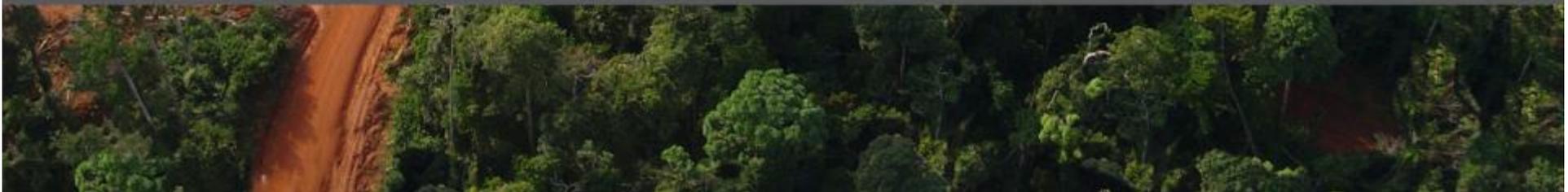




SUNDANCE
RESOURCES LTD

Development of a New World-Class Iron Ore Region in Central Africa

Investor Briefings
June 2014



Delivering Major Milestones



- Mota-Engil Africa appointed to build US\$3.5 billion port and rail infrastructure for the Mbalam-Nabeba Iron Ore Project.
- EPC Contract signed on 5 June 2014 in Cameroon.
- Standard Bank, Africa's largest bank, appointed as Financial Adviser and Lead Debt Arranger for the Project.
- Standard Bank have indicated they plan to use their balance sheet to support the debt raising that will be required for the project.
- Discussions are well advanced with a number of potential funding partners; Export Credit Agencies, Development Funds and Commercial Banks have all expressed interest in providing debt funding.
- Bankable offtake agreement with Noble Resources.
- Cameroon Convention securely in place – port and rail concessions signed.
- Nabeba Mining Permit issued and Congo Convention expected to be signed shortly.
- Have received all required environmental approvals and DUP in Cameroon and in the Republic of Congo.

Mota-Engil Africa



- Subsidiary of Mota-Engil SGPS - a multidisciplinary Portuguese construction company.
- Mota-Engil Group market capitalisation of €1.2B, with revenue in excess of €2.3B for FY2013.
- Established African operations in Angola in 1946; today operating in 9 different African countries.
- For FY2013, they earned revenue in excess of €1B from their African operations.
- Direct workforce of more than 14,000 people
- Currently building significant railway in Malawi that is part of the Nacala Corridor operated by Brazilian mining group Vale
- Plan to IPO on the London Stock Exchange mid-July 2014



Mota-Engil Africa Railway Project in Malawi

- 146 km new build railway
- 210 km refurbish existing railway
- 7 million m³ fill / 6.9 million m³ cut
- Contract value \$1 billion
- Client is Vale / Client's Engineer is SRK
- Good Health, Safety and Environment track record



Mota-Engil EPC Contract



Scope includes detailed design, construction, testing and commissioning of a total system capable of railing and loading into cape size vessels 35Mtpa:

- 580km of railway (510km from Lolabe to Mbarga and 70km spur line to Nabeba) with associated rolling stock, signaling and maintenance facilities
- Deep water Mineral Terminal Facility including stock yards, train unloader and shiploader
- All to internationally accepted standards including 'Equator Principles'

Contract Value US\$3.5B

- Performance obligations with Bonds and potential damages



Kribi Multi User Port Facility (under construction)



Location of Lolabe Mineral Terminal Facility 30km south of Kribi



Project Costs

Capital Intensity \$134/t - Stage 1

Definitive Feasibility Study – Stage One

CAPEX¹		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

OPEX¹	
Estimated Operating Cost ²	US\$21.20/t

1. CAPEX & OPEX estimates for High Grade Hematite production only
2. OPEX includes cash operating costs and contingency
3. Rail and Port Capex confirmed by the Mota-Engil EPC signed 5 June 2014

Project Financing Strategy



- Debt funding supported by Mota-Engil Africa EPC+ Standard Bank indicative funding plan as well as the off-take agreement with Noble.
- Sundance and Standard Bank will now execute the equity funding strategy.
- The funding scenarios are estimates and therefore subject to variations from negotiations and final decisions.
- Assumed total Capex of \$4,500M (includes \$1,000M of additional Capex mine processing etc. not included in the Mota-Engil contract), not including owners costs.

Debt	Tranches	Sources	Expression of interest Quantum
	Tranche A	Export Credit Agencies	\$1.5B
	Tranche B	Development Funds	\$1.3B
	Tranche C	Commercial Banks	\$0.7B
	SUBTOTAL (Port & Rail)		\$3.5B
	Mine Co (as assumed below in Scenario B)		\$0.7B
	TOTAL (Note that this amount can increase or decreased to meet the project requirements)		\$4.2B

Equity (assumed at 70:30 debt to equity ratio)	Scenario	Sources	Project Equity Requirement
	A: Port, Rail and Mine Plant 3 rd party funded	<ul style="list-style-type: none"> • Funding supplied entirely by third parties that own and operate the infrastructure 	\$0.0M
	B: Port & Rail 3 rd party funded; Partial sell down of Mine Co	<ul style="list-style-type: none"> • Port and Rail Funding supplied by third parties that own and operate Port & Rail infrastructure • Sell down of equity in Mine Co • Strategic investment 	\$300M
	C: 50% sale of Port & Rail Co; Partial sell down of Mine Co	<ul style="list-style-type: none"> • Funding supplied by sale of 50% of Port & Rail infrastructure • Sell down of equity in Mine Co • Strategic investment 	\$525M (Rail & Port) \$300 (Mine infrastructure)

Actual Funding requirements and structure to be confirmed

Off-Take Agreement with Noble



- Firm 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 will allow 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.
- Contract will meet the requirements of financiers and therefore help support the debt funding process.
- Huge vote of confidence in Sundance and the future development of this world-class iron ore project (and region) by global trading giant Noble.



Standard Bank



Project Financial Advisor and Lead Debt Arranger

- Standard Bank appointed as Financial Adviser and Mandated Lead Debt Arranger for the Project.
- Provided favorable indicative terms for the debt funding of the port, rail and mine facilities in association with the Mota-Engil Africa EPC tender.
- Standard Bank, being Africa's largest bank, have indicated they plan to use their balance sheet to support the debt raising that will be required for the project.
- Structured funding plan for debt financing includes Export Credit Agencies, Development Finance Institutions and Commercial Banks.
- Have already held discussions with a wide variety of potential funding partners and excellent progress has been made having received several expressions of interest from Export Credit Agencies and Development Finance Institutions.
- Commencing work to convert the indicative term sheets to credit-approved term sheets by the end of 2014 and targeting Financial Close by mid-2015.



ECAs



ECA – Export Credit Agency

- Private or government institutions that promote, facilitate and support the export of goods and services by the provision of finance and insurance.
- ECAs also remove the risk and uncertainty of payments to exporters when exporting outside their country.
- The export credit agency will:
 - Subsidize the domestic companies' exports by offering buyers below-market, fixed rate financing;
 - Provide insurance to the exporters or bankers; or
 - Provide direct guarantee of payment to the bank covering a loan to an overseas borrower to finance the supply of goods and services
- We have received strong indications of support from various ECAs and we believe that US Exim and China Exim, together with the other ECAs, will play a key role in the ECA tranche of the debt

DFIs



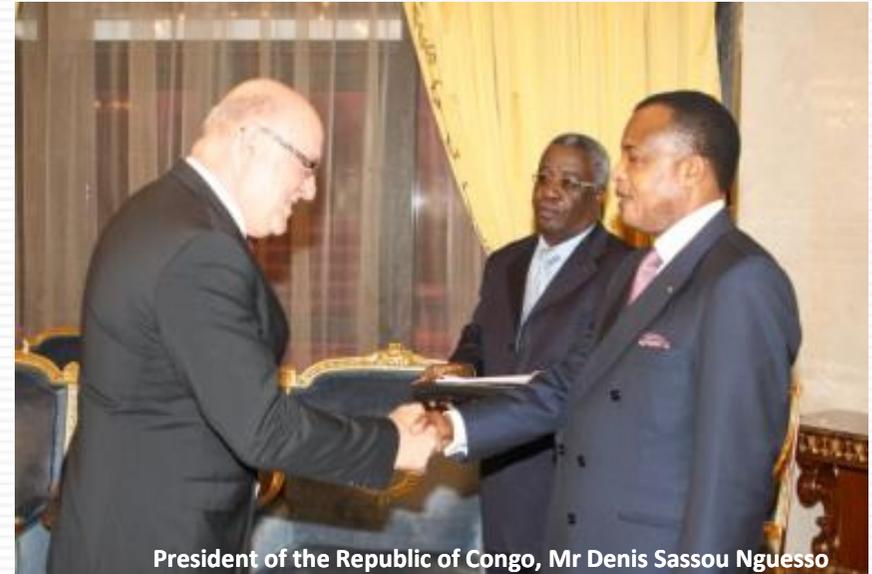
DFI – Development Finance Institution

- The multi-lateral or bi-lateral quasi-government financial institutions providing the risk capital funds (debt and equity), technical assistance, and/or insurance that enable flows of foreign direct investment into less-developed or emerging markets.
- DFIs provide finance to the private sector for investments that promote development and help companies to invest, especially in countries with various restrictions on the market.
- DFIs are backed by states with developed economies.
- DFIs that have shown significant and ongoing interest in the project include:
 - International Finance Corporation (IFC)
 - African Development Bank (AfDB)
 - European Investment Bank (EIB)
 - Development Bank of Southern Africa (DBSA)
 - German Investment and Development Co. (DEG)
 - China Development Bank (CDB)

Government Approvals in Place



- Mbalam Convention signed with Cameroon Government – November 2012.
- Rail & Port Concessions signed June 2014, paving way for Convention to be ratified by Cameroon Parliament before year-end.
- Congo Mining Permit approved in Dec 2012 and granted by Presidential Decree in Feb 2013.
- Congo Convention expected to be signed shortly.
- Environmental approvals received for Cameroon and Congo.
- Declaration of Land for Public Utility (DUP) for rail corridor and port in Cameroon.



Continuing to Tick the Boxes



- Bankable offtake agreement with Noble Resources
- EPC contract with Mota-Engil Africa for construction of project port and rail infrastructure
- Standard Bank appointed Financial Advisor and Lead Debt Arranger for the Project
- Export Credit Agencies, Development Funds and Commercial Banks already expressing interest in providing debt funding
- Tenders for mine plants EPC + Finance under review
- Potential mining contractors under review
- Cameroon Convention securely in place - port and rail concessions signed
- Nabeba Mining Permit issued and Congo Convention expected to be signed shortly
- Have received all required environmental approvals and DUP in Cameroon and in Congo
- Project is positioned as the most attractive large-scale, high grade iron ore projects in the world ready for development.

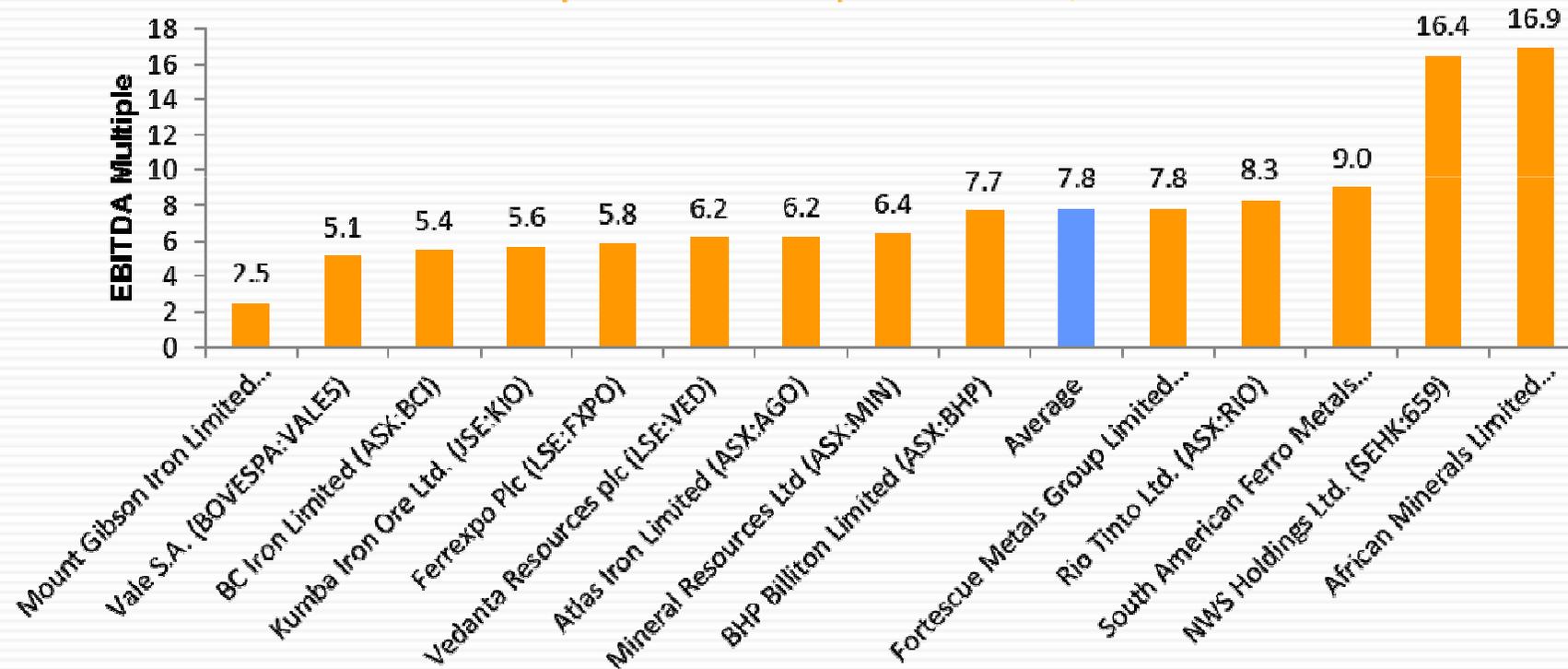


Upside Potential Once in Production



- Average EBITDA (First 10 Years) US\$1.8B
- Current ownership (76.5%) SDL Average EBITDA ~US\$1.4B
- Implied market cap of US\$10.9B (using average EBITDA multiple) = over \$3.50/sh

Sundance Comparable Companies - EV/EBITDA



Graph depicts current producers. Estimates are for comparison if Mbalam-Nabebe Project was in production today. Valuation as at February 2014.

A close-up photograph of a person's hands holding a dark, rectangular, textured object, likely a sample of a material. The person is wearing a light-colored, button-down shirt. The background shows a wooden structure, possibly a rack or frame. The word "APPENDIX" is overlaid in large, bold, black capital letters in the center of the image.

APPENDIX

Sundance Board of Directors



Mr George Jones AM CITWA
Non-Executive Chairman



Mr Wal King
Non-Executive Deputy
Chairman



Mr Giulio Casello
Managing Director &
Chief Executive Officer



Mr Michael Blakiston
Non-Executive Director



Mr Barry Eldridge
Non-Executive Director



Ms Fiona Harris
Non-Executive Director



Mr Robin Marshall
Non-Executive Director



Mr David Southam
Non-Executive Director

Corporate Structure



ASX Code	SDL
Ordinary Shares on Issue	3,079,369,367*
Total No. Shareholders	22,012*
Unlisted Options	464,522,735
Performance Rights	21,866,176
Share Price	A\$0.087**
Market Cap	~A\$270M**

*As at 31 May 2014

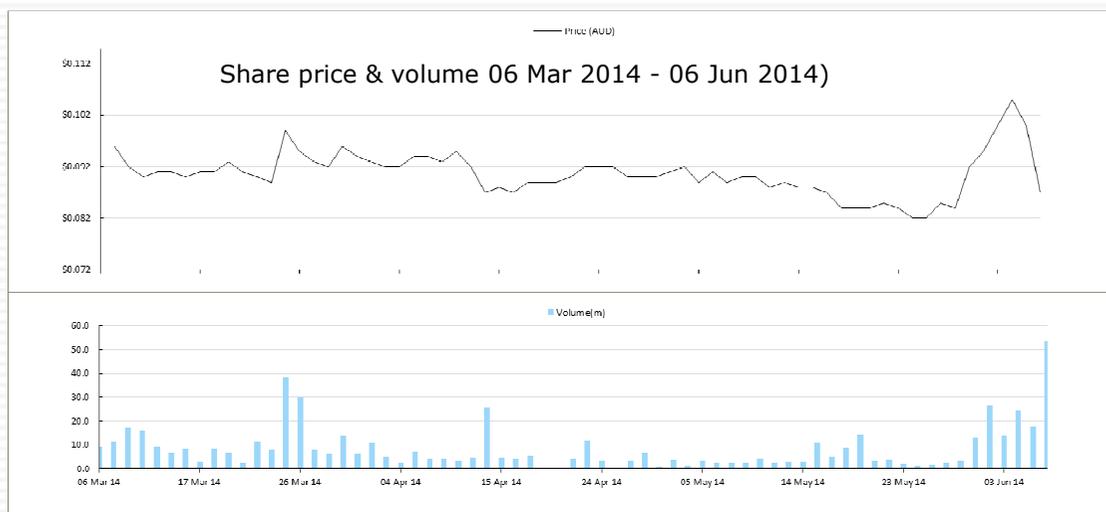
**As at 6 June 2014

Top 10 Registered SDL Shareholders (as of 31 May 2014)

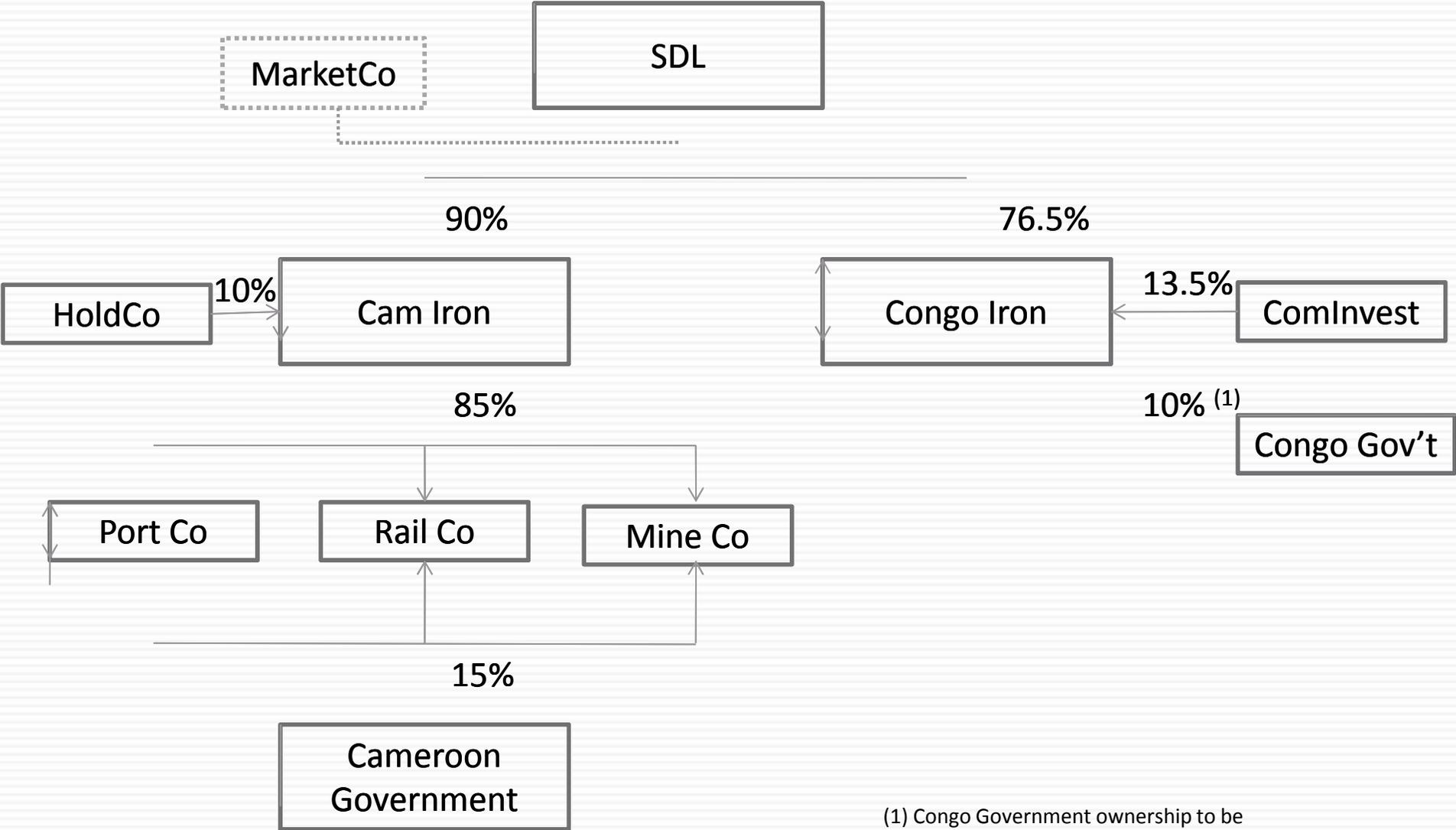
1.	HANLONG (AFRICA) MINING INVESTMENT LIMITED	14.09%
2.	J P MORGAN NOMINEES AUSTRALIA LIMITED	13.62%
3.	CITICORP NOMINEES PTY LIMITED	7.16%
4.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	5.69%
5.	ABN AMRO CLEARING SYDNEY NOMINEES PTY LTD <CUSTODIAN A/C>	1.21%
6.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 3	0.68%
7.	UOB KAY HIAN (HONG KONG) LIMITED <CLIENTS A/C>	0.62%
8.	CONNEMARA INVESTMENTS PTY LTD <THE JONES FAMILY A/C>	0.49%
9.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <EUROCLEAR BANK SA NV A/C>	0.45%
10.	MR GREGORY GIANNOPOULOS	0.45%

Analyst Recommendation and Target Price

Analyst	Recommendation	Target Price
Patersons Securities	BUY	A\$0.26/share
Macquarie	OUTPERFORM	A\$0.15/share
GMP Securities	BUY	A\$0.20/share
Breakaway Research	SPEC BUY	A\$0.16 - 0.19/share



Corporate Structure



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



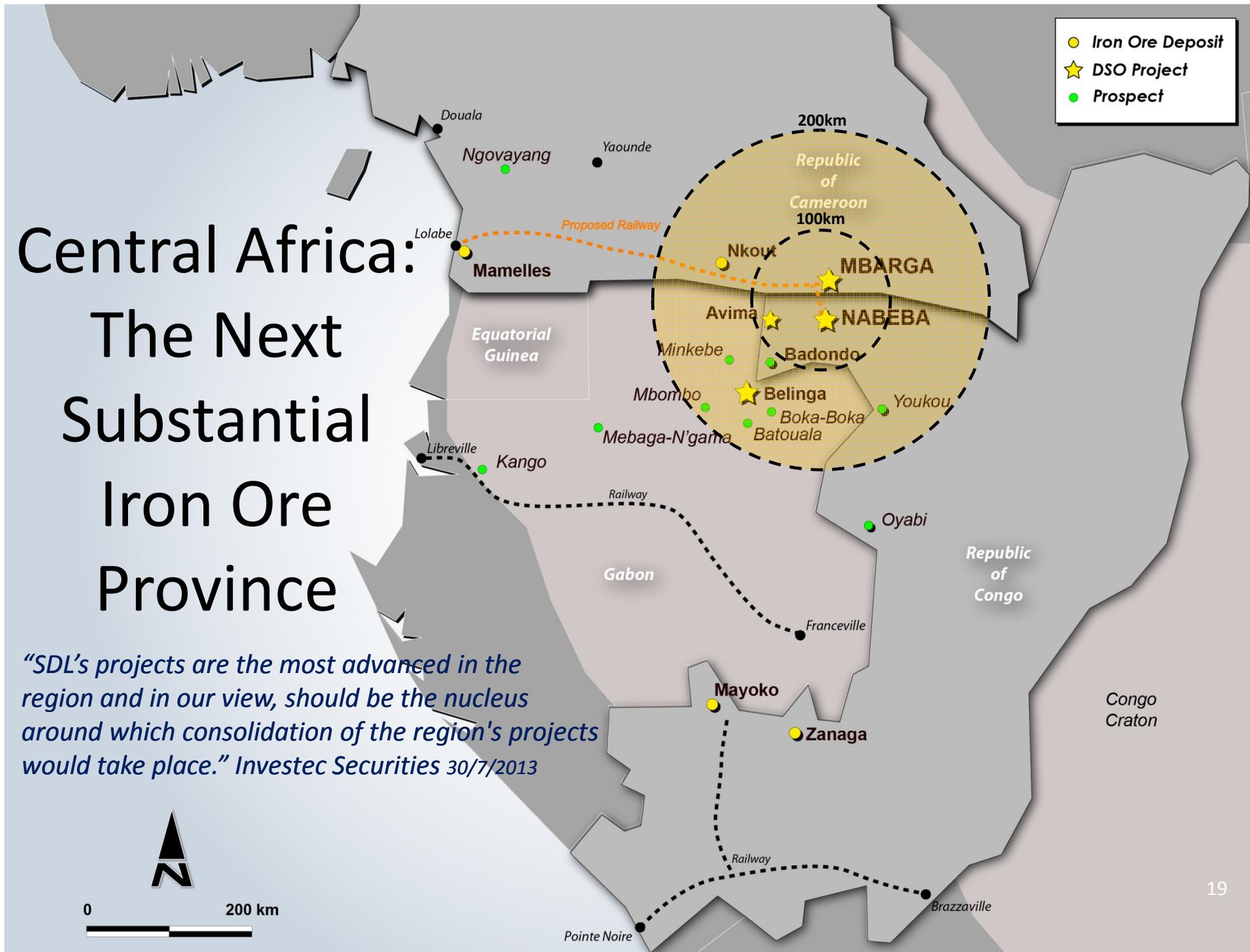
A Pioneer Project for Central Africa

- Proposed mining 35Mtpa of Direct Shipping Ore (DSO) for minimum 10 years (Stage 1)
- Continued 35Mtpa concentrate product from Itabirite for further +15 years (Stage 2)
- Construction of a new 510km railway dedicated to transport of iron ore with 70km spur line
- New Mineral Terminal Facility capable of taking “China Max” bulk iron ore carriers

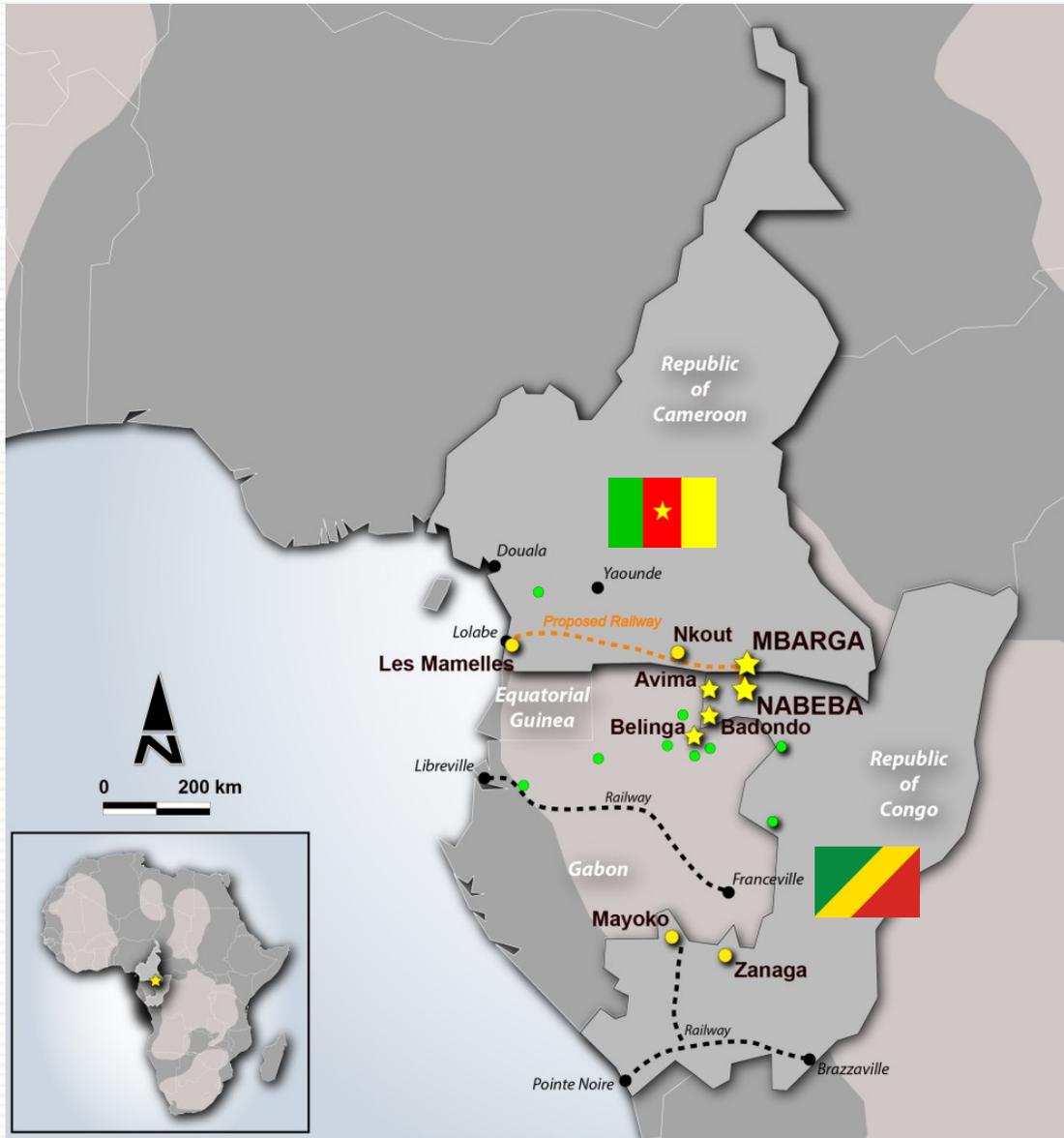


Central Africa: The Next Substantial Iron Ore Province

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



Republics of Cameroon and Congo



Republic of Cameroon

- Bilingual (French & English)
- Population approx. 20 million
- Capital - Yaounde (2.5 million)
- 1995 - Member of Commonwealth
- 2006 - SDL arrived
- CEMAC* member country

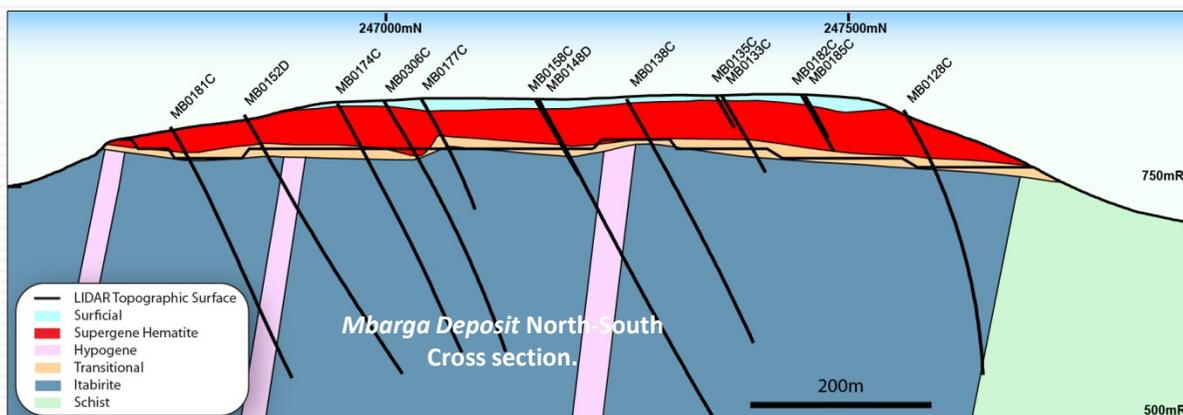
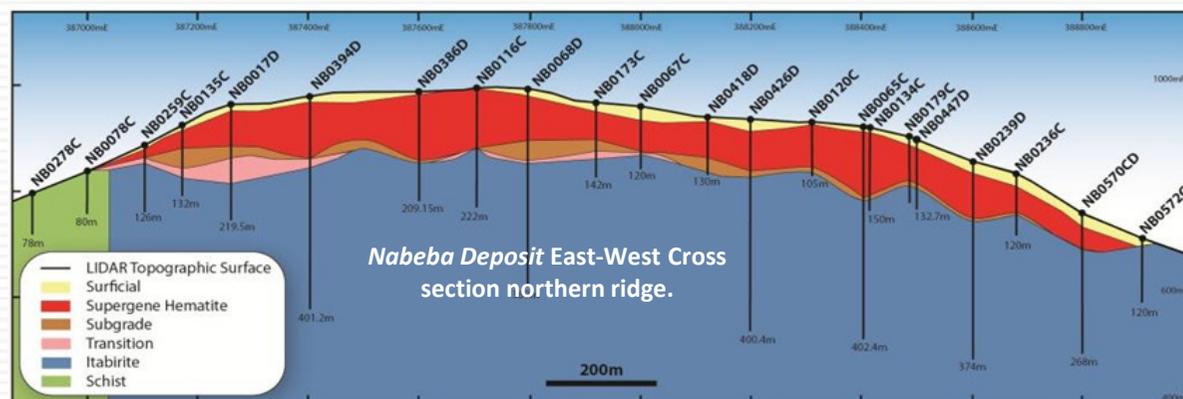
Republic of Congo

- Francophone
- Population approx. 5 million
- Capital - Brazzaville (1.4 million)
- 1960 - Independence
- 2009 - SDL arrived
- ***NOT*** the "DRC"
- CEMAC* member country

*Economic and Monetary Community of Central Africa



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	4.4 3	2.55	0.087	2.78

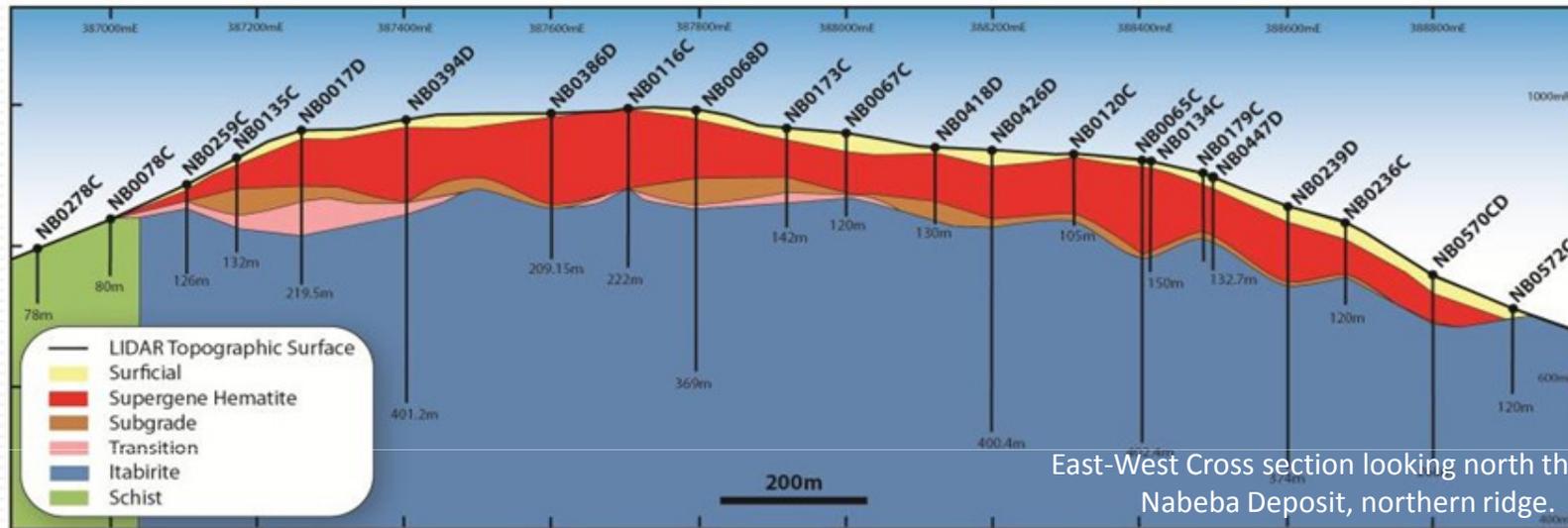
Comparable to product grades from the Pilbara

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



Itabirite Hematite Resources

4.047 billion tonnes at 36.3% Fe



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

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**.

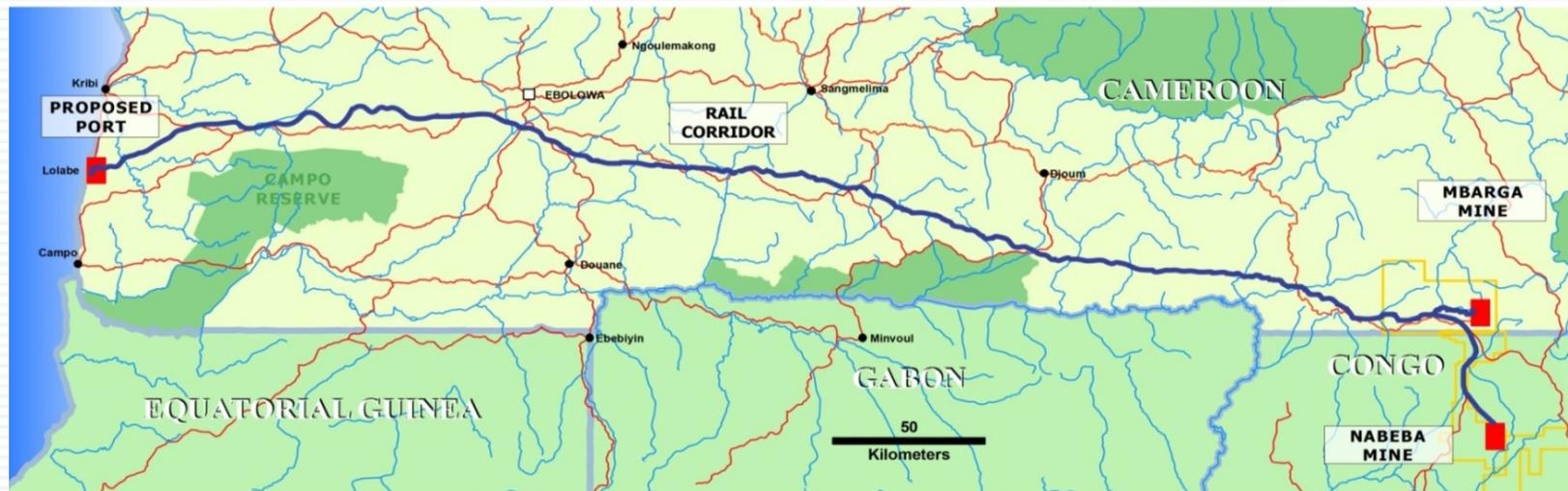
The remaining Itabirite is **Inferred** Mineral Resources.

**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.*

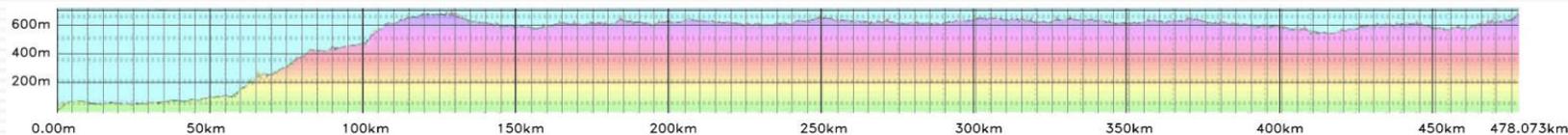
Infrastructure is Key



- Construction of 510km rail line to Mbarga & 70km spur line to Nabeba
- Standard gauge 32 t axle load
- 6 trains each comprising 3 locos & 190 wagons (expandable to ~100Mtpa)
- Environmental approvals granted for Port, Rail and Mine in Cameroon and Congo
- Deep water near shore
- Port with single berth capacity for up to 45Mtpa
- Designed for 300,000 DWT China-max carriers
- Declaration of Land for Public Utility for Port in 2010; and for Rail Corridor in 2011



Selection Along Preferred Route



Mbalam-Nabebeba: A Strategic Fit



The NDRC (China's top economic planning authority):

“China to invest more in overseas iron ore”*

1. China's future iron ore requirement will continue to grow;
2. Long term, China will continue to depend on import seaborne iron ore;
3. The degree of monopolisation of global iron ore resources will continue to grow.

“Seek to form... cooperation by way of equity participation, balancing profit between iron ore price and steel product price, form JV in mine and mill construction”

“Have financial institutions, domestic and international railway construction companies, port constructors and power suppliers and even private sector pooling resources”; and

“Support Chinese companies investing in building steel mills and heavy industrial projects abroad”



* Source: National Development and Reform Commission (NDRC) Economic Analysis Paper, “Iron Ore Supply Security Strategy Requires Top Level Policy Design” (published 27/01/2014) www.ndrc.gov.cn/jjxsfx/t20140127_577347.htm

The Start of a New Cycle



- Iron ore majors current focus on cost reduction and increasing returns to shareholders.
- They've slowed project expansions and eliminated investment in new projects.
- This pull-back has opened up engineering, labour, and equipment providers.

However...

- The oligopoly still reigns - 70% of ore imported by China comes from the majors.
- Chinese domestic iron ore production costs are increasing, while quality is decreasing.
- China still planning to urbanise an additional 300m people over the next 15 years.
- China's growth trend to continue albeit at slightly lower rates ~ 7%.
- China's future iron ore demand forecast to continue.
- China's 5-year plan remains (requiring more than 50% of imported ore is Chinese-owned).

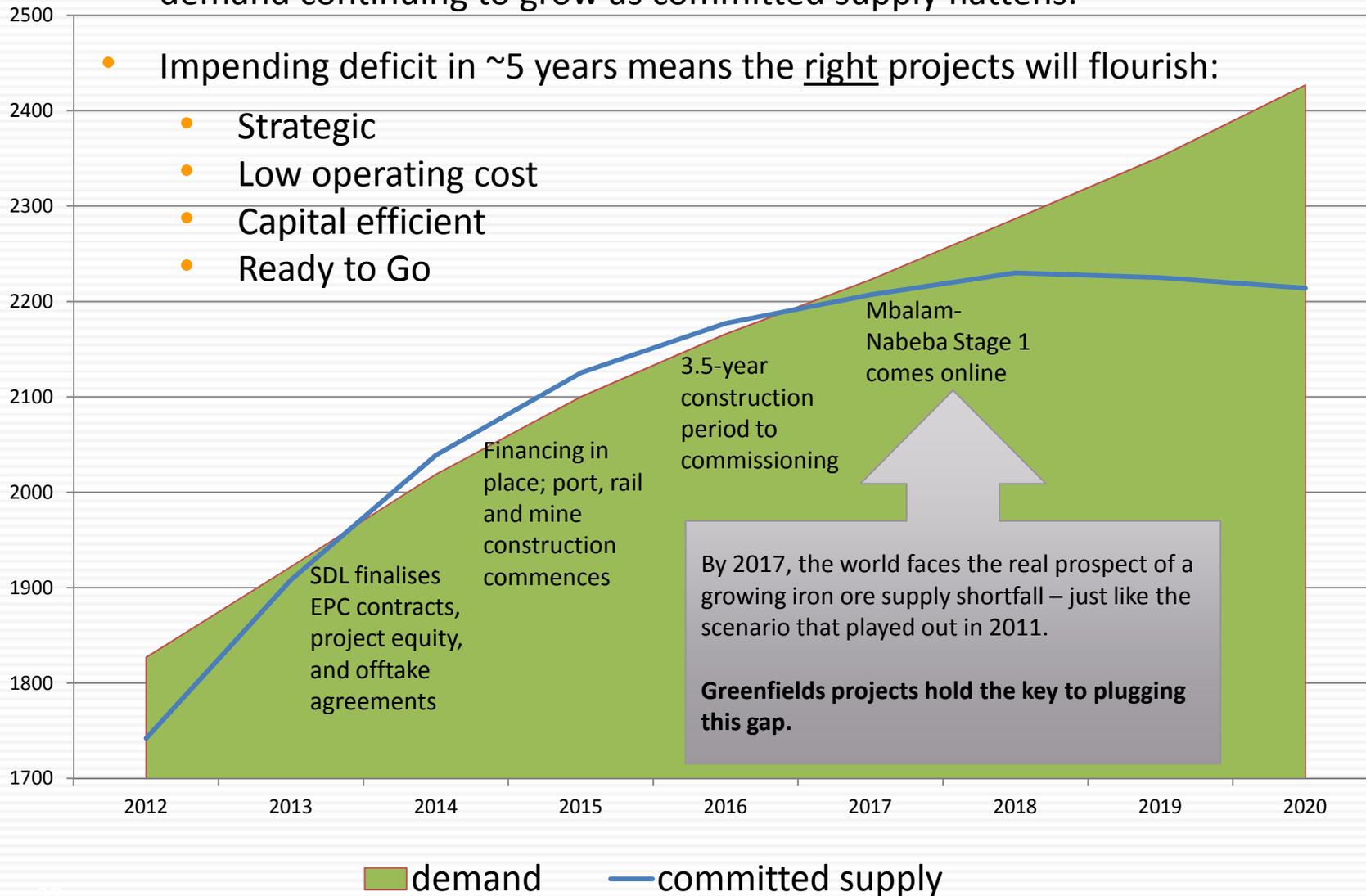
The Start of a New Cycle



- Consensus forecasts show demand will exceed supply from 2017 due to demand continuing to grow as committed supply flattens.

- Impending deficit in ~5 years means the right projects will flourish:

- Strategic
- Low operating cost
- Capital efficient
- Ready to Go



Source: SDL and CRU IO Long Term Outlook 2012

Standard Bank



- Listed on JSE, Standard Bank Group is Africa's largest bank by assets.
- Operates in 32 countries around the world, including 20 in Africa.
- Standard Bank is an African focused bank, with a deep specialisation in natural resources.
- Consistently voted the Best African Bank, Standard Bank is unrivalled in its Africa footprint, history, business network and political influence.
- In October 2007, the Industrial and Commercial Bank of China acquired a stake of about 20% in Standard Bank for US\$5.5bn. ICBC (the biggest commercial bank in the world) have two seats on its Board of Directors.
- The deal has given Standard Bank access to the world's fastest growing economy, further enhanced its capital base and enabled the facilitation of trade finance flows between Asia and Africa.



THANK YOU

Sundance Resources Ltd

www.sundanceresources.com.au

ASX CODE 'SDL'



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 Letioukbalala, 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, the ASX announcements pertaining to Exploration Results, Mineral Resources and Ore Reserves 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.

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.