Building the world's next great iron ore province in 2011

Mining Indaba

8 Feb 2011

Presented by Giulio Casello

CEO & MD

SUNDANCE RESOURCES

ASX Code: SDL

Sundance Resources: Delivering on the Vision

- Australian mining and development expertise
- A fantastic iron ore resource
- Funding, construction, and off-take for burgeoning steel mills
- Strong in-country presence with CamIron and Congo Iron subsidiaries

CAMIRON

CONGO IRON SA

- Sundance has the vision to lead regional development of an emerging iron ore province
- We are going to become a world-class iron ore producer

An Australian Company, a Global Miner

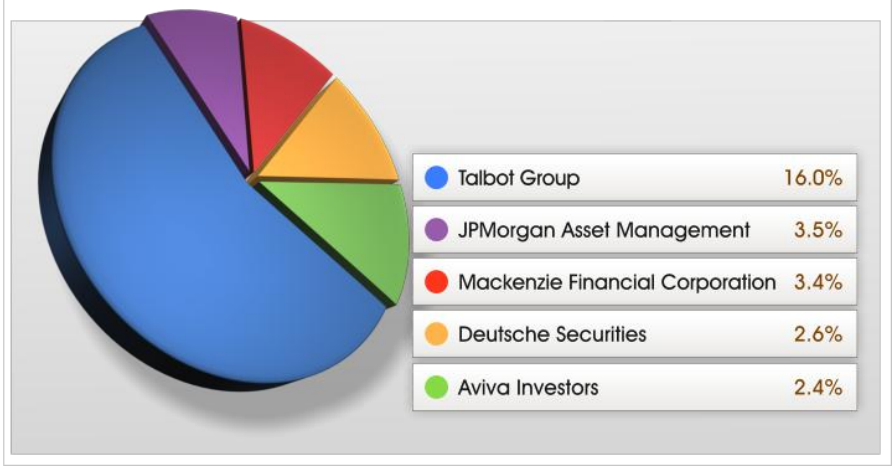
CAPITAL STRUCTURE

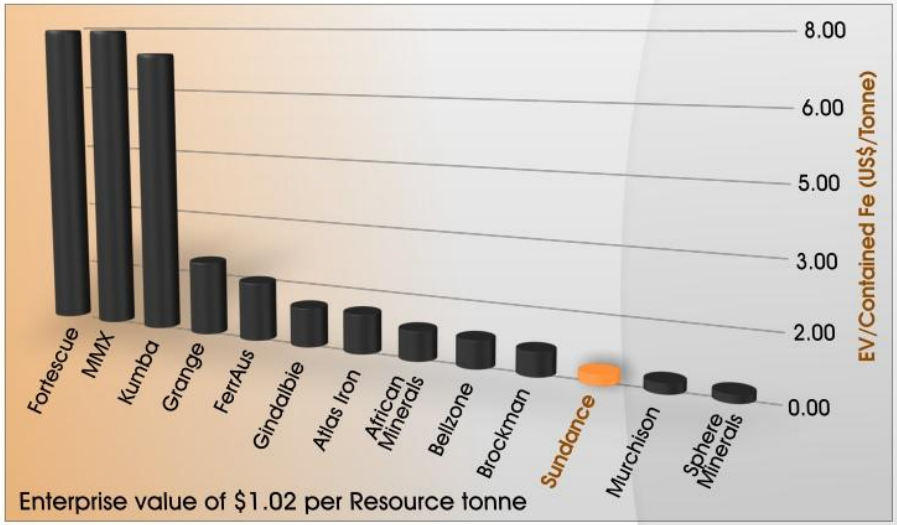
Market Cap	A$1.41B*
Ordinary Shares	2,711,645,932
Unlisted Options & Rights	96,031,666
Share Price	52c*
Cash	A$43.5M**
Debt	NIL

** As at 04 February 2011 / ** As at 31 December 2010*

SHARE PRICE

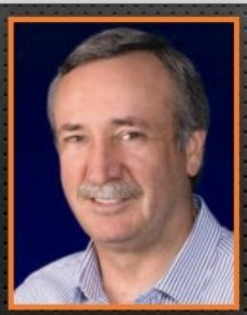
MAJOR SHAREHOLDERS





Building on their foundations

Ken Talbot



John Jones

John Carr-Gregg

Geoff Wedlock

Don Lewis

Craig Oliver

Committed to Delivering Shareholder Value

Mr George Jones
Chairman

Michael Blakiston
Non-Executive Director

Fiona Harris
Non-Executive Director

Barry Eldridge
Non-Executive Director

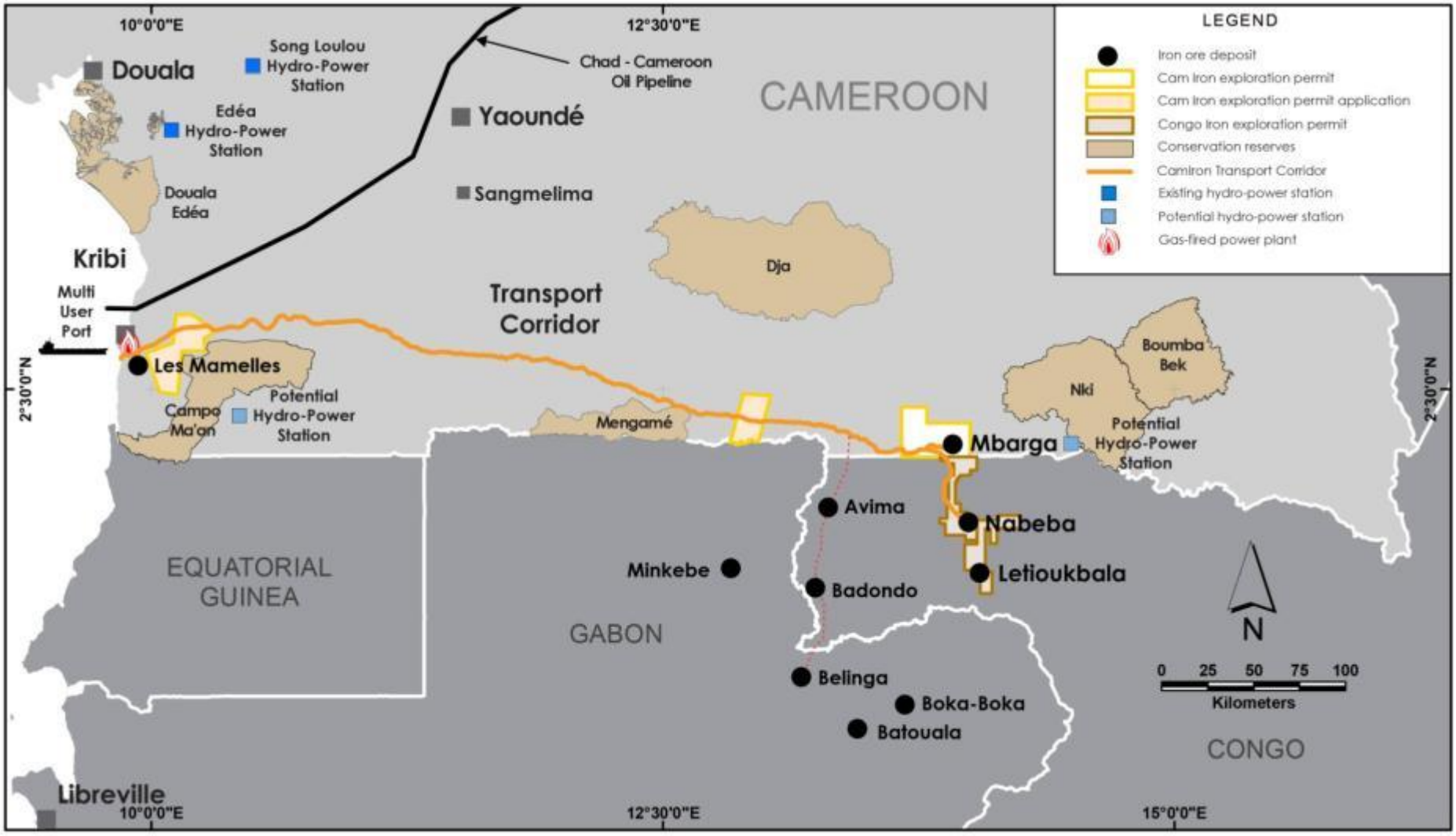
Robin Marshall
Non-Executive Director

Giulio Casello
Managing Director

Neil Hackett
Company Secretary

The Mbalam Iron Ore Project

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

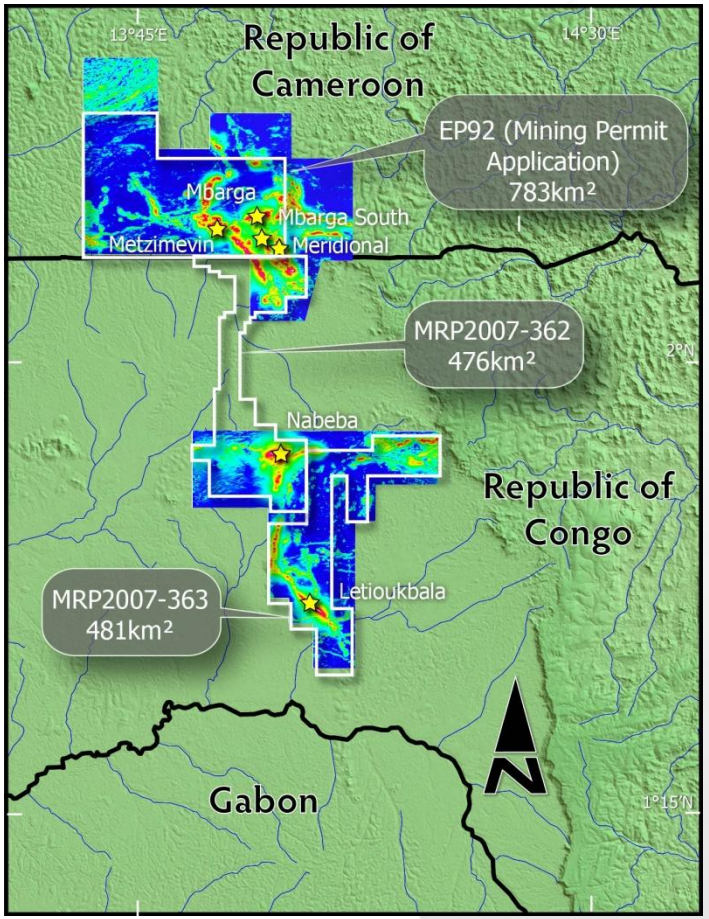


World Class Iron Ore Resource

- High-grade DSO hematite resource of 415Mt at 62% Fe
- Wider itabirite hematite resource of 2.3Bt at 38% Fe
- Ongoing exploration program throughout 2011

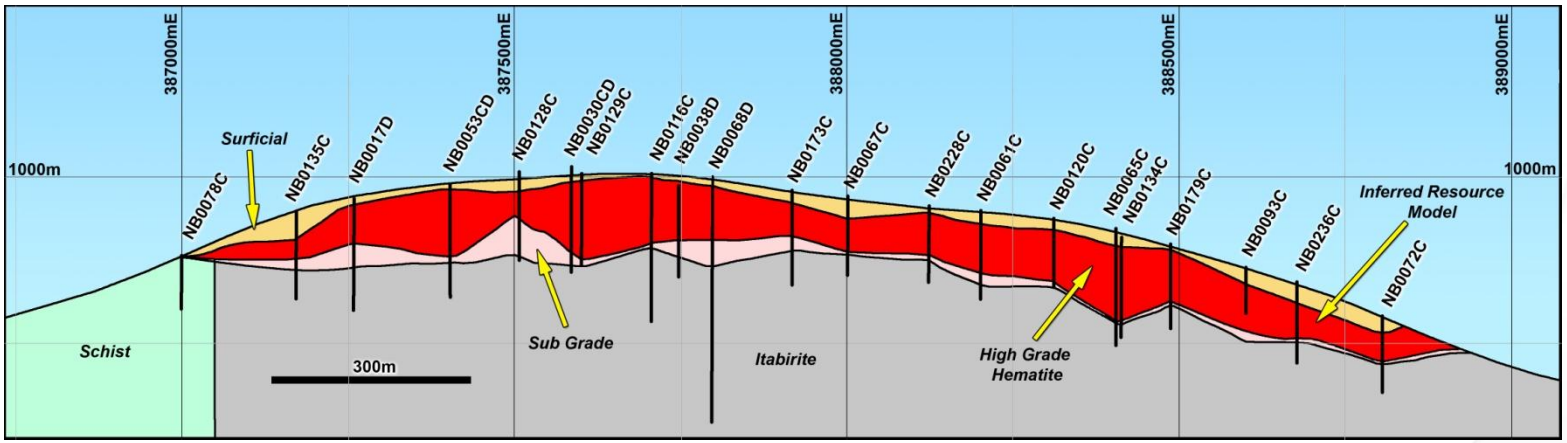
Project JORC Mineral Resources of High Grade (DSO) Hematite			
Deposit	**Category**	**Tonnage (Mt)**	**Grade (% Fe)**
Mbarga; South Mbarga & Metzimevin (EP92, Cameroon)	Indicated and Inferred Resource	215	60%
Nabeba North (RP362, Congo)	Inferred Resource	200	63%
Total DSO Hematite Resource		**415**	**62%**

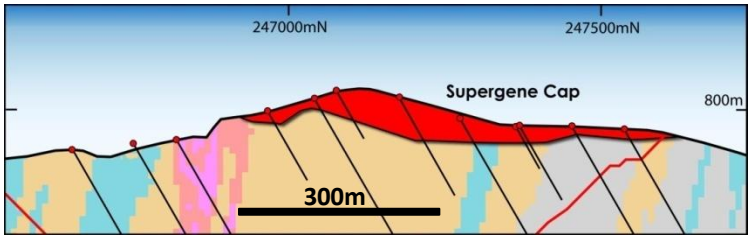
Project JORC Mineral Resources of Itabirite Hematite			
Deposit	**Category**	**Tonnage (Mt)**	**Grade (% Fe)**
Mbarga	Indicated Resource	1,431	38%
Mbarga	Inferred Resource	894	38%
Total Itabirite Hematite Resource		**2,325**	**38%**



World Class Iron Ore Resource

Mbarga &Nabeba Deposits





Mbarga Section Looking West

- Mbarga High Grade pit has <0.4 : 1 stripping ratio; Nabeba similar
- Nabeba thicker than Mbarga by comparison
- Both have itabirite underneath DSO, confirming long mine life potential

Pilbara Quality - Out of Africa

Stage One - 35Mtpa DSO project generating strong cashflow; product to be formed by combining high-grade ore from two principle hematite sources

Stage Two – premium quality, large volume itabirite concentrate products

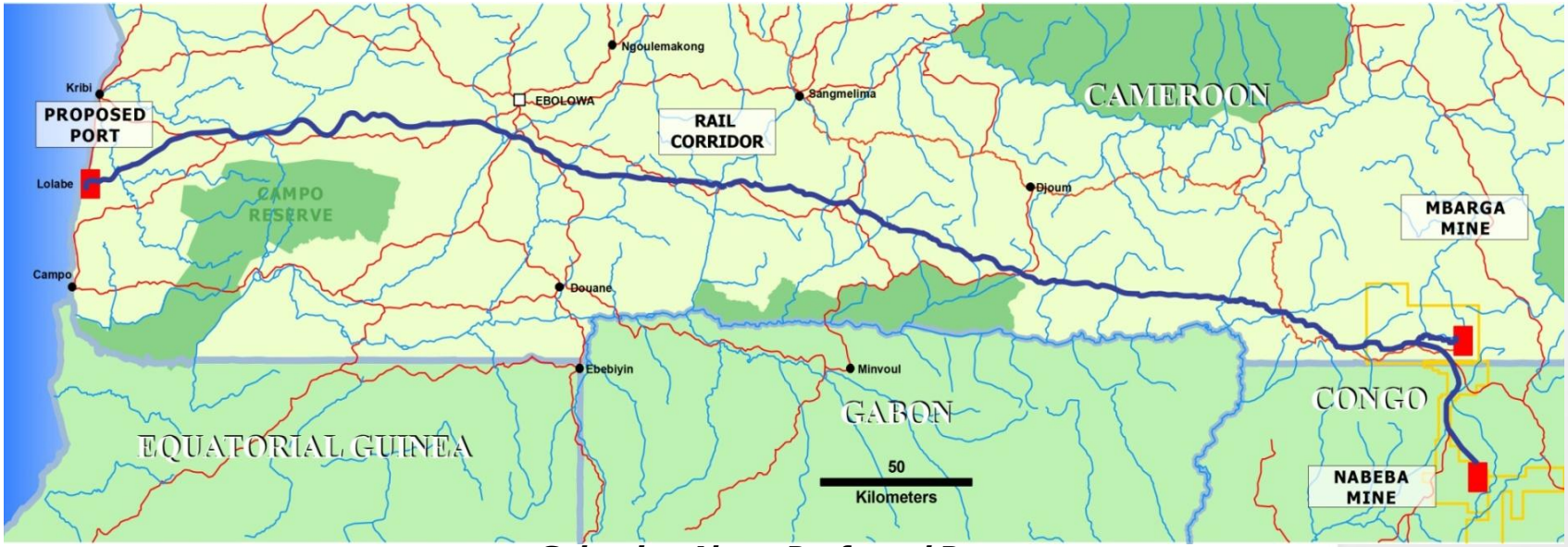
Target DSO Sinter Fines Product Specification					
Mtpa	Fe (%)	Si02 (%)	AI203 (%)	P (%)	LOI (%)
35.0	62.5	<5.5	<2.5	0.08	2.4

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

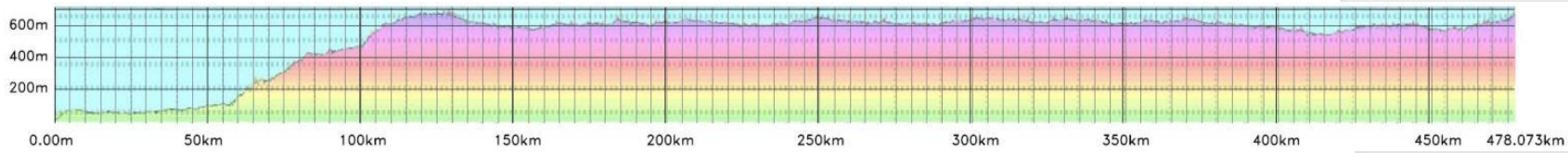
Target Itabirite Concentrate Product Specification (Dual Product Stream)					
	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	P (%)	Grind Size (P80 microns)
DR Grade	68.0	1.8	0.2	0.03	53
BF Grade	66.0	4.1	0.3	0.03	75

Efficient Transport to Port

- 480km railway line
- 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)
- Environmental approval granted for rail, port and mine in Cameroon



Selection Along Preferred Route



Dedicated Deep Water Port

- Deep water near shore berth (25 metres)
- Open water jetty – no breakwater
- Marine geotechnical investigations completed
- Single berth capacity for 35 Mtpa
- Port being designed for 300,000 DWT “China-max” bulk ore carriers
- Design and costings being finalised by Sogreah as part of DFS

A Highly Robust Project

- **Stage One** 35Mtpa DSO for 10 years
- Operating cost of approx $20/tonne
- Delivers >$40/t margin; underpins payback of transport infrastructure within four years
- **Stage Two** 35Mtpa concentrate itabirite product for over 15 years
- To be funded from Stage 1 cashflow

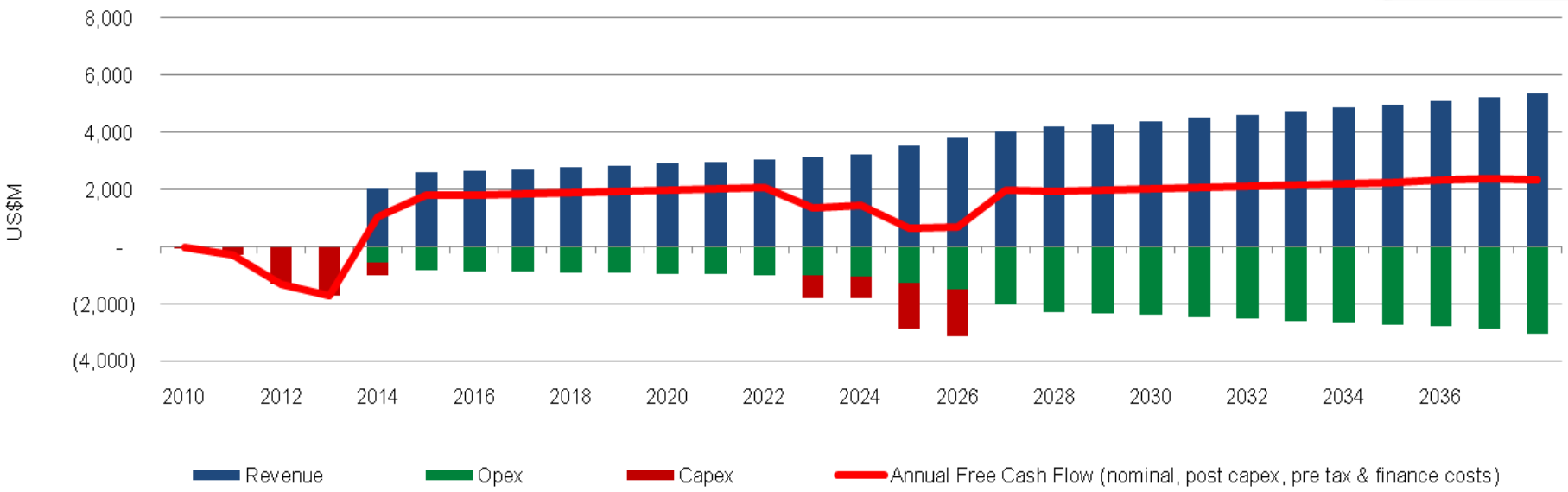
START-UP CAPEX [1]	
Mine & Plant	US$358m
Rail	US$1,472m
Port	US$505m
Indirects	US$465m
Contingency	US$560m
TOTAL ESTIMATED CAPEX (PFS)[3]	**US$3,360m**

OPEX [1]	
ESTIMATED PRODUCTION COST[3]	US$19.65/t
ESTIMATED OPERATING MARGIN (PFS)[4]	US$43.47/t

1. *CAPEX & OPEX estimates for DSO production only*
2. *Pricing based on long term FOB price of 102 USc/dmtu 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*

Robust Margins = Rapid Payback

- Project returns increased by enhanced product quality and 10 years 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*

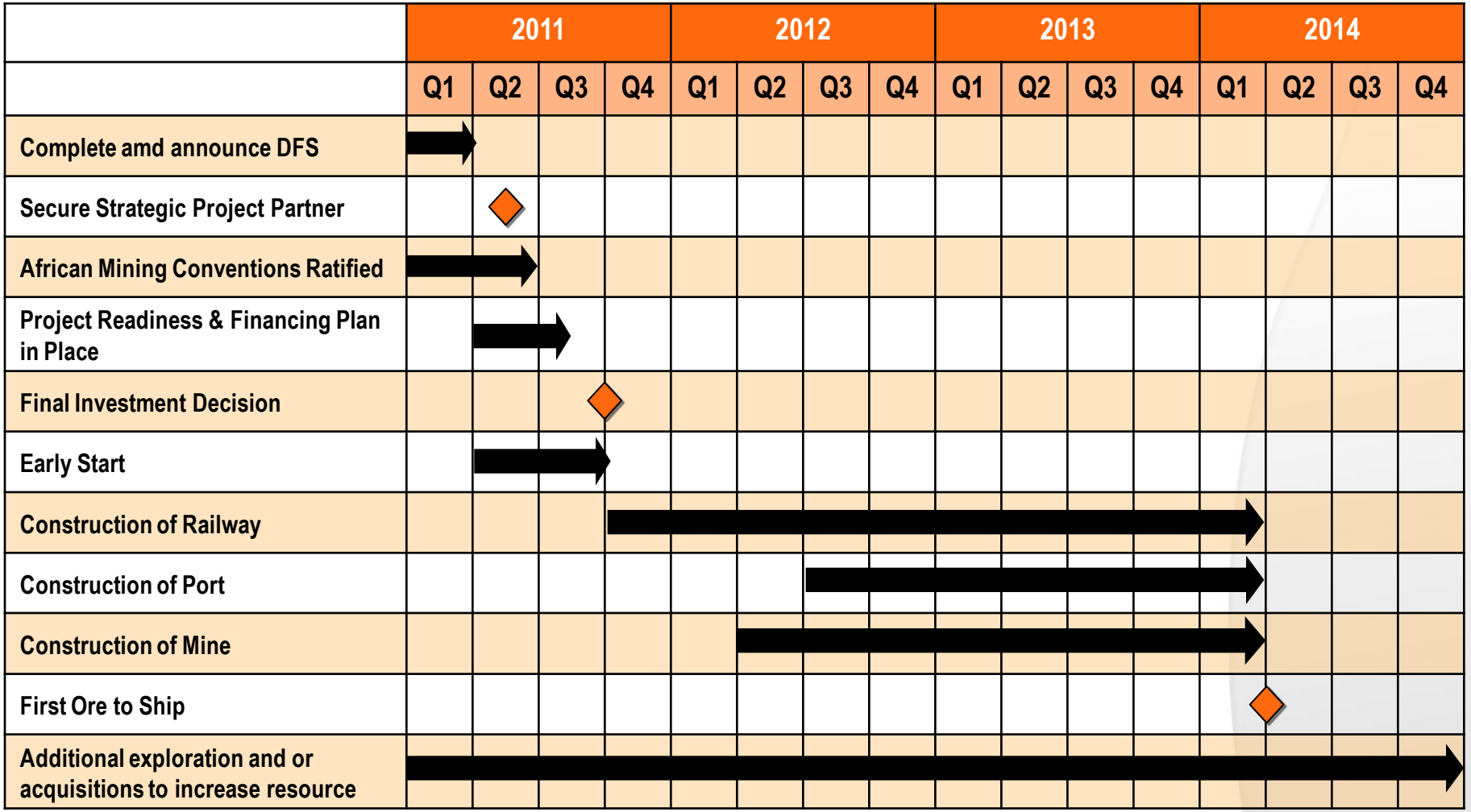


Funding & Development

- DFS well advanced; on schedule for end of Q1 2011
- MoU's signed with leading Chinese infrastructure builders, China Rail and China Harbour, for scope and costing of railway and port
- CITIC Securities engaged to negotiate with prospective Chinese debt and equity providers
- Discussions underway with potential strategic partners for financing of project and off take agreements
- Discussions underway to finalise Government Conventions

No time to waste

2011 is a year of transformation for Sundance



SDL Management at Indaba

Mr. Giulio Casello
Chief Executive Officer
and Managing Director

Mr. Peter Canterbury
Chief Financial Officer

Mr. Rob Longley
General Manager Geology

Roger Bogne
CEO, CamIron SA

Olivier Sil
General Manager Corporate
Congo Iron SA

Disclaimer and Competent Persons Statement

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 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, Cameroon (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% Al_2O_3; Supergene: Nocut-off; Transitional: >51% Fe; Phosphorus: >53% Fe and <0.3% P; Hypogene: >52% Fe. Mbarga South is quoted at >50% Fe cut-off and Metzimevinis 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 modeled as either a digital terrain surface or as wire frames and used to constrain the grade intrpolation. 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.

Disclaimer and Competent Persons Statement

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 down hole logging and assaying with a range of densities adopted from 3 to 4/m^3 depending on the iron grade. A density of 3.6t/m^3 has been used for the majority of the near-surface High Grade Hematite and a value of 2.6t/m^3 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 Permit362 , 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 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 wire frame 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/m^3 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 acquired 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

SUNDANCE RESOURCES

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