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29 April 2009

Manager Companies
Companies Announcements Office
Australian Stock Exchange Limited
Level 8, Exchange Plaza
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PERTH WA 6000

Dear Sir or Madam

RE: Investor Presentation at Indaba

Please refer to the attached presentation which is being given by Don Lewis, Managing Director, at the **China Iron Ore 2009 Conference** in Beijing this afternoon.

Yours faithfully,

John Carr-Gregg
Company Secretary

SUNDANCE RESOURCES



Developing a global iron ore business

Investor Presentation

April 2009

An Emerging Iron Ore Company

➤ *One of the largest iron ore deposits in the world not controlled by a major company*

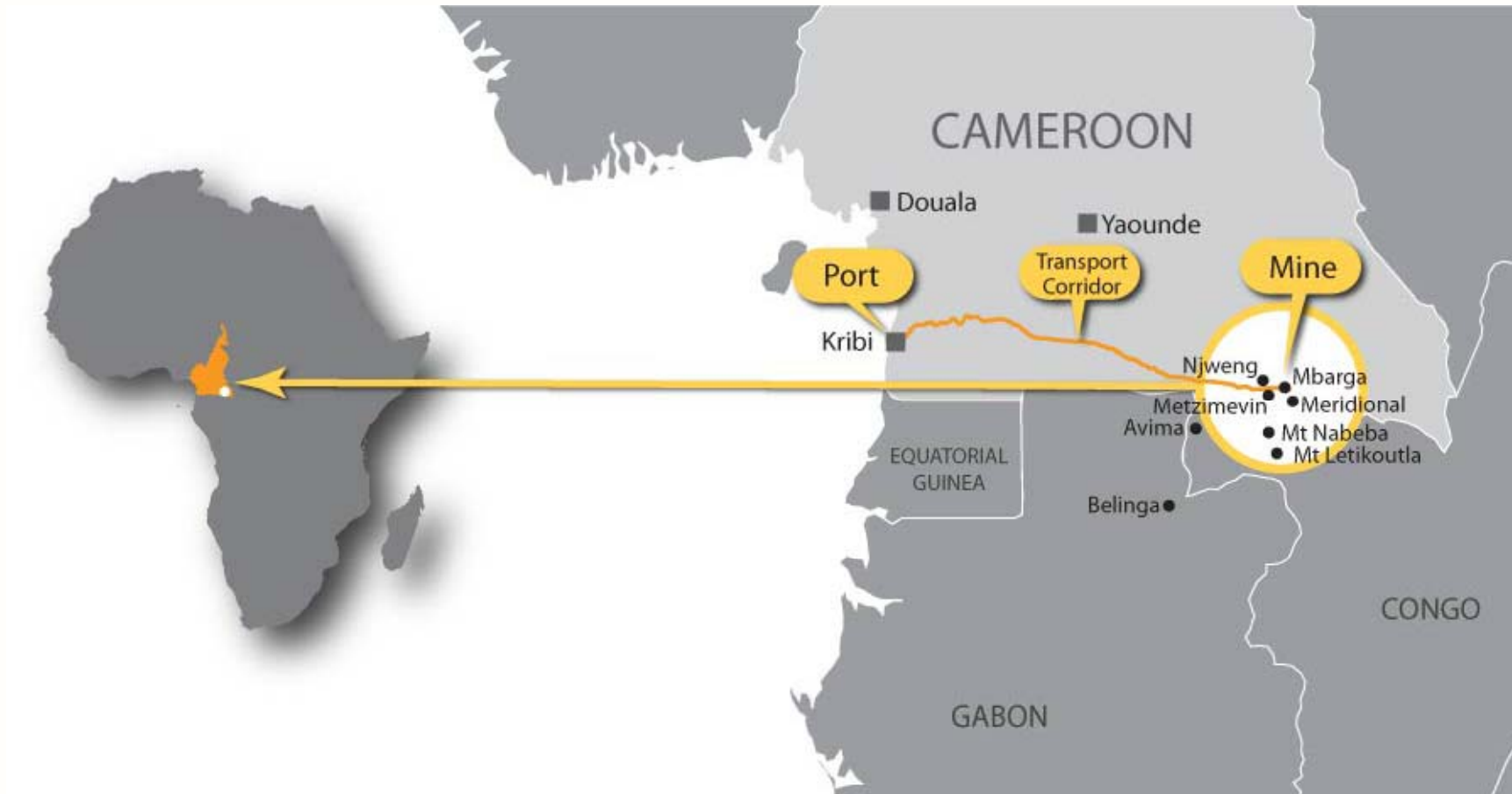
- Inferred Resources of 2.45 billion tonnes of high grade and itabirite hematite
- Exploration Target of 340 to 510 million tonnes hematite at 55 - 65% Fe
- Project of National Interest to Cameroon
- Value-Adding Opportunities – Pig Iron and Direct Reduction (DR) Grade Pellets
- Seeking strategic partners driven by longevity and quality of resource



DIAMOND DRILLING AT MBARGA LOOKING WEST TO METZIMEVIN

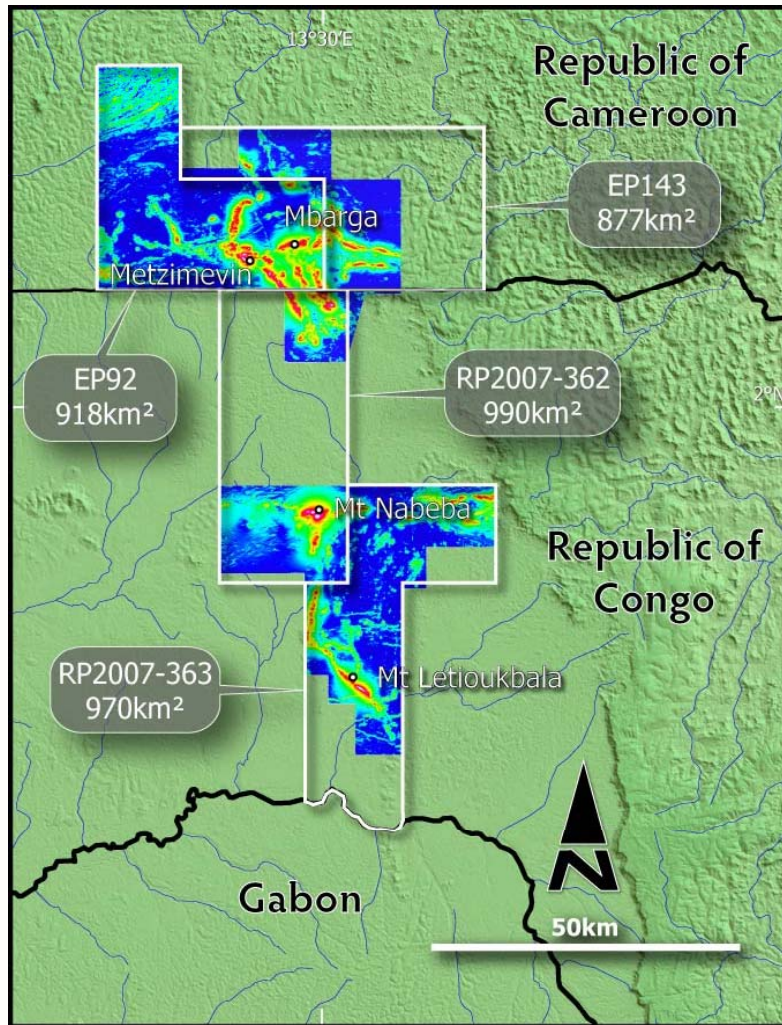
➤ *Targeting to be a long term producer of 35 Mtpa of high quality iron ore and pellets*

An Emerging Iron Ore Province



- *35 Mtpa production supports scale of infrastructure development*

Landholding Controlled by Sundance



EP92 – Cameroon (Cam Iron SA)

- 918 km²
- 80,784 metres drilling completed

EP143 – Cameroon (Cam Iron SA)

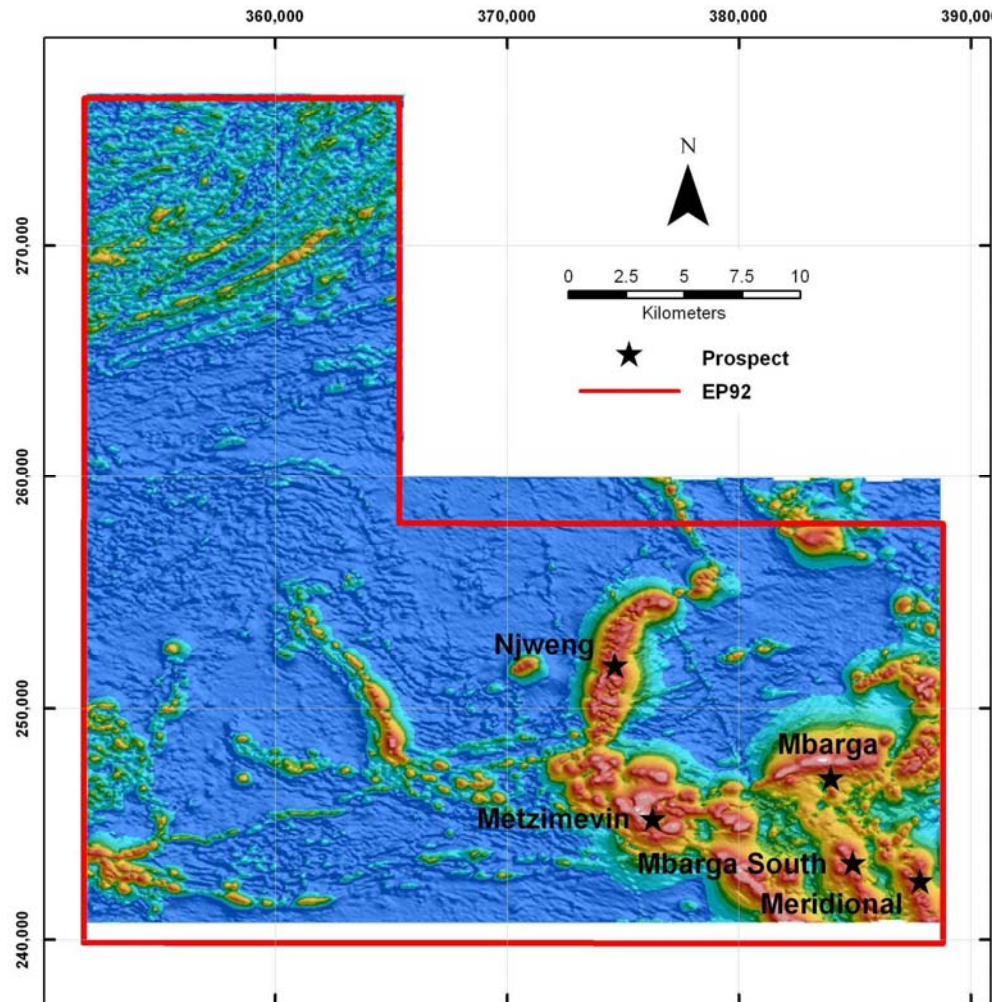
- 877 km²

RP2007-362 and RP2007-363 - Congo (Congo Iron SA)

- 1960 km²
- Aeromagnetic survey and reconnaissance surface sampling completed on Congo permits

➤ *Total landholding of 3755 km² with significant exploration targets*

Resource Inventory – Mbarga Deposit



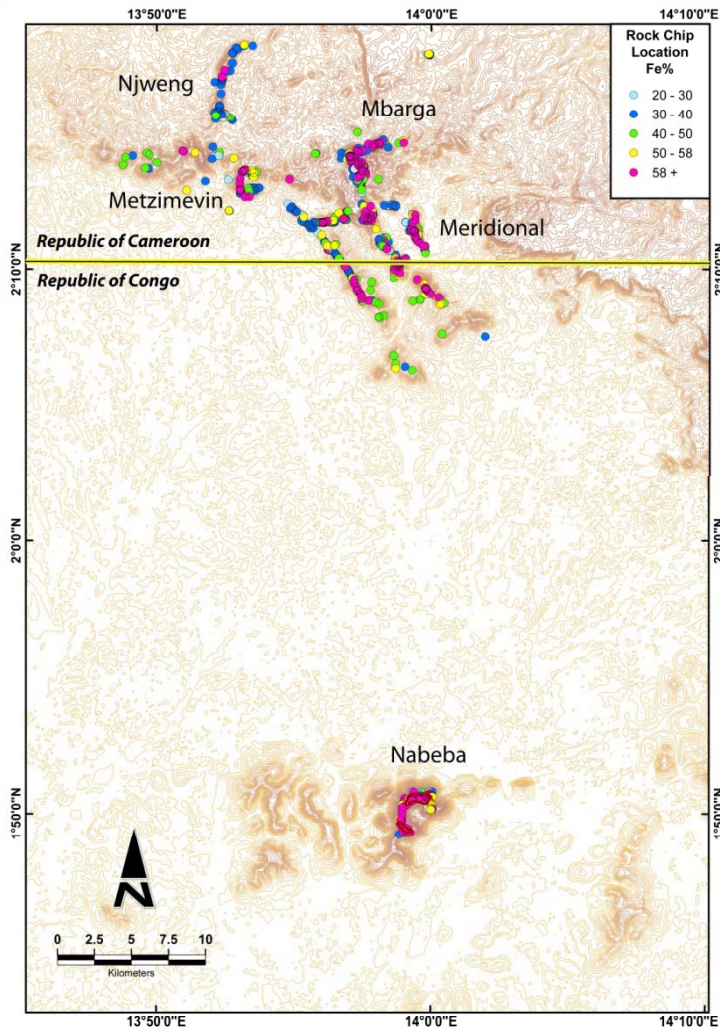
Drilling completed over ~10 km²

- 220 Mt Supergene Hematite
 - 60% Fe
 - 8.9% SiO₂, 2.6% Al₂O₃, 0.09%P

- 2,255 Mt Itabirite Hematite
 - 39% Fe
 - 0.5% Al₂O₃, 0.04%P

➤ *An advanced project with world-scale JORC-Code compliant resource tonnage*

Project Exploration Upside



- Nabeba Deposit offers potential to increase high grade resource tonnage to 340 – 510 Mt
- Significant potential to increase itabirite resource

Project Exploration Target for 55 - 65% Fe Hematite

Deposit	Category	Tonnage (Mt)	Grade (Fe)
Mbarga / Mbarga South	Inferred Resource	220	60%
Metzimevin and Other Prospects	Exploration Target	20 – 40	55 – 62%
Nabeba	Exploration Target	100 – 250	55 – 65%
TOTAL		340 – 510	55 – 65%

➤ *Development strategy based on production of the high grade hematite*

A World Major Itabirite Project

- Mbarga is similar scale to world major Itabirite projects in Minas Gerais area of Brazil
- Recent project transactions in Brazil valued at ~US\$1/tonne itabirite in-ground resource
- Low cost energy supports itabirite beneficiation and offers opportunity for pellet production

Project	Owner	Resource	Ave Grade	Production
Minas-Rio	MMX/Anglo	1,153 Mt 2,331 Mt	39% Fe 30% Fe	26.5 Mtpa*
Mbalam	SDL / CamIron	2,255 Mt 220 Mt	39% Fe 60% Fe	35.0 – 50.0 Mtpa*
Samarco	VALE / BHP Billiton	2,998 Mt	45% Fe	20.9 Mtpa
South-Eastern System	VALE	3,872 Mt	52% Fe	100 Mtpa

Note: * Proposed production

➤ *Project scope and resource is comparable to major Brazilian itabirite assets*

High Quality Iron Ore Products

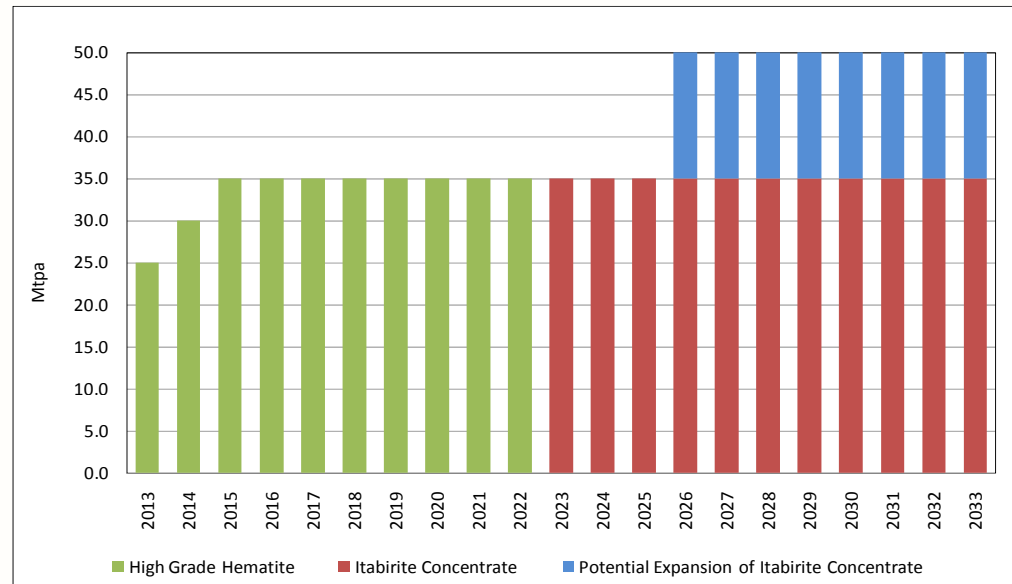
- Target DSO Quality Product (Blended)
 - 60% Fe, 6% SiO₂, 2.5% Al₂O₃, 0.07% P
- Target Itabirite Concentrate (Dual Product Stream)
 - DR Grade: 68% Fe, 1.8% SiO₂, 0.2% Al₂O₃, 0.03% P
 - BF Grade: 66% Fe, 4.1% SiO₂, 0.3% Al₂O₃, 0.03% P
- Proven grind and float beneficiation process for concentrate production
- Optimisation work aiming to maximise Fe recovery (targeting 45% weight recovery)
- Potential for production of DR Grade pellets
 - Natural gas available near port site
 - European, Middle Eastern and Asian markets



Early Production of High Grade Ore

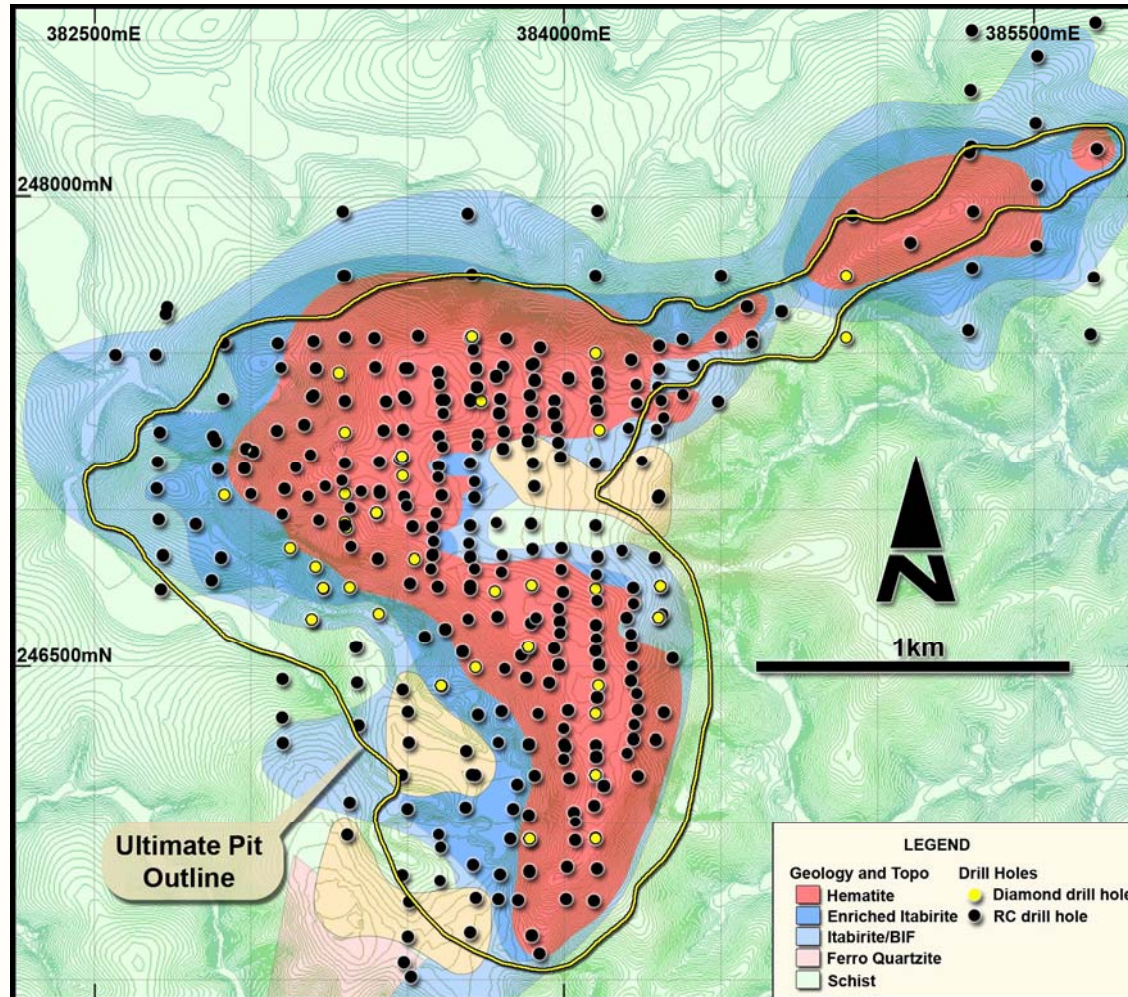
- High grade (60% Fe) resource produced for first 10 years of operation
- Highest margin production during infrastructure payback period
- Two transport infrastructure options – rail or slurry pipeline

Production	
Throughput (ultimate)	35 - 50 Mtpa
Mine life (minimum)	20 years
Key Assumptions	
High Grade Feed Ore	335 Mt
High Grade Hematite	60% Fe
Itabirite Feed Ore	1,350 Mt
Concentrate Grade	+65% Fe



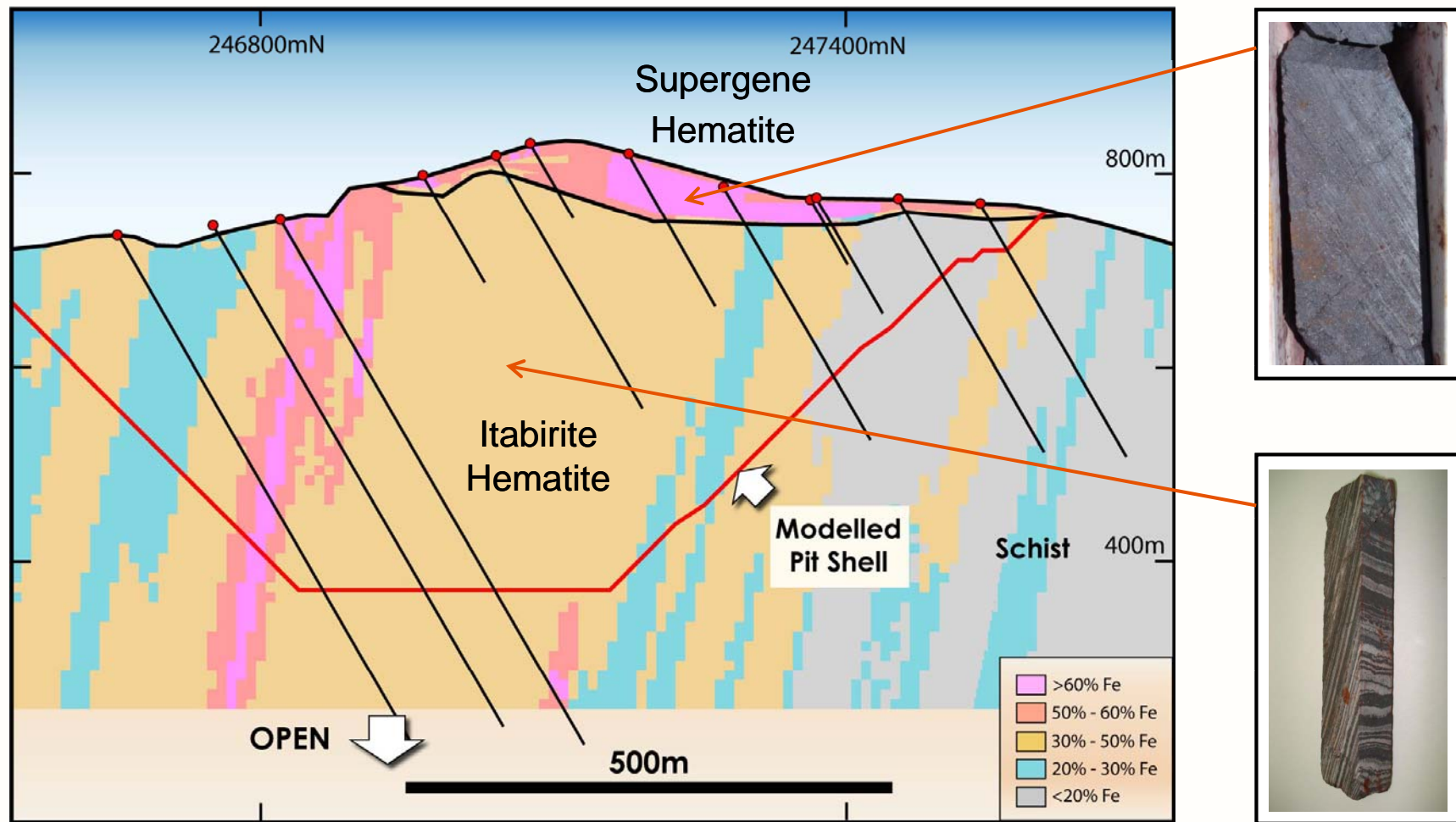
- *Staged production of 35-50 Mtpa high grade DSO/concentrate products*
- *Blending of Mbarga and Nabeba Deposit ore for DSO production*

Mbarga Pit Outline



➤ 290 RC Holes, 35 Diamond Holes for 72,043 metres drilled at Mbarga Deposit

Mbarga Cross Section

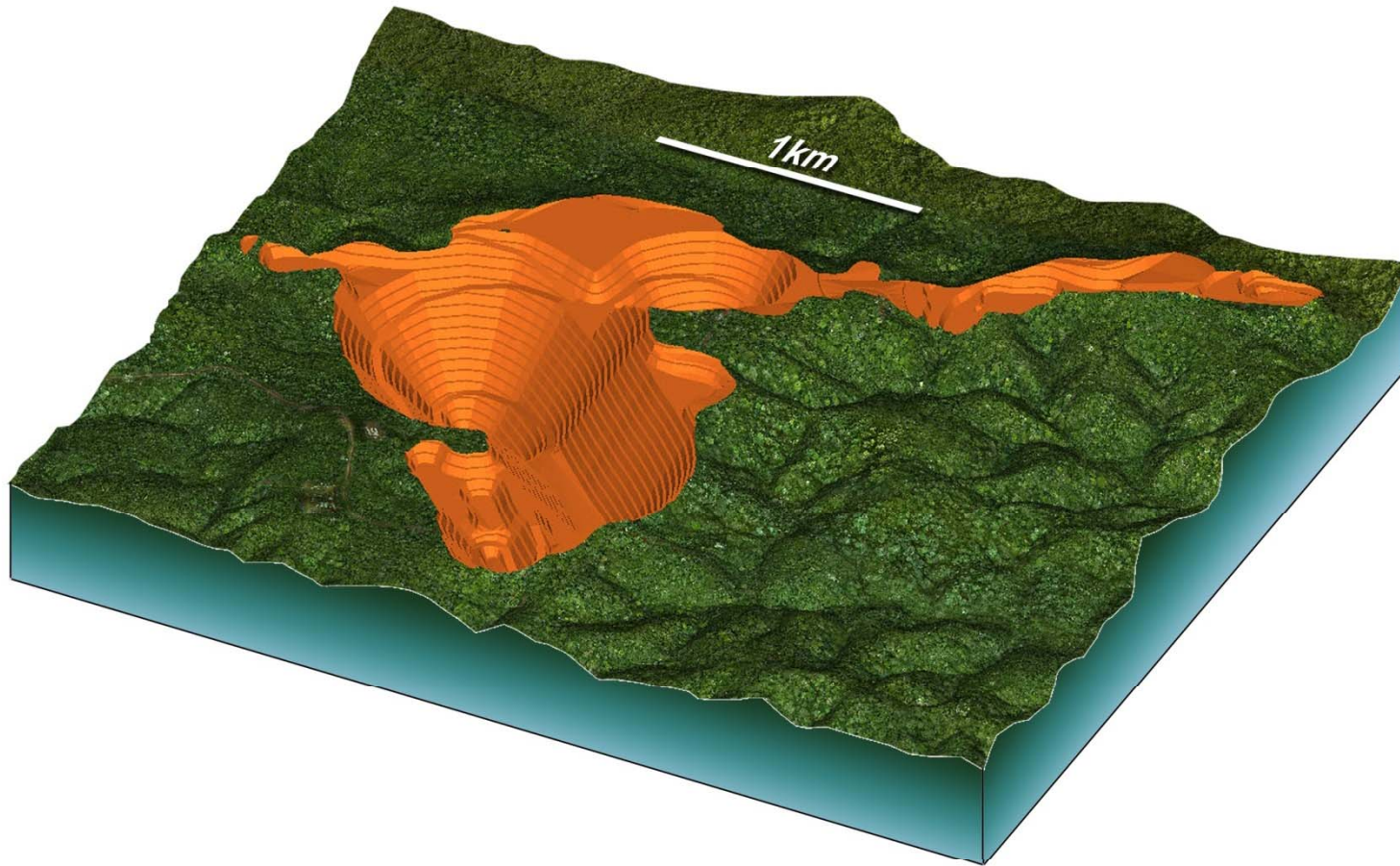


➤ Mineralised to depths up to 600 metres with 0.3 : 1 stripping ratio

Mbarga Mine Pit Shell

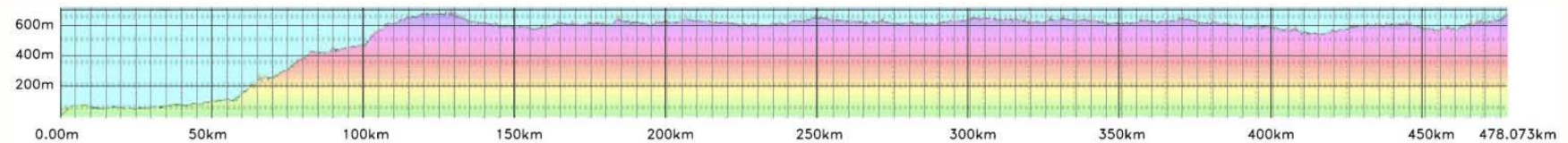
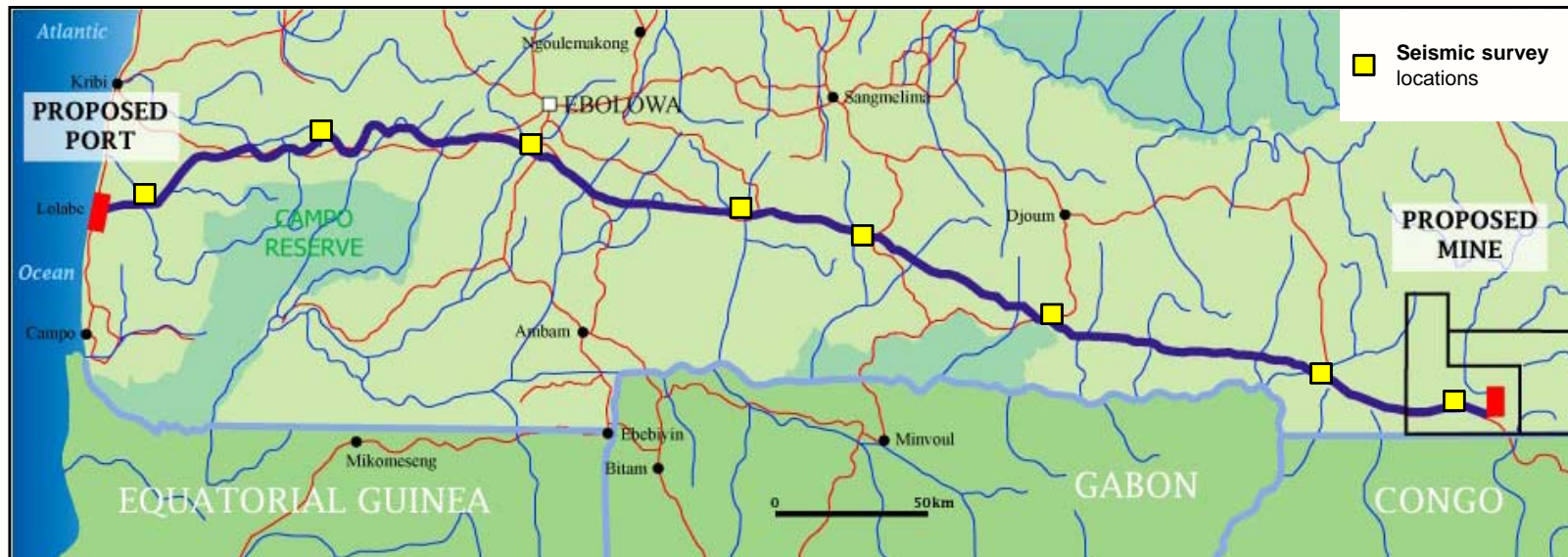


- A single, large mine pit at Mbarga



➤ *195 Mt DSO plus 1473 Mt Itabirite reporting to pit model*

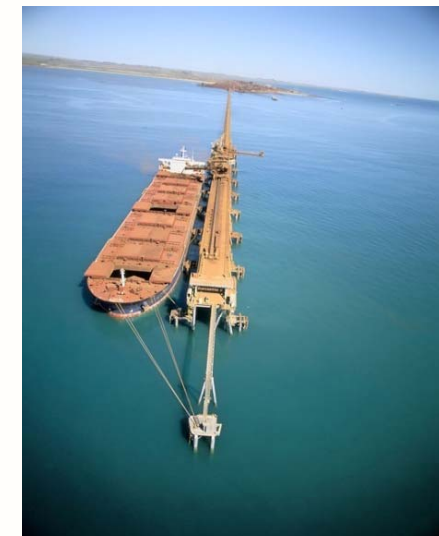
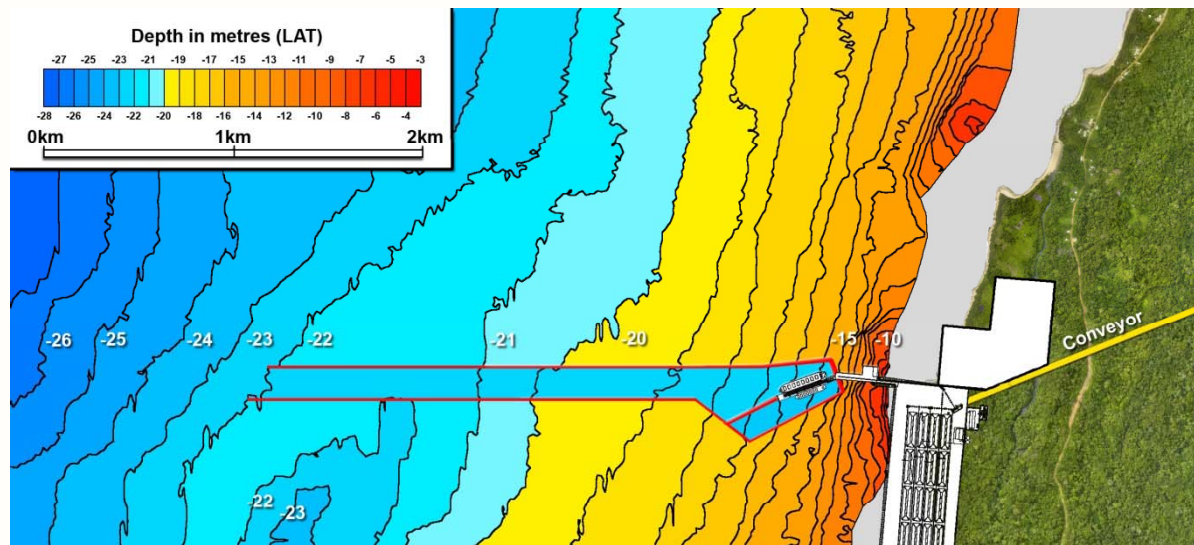
Transport Infrastructure Corridor



- Mid-northern route selected as best transport corridor: 485 km
- Avoids all major conservation areas and population centres

Port Infrastructure

- Preferred port site selected – Lolabe
- Deep water (22 metres) near shore
- Open water berth – no breakwater
- Single berth capacity for 35 Mtpa
- 250,000 DWT bulk ore carriers
- 50,000 DWT fuel carriers

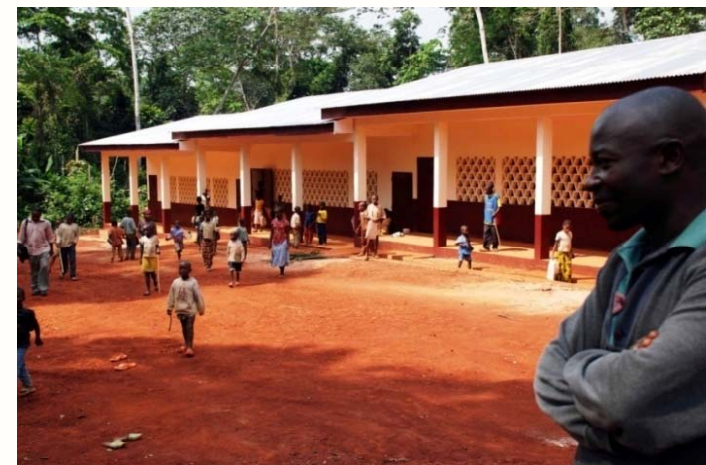


➤ *Port design optimised to minimise CAPEX*

➤ *Planned integration with multi-user port proposed by Cameroon Government*

Agreements with Cameroon Government

- Framework Agreement signed in December 2008
- Government agreed to acquire 25% interest in Cam Iron
- Purchase price equivalent to 50% of costs incurred up to time of purchase
- Government committed to fiscal / tax incentives to ensure project is internationally competitive
- Cam Iron selected as preferred developer of Iron Ore Terminal within Kribi Multi-User Port
- Environmental and Social Impact Assessment Process
 - Baseline surveys completed
 - NGO/community partnerships in place
 - 0.5% NPAT to environmental and social fund
- Mbalam output ~8% of GDP - catalyst for future industrial growth in Cameroon
 - Increased workforce skills
 - Increased international profile
 - Increased infrastructure



Target Markets and Pricing

- Mbalam is centrally located to key markets in Europe, Middle-East and Asia



- *Discussions advancing with potential offtake, construction and financing partners*
- *25% decrease on 2008 contract prices assumed for long term FOB pricing*
- *US\$64/tonne (ave 60% Fe lump and fines) and US\$60/tonne (65% concentrate)*

Start-up CAPEX and OPEX Estimates

- CAPEX comparable with similar scale projects: ~US\$100 / tonne annual capacity
- World competitive OPEX: ~US\$20 / tonne for 60% Fe lump and fines product

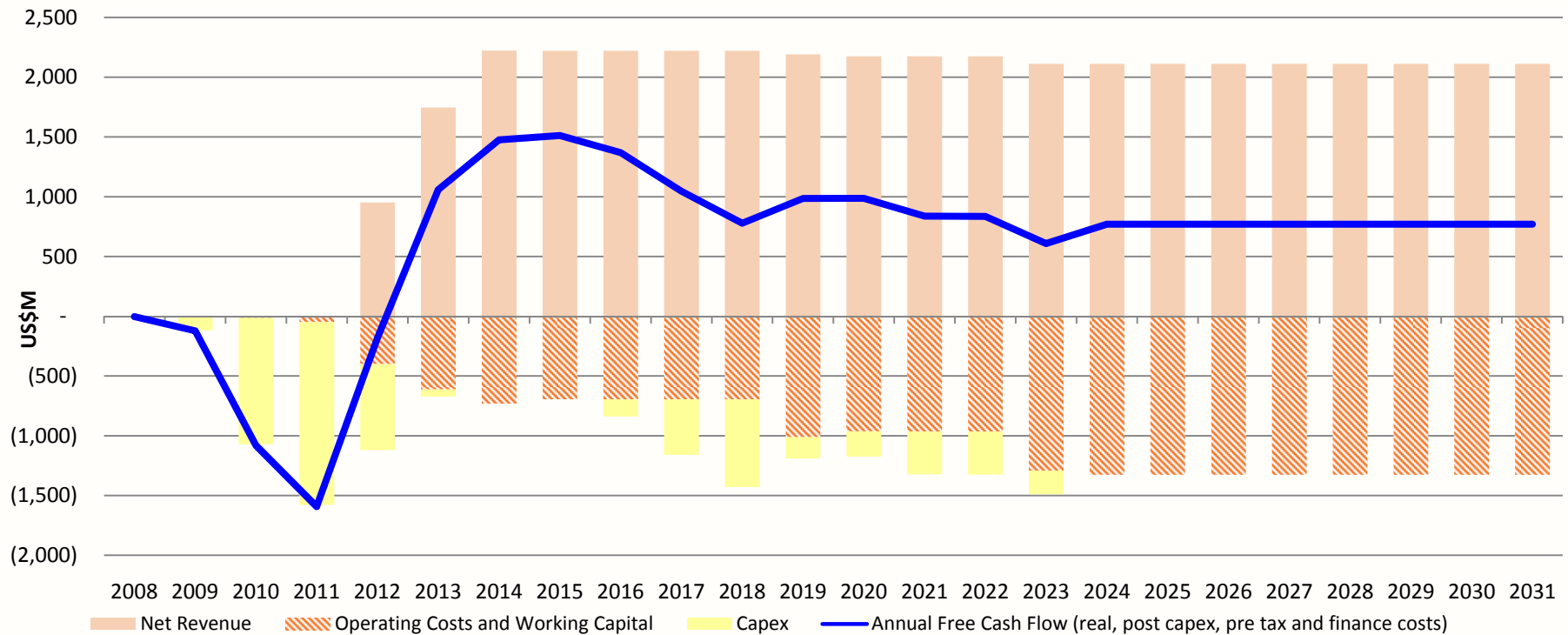
CAPEX		OPEX	
Mine & Plant	US\$375m	Average FOB Price (60% Fe lump & fines)	US\$63.83/t
Rail	US\$1,423m	Estimated Production Cost (Jan 08)*	US\$19.65/t
Port	US\$529m	ESTIMATED OPERATING MARGIN**	US\$44.18/t
Indirects	US\$442m		
Contingency	US\$508m		
TOTAL ESTIMATED CAPEX (Jan 08)**	US\$3,277m		

**Includes all cash operating costs, royalty and contingency
**Itabirite beneficiation CAPEX & OPEX not included*

- *Potential for capital cost reductions: market conditions; slurry pipeline; contingency*
 - *Increasing production to 50 Mtpa will reduce payback period*

Project Returns @ 35 Mtpa

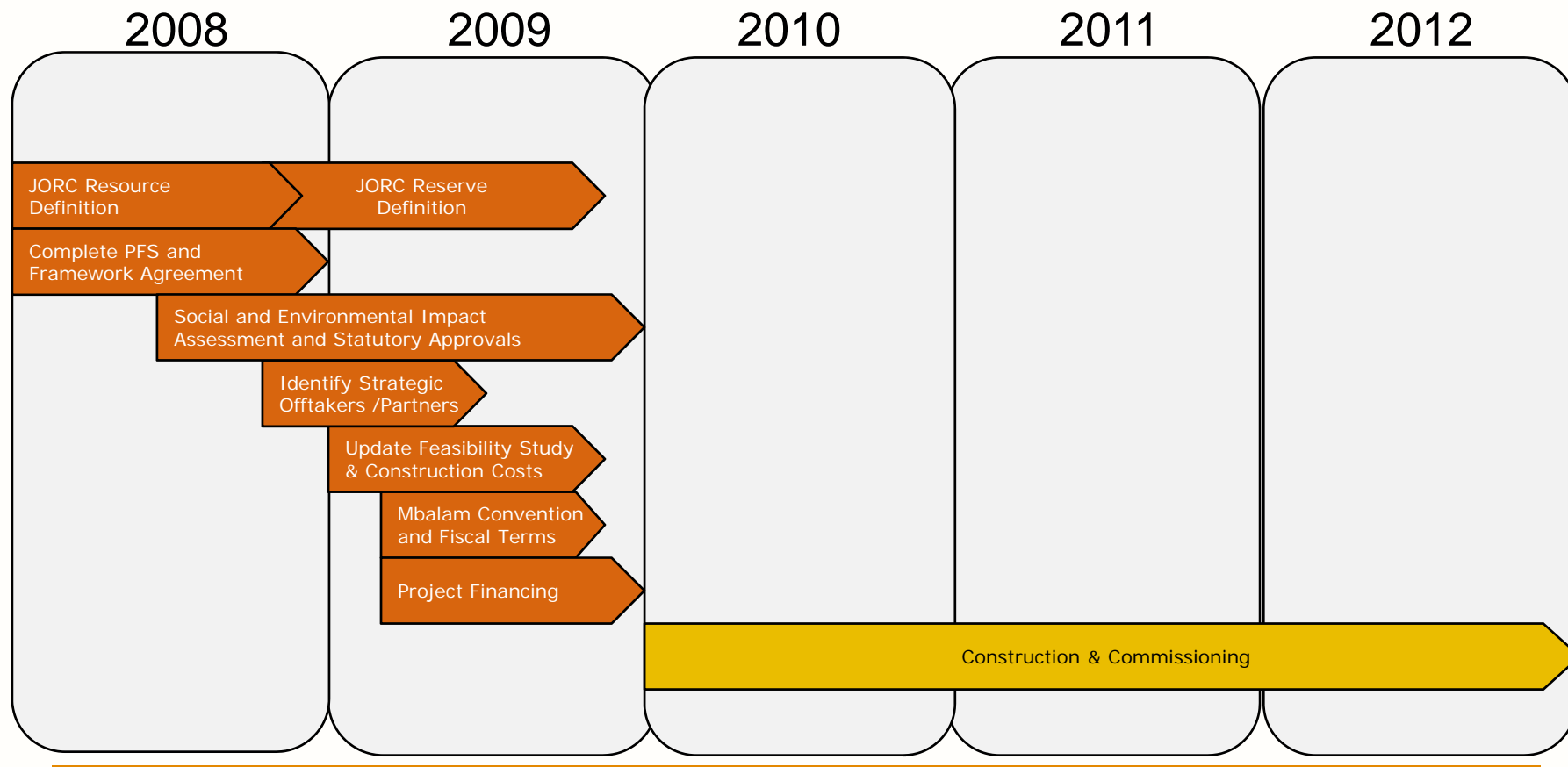
➤ ~ US\$900 million pa average cash flow over 20 years (real, pre tax and finance costs)*



- FOB pricing based on 2008 contract pricing less 25%, Start-up Capex and Opex based on PFS costings plus estimates for future Itabirite production costs (no assurance can be given that these assumptions are correct)

➤ Project IRR (real; ungeared; after tax): 19.6%

Development Timeline



➤ *Development timeline based on operations ramp-up in 2013*

Disclaimer

*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.

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 200m x 100m pattern at Mbarga, with partial infill to 100m x 100m. This is represented by an area approximately 3km (east-west) x 3km (north-south) on the Mbarga Deposit and by an area approximately 1.5km (east-west) x 1.0km (north-south) on the Mbarga South Deposit. Grade interpolation has been extrapolated using Ordinary Kriging on composited sample results and a nominal 50% Fe cutoff value for DSO and 34% cutoff values for itabirite. A digital terrain surface (based on highly accurate topographic data), has been used to limit extrapolation of the mineralisation to the topographic hill at Mbarga. An internal waste zone (schist) cross-cutting the supergene and itabirite zones and surficial cover has been modeled and removed from the quantity estimated as DSO quality and itabirite mineralisation. Densities of 4.0t/m³ and 3.35t/m³ have been applied for evaluation of the DSO and itabirite mineralisation respectively.

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



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