



SUNDANCE
RESOURCES LTD
ASX Code: SDL



The Mbalam-Nabeba Project – Pioneering Central Africa’s Iron Ore Region

Mr Giulio Casello, Managing Director and CEO

3rd September 2014 | Perth, Western Australia - Africa Down Under Conference

Important Information and Disclaimer



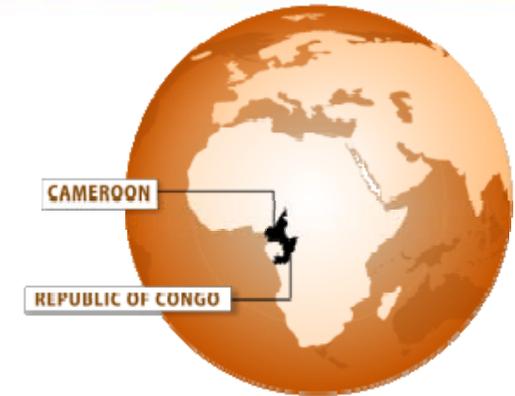
Forward – Looking Statements

- 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 2013, 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.

Today's Presentation



1. An emerging world-class iron ore region
2. Progress made to date
3. Project fundamentals
4. Funding strategy
5. Where to from here



An Emerging World-Class Iron Ore Region

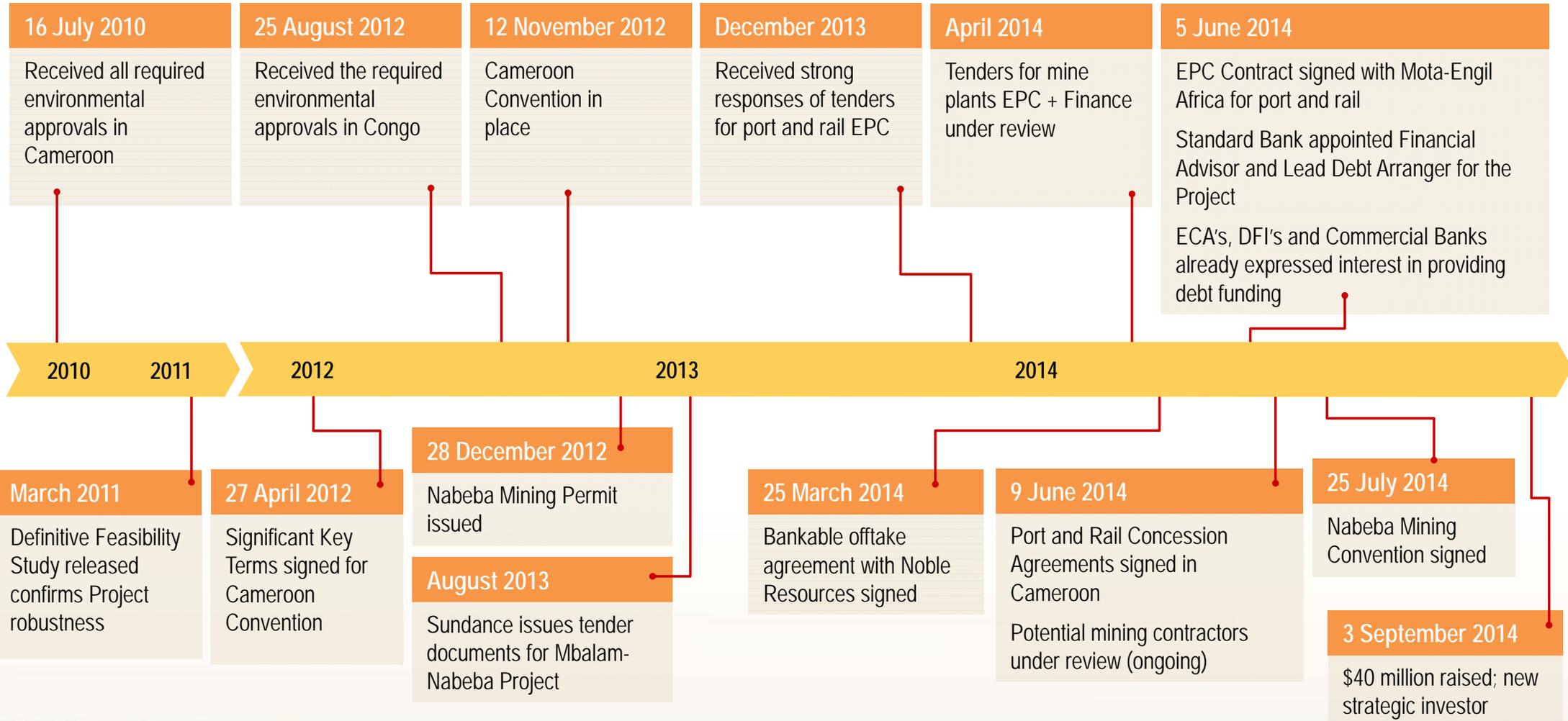


- 35Mtpa from two mines for 25yrs+
- Building new railway to the coast
 - 510km in Cameroon
 - 70km spur line in Congo
- Deep water iron ore mineral terminal
- High grade DSO deposits
- Low cash costs
- Feasibility studies complete
- "Shovel-ready"
 - Both Government Conventions
 - All Environmental Approvals
 - Land Rights for Port and Rail
- Bankable off-take agreement in place
- EPC contract signed for port and rail
- Project equity and debt financing talks underway

Significant Progress Made to Date



Sundance has continued to deliver and meet key milestones to progress the project.



Cameroon and Republic of Congo – Supportive Governments



- Nabeba Convention signed 25 July 2014 (Congo)
- Mbalam Convention signed November 2012 (Cameroon)
- Port and Rail Concession Agreements signed June 2014
- Declaration of Land for Public Utility for rail corridor in 2012
- Attractive Fiscal and Labour Terms
- All environmental approvals in place
- Congo-Cameroon Bilateral Agreement - in active discussion



Congo Minister of Mines – Pierre Oba



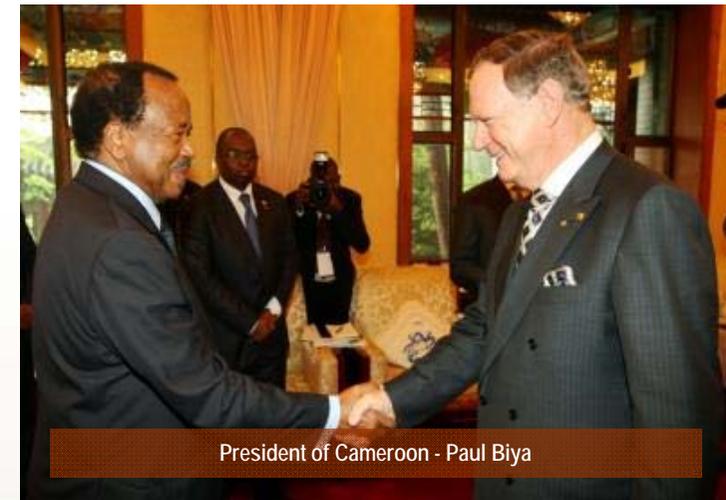
President of the Republic of Congo - Denis Sassou Nguesso



Minister Louis-Paul Motazé, Cameroon



Prime Minister of Cameroon - Philémon Yang

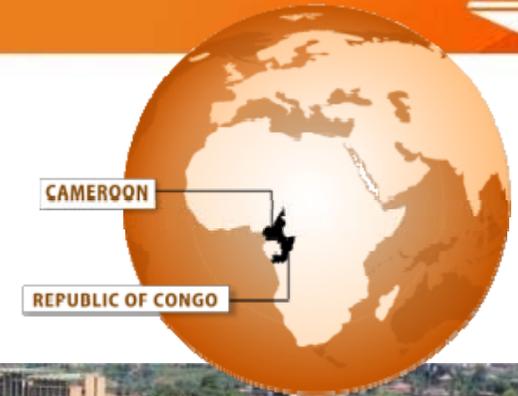


President of Cameroon - Paul Biya

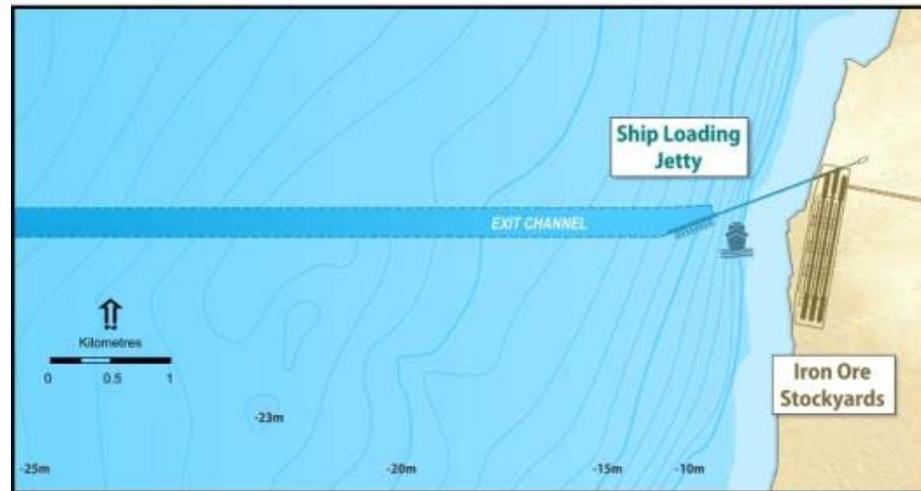
Significant Project for Cameroon and Congo



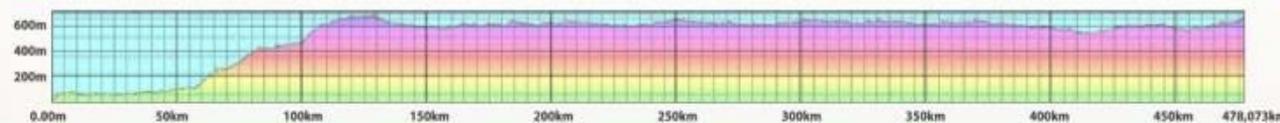
- Jobs and flow-on business opportunities
- Government contributions from taxes and royalties to regions
- 6% of Cameroon's GDP; 15% of Congo's GDP
- A skilled national workforce
- Infrastructure solution for stranded deposits in the region
- Community investment programs



Rail and Port Infrastructure



- 12km south of the Kribi Multi-User Port Facility
- Deep water near shore berth (25 metres); open water jetty, no breakwater
- Single berth capacity for 35 Mtpa
- Port design optimised to accommodate 300,000 DWT “China-max” bulk ore carriers
- Shipping cost to China ~US\$2.50/t less than from Brazil
- 510km rail line from Mbarga and 70km spur line from Nabeba to Lolabe port
- Standard gauge 32 tonne axle load; 6 trains each comprising 3 locos & 190 wagons
- Built to 35Mtpa capacity and design expandable to ~100Mtpa
- Predominantly flat; 640m bridges (no tunnels)



EPC Contract for Rail and Port Infrastructure



- Signed EPC contract to build the port and rail infrastructure in June 2014
- A leading international engineering and construction company, a subsidiary of Mota-Engil SGPS, a multidisciplinary Portuguese construction company
- Extensive experience in Sub-Saharan Africa, including being currently involved in the construction of a bulk commodity railway in Malawi for Vale



Mota-Engil Africa

Established African operations in Angola in 1946

Today operates in 10 different African countries

For FY2013, they earned revenue in excess of €1B from their African operations

Direct workforce of more than 14,000 people

Strong Health & Safety track record

Rail and Port Infrastructure



	SDL DFS Estimate (\$US; 2010 Real)		Mota-Engil EPC Contract Price (US\$; 2014 Figures)
RAIL	\$2,417 billion	\$3.1 billion (combined)	\$3.5 billion (combined)
PORT	\$700 million		



- Difference in 2010 real and 2014 nominal costs is in line with inflation, no project creep
- Construction period from Financial Close of 3.5 years
- Standard internationally-recognised contract terms based on FIDIC Yellow Book
- Contractor must meet and comply with the Equator Principles
- Performance obligation consists of throughput guarantees for system to produce, transport and ship 35Mtpa
- Performance Bond and Performance Damages if the system does not achieve the required throughput
- International standards and specifications and nominated Australian Standards

Noble Off-Take Agreement



- Noble will off-take between 50% - 100% of the product produced for 10 years
- Claw back clause allows project equity participants to buy up to 50% of the production
- Sales will be based on international standard pricing benchmark (Platts IODEX 62% Fe CFR China less freight costs) Free on Board (FOB) Lolabe, Cameroon
- Contract meets the requirements of financiers and therefore helps debt funding
- Huge vote of confidence in Sundance and the future development of this world-class iron ore project (and region) by Noble



Project Fundamentals: High Grade Resources and Ore Reserves



- High Grade Hematite Ore Reserves a total of 436.3Mt at a grade of 62.6% Fe with low impurities
- High Grade Hematite Resources a total of 775.4Mt at a grade of 57.2% Fe inclusive of the Reserves (436.3Mt)
- Exploration Target of additional 90 to 150Mt at a grade of 55% to 65% Fe on existing tenements*

Global High Grade Resources	Tonnes (Mt)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	LOI (%)
Indicated	748.0	57.2	9.2	4.4	0.098	3.8
Inferred	27.4	57.4	15.1	3.0	0.090	1.5
TOTAL High Grade Resources	775.4	57.2	9.4	4.3	0.098	3.8

High Grade Ore Reserves	Reserve Classification	Tonnes (Mt)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	LOI (%)
Ore Reserves reported to the ASX 24/12/2012	Probable	436.3	62.6	4.43	2.55	0.087	2.78

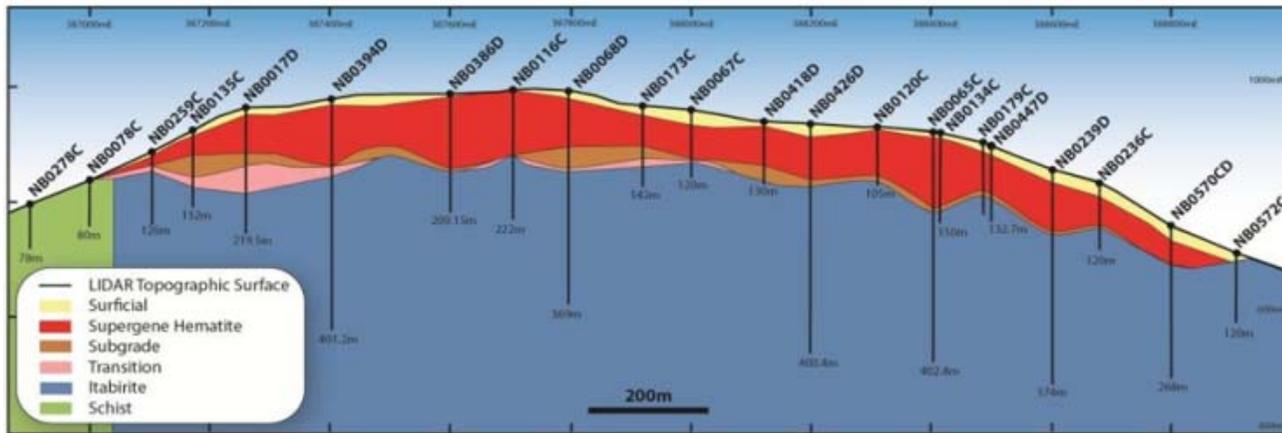


* It must be noted that this range is an Exploration Target only, and not to be misconstrued as an estimate of Mineral Resources. The potential quantity and grade is conceptual in nature, that there has been insufficient exploration to define a mineral resource and that it is uncertain if further exploration will result in the determination of a mineral resource.

Itabirite = Long Mine Life



- Total Itabirite Resources a total of 4.05 billion tonnes at a grade of 36.3% Fe
- Exploration Target of additional ~9.3 to 13.2Bt at a grade of 30% to 40% Fe on existing tenements*
- Proven grind and float beneficiation process to produce a high grade (66% Fe – 68% Fe) concentrate product

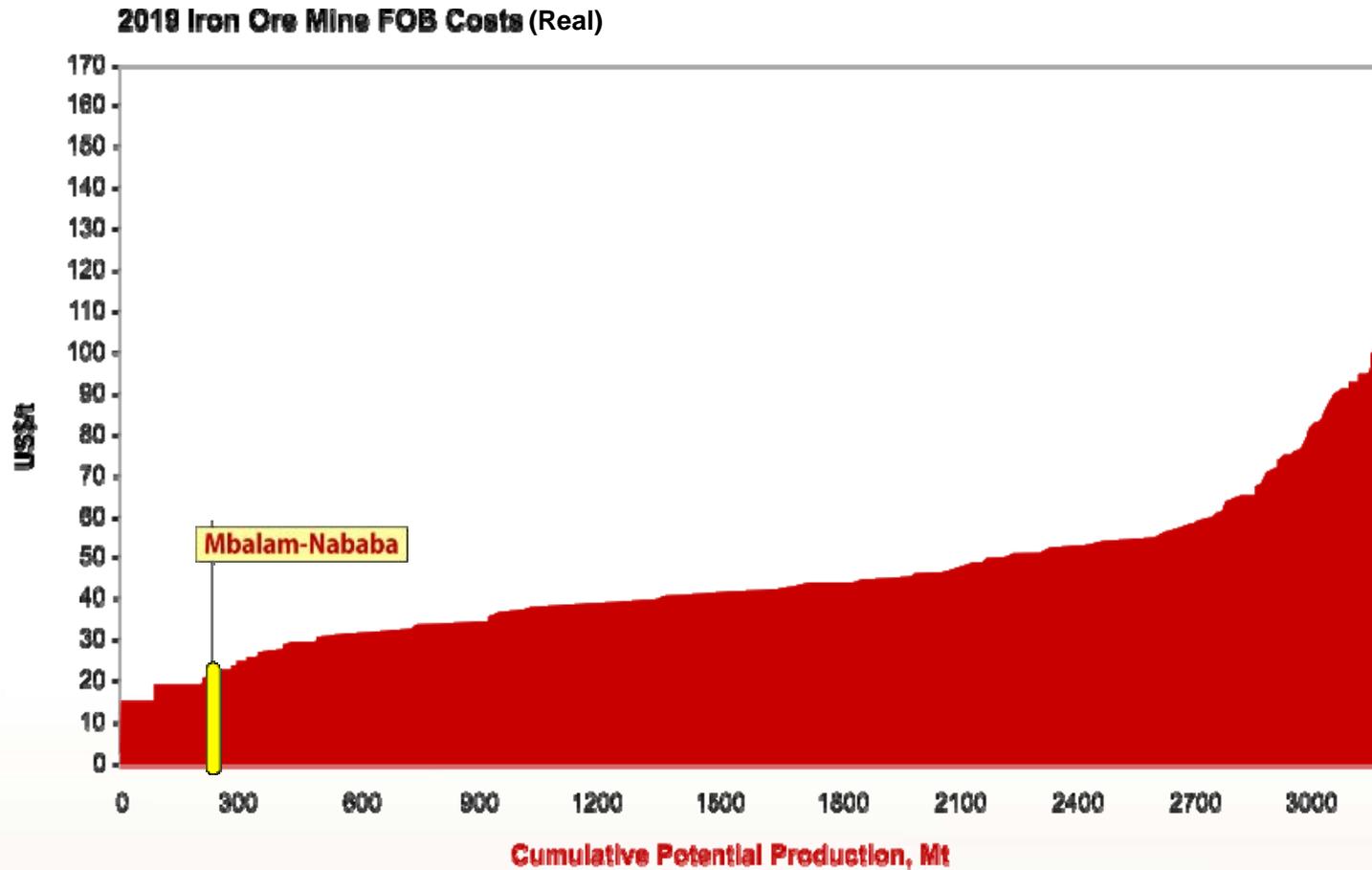


Global Itabirite Hematite Resources	Tonnes (Mt)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	LOI (%)
Mbarga Deposit	2,325	38.0	44.4	0.5	0.04	0.4
Nabeba	1,722	33.9	42.5	2.7	0.05	2.6
TOTAL Itabirite Hematite Resource	4,047¹	36.3	43.6	1.4	0.04	1.3

Of the total 4,047Mt Itabirite Resource 1,431Mt classified as **Indicated** and 2,616Mt as **Inferred**.

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Stage One Cash Cost – First Quartile

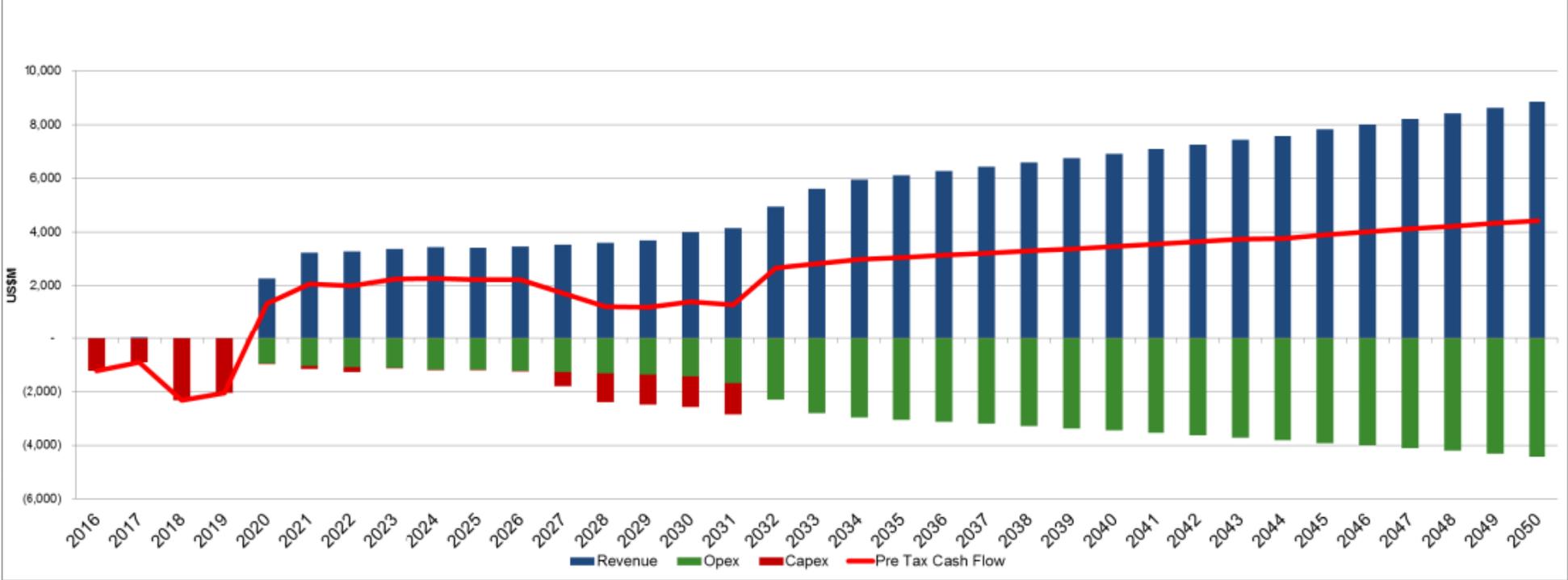


Source: SDL and AME Group

Robust Project Cashflow



- Very attractive NPV
- Strong cash generating ability
- Stage One Capital expenditure pay back in 3.25 years post production

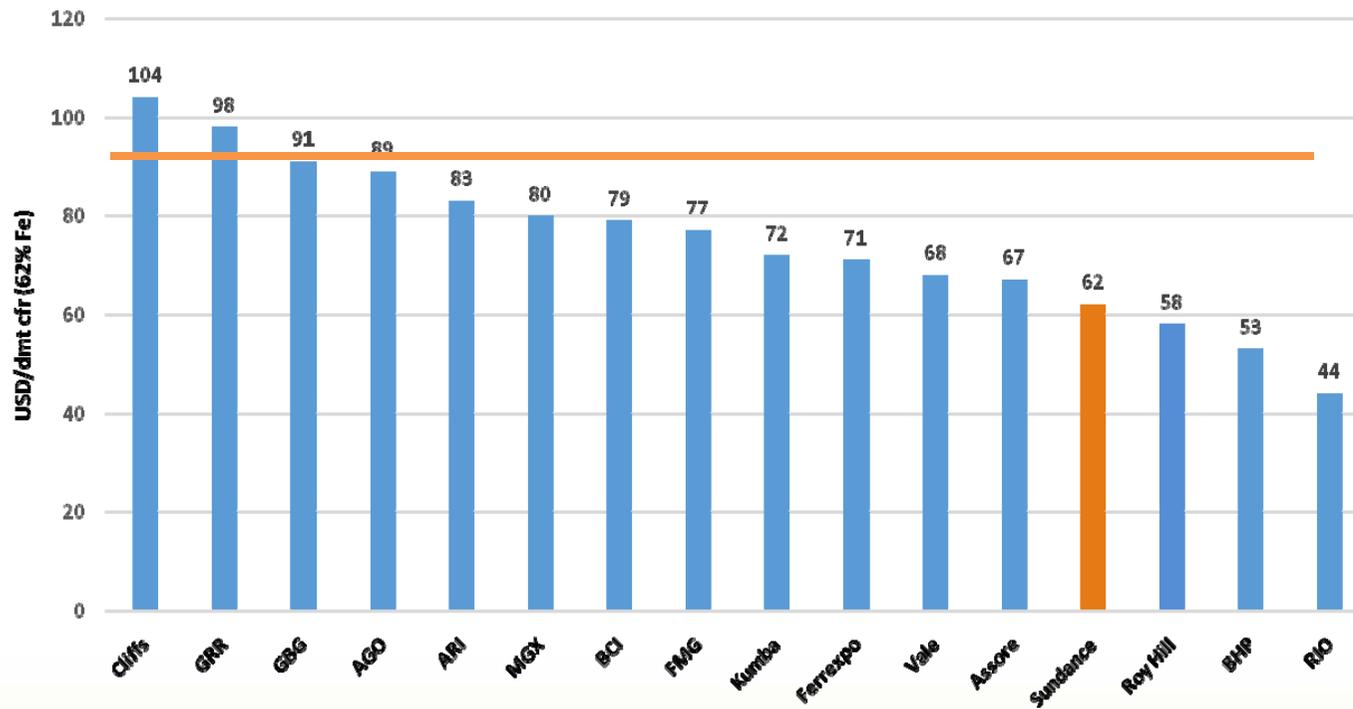


Assumptions: Nominal cash flows; Discount rate 12.5%; Iron ore price US\$100/t CFR based on real 2014 basis; Freight rate approximately US\$25/t to China

Withstands Iron Ore Price Crunch



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.



Total Project Financing Strategy



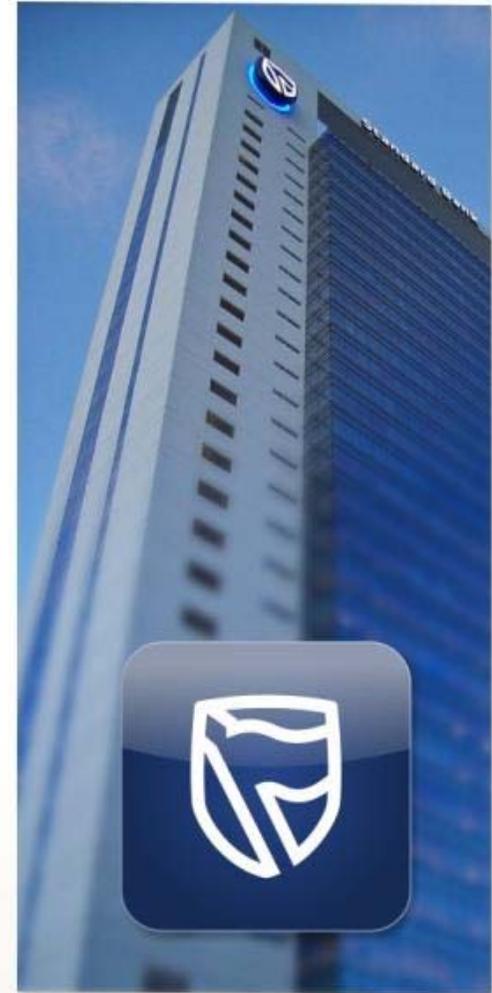
- Mota-Engil EPC contract, Standard Bank funding plan and the Noble off-take agreement all underpin debt funding
- Structured funding plan for debt financing includes Export Credit Agencies, Development Finance Institutions and Commercial Banks from USA, Europe, Africa, China, Middle East and Asia
- The following sources of Project Equity funding are being considered:
 - *Sale of part or all of Port and Rail*
 - *Partial Mine Sale*
 - *Strategic investment*





Standard Bank appointed Financial Advisor and non-exclusive Lead Arranger for project-level funding.

- Africa's largest bank by assets and earnings – in 32 countries globally; 20 in Africa
- Standard Bank has set investment in Cameroon and the Republic of Congo as priority – both countries are non-presence but of strategic importance to the Bank
- Standard Bank have indicated their plan to support the debt raising that will be required for the Project includes use of their balance sheet alongside other lenders
- Indicative terms received for the debt funding of the port, rail and mine facilities in association with the Mota-Engil Africa EPC tender
- Held discussions with a wide variety of potential funding partners and have received several expressions of interest from various parties



Sundance Raises A\$40 Million



- Global resources investor Gennadiy Bogolyubov to invest A\$40 million - through Wafin Limited
- The beneficial owner of Consolidated Minerals Limited
- Proceeds to be used to progress towards Financial Close for the Project's debt and equity financing
- In particular the proceeds will be used to:
 - *Provide support and overview as Mota-Engil currently mobilises procurement, design and construction teams for the Project*
 - *Front End Engineering and Design (FEED) contracts for the mine plant and associated infrastructure*
 - *Appointment of independent technical experts to satisfy lenders requirements, which will include upgrading our Environmental Impact Assessment to the latest Equator Three Principles*
 - *Negotiation and detailed term sheet documentation of a comprehensive debt and equity funding package for the Project*
 - *Continue pre-construction activities in-country*
 - *Ongoing corporate working capital*



Board of Directors



Mr George Jones AM CITWA
Non-Executive Chairman



Mr Wal King
Non-Executive Deputy
Chairman



Mr Giulio Casello
Managing Director &
Chief Executive Officer



Mr Michael Blakiston
Non-Executive Director



Mr Barry Eldridge
Non-Executive Director



Ms Fiona Harris
Non-Executive Director



Mr Robin Marshall
Non-Executive Director



Mr David Southam
Non-Executive Director

Where to From Here



- Award the FEED study for the mine plants and associated infrastructure
- Award the EPC for mine plants and associated infrastructure
- Confirm project equity and debt structure
- Negotiate term sheets
- Achieve Financial Close
- Continue to maintain our social licence to operate in-country
- Mota-Engil to commence construction



2H 2015
Financial Close

Early 2016
Begin Construction

Late 2019
First Ore on Ship

+10 years DSO
Production
+15 years Itabirite
Production



SUNDANCE
RESOURCES LTD

ASX Code: SDL



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Competent Person's Statement



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 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.

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.