble
- Contract will meet the requirements of financiers and therefore **help ensure the Project secures debt funding**

The background of the slide features a photograph of a river with dark, rippling water. A large, semi-transparent green shape is overlaid on the left side of the image, partially covering the river. The text is centered within this green area.

Economic Benefits To Cameroon

Investing in Cameroon

- Over US\$300 million has been invested to-date on the Project
- Direct cash flow to the Cameroon Government during operations of some US\$2.5Bn, through company taxes, royalties, dividends and other taxes, fees and levies
- Direct cash flow to the Cameroon economy during construction in the order of some US\$250-500M, through employment of labour and the engagement of local businesses
- Direct cash flow to the Cameroon economy annually during operations in the order of some US\$300-400M, through social and infrastructure funds, employment of labour and the engagement of local businesses



Committed to Local Workforce

- Currently 88% of total workforce is local
- Training and internship programmes are part of Sundance's ongoing corporate commitment \$2 - \$3M per annum
- Training unskilled / semiskilled employees will continue to be carried out during construction and commissioning; including training positions in construction contracts to maximise participation of locals
- The process for skilled and management positions will take longer; as these positions involve earning recognised qualifications. While Cameroonian employees obtain these qualifications, expatriates will be utilised to fill the positions temporarily
- Expatriates overseeing or conducting those tasks will be replaced with Cameroonian employees as they become capable of carrying out the required duties



The image features a background of a river with dark, rippling water. A large, semi-transparent green shape, resembling a stylized leaf or a rounded triangle, is positioned on the left side of the frame. The text 'Committed to Sustainable Development' is written in white, sans-serif font across the green area.

Committed to
Sustainable
Development

Environmental and Social Responsibility



Bertrand Messina, Community Coordinator Launching the Road Safety Awareness Program at Ntam



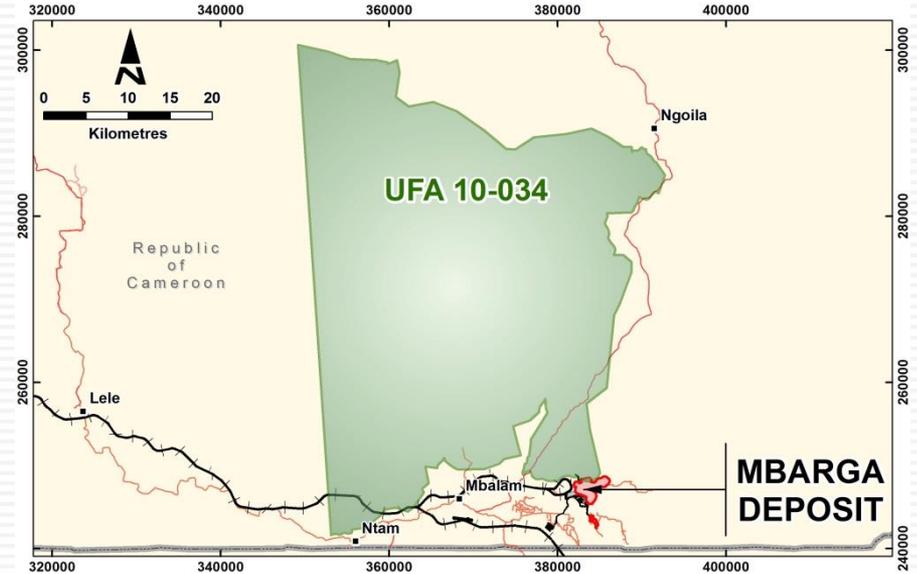
Alain Owono Owono, Cam Iron Environmental and Community Manager and Marie Madeleine Bassalang, Env. Coordinator water testing at the gate of the Mbalam Camp

- **South & East Region Plan** – US\$20M per year for 5 years
- **Planning for regional centre**
- **Professional Training** – US\$2M-\$3M per year on educational development, capacity building and skills transfer
- **Sustainability Programmes** – US\$700,000 per year base funding until Project returns a profit, then 0.75% of after tax profit
- **Environmental Bank Guarantees** US\$20m each for the Mine Project and Mineral Terminal Project
- **Improved infrastructure** – Together with the Cameroon government developing a tarred road between Mbarga and Kribi

Environmental and Social Responsibility

Forest Management Unit (Unité Forestière d'Aménagement – UFA) secured for conservation, offset Project land clearing, wildlife displacement and GHG emissions impacts.

- Area of 163,952 hectares acquired
- Lease of UFA **US \$750,000 per year** until Project commissioned and **US\$1M per year** thereafter
- Management of UFA **US\$750,000 per year** – Conservation and Community Development (employment of Eco-guards, staff, education & equipment)
- Will offset clearing of 7,500 ha and approx. 16 million tonnes of GHG emissions over the life of the mine



Continuing to Tick the Boxes



- Off-take contract signed with Noble
- EPC contract for port and rail to be confirmed in the June Quarter 2014
- Tenders for mine plants EPC have now closed; submissions are under technical review
- Commencing mine / project equity discussions
- Achieve financial close by end of 2014
- Commence construction in 2015
- Sundance and Cam Iron SA remain committed to its ongoing investment in Cameroon – in the Project, the Environment and the People
- A proud partner of the Cameroon Government in its effort to deliver value and growth to its people and economy through the successful development of the Mbalam Project

THANK YOU

Sundance Resources Ltd
www.sundanceresources.com.au

Disclaimer and Competent Persons Statement

Important Notice and Disclaimer

Certain statements made during or in connection with this communication, including without limitation, those concerning the economic outlook for the iron ore mining industry, expectations regarding iron ore prices, production, cash costs and to the operating results, growth prospects and the outlook of Sundance's operations including the likely commencement of commercial operations of the Mbalam-Nabeba Iron Ore Project and its liquidity and capital resources and expenditure, contain or comprise certain forward-looking statements regarding Sundance's operations, economic performance and financial condition.

Although Sundance believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in iron ore prices and exchange rates and business and operational risk management.

This presentation should be read in conjunction with the Annual Financial Report as at 30 June 2013, the half year financial statements together with any announcements made by Sundance in accordance with its continuous disclosure obligations arising under the Corporations Act 2001. Sundance undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events.

Competent Persons Statement

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Robin Longley, a Member of the Australian Institute of Geoscientists, and Mr Lynn Widenbar, a member of the Australasian Institute of Mining and Metallurgy. Mr Longley and Mr Widenbar are consultants to Sundance and have sufficient experience which is relevant to the style of mineralisation and type of Deposit and to the activity which they are undertaking to qualify as a Competent Person as defined in both the 2004 and 2012 Editions of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

The information in this report that relates to Mineral Ore Reserves is based on information compiled by Mr Bruce Gregory, a member of the Australasian Institute of Mining and Metallurgy. Mr Gregory is employed by AMC Consultants Pty Ltd and is a consultant to the Company. Mr Gregory has sufficient experience which is relevant to the style of mineralisation and type of Deposit and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Messrs Longley, Widenbar and Gregory consent to the inclusion in this report of the matters based on their information in the form and context in which it appears. The information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Exploration Targets

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

Exploration Targets for all High Grade and Itabirite styles of mineralisation have been estimated based on extensive field mapping, surface sampling and evaluation of airborne magnetic geophysics. Extensive drilling at the main Deposits of Mbarga and Nabeba have provided analogue examples of anticipated depths, rock densities and continuity of mineralisation and these factors have been applied conservatively to the Exploration Target estimation process at all additional Prospects. Estimation of approximate Exploration Target ranges at the Mbarga, Metzimevin, Meridional and Nabeba Deposits have benefited from proximal RC and diamond drillholes. However, there has been no exploration drilling at the remainder of the Prospects named Mbarga Southwest, Cabose South, Bidoumou Hills, Cabose Hills, Njweng, Mount Letioukbala, and Elogo. Therefore, approximate Exploration Target range estimations for these Prospects are of a lower confidence level at this stage of evaluation. Further activity on these Exploration Targets, including but not limited to, resource definition drilling is expected to be completed following financing of the Mbalam-Nabeba Iron Ore Project.

For more information pertaining to the Exploration Targets in line with Listing Rule 5.6 and Clause 17 of the 2012 JORC Code reporting requirements including modelling parameters and details, please refer to any of the Company's ASX announcements pertaining to Exploration Results, Mineral Resources and Ore Reserves which are all available on the Company's website www.sundanceresources.com.au.

Specific details pertaining to Exploration Targets at the Mbarga-Nabeba Iron Ore Project were most recently included in the Quarterly Activities Report for the period ending 31 March 2014, which was released to the ASX on 22 April 2014 and is available from the website. The current High Grade Hematite Exploration Target ranges were first announced on the ASX on 20 June 2012 and Itabirite Exploration Targets shortly thereafter on 26 October 2012.