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ASX Announcement | Media Release
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MBALAM-NABEBA IRON ORE PROJECT INCREASES TOTAL HIGH GRADE AND ITABIRITE HEMATITE MINERAL RESOURCES

- **High Grade Hematite Mineral Resource increased by 4% to 805.7 Million tonnes (Mt) at a grade of 57.3% Fe**
- **The underlying Itabirite Hematite Mineral Resource increased by 39% to 5.6 Billion tonnes (Bt) at a grade of 33.4% Fe**

Sundance Resources Limited ("**Sundance**" or "**Company**") (ASX: SDL) is pleased to announce an update to the Mineral Resource estimate for the Mbalam-Nabeba Iron Ore Project ("**Project**").

All Mineral Resource estimates for the Project are classified and reported in accordance with the JORC Code 2012 Edition.

Details of the Mineral Resource estimates are provided in Appendix A, which is inclusive of all High Grade Hematite Resources and Itabirite Hematite Resources from the six Deposits of the Project, as shown on Figure 1: Mbarga, Mbarga South, Metzimevin, Nabeba, Nabeba Northwest and Nabeba South. Within each of these Deposits various Domains have been defined to reflect variations in geology, chemistry and physical properties, as illustrated in Figures 2 and 3.

A detailed summary of the supporting assumptions and data is provided in Appendix A and Appendix B ("JORC Code 2012 Edition – Table 1, Sections 1-3").

On 30 April 2015, Sundance announced to the ASX an increase in pit to port capacity for Stage One of the Project, from 35 Mtpa to 40 Mtpa. To fully capitalise on this increase, Sundance has been working on a re-evaluation of High Grade Ore Reserves for the Project. The update of Mineral Resource estimates which is discussed in this announcement has been completed as the mandatory first step of the review of the Project's Ore Reserves.

HIGH GRADE HEMATITE RESOURCES

The High Grade Hematite Mineral Resources for the Project, which now have over 96% in the Indicated category, have increased to 805.7 Mt at a grade of 57.3% Fe, in comparison to the previously announced (20 June 2012) 775.4 Mt at a grade of 57.2% Fe. This 30.3 Mt increase is the result of:

- Final geological interpretation of the Nabeba Deposit, which was updated for the ASX announcement on 26 October 2012 and included all holes drilled in Quarter 3, 2012;
- Inclusion of final laboratory XRF analyses for all completed drill holes; all grades and tonnages are now based on final XRF analyses from previous drilling; and
- Minor refinements to the geological interpretation, especially at Mbarga and Mbarga South where the base of the Transitional Domain (Figure 2 and 3) was lowered to include material containing more than 45% Fe. Inclusion of this material was based on additional information on the physical and metallurgical properties of the Transitional mineralisation, gained from geological logging and metallurgical testwork.

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The updated High Grade Hematite Mineral Resources are summarised in Table 1. The revised Indicated Resources will underpin an increased High Grade Hematite Ore Reserve estimation for the Project.

Table 1 Total High Grade Hematite Mineral Resources of Mbalam-Nabeba Iron Ore Project

Deposit	Mineralisation	Resource Category	Tonnes (Mt)	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	P (%)	LOI (%)
Mbarga (All Deposits)	High Grade Hematite	Indicated	230.9	56.5	13.0	3.4	0.08	2.2
		Inferred	28.8	56.6	16.4	2.9	0.08	1.3
Nabeba (All Deposits)		Indicated	545.9	57.6	7.2	4.8	0.11	4.6
Total High Grade Hematite Resources		**Total**	**805.7**	**57.3**	**9.2**	**4.3**	**0.10**	**3.8**

ITABIRITE HEMATITE RESOURCES

The Itabirite Hematite Mineral Resources for the Project have significantly increased to 5.638 Bt at a grade of 33.4% Fe (Table 2), from the previously announced (26 October 2012) 4.047 Bt at a grade of 36.3% Fe. These changes are the result of:

- Overall reinterpretation of the Itabirite Domain;
- Adjustment of previous chemistry 'cut-off' restraints for the Mbarga Hematite Itabirite Mineral Resource in parallel with the Nabeba Hematite Itabirite Mineral Resource. The previous Mbarga Itabirite Hematite Resources were announced in May 2009. Since then Sundance has undertaken significant metallurgical testwork on Mbarga Itabirite as part of a Pre-Feasibility Study (which was completed in early 2011). This was followed by more recent metallurgical testwork on Itabirite from both Mbarga and Nabeba Deposits, testing samples with Fe analyses below the previously-announced resource grades and confirming that material with lower Fe grades could be beneficiated to produce a high grade concentrate; and
- New geological interpretation at Mbarga, where the base of the Transitional Domain was lowered to include material containing more than 45% Fe.

Table 2 Total Itabirite Hematite Mineral Resources of Mbalam-Nabeba Iron Ore Project

Deposit	Mineralisation	Resource Category	Tonnes (Mt)	Fe (%)	SiO_2 (%)	Al_2O_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)		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**

Figure 1 Mbalam-Nabeba Iron Ore Project Permits.

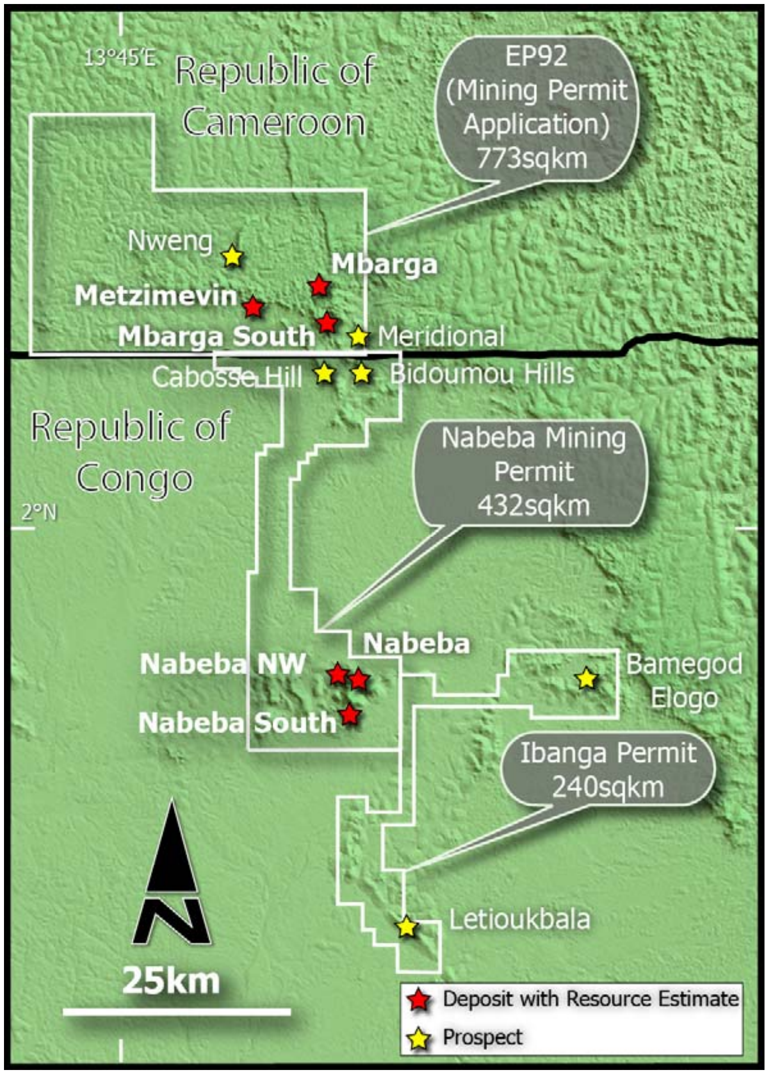


Figure 2 Mbarga Deposit - Cross Section of Mineralisation Showing Geological Domains - 383500E

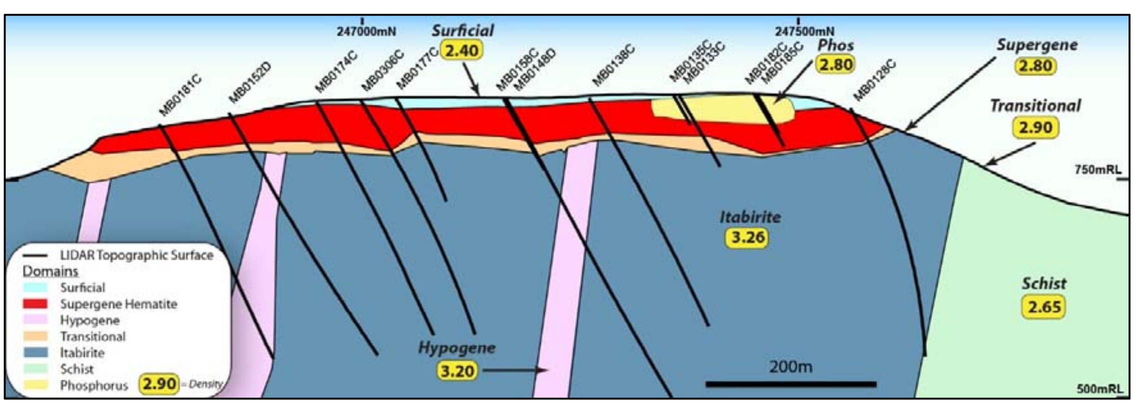
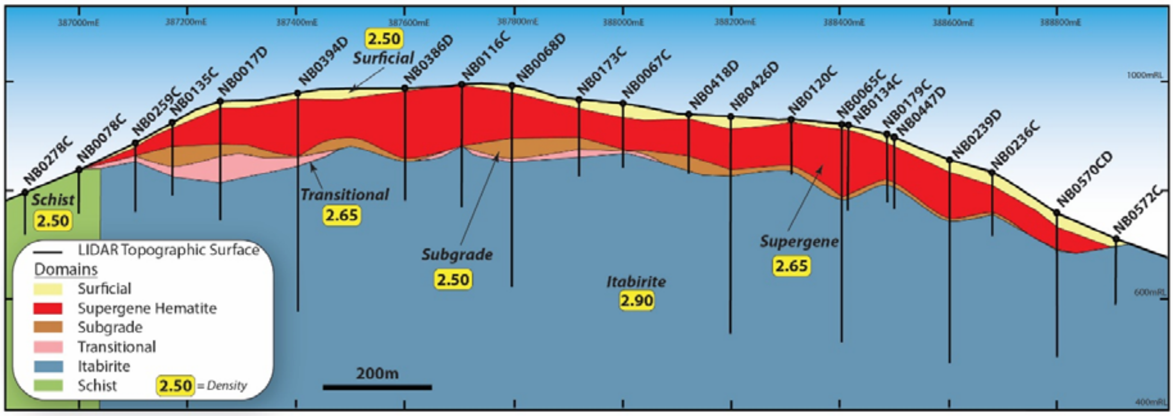


Figure 3 Nabeba Deposit - Cross Section of Mineralisation Showing Geological Domains - 203700N



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About Sundance Resources

*Sundance Resources is seeking to develop its flagship Mbalam-Nabeba Iron Ore Project, which straddles the border of Cameroon and the Republic of Congo in Central Africa. Stage One will be the production of a Direct Shipping Ore ("**DSO**")-quality sinter fines product averaging >62.0% Fe at a rate of 40 Mtpa for approximately 12 years based on blending material sourced from the deposits in the neighbouring countries of Cameroon and Congo. Stage Two, which is currently at a Pre-Feasibility Stage, would then extend the life of the operation by further 15-plus years producing high-grade Itabirite hematite concentrate. In April 2011, Sundance completed the Definitive Feasibility Study for Stage One and Pre-Feasibility Study for Stage Two of the Mbalam-Nabeba Iron Ore Project. The Project scope involves the construction of a 510 km rail line dedicated to the transport of iron ore through Cameroon and 70 km rail spur line connecting the Nabeba mines in Congo. It also includes the building of a dedicated mineral export terminal designed for taking bulk iron ore carriers of up to 300,000 tonnes.*

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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 and Mr Widenbar hold shares indirectly in Sundance.

Messrs Longley and Widenbar consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

Further details are provided in JORC Code 2012 Edition – Table 1 (Appendix B). More information, including past ASX announcements pertaining to the project, is available from Sundance's website: www.sundanceresources.com.au.

Forward Looking Statements

Certain statements made during or in connection with this communication, including without limitation, those concerning the economic outlook for the iron ore mining industry, financing a large capital project, 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 financing and commencement of commercial operations of the Mbalam-Nabeba Iron Ore Project and its liquidity and capital sources 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, deterioration in the iron ore market, deterioration in debt and equity markets that lead to the Project not being able to be financed, success of business and operating initiatives, changes in the regulatory environment and other government action, 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.

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APPENDIX A: DETAILED MINERAL RESOURCE ESTIMATES FOR THE MBALAM-NABEBA IRON ORE PROJECT

Table 3 Total High Grade Hematite and Itabirite Hematite Mineral Resources of the Mbalam-Nabeba Project

Deposit	Mineralisation	Resource Category	Tonnes (Mt)	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	P (%)	LOI (%)
Mbarga	High Grade Hematite	Indicated	206.1	56.8	12.8	3.2	0.08	2.1
		Inferred	13.6	53.4	20.6	1.5	0.09	0.6
Mbarga South		Indicated	24.8	54.1	14.3	4.3	0.06	3.5
Metzimevin		Inferred	15.2	59.5	12.6	4.1	0.08	2.0
Nabeba Main		Indicated	485.7	58.1	7.0	4.8	0.11	4.2
Nabeba Northwest		Indicated	50.3	52.8	9.2	5.6	0.09	7.9
Nabeba South		Indicated	9.9	57.3	6.6	3.8	0.12	6.6
	Subtotal	**Indicated**	**776.8**	**57.3**	**8.9**	**4.4**	**0.10**	**3.9**
		Inferred	**28.8**	**56.6**	**16.4**	**2.9**	**0.08**	**1.3**
Total High Grade Hematite Resources			**805.7**	**57.3**	**9.2**	**4.3**	**0.10**	**3.8**
Mbarga	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 Main		Inferred	1,714	34.1	42.3	2.7	0.05	2.6
	Subtotal	**Indicated**	**1,846**	34.6	47.7	1.5	0.04	0.6
		Inferred	**3,792**	32.8	45.8	2.8	0.05	1.9
Total Itabirite Hematite Resources			**5,638**	**33.4**	**46.4**	**2.4**	**0.05**	**1.5**

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Table 4 Total High Grade Hematite Mineral Resources from Mbarga Deposits by Domain

Deposit	Domain	Resource Category	Density (t/m³)	Tonnes (Mt)	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	P (%)	LOI (%)
Mbarga	Surficial	Indicated	2.4	36.5	53.0	7.3	9.8	0.13	6.1
	Supergene	Indicated	2.8	66.8	65.2	3.6	1.6	0.07	1.2
	Hypogene[1] (above 700 mRL)	Indicated	3.2	3.7	53.0	21.5	1.5	0.07	0.7
	Hypogene[1] (below 700 mRL)	Indicated	3.2	30.1	54.0	20.8	0.9	0.09	0.4
		Inferred	3.2	13.6	53.4	20.6	1.5	0.09	0.6
	Transitional	Indicated	2.9	67.0	51.8	21.3	2.5	0.06	1.5
	Phosphorus[2]	Indicated	2.8	2.0	62.5	3.7	2.8	0.24	3.2
	Subtotal	**Indicated**		**206.1**	**56.8**	**12.8**	**3.2**	**0.08**	**2.1**
		Inferred		**13.6**	**53.4**	**20.6**	**1.5**	**0.09**	**0.6**
	Total			**219.8**	**56.6**	**13.3**	**3.1**	**0.08**	**2.0**
Mbarga South[3]	Surficial	Indicated	2.4	3.0	52.6	6.9	10.1	0.07	7.0
	Supergene	Indicated	2.8	6.5	61.9	5.0	3.0	0.07	3.0
	Transitional	Indicated	2.9	15.4	51.2	19.7	3.7	0.06	3.1
	Total	**Indicated**		**24.8**	**54.1**	**14.3**	**4.3**	**0.06**	**3.5**
Metzimevin[4]	Supergene	Inferred	2.8	15.2	59.5	12.6	4.1	0.08	2.0
	Total	**Inferred**		**15.2**	**59.5**	**12.6**	**4.1**	**0.08**	**2.0**
Total Mbalam High Grade Hematite Resource	Surficial	Indicated	2.4	39.5	53.0	7.3	9.9	0.13	6.2
	Supergene	Indicated	2.8	73.3	64.9	3.7	1.7	0.07	1.3
		Inferred	2.8	15.2	59.5	12.6	4.1	0.08	2.0
	Hypogene[1] (above 700 m RL)	Indicated	3.2	3.7	53.0	21.5	1.5	0.07	0.7
	Hypogene[1] (below 700 m RL)	Indicated	3.2	30.1	54.0	20.8	0.9	0.09	0.4
		Inferred	3.2	13.6	53.4	20.6	1.5	0.09	0.6
	Transitional	Indicated	2.9	82.4	51.7	21.0	2.7	0.06	1.8
	Phosphorus[2]	Indicated	2.8	2.0	62.5	3.7	2.8	0.24	3.2
	Subtotal	**Indicated**		**230.9**	**56.5**	**13.0**	**3.4**	**0.08**	**2.2**
		Inferred		**28.8**	**56.6**	**16.4**	**2.9**	**0.08**	**1.3**
	Total			**259.8**	**56.5**	**13.4**	**3.3**	**0.08**	**2.1**

1 Hypogene domain has 50% Fe cut-off
2 High Phosphorus domain has 0.3% P cutover applied and 50% Fe cut-off
3 Note: No cut-offs or cutovers have been applied to the Mbarga South Mineral Resources.
4 50% Fe cut-off has been applied to the Metzimevin Mineral Resources.

Table 5 Total High Grade Hematite Mineral Resources from Nabeba Deposits by Domain

Deposit	Domain	Resource Category	Density (t/m³)	Tonnes (Mt)	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	P (%)	LOI (%)
Nabeba	Surficial	Indicated	2.5	85.1	55.3	3.7	9.2	0.15	7.1
	Supergene	Indicated	2.65	263.3	61.9	3.7	3.4	0.10	3.3
	Subgrade Supergene	Indicated	2.5	77.2	54.4	11.0	5.3	0.12	4.6
	Transitional	Indicated	2.65	57.6	49.6	21.2	3.8	0.07	3.2
	Phosphorus[5]	Indicated	2.9	2.5	63.6	1.1	2.4	0.21	4.7
	Total	**Indicated**		**485.7**	**58.1**	**7.0**	**4.8**	**0.11**	**4.2**
Nabeba South[6]	Surficial	Indicated	2.5	0.8	55.9	2.7	8.9	0.11	7.7
	Supergene	Indicated	2.65	5.0	61.9	3.1	2.3	0.11	5.4
	Subgrade Supergene	Indicated	2.5	1.9	54.0	8.8	4.5	0.15	8.1
	Transitional	Indicated	2.65	2.3	50.5	13.8	4.8	0.13	7.5
	Total	**Indicated**		**9.9**	**57.3**	**6.6**	**3.8**	**0.12**	**6.6**
Nabeba Northwest[6]	Surficial	Indicated	2.5	9.7	53.2	5.2	8.0	0.09	9.4
	Supergene	Indicated	2.65	9.3	57.0	5.2	3.8	0.13	8.0
	Subgrade Supergene	Indicated	2.5	14.7	53.8	7.7	5.1	0.09	7.9
	Transitional	Indicated	2.65	16.6	49.4	15.0	5.6	0.07	6.9
	Total			**50.3**	**52.8**	**9.2**	**5.6**	**0.09**	**7.9**
Total Nabeba High Grade Hematite Resource	Surficial	Indicated	2.5	95.6	55.1	3.9	9.0	0.14	7.3
	Supergene	Indicated	2.65	277.6	61.8	3.8	3.4	0.10	3.5
	Subgrade Supergene	Indicated	2.5	93.8	54.3	10.5	5.3	0.12	5.2
	Transitional	Indicated	2.65	76.5	49.6	19.7	4.2	0.07	4.1
	Phosphorus[5]	Indicated	2.9	2.5	63.6	1.1	2.4	0.21	4.7
	Total	**Indicated**		**545.9**	**57.6**	**7.2**	**4.8**	**0.11**	**4.6**

5 High Phosphorus domain has 0.3% P cutover applied
6 Note: No cut-offs or cutovers have been applied to the Nabeba South and Nabeba Northwest Mineral Resources.

Table 6 Total Itabirite Hematite Resource at Mbarga and Nabeba Deposits

Deposit	Domain	Resource Category	Density (t/m^3)	Tonnes (Mt)	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	P (%)	LOI (%)
Mbarga	Itabirite	Indicated	3.26	1,717.0	33.9	48.5	1.5	0.04	0.6
		Inferred	3.26	1,995.1	31.2	49.3	3.0	0.04	1.4
	Hypogene[7] (above 700 m RL)	Indicated	3.2	28.2	42.8	37.6	0.4	0.05	0.3
		Inferred	3.2	0.1	40.4	41.1	0.3	0.03	0.2
	Hypogene[7] (below 700 m RL)	Indicated	3.2	101.2	43.6	41.0	0.3	0.03	0.2
		Inferred	3.2	71.6	43.6	36.5	0.4	0.06	0.3
	Phosphorus[8]	Inferred	2.8	11.1	59.2	2.9	3.3	1.79	4.6
	Subtotal	**Indicated**		**1,846.4**	**34.6**	**47.7**	**1.5**	**0.04**	**0.6**
		Inferred		**2,077.8**	**31.8**	**48.6**	**2.9**	**0.05**	**1.3**
	Total			**3,924.2**	**33.1**	**48.2**	**2.2**	**0.05**	**1.0**
Nabeba	Itabirite	Inferred	2.9	1,714.3	34.1	42.3	2.7	0.05	2.6
	Total			**1,714.3**	**34.1**	**42.3**	**2.7**	**0.05**	**2.6**
Total Cameroon and Congo Itabirite Hematite Resource	**Subtotal**	**Indicated**		**1,846.4**	**34.6**	**47.7**	**1.5**	**0.04**	**0.6**
		Inferred		**3,792.1**	**32.8**	**45.8**	**2.8**	**0.05**	**1.9**
	Total			**5,638.5**	**33.4**	**46.4**	**2.4**	**0.05**	**1.5**

7 Hypogene domain has 50% Fe cutover applied
8 Phosphorus domain has 0.3% P cut-off applied

APPENDIX B

JORC CODE, 2012 EDITION - TABLE 1

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	*General* • Rock chip sampling was used in conjunction with mapping to delineate areas of Fe mineralisation. • All drill hole sampling has been carried out in accordance with Sundance's industry-standard Procedures for Sampling of Reverse Circulation (RC) and Diamond Core (DD) drill holes. • RC drilling was used to obtain samples of 2m down-hole intervals. • DD core which was drilled for Resource Definition was cut to provide half core for sampling, mainly on 2 m intervals. • Apart from core which was preserved for geotechnical or future metallurgical purposes, all Diamond Core and RC chips were sampled, providing representative sampling of all rock and mineralisation types.
Drilling techniques	*General* • RC drilling used face-sampling hammers with nominal hole diameter of 5¼" (132 mm). • Diamond drilling used both standard tube and triple tube for NQ, HQ and PQ core. *Mbarga* • Drilling comprised 343 RC holes, 89 diamond core (DD) holes and 5 combined RC/DD holes. Maximum core hole depth = 639.5 m. In total, 64,700 m of RC and 16,564 m of DD were completed. Diamond core sizes: NQ, HQ, PQ and PQ3. Thirty of the 35 angled core holes drilled for geotechnical study were oriented using a Reflex ACT tool. *Mbarga South* • 33 RC holes (4,904 m) and 11 diamond core holes (823 m) were completed. Maximum hole depths = 303 m (RC) and 113.1 m (DD). Cores sizes: HQ, HQ3, PQ and PQ3. No core orientation. *Metzimevin* • 34 RC holes (4,285 m) to maximum depth of 300 m. No diamond core drilling was undertaken. *Nabeba* • Drilling comprised 419 RC holes, 100 diamond core holes and 16 combined RC/DD holes. Maximum core hole depth = 379.1 m. In total, 48,188 m of RC and 16,622 m of DD were completed. Diamond core sizes were NQ, HQ, PQ HQ3 and PQ3. Most holes were vertical. 19 of the 23 angled core holes drilled for geotechnical study were oriented using a Reflex ACT 2 tool. *Nabeba Northwest* • 57 RC holes (5,685 m) and 3 diamond core holes (351 m) were completed, with PQ core. Maximum hole depths = 168 m (RC) and 151.1 m (DD). No core orientation. *Nabeba South* • 19 RC holes (1,878 m) were completed to a maximum hole depth of 156 m. No diamond core drilling was undertaken.
Drill sample recovery	*General* • RC sample recovery and quality was assessed visually by the geologist at the drill rig and noted in the drilling database. • Cavities reported by the driller were recorded in the database using a code for 'Voids'.

	• Diamond core recovery was measured for every core run, recorded in the database and expressed as a % recovery on drill logs. • There is no evidence of sample bias due to preferential loss or gain of fine or coarse material.
Logging	• All RC chips and diamond core has been geologically logged in accordance with standard logging procedures, using geological codes and text comments. Records include rock types, mineralogy, texture, mineralisation and weathering for all drilling, with the addition of structural logs for diamond core. Logs have been digitally recorded on Toughbook computers using Field Marshall software which includes templates and look up tables. All data has been validated and loaded into the acQuire database. • Full geotechnical logging (including point data) has been completed on all oriented drill core at Mbarga and Nabeba. There is no oriented core at Mbarga South or Nabeba Northwest. Core recovery and RQD have been recorded on all core. Geotechnical and structural data has been incorporated into the acQuire database. • All core which has been brought to Australia for metallurgical testing has been checked on arrival to ensure that the geological logging is correct. This has ensured that metallurgical samples could be correctly selected to represent the different geological domains. • Logging of RC chips and core is both quantitative and qualitative. • All core has been photographed. • 100% of all relevant intersections have been logged.
Sub-sampling techniques and sample preparation	• Core was routinely sawn and half core used for samples. • Reverse Circulation drilling was used to obtain 2 m down-hole interval samples. Dry samples were passed through either an on-board or mobile splitter to provide two samples, both weighing 3-4 kg. One of these samples was sent for analysis and the second provided a field archive sample. • Most RC drilling was carried out above the water table and produced dry samples. Where wet samples were encountered the whole sample was collected and allowed to drain before thorough mixing and scoop sampling. All wet samples were recorded during logging, using the 'Sample Quality' codes. At Mbarga many RC holes were drilled to test deep Itabirite mineralisation (lying below the water table), resulting in 23.5% wet samples. At Nabeba, 5.8% of the samples were recorded as wet. • All sample preparation (drying, crushing and pulverising) was carried out at the Mbalam site laboratory by trained Company personnel in accordance with detailed work procedures. • Every 25th sample number was used as for a field duplicate sample for QA/QC. All duplicate samples were assayed. Results were statistically analysed and found to show acceptable comparison to primary samples. Additional duplicate samples were also collected and analysed to increase the percentage of duplicates from 4 to 5%. • The samples sizes are considered appropriate to provide representative sampling for the grain sizes of the drilled rock.
Quality of assay data and laboratory tests	• Samples collected from the commencement of drilling in June 2007 up to 20 December 2007 were analysed by SGS Laboratory in South Africa. • From 10 January 2008 all samples were sent to Bureau Veritas (Ultra Trace) Laboratory in Canning Vale, Western Australia. • All samples were analysed by XRF for Fe, SiO_2, Al_2O_3, TiO_2, MnO, CaO, P, S, MgO, K_2O, Na_2O and Zn. Loss on Ignition was determined at 1000°C (LOI1000) by Thermogravimetric Analyses (TGA Furnace). • The analytical methods used produce total assay results. • Assay quality control was achieved by the use of duplicates, replicates, laboratory standards and company standards.

	• Duplicates were routinely collected at every 25th sample, in each case reproducing the previous sample. Additional duplicate samples were also collected to increase the duplicates from 4% to 5%. Assessment of duplicate pairs was carried out using the acQuire database QA/QC module on the database Paired Data report. Data was also exported to GeoAccess Pro software for evaluation of Fe, SiO_2, Al_2O_3, P and LOI, confirming the high level of repeatability/precision for results and validating the processes used in sampling and sample preparation. • Replicate analysis of pulps was routinely carried out by Ultra Trace Laboratory. Correlation analysis of the results obtained showed that no problems exist within the laboratory during the final stages of analysis. • Laboratory Standards were used throughout all drilling programmes. All Laboratory Standards were monitored using Assay Quality Control Charts. At all stages the Laboratory Standards remained within acceptable control ranges, indicating that the assays reported provided an accurate reflection of the contained components. • Company Standards were introduced in August 2012. These were produced by Geostats. They comprised one batch of Certified Reference Material (CRM) and two natural standards produced from site material. The Certified Values for the site standards were determined by analyses by multiple external laboratories. Statistical evaluation of results indicated that the results are accurate. • Throughout the project, analyses were also carried out by Niton handheld XRF, with results used as a preliminary guide to Fe concentrations. Early analyses were completed by a Thermo Scientific Niton Model XL3t 500 and from June 2010 onwards a Niton XL3t 900He was installed in the Company's Mbalam sample preparation laboratory to systematically record Fe values. Preliminary Niton XRF analysis was carried out on most drill holes and the Niton Fe values were used for first-pass geological interpretation and drill hole planning. Personnel were trained in Niton operation and calibration, in accordance with standard Company Procedures. RC samples which had been milled to 95% passing 106 µm were read for 180 seconds.
Verification of sampling and assaying	• All RC chips and diamond core drilled for resource definition were analysed. There was no selective sampling. • Five twinned RC/DD holes and two twinned DD/DD holes were drilled at Mbarga. Twenty two twinned RC/DD holes and one twinned pair of DD/DD holes were drilled at Nabeba. Comparison of assays for corresponding intervals showed good overall correlation. • Standard Company procedures and codes have been used for drill hole logging. All incoming data files have been validated prior to loading into the acQuire database for electronic storage. Descriptive and Normative Mineralogy drill logs have been generated for every drill hole and are stored in both electronic and hardcopy formats. • No adjustments have been made to assay data used in the estimate. 'Below detection' values of <0.01 and <0.001 received from the laboratory have been loaded into the acQuire database as -0.01 and -0.001 respectively.
Location of data points	• Initial survey control at Mbarga (2007) used a Garmin 60CX handheld GPS. Geodetic survey control (including survey control points) was established in 2008 by a licenced surveyor from Integrated Mapping Solutions (IMS), who also confirmed the accuracy of the 2007 locations. Permanent survey control points were established at Nabeba in May 2010, with confirmation and establishment of additional control points by licenced surveyors Land Surveys Pty Ltd in early 2011. All collar locations were surveyed using differential GPS.

	• Down-hole survey was carried out by either north-seeking gyroscope (Gyro) by Surtron Technologies (Surtron) or Sundance Resources, or by Surtron down-hole Deviation (or Vector) logs. The reliability of all down-hole survey data has been assessed and poor quality data removed. Most of the drilling in the Mbarga area was angled. Of the 381 holes at Mbarga, Mbarga South and Metzimevin, 228 have Gyro surveys, 252 have Surtron Vector surveys and 95 holes have no down-hole surveys. Most of the drill holes at Nabeba are vertical. In 2010, Surtron carried out 141 down-hole deviation (Vector) logs and 51 Gyro logs on vertical holes at Nabeba. Logs were reviewed and no significant deviations from vertical were found. Angled geotechnical holes drilled at Nabeba in 2011 were surveyed by Sundance Gyro. There was no down-hole survey on vertical holes at Nabeba Northwest and Nabeba South. • Grid System: Datum = WGS84, Projection = UTM Zone 33N (for both horizontal and vertical data). • Topographic control is based on LiDAR* at Mbarga, Mbarga South, Metzimevin, Nabeba, Nabeba Northwest and Nabeba South. LiDAR surveys were carried out by Southern Mapping Company in 2007 and 2011 and Fugro Maps South Africa in 2010 with LiDAR 1m contours compared to ground survey control. **Light Detection and Ranging (airborne topographic and photographic survey technique using Laser Radar)*
Data spacing and distribution	*General* • Data spacing varies from deposit to deposit as listed below. • Overall, the data spacing is sufficient and appropriate for the Mineral Resource and Ore Reserve estimation procedures and classifications applied. *Mbarga* • The area of Indicated High Grade Hematite resources is covered by a nominal 100 m (east-west) x 50 m (north-south) drill spacing (effectively 100m along strike and 50 m across strike of the mineralisation). Indicated Itabirite resources have been drilled on a nominal 100 m x 50 m spacing while Inferred Itabirite resources are based on a spacing of around 200 m x 100m. *Mbarga South* • Hole spacing varies from 200 m x 100 m to 50 m x 50 m for the Indicated Resource. *Metzimevin* • The Metzimevin Deposit is located on a high ridge with difficult access. On the ridge, multiple holes have been drilled from single sites. Nominal drill hole spacing in the areas with Inferred resources varies from 200 m x 100 m to 200 m x 200 m. *Nabeba* • The mineralised area is covered by 100 m x 100 m spaced drill holes with some closer-spaced drilling on north-south lines on the northern ridge. Itabirite mineralisation is based on a drill spacing of approximately 400 m x 200m and is classified as Inferred. *Nabeba Northwest* • Drilling has been carried out on a 100 m x 100 m grid. *Nabeba South* • A nominal 100 m x 100 m spacing has been used over two small areas with some 100 m x 200 m spacing on adjacent lines. • All RC samples and the majority of diamond core samples were 2 m in length. At Metzimevin and Nabeba South, all samples were 2m RC and no compositing was necessary. At the other deposits, all sample data has been composited to 2 m, using zonal control to honour the boundaries of those geological domains which were based on non-2m samples.

Orientation of data in relation to geological structure	*General* • The dip and azimuth of drill holes was designed to provide the best test of the target mineralisation type wherever possible. Compromise was necessary in some areas where steep terrain made access difficult or where two or more differently-oriented mineralisation types were present. *Mbarga* • Drilling tested both the sub-horizontal Supergene mineralisation and underlying steeply-dipping Itabirite. Most holes were drilled to the north with a dip of -60° to provide the best possible intercepts of the Itabirite and surrounding rocks. *South Mbarga,* • The first diamond core hole drilled at Mbarga South had a dip of -60° towards 045°. All other holes were vertical. *Metzimevin* • Because of the steep topography, many holes were drilled from the top of the high ridge, with two holes drilled from the same drill pad in 'scissor' configuration. These were usually drilled with one dipping 70° to the north and the second hole at 70° to the south, however two holes were drilled at -60° to the north and one at 65° to the south. Eight holes were drilled vertically (most of these were located away from the main ridge). *Nabeba* • Most holes at Nabeba, Nabeba Northwest and Nabeba South were drilled vertically, with sub-horizontal Supergene mineralisation as the main target of early drilling. Exploration of the underlying Itabirite used existing drilling in conjunction with strategically placed diamond core extensions of earlier drill holes. Most of the holes which tested the Itabirite were drilled vertically. • Overall, it is considered that no sampling bias has been introduced by the drilling orientation.
Sample security	• In accordance with Company Procedures, the samples which were prepared by the site laboratory were placed into labelled sample envelopes and then stacked in order in sample boxes. These were packed into locked 'Space-cases' and transported to Yaoundé by Company vehicle. Inspection by Mines Ministry officials took place in the Yaoundé office under the supervision of Company personnel. After inspection the boxes were re-sealed and plastic wrapped prior to tracked air-freight dispatch with DHL. On arrival in Western Australia, all samples were cleared through Australian Quarantine Inspection Service (AQIS) and delivered to Ultra Trace (Bureau Veritas) Laboratory in Perth.
Audits or reviews	• All QA/QC samples were routinely monitored by the Company database manager. Results for field duplicates indicated that the assay data was unbiased and that there was an acceptable level of precision. Standards indicated that the analyses for Fe, SiO_2, Al_2O_3 and P were accurate. • During the period August to October 2011, Optiro Consultants carried out an independent audit and review of all data underpinning resource estimates for the Mbarga and Nabeba Deposits. A site visit by Optiro Principal Geoscientist, Michael Andrew, which included review of sampling techniques, was part of this audit.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	• Sundance Resources Ltd (SDL) is listed on the Australian Securities Exchange (ASX) under the Company Code SDL. • SDL owns 90% of Cam Iron SA (its subsidiary company in Cameroon) and 85% of Congo Iron SA (its subsidiary company in Congo). Production royalties are at the rate of 2.5% of mine-gate gross revenue for Cameroon and 3% for Congo. • The Mbalam Deposits are located in Cameroon on Exploration Permit 92. This permit was granted to Cam Iron on 28 September 2005 for an initial period of 3 years and renewable every two years for a maximum of 4 times (i.e. 11 years available). The current and fourth extension expires on 24 July 2015. Article 44 of the Cameroon Mining Code allows for a further "special" extension to an Exploration Permit in the event that the holder is unable to progress to a Mining Permit within the normal duration allowed for an Exploration Permit. On 25 November 2014, Cam Iron applied for a special extension to Exploration Permit 92 under the terms of Article 44 of the Mining Code. The Government of Cameroon has confirmed by letter and in signed minutes of meetings that it intends to grant the extension prior to the expiry of the existing permit. • Cam Iron lodged an application for an Exploitation (Mining) Permit on 9 October 2009, with amendments to the coordinates of the southern Mining Permit boundary on 17 December 2009. This application remains in place. • On 29 November 2012 the Cameroon Government signed the Mbalam Convention which outlines the fiscal and legal terms and conditions for the development and management of the Mbalam-Nabeba Iron Ore Project. The Mbalam Convention contains a number of conditions precedent which must be satisfied for the Convention to come into force and also commits the Cameroon Government to issue a Mining Permit with 45 days of date of entry into force. One of the conditions precedent for the Mbalam Convention to come into full force is confirmation that project finance is available. The Government of Cameroon has confirmed by letter and in signed minutes of meetings that it intends to grant an extension to the Convention long stop date for completion of the conditions precedent as required to support the project financing timeline. The long stop date is currently 30 June 2015. • The Nabeba Deposits are located in Republic of Congo. Tenure was initially held under the Nabeba-Bamegod Mining Research Permit which was granted on 2 August 2007. On 6 February 2013, Decree No 2013-45 granted a Mining Exploitation Permit (covering the Nabeba-Bamegod Mining Research Permit) to Congo Iron for a period of 25 years. On 25 July 2014, The Government of the Republic of Congo signed the Nabeba Mining Convention. All Nabeba High Grade and Itabirite Hematite Resources listed in this report are totally within the Nabeba-Bamegod Exploitation Permit.
Exploration done by other parties	*Mbalam Area* • In 1970-1971, Canadian International Development Agency (CIDA) carried out aerial photography and aeromagnetic survey of the Mbalam Area. • Numerous exploration missions were completed between 1976 and 1984 by the United Nations Development Programme (UNDP) in conjunction with the Cameroon Ministry for Mines. Geological mapping, ground magnetometer survey, surface sampling and excavation of sampling 'wells' took place at Mbarga Hill and Metzimevin. Six core holes (total 773 m) were drilled at Metzimevin. Some intervals were reported with analyses of >60% Fe. Analyses were carried out by titrimetric analysis with confirmation by external laboratories. *Nabeba Area* • In 1985-1986, Bureau de Recherches Géologiques and Miniéres (France) carried out mapping in the Nabeba area and drilled four core holes. These drill holes indicated significant thicknesses of mineralisation with Fe grades in excess of 60%. The analytical method is not listed but the report states that laboratory checks were carried out.

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Geology	• The Mbarga and Nabeba Deposits are located within Archaean and Palaeoproterozoic greenstone belt remnants which contain metamorphosed banded iron formation (BIF - also known as Itabirite) gneiss, amphibolite, quartzite, micaceous schist and metabasalt. • There are two main styles of mineralisation: Near-surface supergene-enriched high-grade hematite deposits (DSO >55% Fe) and lower-grade Hematite Itabirite (30-55% Fe). • High-grade hematite supergene mineralisation (DSO) is generally sub-horizontal and extends from surface to depths of 30-50 m at Mbarga and up to 200 m at Nabeba, with lower grade transitional material lying beneath this. • Itabirite mineralisation is oriented in accordance with the dip and strike of the BIF. At Mbarga and Nabeba this bedding (banding) orientation is generally sub-vertical and has been defined by drilling at these Deposits from below the DSO mineralisation to vertical depths of more than 500 m.
Drill hole Information	• Exploration results are not being reported.
Data aggregation methods	• Exploration results are not being reported.
Relationship between mineralisation widths and intercept lengths	• Exploration results are not being reported.
Diagrams	• Exploration results are not being reported.
Balanced reporting	• Exploration results are not being reported.
Other substantive exploration data	• Detailed aeromagnetic surveys have been carried out by New Resolution Geophysics South Africa in July 2007 (with interpretation by Diamond Geophysics Consulting) and November 2008. These surveys provided coverage of iron-bearing rocks in both Cameroon and Congo. Further data processing and interpretation was carried out by Southern Geoscience Consultants in 2009-2010. • Down-hole geophysical logging was carried out by Surtron Technologies on 252 drill holes at Mbarga, 15 holes at Mbarga South, 23 holes at Metzimevin and 141 holes at Nabeba. There was no down-hole geophysical logging at Nabeba Northwest or Nabeba South. The logging tools used provided Gamma-Gamma Density, Caliper, Resistivity, Natural Gamma, Magnetic Susceptibility, Magnetic Vector and Magnetic Deviation. • Metallurgical testwork has been carried out on diamond core samples from geographically dispersed drill holes from Mbarga, Mbarga South and Nabeba, with coverage of all geological domains. Testwork was completed by Lycopodium as part of the Definitive Feasibility Study (DFS) for mineral recovery determination and process design. Further testwork was completed by ALS Metallurgy (AMMTEC) Laboratories and others. • Water table monitoring commences at Mbarga in July 2008 and at Nabeba in April 2010 and has continued to the present. Measurements are taken using a dipping tape. In most cases, water table depth is measured twice a month in selected holes. • Geotechnical and structural data from geotechnical logs carried out Mbarga and Nabeba formed the basis of geotechnical studies by AMC. • Density data is discussed in full in Section 3.
Further work	• No further exploration drilling is planned at this stage. It is likely that other drilling (e.g. additional sterilisation, geotechnical and hydrological drilling) will be undertaken prior to Mining. • Areas of possible extensions of mineralisation will be defined by surface mapping and sampling prior to design of future drilling programmes.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	Commentary
Database integrity	• All data has been stored in an acQuire drill hole database and has been controlled by the standard internal validation processes (including checks of collar data, from-to intervals, sample numbers, completion of mandatory fields, duplicated data, checks of gaps, overlaps and information beyond hole depth). • All drill holes were plotted onto cross sections and checked. • The database has been independently audited. • There were numerous stages of data validation. Field Marshall software validated all codes as entered into the drill logs and also checked for completion of all mandatory fields. Hard-copy data checks were also completed prior to loading and logs were returned to site geologists for clarification and/or correction if needed. Further checks were carried out after receipt of analyses to ensure a logical fit between the geological and analytical data. There were also periods of re-logging, especially in structurally complex areas. • Other drill hole data integrity checks were also carried out in Micromine.
Site visits	• The Competent Persons for this project are Mr Robin Longley and Mr Lynn Widenbar who are both consultants to Sundance. Mr Longley is a Member of the Australian Institute of Geoscientists and Mr Widenbar is a Member of the Australasian Institute of Mining and Metallurgy. • In his prior role as General Manager Geology for Sundance, Mr Longley made extended visits to site between 2007 and 2015, as he was responsible for all stages of exploration and drilling. • Mr Widenbar visited Cameroon in June 2008 and observed geological and drilling activities at the Mbarga Deposit. He also visited Cameroon and Congo during November 2010 and observed geological and drilling activities at the Mbarga, Mbarga South, Metzimevin and Nabeba Deposits.
Geological interpretation	• Geological Interpretation used a combination of surface mapping data and geological and geochemical boundaries from drill holes for all deposits, providing a high level of confidence in the interpretation. • Interpretation was completed on cross sections and fully validated with regard to geology and chemistry. Digitised strings on 2D cross sections were converted to 3D wireframes for modelling purposes. • Geological Domains were interpreted for each of the Deposits to represent mineralisation and country rock as follows: *Mbarga* • Surficial, Phosphorus, Supergene, Hypogene, Transitional, Itabirite, Schist. *Mbarga South* • Surficial, Supergene, Transitional. *Metzimevin* • Supergene. *Nabeba* • Surficial, Supergene, Phosphorus, Subgrade Supergene, Internal Waste, Transitional, Itabirite. Schist. *Nabeba Northwest* • Surficial, Supergene, Subgrade Supergene, Transitional. *Nabeba South* • Surficial, Supergene, Subgrade Supergene, Transitional.

	• The high grade hematite supergene mineralisation is sub-horizontal and relatively simple to interpret. No alternative interpretations are likely. • There have been numerous phases of geological mapping carried out, commencing in April 2007 with site geologists mapping at Mbarga. In 2008, Dr Brian Marten carried out detailed mapping on cleared grid lines at Mbarga with follow up mapping by site geologists. Early geological/structural mapping commenced at Nabeba in 2010 with mapping of the main Nabeba area. In early 2011, consulting geologist Dr Simon Dorling of CSA Global completed geological and structural mapping at both Mbarga and Nabeba. Dorling's geological mapping strings for the numerous Itabirite bodies at Nabeba were projected onto the LiDAR surface and used to guide the geological interpretation. • There is a clear correlation of geology and geochemistry in all deposits which can be readily used to indicate continuity.
Dimensions	• Approximate dimensions of modelled areas for the deposits are as follows: *Mbarga* • The Complete Mbarga Model covers an area of 4,000 m east-west, and 3,400 m north-south, with a RL range of 855 m to 250 m (605 m). The Mbarga High Grade Model covers 4,000 m east-west, 3.400 m north-south and a RL range of 855 m to 700 m (155 m). The part of the model informed by data and interpolated is approximately 3,000 m east-west and 2,500 m north-south. • Itabirite mineralisation is defined within an area of around 3,000 m east-west x 3,000 m north-south. *Mbarga South* • The Mbarga South model covers 1,300 m east-west, 1,200 m north-south and RL from 840 m to 500 m (340 m). *Metzimevin* • The Metzimevin model covers 2,500 m east-west, 1,600 m north-south and RL from 830 m to 350 m (480 m). *Nabeba* • The Nabeba model covers 3,175 m east-west, 3,775 m north-south and a RL range from 1015 m to 400 m (615 m). • Itabirite mineralisation is defined within an area of around 3000 m east-west x 3000 m north-south. *Nabeba Northwest* • The Nabeba Northwest model covers 1,500 m east-west, 900 m north-south and RL from 750 m to 600 m (150 m). *Nabeba South* • The Nabeba South model covers 475 m east-west, 475 m north-south and RL from 770 m to 600 m (170 m).
Estimation and modelling techniques	• Interpreted geological boundaries were digitised and used as domain boundaries for the creation of geological surfaces and solids. • As a prerequisite to the Resource Modelling process, areas between the geological surfaces or inside the geological solids were filled with blocks and sub-blocks. Resource modelling was the final stage with the resource estimation process used to interpolate grade values into the blocks. • Search Parameters were variable by domain with search radii and orientations determined for all domains at each deposit. • Validation of the resource model against input assay data has been carried out by: - Visual inspection of cross section and plans, - Comparison of de-clustered (nearest neighbour blocks) samples versus block grades, - Global means by domain, - Swathe plots by Easting and Bench, by domain.

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	• Apart from a small trial mining area at Nabeba, no full scale mining activities have taken place so no reconciliation is required. • Estimation techniques, block sizes and the chemical components which have been interpolated are shown below for each deposit. *Mbarga* • Variography was carried out for Fe, SiO_2, Al_2O_3, P and LOI on the Supergene and Transitional domains in 2011 and on the Itabirite and Hypogene domains in 2009. Robust variograms were obtained for all domains. The Supergene variograms were also used for the Surficial and High Phosphorus zones. • Unfolded coordinates have been used for all domains. • Ordinary Kriging (OK) using Micromine 2013 software was carried out using 2 m composite sample results. Kriging Neighbourhood Analysis (KNA) was used on a sub-set of blocks in the main domains to establish optimum search and minimum/maximum composite parameters. • Search ellipses were designed taking the drill hole spacing and variography into account. The horizontal search ellipse was 175 m east-west by 175 m north-south by 15 m vertically, A maximum of 20 composites and a minimum of 15 is set for search pass 1. A second search was used where blocks were not informed in search 1; this was 350 m x 350 m x 30 m with a maximum of 30 and a minimum of 10 composites. A final third pass had searches of 700 m x 700 m x 45 m with a maximum of 30 composites and a minimum of 5. • For Itabirite, the first search was 250 m east-west by 50 m north-south by 250 m vertically. There were multiple search orientations to follow local mineralisation trends. Searched were subsequently doubled and tripled for un-estimated blocks. • Block Sizes 10 m (X) by 10 m (Y) by 2.5 m (Z) for High Grade Hematite and 20 m (X) by 10 m (Y) by 10 m (Z) for Itabirite. Sub-cells were used to honour DTM and wireframe shapes. • Fe, SiO_2, Al_2O_3, P, TiO_2, MnO, CaO, S, MgO, K_2O, Na_2O, Zn and LOI (1000) % were interpolated. *Mbarga South* • Variography was carried out for Fe, SiO_2, Al_2O_3, P and LOI for the Supergene and Transitional domains; however the variograms were not robust and could not be used for modelling. The equivalent variograms from the nearby Mbarga deposit were used. • Unfolded coordinates have been used. • Ordinary Kriging (OK) was used on 2 m composite sample results. • Search ellipses were designed taking the drill hole spacing and variography into account. The horizontal search ellipse was 150 m east-west by 75 m north-south by 10 m vertically. A maximum of 20 composites was set for all search passes. • Block Size 10 m (X) by 10 m (Y) by 2 m (Z). Sub-cells to a minimum of 2 m (X) by 2 m (Y) by 1 m (Z) were used to follow the geometry of the domains. • Fe, SiO_2, Al_2O_3, P, TiO_2, MnO, CaO, S, MgO, K_2O, Na_2O, Zn and LOI (1000) % were interpolated. *Metzimevin* • Variography studies at Metzimevin did not produce acceptable variograms, due to the limited amount of data and the wide drill hole spacing. • Resource Estimation of the Supergene domain has been carried out in Micromine software using Inverse Distance Squared interpolation on 2 m sample results. • Block Size 20 m (X) by 20 m (Y) by 10 m (Z). Sub-cells to a minimum of 4 m (X) by 4 m (Y) by 2m (Z) were used to more accurately follow the geometry of the domain. • Fe, SiO_2, Al_2O_3, P and LOI (1000)% were interpolated. *Nabeba* • Variography was carried out for Fe, SiO_2, Al_2O_3, P and LOI on the Surficial, Supergene and Subgrade. Reasonable variograms were obtained for these domains. The thin and somewhat erratic nature of the Transitional Domain precluded variogram modelling and the variogram parameters from Subgrade were used for the Transitional. • Unfolded coordinates have been used.

	• Resource Estimation of the High Grade Hematite resource at Nabeba was carried out in Micromine 2014 (V15) software using Ordinary Kriging (OK) on 2 m composite samples. Kriging Neighbourhood Analysis (KNA) was undertaken on a subset of blocks in the main Supergene domain to establish optimum search and min/max composite parameters. • Search ellipses were designed taking the drill hole spacing and variography into account. The horizontal search ellipse was 250 m east-west by 100 m north-south by 15 m vertically, while the sub-vertical search is 250 m east-west by 10 m north-south by 100 m vertically. A maximum of 16 composites and a minimum of 8 composites are set for all search passes. Searches are subsequently doubled and tripled where blocks are un-estimated. • Block Size 25 m (X) by 2 5m (Y) by 5 m (Z). Sub-cells to 2.5 m (X) by 2.5 m (Y) by 1 m (Z) were generated in order to honour the geometry of the domains. • Fe, SiO_2, Al_2O_3, P, TiO_2, MnO, CaO, S, MgO, K_2O, Na_2O, Zn and LOI (1000) % were interpolated. *Nabeba Northwest* • Due to the relatively small number of drill holes, no variography was obtained and Inverse Distance Squared interpolation was used for grade estimation. • The primary search ellipse was oriented at 040° with search ellipses of 200 m x 150 m x 5 m. 2 m composites were used. A minimum of 5 composites and a maximum of 20 were required for estimation. Un-estimated blocks had a second search ellipse with doubled search radii applied. • Block Size 25 m (X) by 25 m (Y) by 5 m (Z). Sub-celled to honour DTM and wireframe shapes. • Fe, SiO_2, Al_2O_3, P, TiO_2, MnO, CaO, S, MgO, K_2O, Na_2O, Zn and LOI (1000) % were interpolated. *Nabeba South* • Due to the relatively small number of drill holes, no variography was obtained and Inverse Distance Squared interpolation was used for grade estimation. All drill holes were RC with 2 m samples. • The primary search ellipse was oriented at 040° with search ellipses of 200 m x 150 m x 5 m. 2 m composites were used. A minimum of 5 composites and a maximum of 20 were required for estimation. Un-estimated blocks had a second search ellipse with doubled search radii applied. • Block Size 25 m (X) by 25 m (Y) by 5 m (Z). Sub-celled to honour DTM and wireframe shapes. • Fe, SiO_2, Al_2O_3, P, TiO_2, MnO, CaO, S, MgO, K_2O, Na_2O, Zn and LOI (1000) % were interpolated.
Moisture	• Tonnages are estimated on a dry basis. • The Trial Mining area at Nabeba has provided three, 115 – 126 kg samples of in situ High Grade Hematite (Surficial Domain) for moisture estimation, using weighing and drying facilities at the Mbarga site laboratory. Moisture values from these samples have ranged from 5.43 % to 6.76 %.
Cut-off parameters	• No cutoffs or cutovers are used for High Grade Hematite Resource reporting, with the exception of: o Resources at Metzimevin have a >50% Fe cut-off. o Hypogene Domains have a 50% Fe cut-off o High Phosphorus Domains have a 50% Fe cutoff and 0.3% P cutover • No cutoffs or cutovers are used for Itabirite Hematite Resource reporting, with the exception of: o Hypogene Domains have a 50% Fe cutover. o High Phosphorus Domains have a 50% Fe cutover or 0.3% P cut-off.
Mining factors or assumptions	• The mining section of the DFS was completed by AMC in 2011 with the Reserve updated in December 2012. • Mining is assumed to be by conventional open pit methods. • No dilution or ore loss is specifically included in the resource model, other than that inherent in the smoothing introduced by the kriging interpolation methodology and the inherent dilution built into the geological modelling as precursor to the Resource Modelling and Estimation.

	• Areas of internal waste which were of sufficient size were separated out of the mineralised zones.
Metallurgical factors or assumptions	• Metallurgical testwork has been carried out on diamond core samples from geographically dispersed drill holes, with coverage of all geological domains. • Testwork on High Grade material was completed by Lycopodium in 2011 as part of the DFS for mineral recovery determination and process design for High Grade Processing. • A Prefeasibility Study (PFS) was also completed by Lycopodium in 2011 for mineral recovery determination for Itabirite Processing. • Further testwork was carried out by ALS Metallurgy (AMMTEC) and others laboratories following the PFS and DFS. • Results of average feed grades support resource grades. • Flotation tests at Mbarga and Nabeba support viable concentration grades.
Environmental factors or assumptions	• Based on environmental studies conducted during the DFS it appears that there will be no significant environmental issues with respect to mining waste or with tailings from process plants.
Bulk density	• In-situ bulk densities have been determined by measurements carried out on core at the site laboratory, measurements at external laboratories and down-hole geophysical logging (gamma-gamma) carried out by Surtron. • Early measurements of dry weight density at site during 2008-2009 involved careful measurement of core dimensions and the dry weight, followed by calculation of core volume and dry density. Samples were also sent to Ultra Trace Laboratory (Perth) for measurement of specific gravity (SG) by Archimedes principle, as well as by Gas Pycnometry on pulverised samples by application of Boyle's Law. As expected, Gas Pycnometry returned higher values that whole core due to removal of pore space during pulverising. • From mid-2008, Surtron commenced down-hole geophysical logging including gamma-gamma density determination. Earlier site and lab density values assisted in calibration of the Surtron density. • From 2009 onwards, site geologists provided plastic wrapped core samples to the local Company laboratory for determination of wet and dry SG by Archimedes method. • Recent trial mining at Nabeba has provided an opportunity for collection of large samples (around 120 kg) for measurement of wet and dry bulk density at site. • Density values used for the Mbarga Deposits are as follows: - Surficial 2.40 (Mbarga, Mbarga S) - Supergene 2.80 (Mbarga, Mbarga S, Metzimevin) - Transitional 2.90 (Mbarga, Mbarga S) - High Phos 2.80 (Mbarga) - Hypogene 3.20 (Mbarga) - Itabirite 3.26 (Mbarga) - Schist 2.65 (Mbarga) • Density values used for the Nabeba Deposits are as follows: - Surficial 2.50 (Nabeba, Nabeba NW, Nabeba S) - Supergene 2.65 (Nabeba, Nabeba NW, Nabeba S) - Subgrade 2.50 (Nabeba, Nabeba NW, Nabeba S) - Transitional 2.65 (Nabeba, Nabeba NW, Nabeba S) - High Phos 2.90 (Nabeba) - Itabirite 2.90 (Nabeba) - Schist 2.50 (Nabeba)
Classification	• Resource Classification is based on the following criteria: Geological continuity, data quality, drill hole spacing, modelling technique, and estimation properties (including search strategy, number of informing composites, average distance of composites from blocks and relative kriging variance). • Supergene/High Grade Hematite Resources at all deposits are fully constrained as material types using wireframes.

	• Classification of the Itabirite Resources at Mbarga is guided by the following criteria: Number of Samples > 10 or Number of holes > 1; Within 'Main Itabirite Wireframe'. • At Nabeba, the Inferred Category for Itabirite Resources was guided by the following criteria: blocks with a minimum of 8 composites, maximum of 20 composites, maximum of 10 per hole and a minimum of 2 holes. • Classification wireframes and coordinate and elevation limits were used to rationalise the final classification definition at both major deposits. • The Competent Persons endorse the final classification.
Audits or reviews	• During the period August to October 2011, Optiro Consultants carried out an independent audit and review of all data underpinning resource estimates for the Mbarga and Nabeba Deposits. This included a site visit by Optiro Principal Geoscientist, Michael Andrew. • In early 2012, SRK (South Africa) completed an audit of the Mbarga deposits for the Cameroon Government. • In 2012, AMC reviewed the High Grade Hematite Resource Models as part of their December 2012 Ore Reserve Update. • In March 2013 an Independent Valuation Report on the project was completed by Ernst and Young in conjunction with an updated review by Optiro Consultants on the previously reported High Grade Hematite and Itabirite Hematite resources.
Discussion of relative accuracy/ confidence	• Geostatistical parameters produced by variography and the kriging estimation technique have been used in conjunction with empirical views of geological and mineralisation continuity to arrive at final resource classifications. • The resource classification reflects confidence in the various parts of each deposit. • Where risk is deemed unacceptable, material remains unclassified and is excluded from the resource. • The resource estimate is considered to represent a local estimation suitable for further design and ore reserve definition work. • As there has been no mining to date, no production data is available.