



2017 AGM

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SUNDANCE
RESOURCES LTD



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FORWARD LOOKING STATEMENTS

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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*
- *Business and operational risk management*
- *Changes in equipment life, capability or access to infrastructure*
- *Emergence of previously underestimated technical challenges*
- *Environmental or social factors which may affect a license to operate*

The forward looking statements contained in this Presentation are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Sundance, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Refer to the 'Key Risks' section of this Presentation for a summary of certain general and Sundance specific risk factors that may affect Sundance.

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This presentation should be read in conjunction with the Sundance Annual Financial Report as at 30 June 2017, the half year financial statements, the quarterly reports along with any other ASX announcements made by Sundance in accordance with its continuous disclosure obligations arising under the Corporations Act 2001.

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Agenda



- The Project
- The Iron Ore Market – where we fit
- 2017 achievements and the way forward

The Project

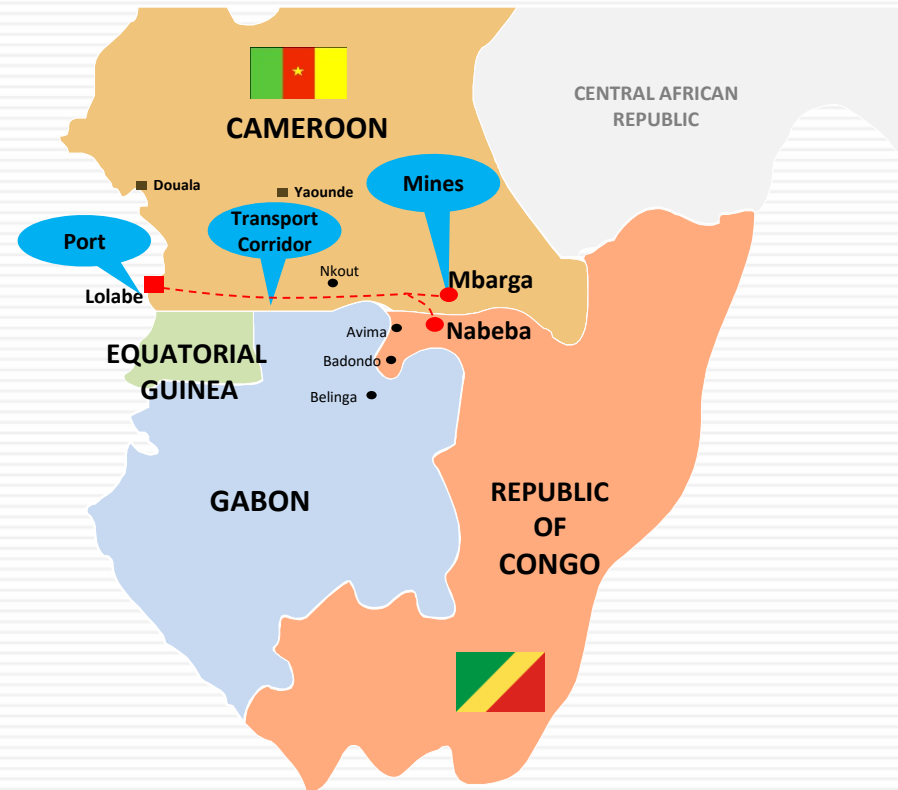


- The Mbalam-Nabeba Iron Ore Project consists of the:
 - Mbarga iron ore mine, processing plant and associated infrastructure in the Republic of Cameroon (**Cameroon**)
 - Nabeba iron ore mine, processing plant and associated infrastructure in the Republic of Congo (**Congo**)
- Mbalam-Nabeba is one of the only iron ore projects worldwide which is ready to be financed and features:
 - Large Resources and Reserves
 - Large volumes of high quality iron ore for decades (40Mtpa at greater than 62% Fe)
 - Low mining and processing costs
 - Engineered and ready to build
 - Government approvals in place
 - Cameroon Government well advanced with CGGC regarding EPC contract for construction of port and rail
- Once in place, rail and port infrastructure owned by Sundance and the Cameroon Government can be upgraded to support regional production of up to 100Mtpa in the longer term
- No other project exists globally with comparable operating costs and capital efficiency

A Pioneering Project for Central Africa



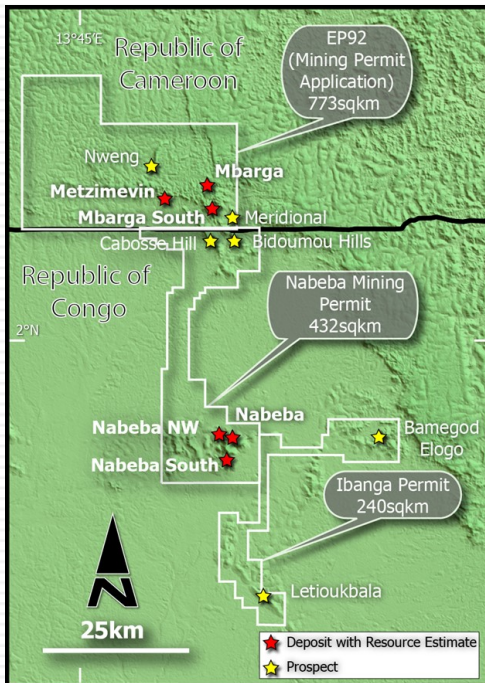
- The Project consists of the:
 - Mbarga and Nabeba iron ore mines, processing plants and associated infrastructure
- The Project will produce at least 40Mtpa from the two mines for 30+ years in two stages:
 - **Stage 1:** high-grade hematite direct shipping ore (DSO) for at least 13 years
 - **Stage 2:** 66-68% concentrate product from itabirite for further 20+ years
- The Project will utilise:
 - a new railway (to be constructed) from the Congo, through Cameroon, to the coast with:
 - 540km in Cameroon;
 - 40km spur line in Congo; and
 - a deep water iron ore mineral terminal (to be constructed) in Cameroon
- The infrastructure in Cameroon is to be funded by the Government of Cameroon and will be jointly owned by Cam Iron (2%) and the Government of Cameroon (98%)



Stage 1 - High Grade Hematite Reserves and Resources

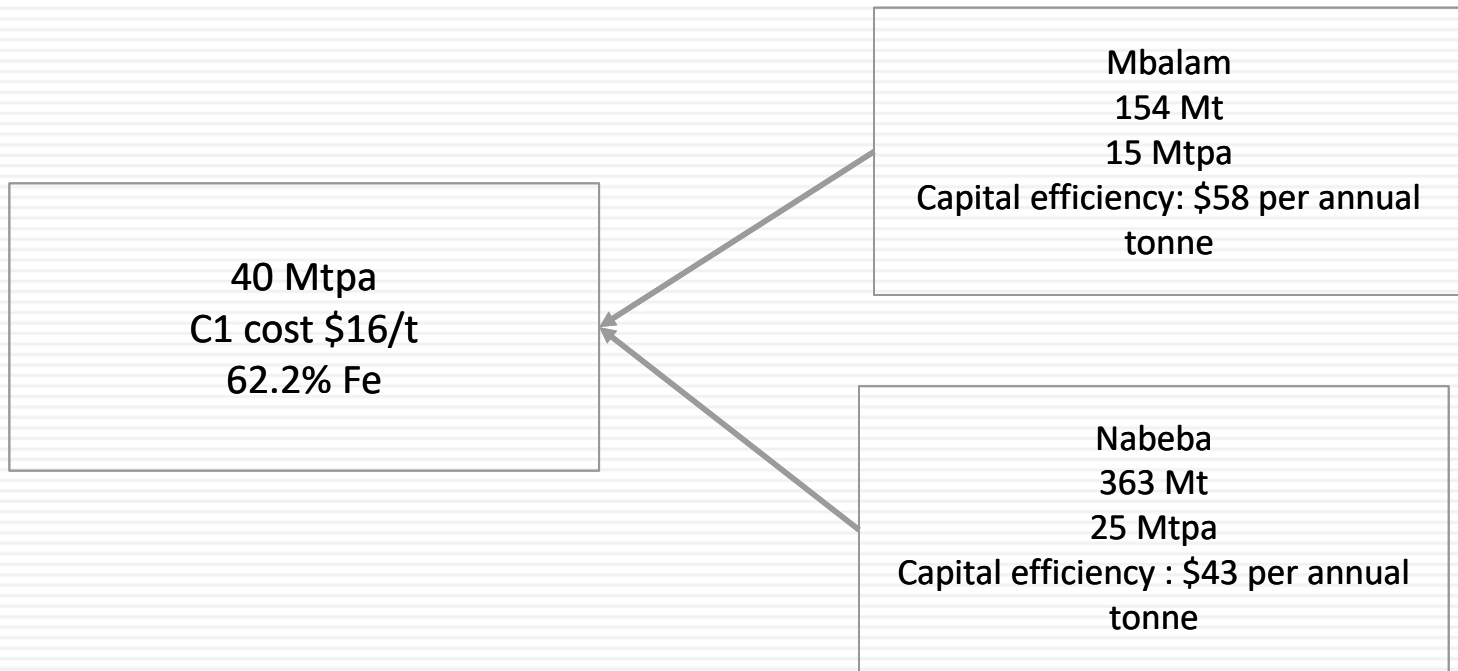


Deposit	Reserve Category	Tonnes of Product (Mt)	Fe in Product (%)	SiO2 in Product (%)	Al2O3 in Product (%)	P in Product (%)	LOI in Product (%)
Mbalam (All Deposits)	Probable	154	62.9	5.16	2.81	0.08	2.3
Nabeba (All Deposits)	Probable	363	61.9	4.17	2.79	0.10	3.7
Total	Probable	517	62.2	4.46	2.80	0.09	3.3

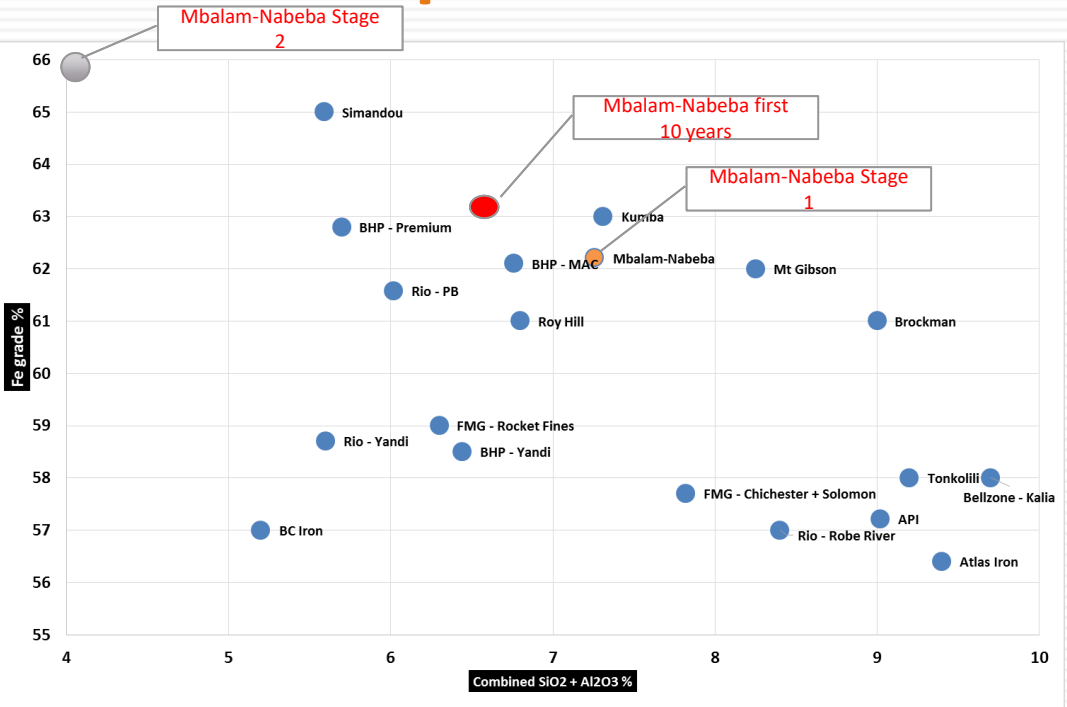


- ASX announcement of 20 May 2015:
 - High Grade Hematite Reserves totaling 517Mt at 62.2% Fe with low impurities; and
 - First 10 years of production average product grade 63.1%
- High Grade Hematite Resources totalling 775.4Mt at a grade of 57.2% Fe
- Additional Exploration Target of approximately 90 - 150Mt at a grade of 55% to 65% Fe of High Grade Hematite on existing tenements*

Stage 1 - The story of two mines

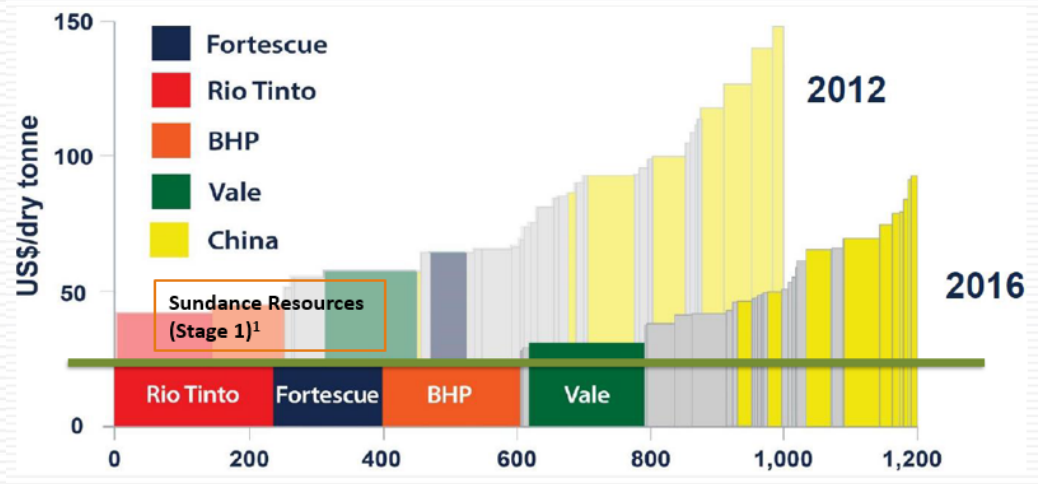


Global Comparisons



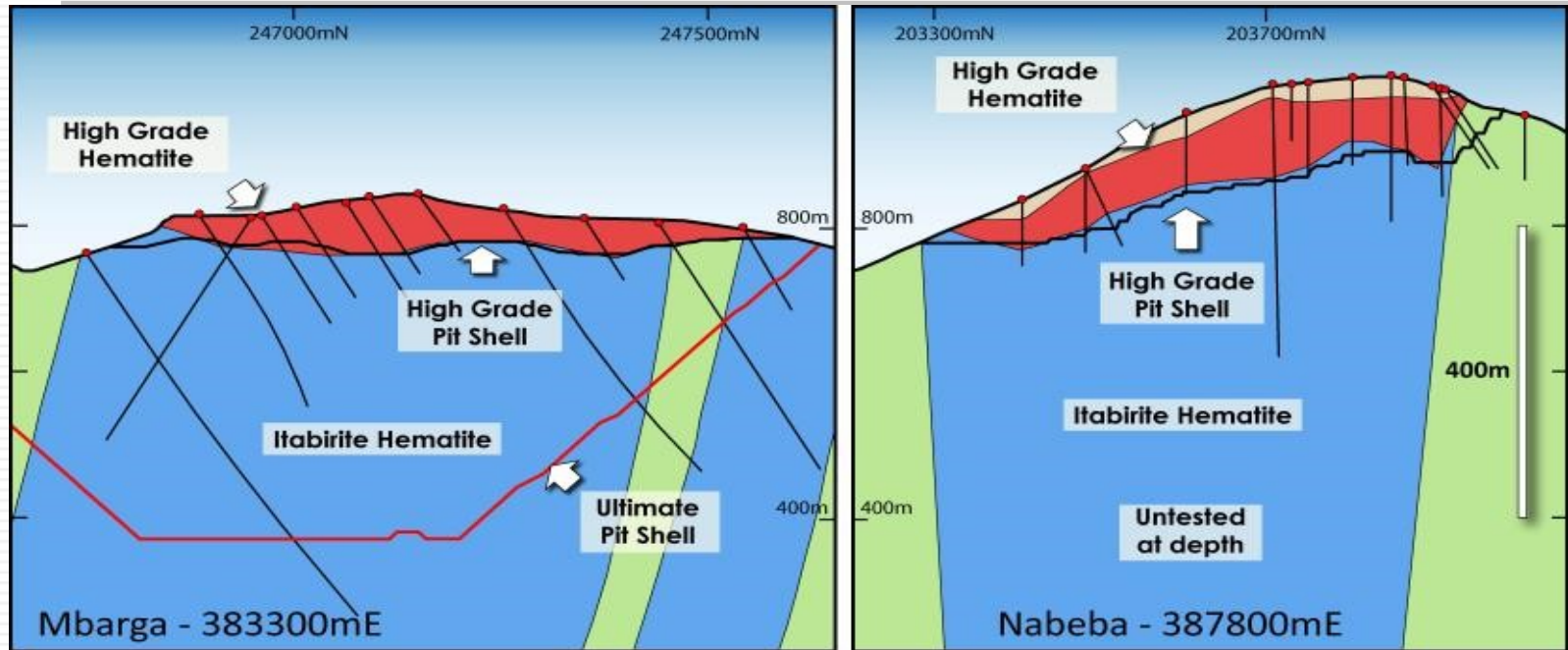
- High Quality
- Low Costs

China's Iron Ore Supply CFR Cost (including royalties & ocean freight)



Note:
 (1) For comparative purposes, the operating cost estimate based on integrated mines, port and rail project excluding port and rail tariff.

Stage 2 - Itabirite Resources – The ideal future



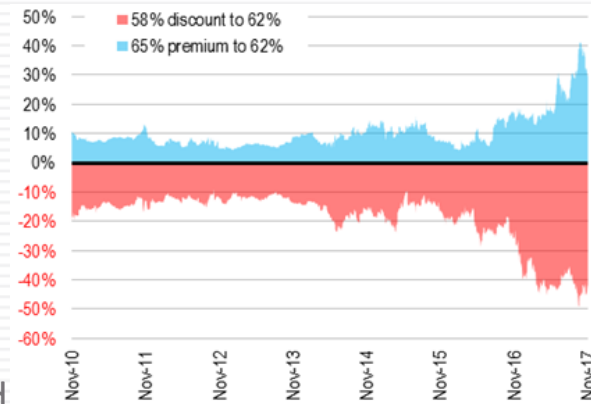
Exploration target of ~9.3-13.2Bt Itabirite at a grade of 30% - 40% Fe on existing tenements*

Deposit	Mineralisation	Resource Category	Tonnes (Mt)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	LOI (%)
Mbarga (All Deposits)	Itabirite Hematite	Indicated	1,846	34.6	47.7	1.5	0.04	0.6
		Inferred	2,078	31.8	48.6	2.9	0.05	1.3
Nabeba (All Deposits)	Itabirite Hematite	Inferred	1,714	34.1	42.3	2.7	0.05	2.6
Total Itabirite Hematite Resources		Total	5,638	33.4	46.4	2.4	0.05	1.5

What's happening?



- China's environmental push
 - Closure of low efficiency steel mills; more profitable steel mills remain
 - Need for high quality iron ore – efficiency is important again
 - Driving a flight to quality – separation in prices



Source: Platts & UBS Research.

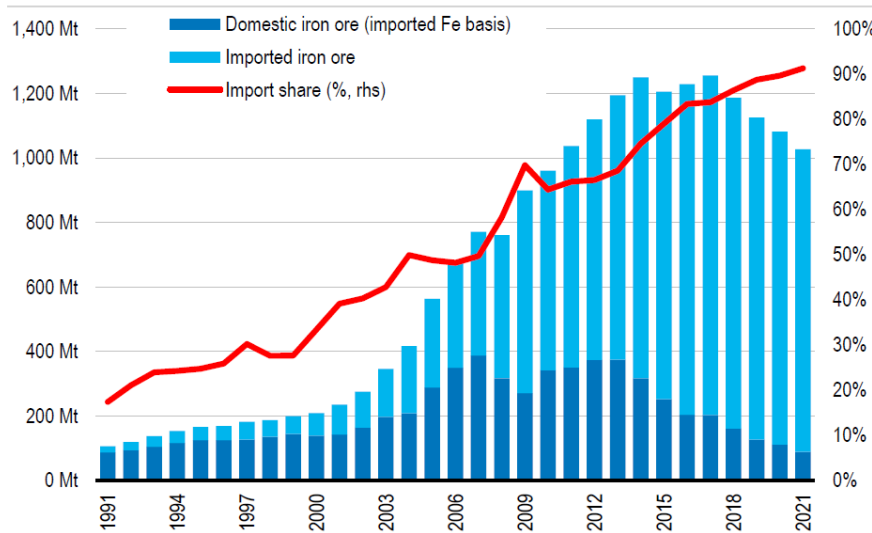
- Local Chinese iron ore mines being closed

“Around 70% of Chinese iron ore output is uneconomic at prices below \$96/tonne. In particular, miners operating in provinces including Hebei, Fujian, Guangdong and Xinjiang will take the strain of lower prices in the long term, despite the temporary rally, due to their position at the highest end of the iron ore cost curve.” Source BMI Research, Mining.com published 14 Nov 2017

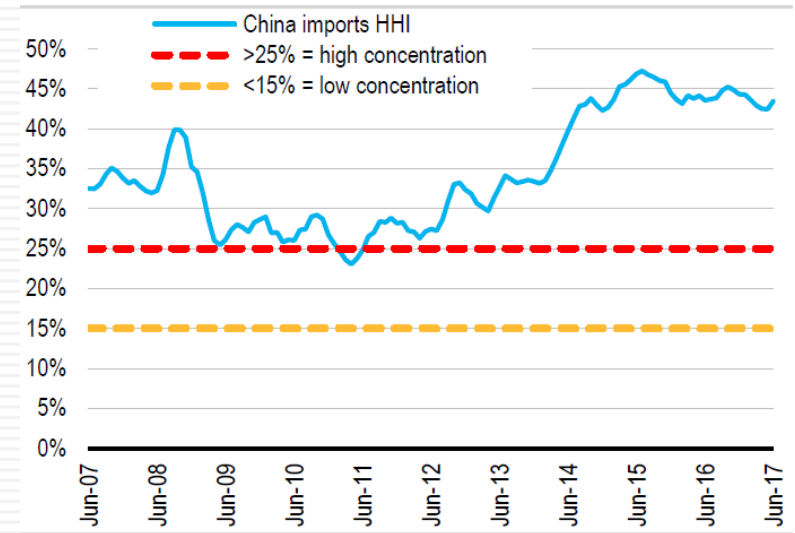
What's happening? (cont.)



- Concentration of seaborne Iron Ore continues to tighten



Source: China Customs, China NBS, Bloomberg, UBS Research.



Source: China Customs, UBS Research.

- So what is China going to do about it?
 “China’s state-owned firms must take leading role in world markets, says chief regulator. Businesses urged to end their dependence on overseas resources”
Published Friday 17 November 2017 South China Morning Post



- Where is the world heading
 - Pilbara, Western Australia
 - Rapid depletion, higher costs – lower quality
 - Magnetite
 - Ore of the future?
 - Can Australia/world supply the energy needed to process it
- High quality DSO
 - Limited locations
 - Capital efficiency important

2017 Achievements



- Cameroon Convention extended to 26 January 2018
- Revitalised interest from EPC contractors in participating in infrastructure development
- Cost base reduced
- Noteholders and shareholders support Company with funds and extension of note maturity dates



Going Forward

- Changing environment
 - Seize the opportunity created by the change in the need for high quality iron ore
- Extend the Cameroon Convention
- Bring Partner into infrastructure and mines

Competent Persons Statement



The information in this report that relates to 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 is a full time employee of Longley Mining Consultants Pty Ltd and Mr Widenbar is a full time employee of Widenbar and Associates. Both 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 the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Longley is a shareholder in Sundance.

The information in this report that relates to Ore Reserves is based on information compiled by Mr Lee White and comprehensively reviewed by Mr Bruce Gregory. Mr Gregory is a full time employee of Australian Mining Consultants Pty Ltd and is engaged as an external independent consultant to Sundance. Mr White is a former employee of Sundance Resources and a Shareholder of the company. Both Mr White and Mr Gregory are members of the Australasian Institute of Mining and Metallurgy. Mr Gregory and Mr White 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 the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”.

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



“...Sundance together with the Cameroon and Congo Governments are exceptionally well placed to realise our combined vision to become a leading global iron ore producer.”

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