

This project is going to happen



CAMEROON

REPUBLIC OF CONGO



The case for investing in Sundance Resources



Forward – Looking Statements

- This document has been prepared as a summary only and does not contain all information about the company's assets and liabilities, financial position and performance, profits and losses, prospects and the rights and liabilities attaching to the company's securities. This presentation does not constitute investment advice and is not intended to represent an investment recommendation to particular persons. Recipients should seek professional advice when deciding if an investment is appropriate.
- 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*
 - *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 licence to operate*
- This presentation should be read in conjunction with the Annual Financial Report as at 30 June 2014, 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.
- Except for statutory liability which cannot be excluded, Sundance, its officers, employees and advisers expressly disclaim any responsibility for the accuracy or completeness of the material contained in this presentation and exclude all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any error or omission there from. 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, except as may be required under applicable securities laws.

Confidentiality

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- 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 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. High Grade Hematite Resources was announced on the ASX on 20 June 2012 and Reserves on 24 December 2012. Details of the Itabirite Hematite Resources were announced on the ASX on 26 October 2012.

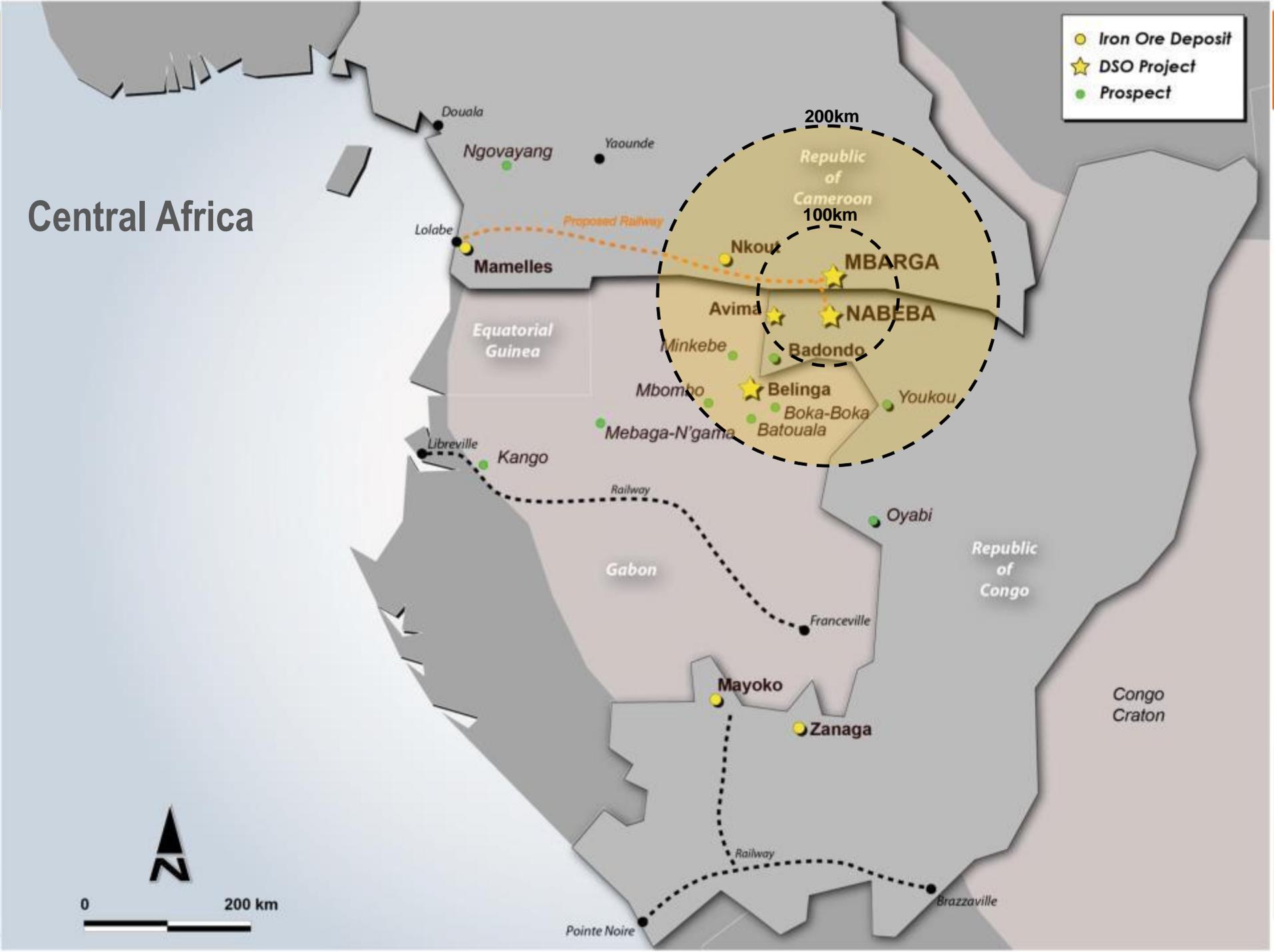
Exploration Targets

- 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.
- 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. 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.

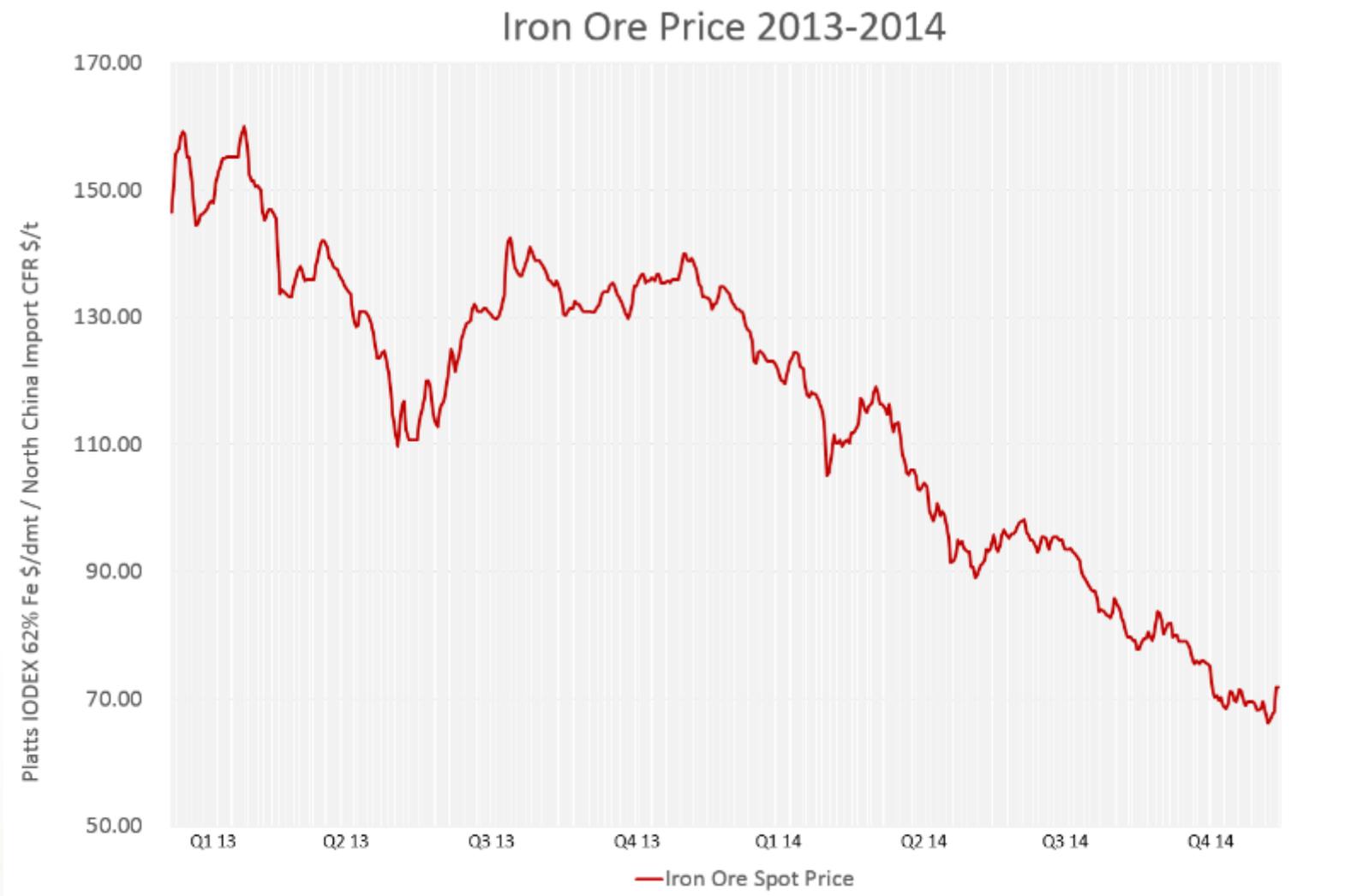


Central Africa

- Iron Ore Deposit
- ★ DSO Project
- Prospect

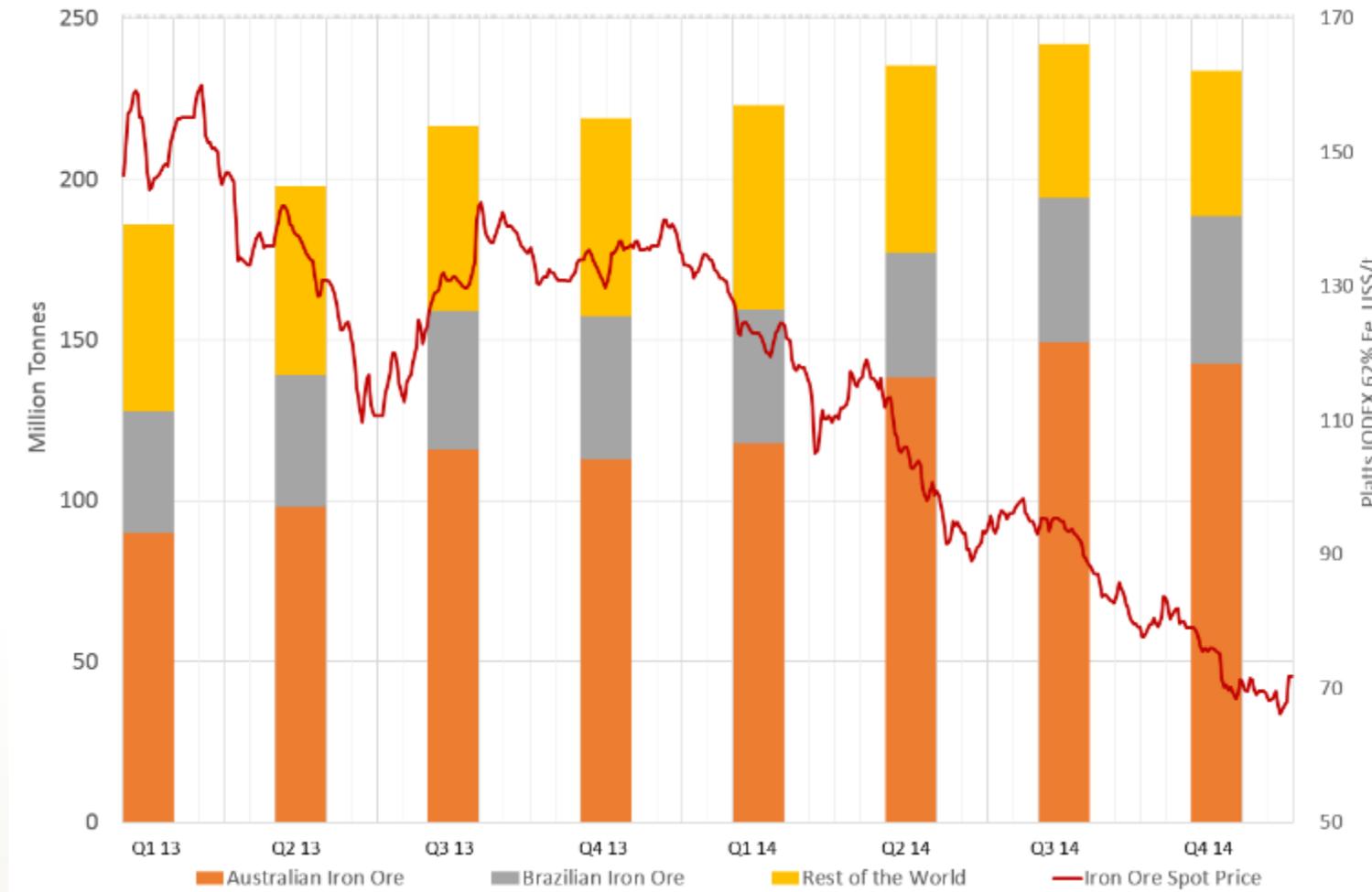


What just happened?



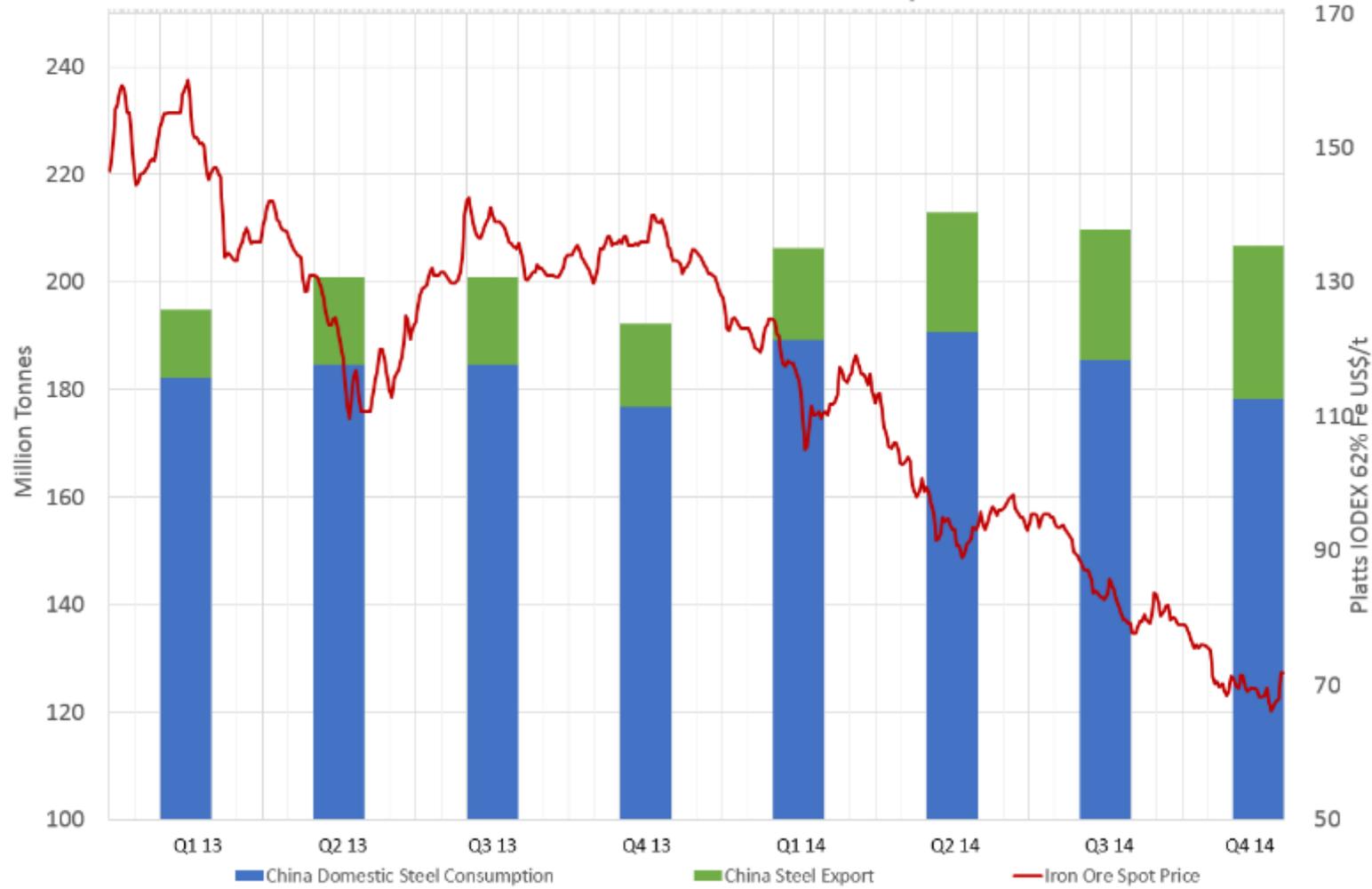


Iron Ore Price vs China Iron Ore Import 2013-2014





Iron Ore Price vs Chinese Steel Consumption 2013-2014





Bloomberg: “China is accelerating 300 infrastructure projects at 7 trillion yuan starting in 2015

BHP, RIO, FMG
China to urbanise a further 250 – 300 million people

Wood Mackenzie
Demand : slower not lower Chinese peak steel 14 years away

India
Middle East
Africa
Global steel usage over 2Bt by 2020

Sam Walsh: November 2014 “We have not seen any fundamental shifts in their long term view of the market”

So.....



There will always be a demand for high
quality, low cost iron ore

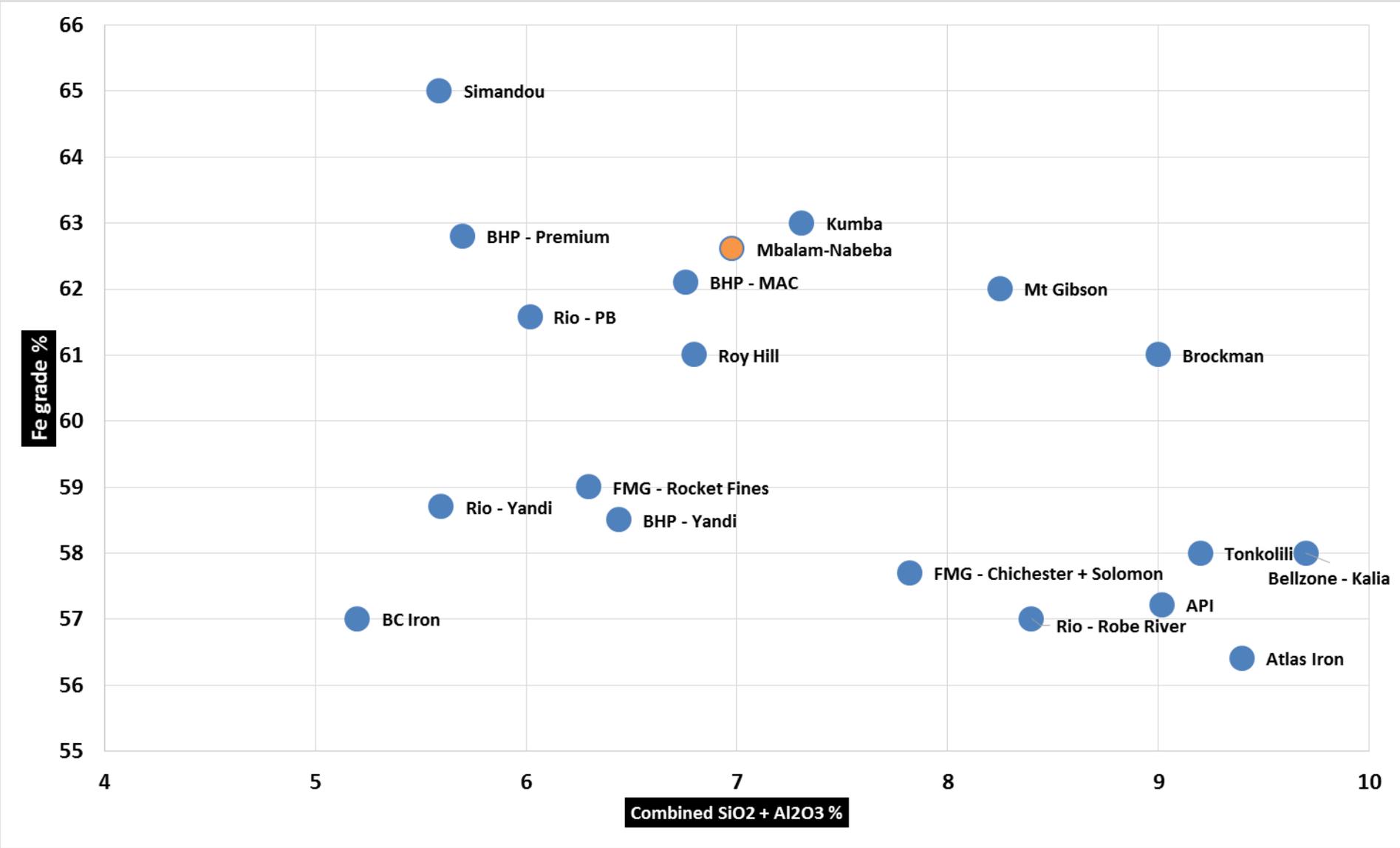
Why this Project?





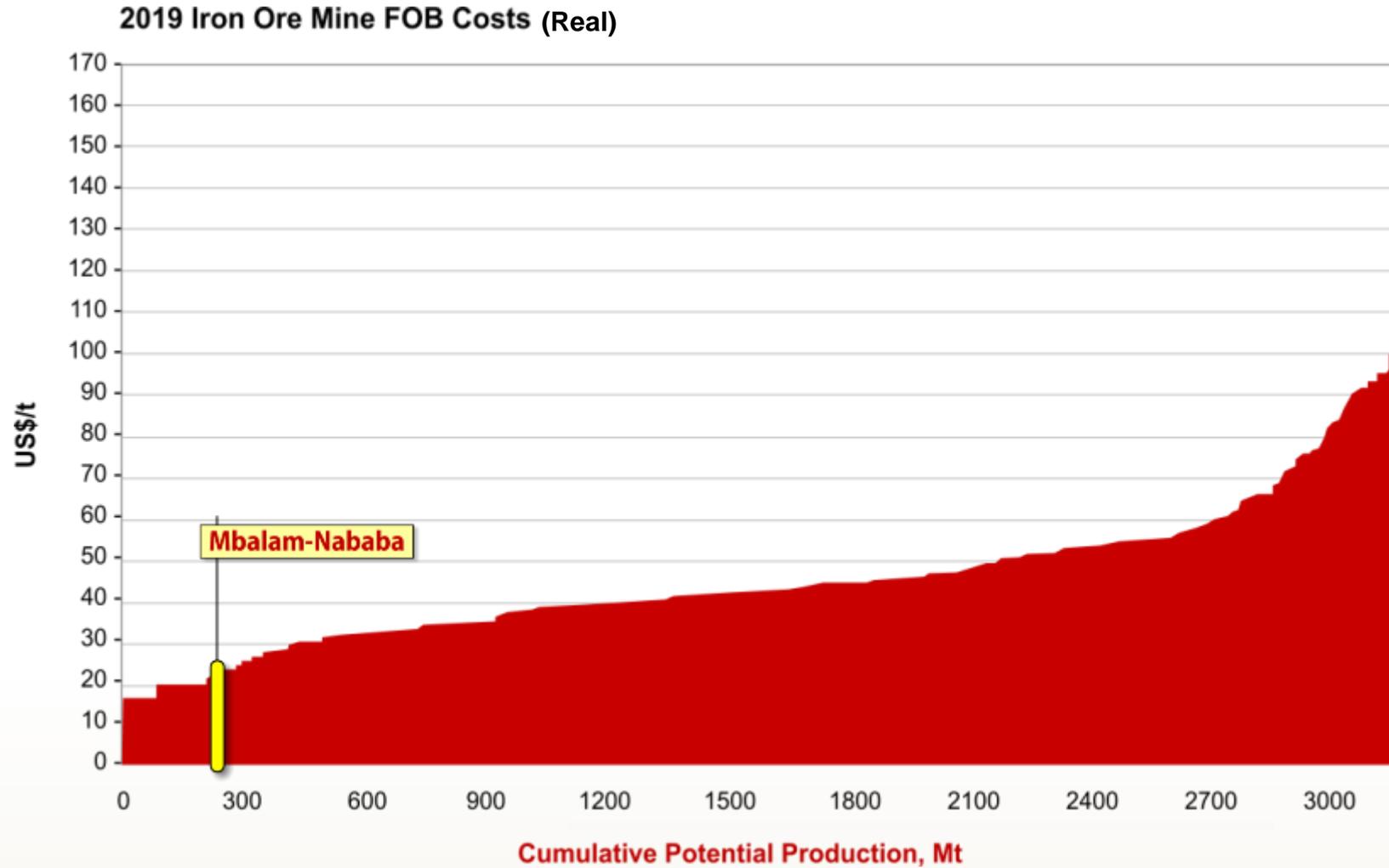
High quality ore comparable to be best ore from the Pilbara

Best quality ore outside of the majors – BHP, RIO





*Low Costs driven by:
Low strip ratio 0.9:1
Simple processing (basic crush and screen)
Dedicated Port and Rail
Reasonable labour costs*



Source: SDL and AME Group

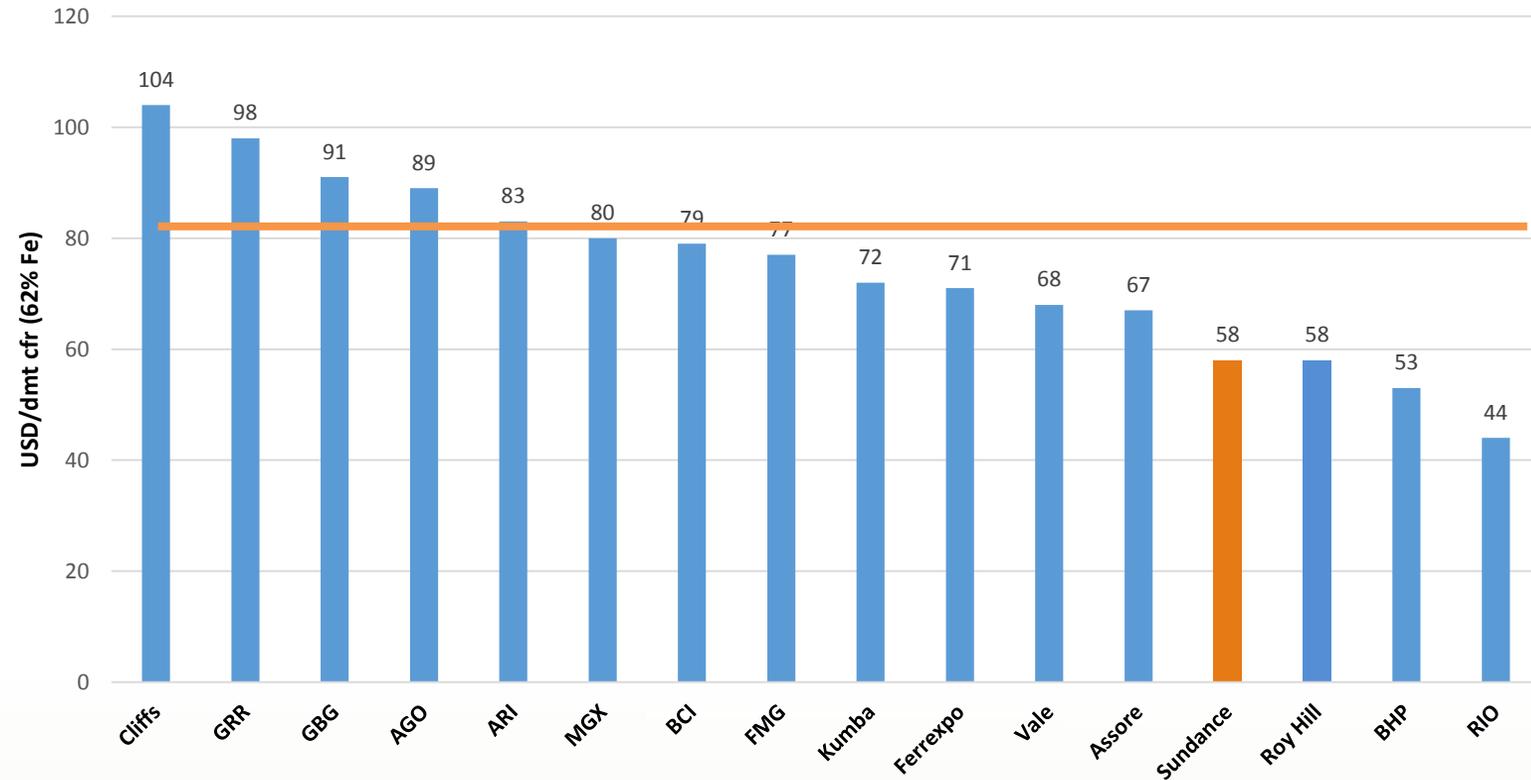
Withstands Iron Ore Price Crunch



*USB methodology
(published
October 2014)
which includes:*

- 1. cash operating costs (including SGA)*
- 2. Royalties*
- 3. Freight*
- 4. Sustaining capital*
- 5. Interest repayment.*

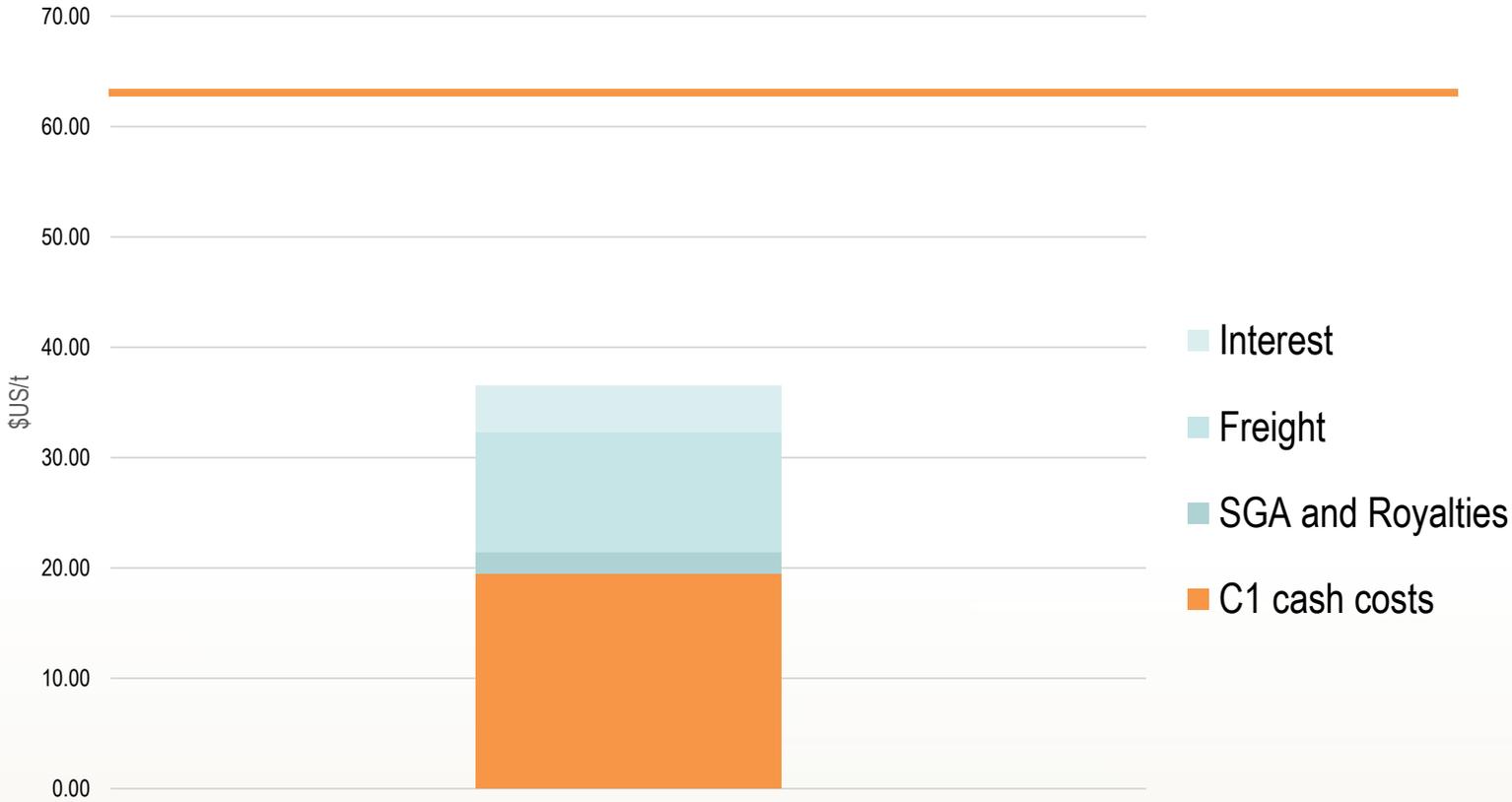
Breakeven Price Analysis (USD/dmt - 62% Fe CFR)



With the Platts 62% index at ~92/dmt cfr Nth China & assuming an average discount for 57-58% Fe product of 12.5%, breakeven prices for lower grade producers rise to render projects cash negative or marginal.



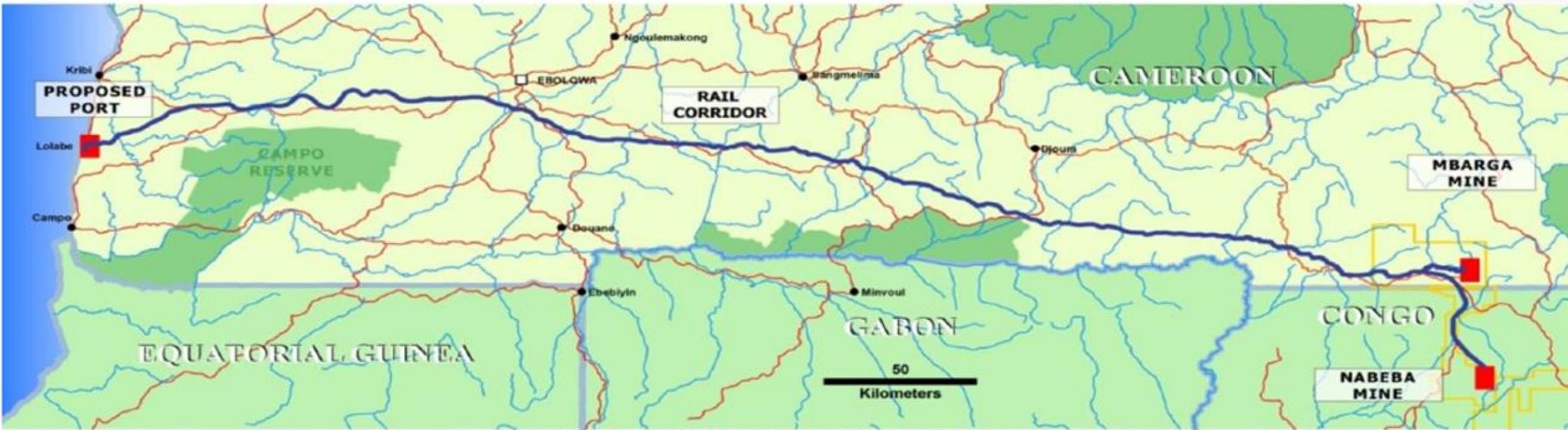
Delivering to China in today's environment



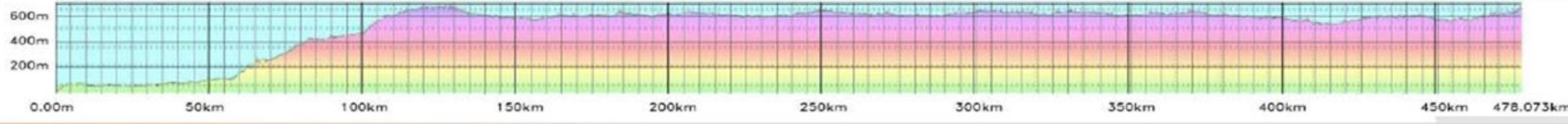


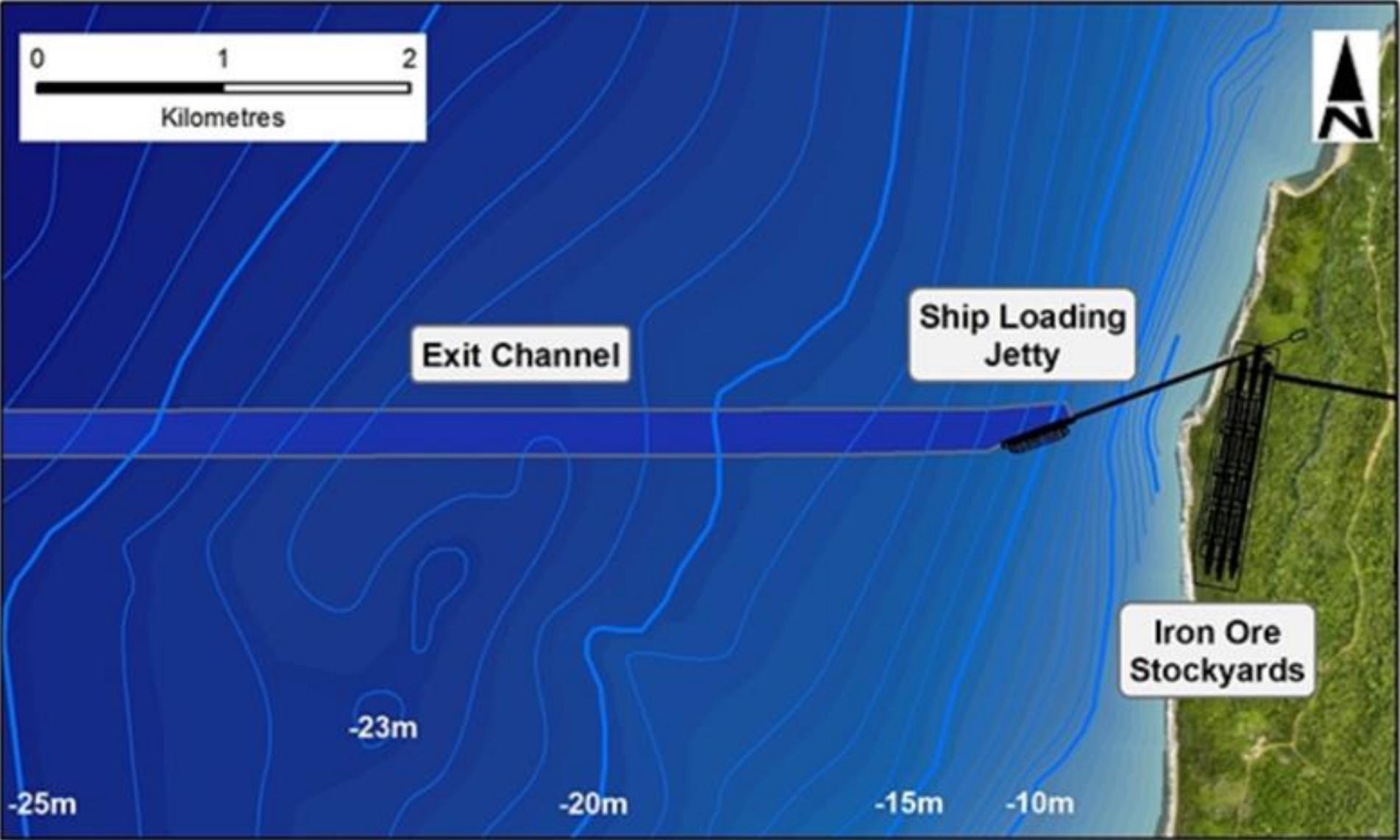
- Mbalam Convention was signed in November 2012 (Cameroon) containing the agreed fiscal regime
- Nabeba Convention was signed on 25 July 2014 (Congo) containing the agreed fiscal regime
- Port and Rail Concession Agreements were signed in June 2014
- Declaration of Land for Public Utility (“**DUP**”) for the rail corridor was granted in 2012.
- All Government environmental approvals in place
- Congo-Cameroon Bilateral Agreement in active discussion with full support from both Presidents

Rail Infrastructure



Selection Along Preferred Route







• **\$3.5B**



- **DFS total cost in 2010 was defined at \$3.1B**

TOTAL PROJECT FUNDING STRATEGY





- Focus on sale of Port and Rail
- Improve economics further by adding another \$150M of free cash flow each year!
- Work closer with China
- Work closer with the Governments of Cameroon and Congo
- Conserve our cash while we do this

Next Steps



Preliminary
debt position

Sign on equity
partners

Confirm debt
terms

Finalise debt
and equity
agreements

3.5 year
construction
period

First ore on
ship: targeting
late 2019



ALL THIS FOR A SHARE PRICE of 2.5c



- We have a world class, high grade, low cost Iron Ore Project
- Bear iron ore market is affecting short term investment sentiment
- Focus now to reduce costs wherever possible, while continuing to progress the development plans and meeting our commitments in-country
- Finalising the financing strategy is the main priority
- Long term fundamentals remain positive; potential for the iron ore price to rebound right when Mbalam-Nabeba is slated to come on line (late 2019)
- The Company and the Project are well-placed to take full advantage of the immense opportunities that will come
- Sundance's vision to become a leading global iron ore producer remains firmly in sight





SUNDANCE
RESOURCES LTD



Contact Details:

Registered Office and Principal Place of Business
Level 3, 24 Outram Street, West Perth WA 6005

Telephone: +61 8 9220 2300

Facsimile: +61 8 9220 2309

Email: info@sundanceresources.com.au

www.sundanceresources.com.au

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