



2014 AGM Presentation

Giulio Casello

Managing Director and Chief Executive Officer



SUNDANCE
RESOURCES LTD



CAMIRON SA



CONGOIRON SA

Competent Persons Statement

The information in this presentation 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 the 2004 Edition 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.

For more information including modelling parameters and details, the ASX announcements pertaining to Exploration Results, Mineral Resources and Ore Reserves are available from the company’s website: www.sundanceresources.com.au.

Disclaimer

Certain statements made during or in connection with this communication, including without limitation, those concerning the economic outlook for the iron ore mining industry, expectations regarding iron ore prices, production, cash costs and to the operating results, growth prospects and the outlook of 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 exploration operations, economic performance and financial condition.

Although Sundance Resources believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in iron ore prices and exchange rates and business and operational risk management.

For a discussion of such factors, refer to Sundance’s most recent 2014 Annual Report. 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.

Today's Presentation

- Current Market Conditions
- Project Fundamentals
- Setting it up for Success
- Funding Strategy

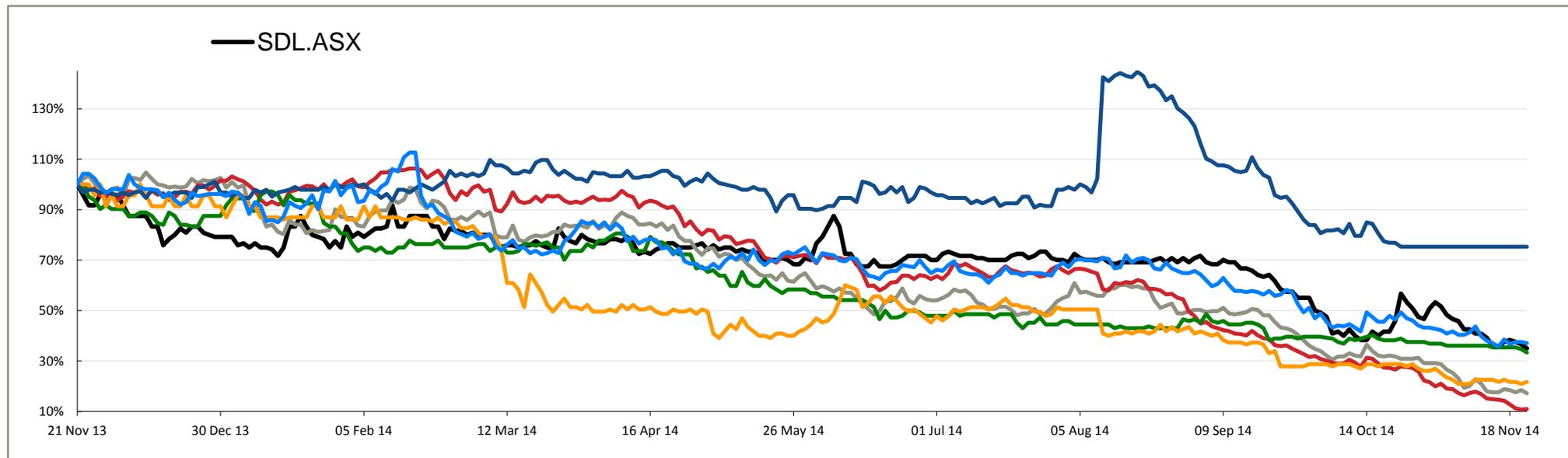


MARKET CONDITIONS - WEATHERING THE STORM



Building Back Shareholder Value

- The current negative sentiment in the iron ore market is reflected in our current share price
- We are not alone, but this is no excuse
- Improving shareholder value will come from sentiment changing as well as the Company achieving our development strategy (specifically Project financing)
- Focus between now and then is to continue to control what we can, push forward with activities that further de-risk the Project for potential financiers and ensure we protect our assets and preserve our cash.



A Long Term Perspective

- China's appetite to own its own resources has become less urgent, **but not less relevant**
- The fundamentals for China haven't changed:
 - *China will continue to grow*
 - *Urbanisation*
 - *High-cost Chinese domestic iron ore production*
 - *Supply control by the majors*
- The cycle has commenced; prices are expected to improve in the mid to long term
- Lower quality, higher cost projects will not survive



2014: Maximising Use of Shareholder Funds

In 2013 a number of cost saving initiatives were introduced:

- Pay freeze
- Deferral of further exploration drilling
- Reduction in personnel numbers
- Reduction in Incentives
- Reduction in overheads

The above initiatives have resulted in:

- Reduced employee cash costs of approx. \$4M
- Ongoing savings for occupancy costs

Cash balance of A\$46M as at 30 September 2014

Spending only on what supports financing and protects our assets



2015: Conserving Cash

- Cost reductions – ensuring adequate cash into 2016
 - *Whilst advancing the Project and protecting our assets*
- Review of all aspects of operations
- Weather the storm so we can deliver the Project



PROJECT FUNDAMENTALS

THIS IS A GREAT PROJECT!



World-Class Iron Ore Project in an Emerging Region

Proposed production of 35Mtpa from two mines for 25yrs+

Direct Shipping Ore and Itabirite

First mover infrastructure solution funded by known JORC reserves

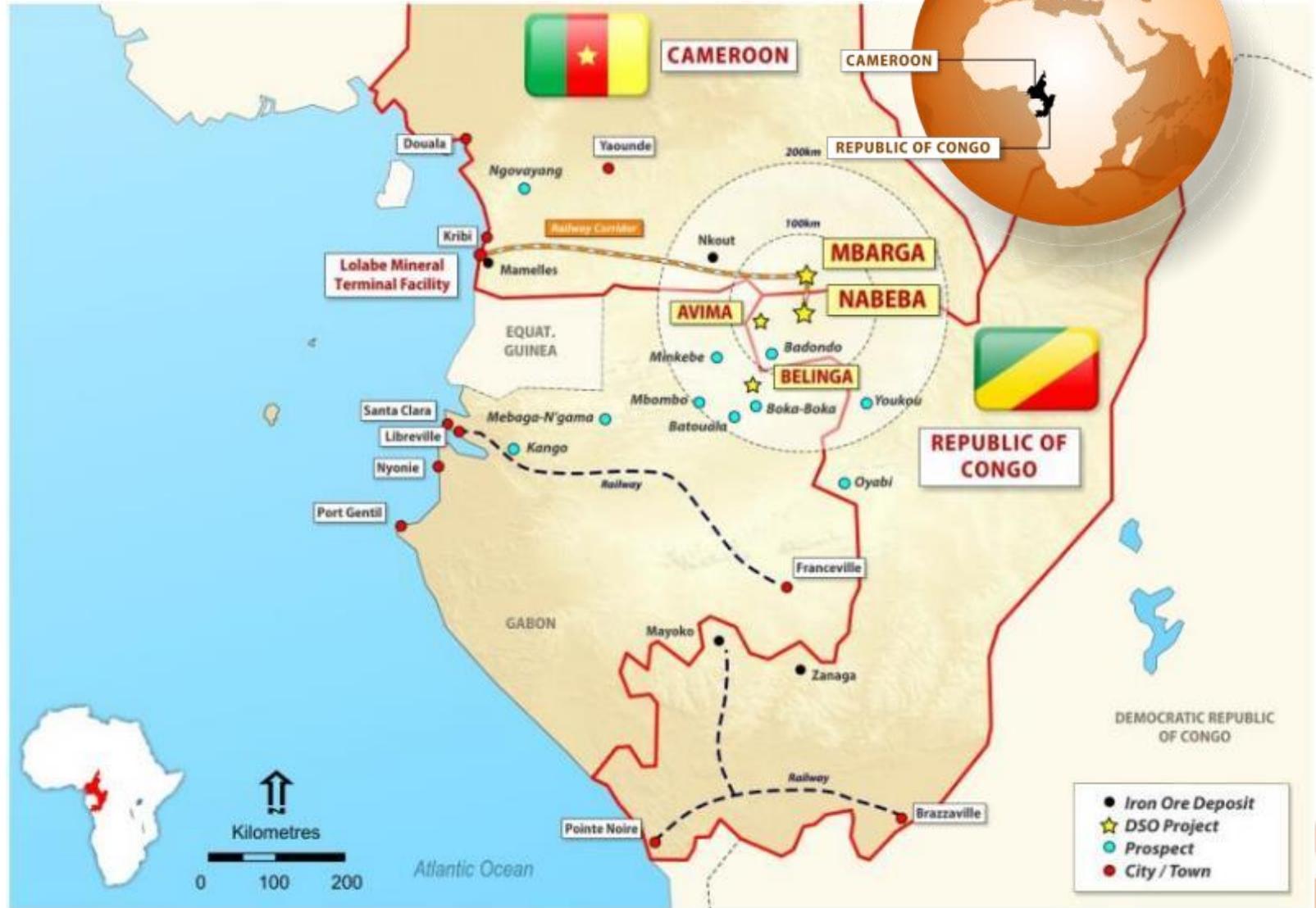
Low operating cash costs

Non-complicated infrastructure, processing and mining

Government support

Community support

Strategically important



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*

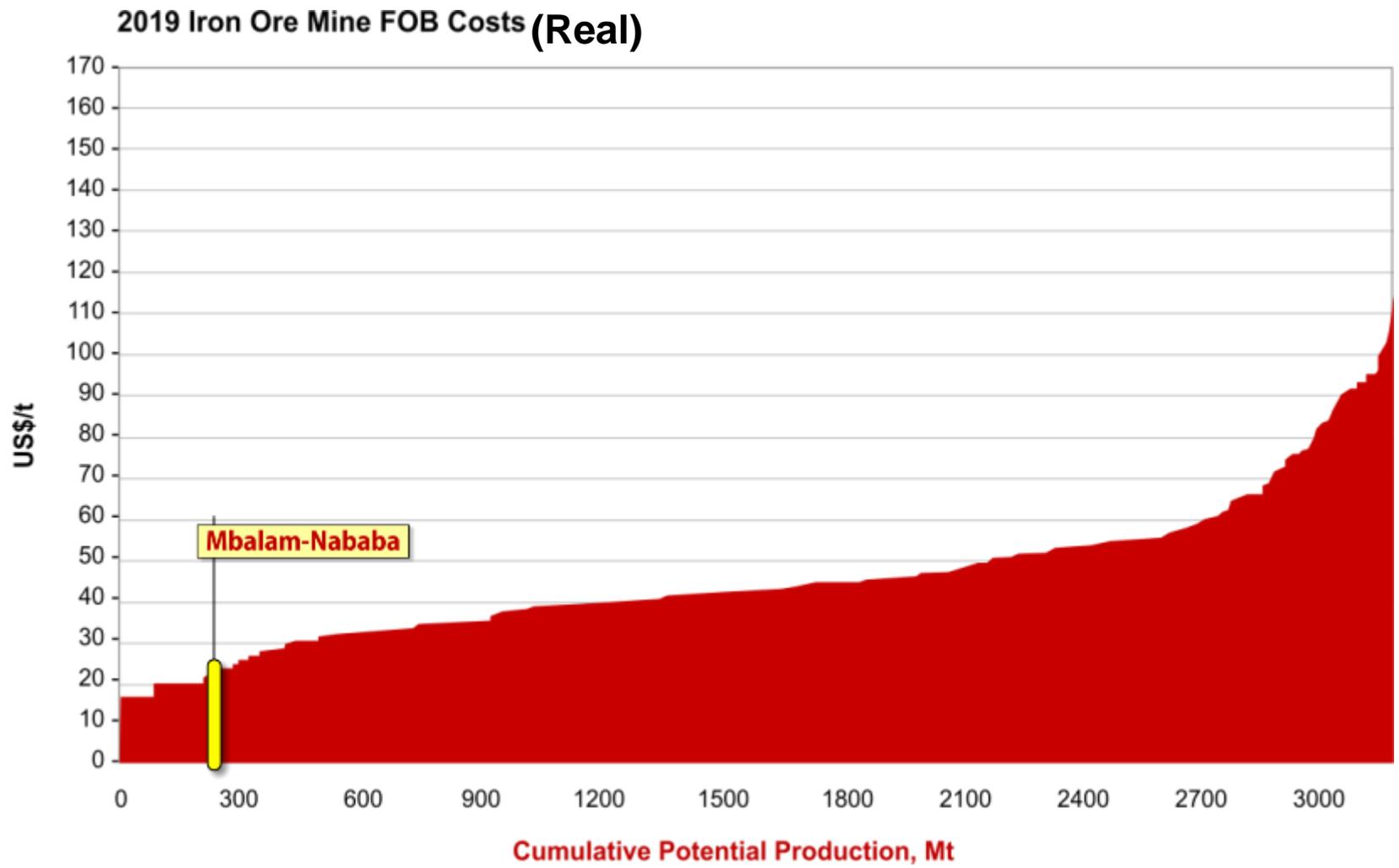
Global High Grade Resources	Tonnes (Mt)	Fe (%)	SiO2 (%)	Al2O3 (%)	P (%)	LOI (%)
Indicated	748.0	57.2	9.2	4.4	0.098	3.8
Inferred	27.4	57.4	15.1	3.0	0.090	1.5
TOTAL High Grade Resources	775.4	57.2	9.4	4.3	0.098	3.8

High Grade Ore Reserves	Reserve Classification	Tonnes (Mt)	Fe (%)	SiO2 (%)	Al2O3 (%)	P (%)	LOI (%)
TOTAL 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.

Stage One Cash Cost – Lowest Quartile



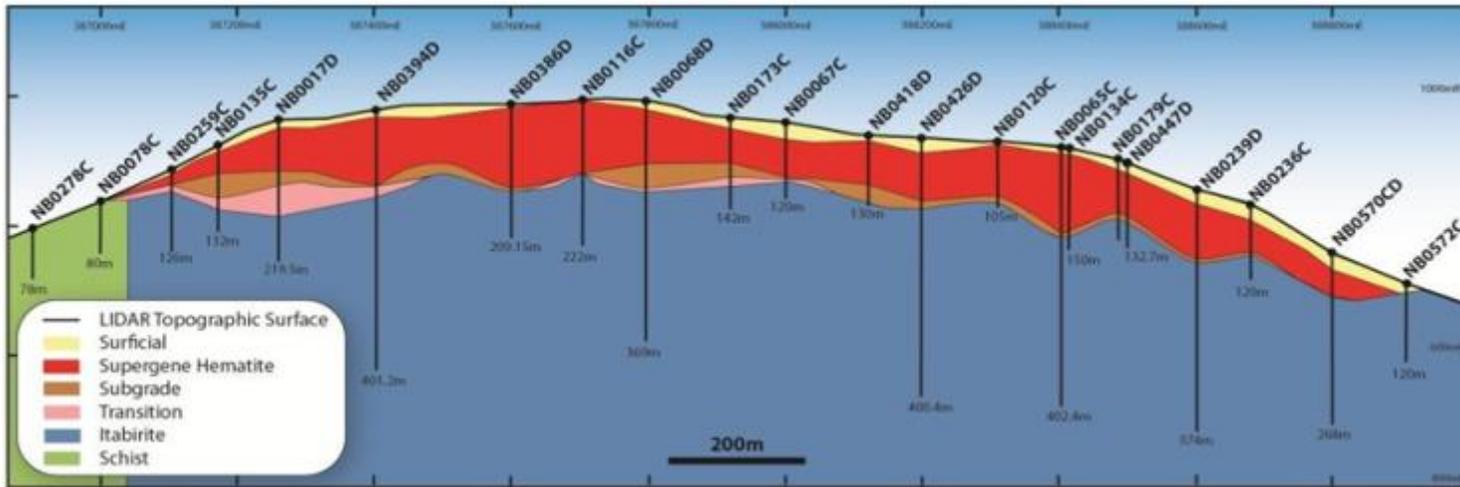
Source: SDL and AME Group

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 Deposit	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

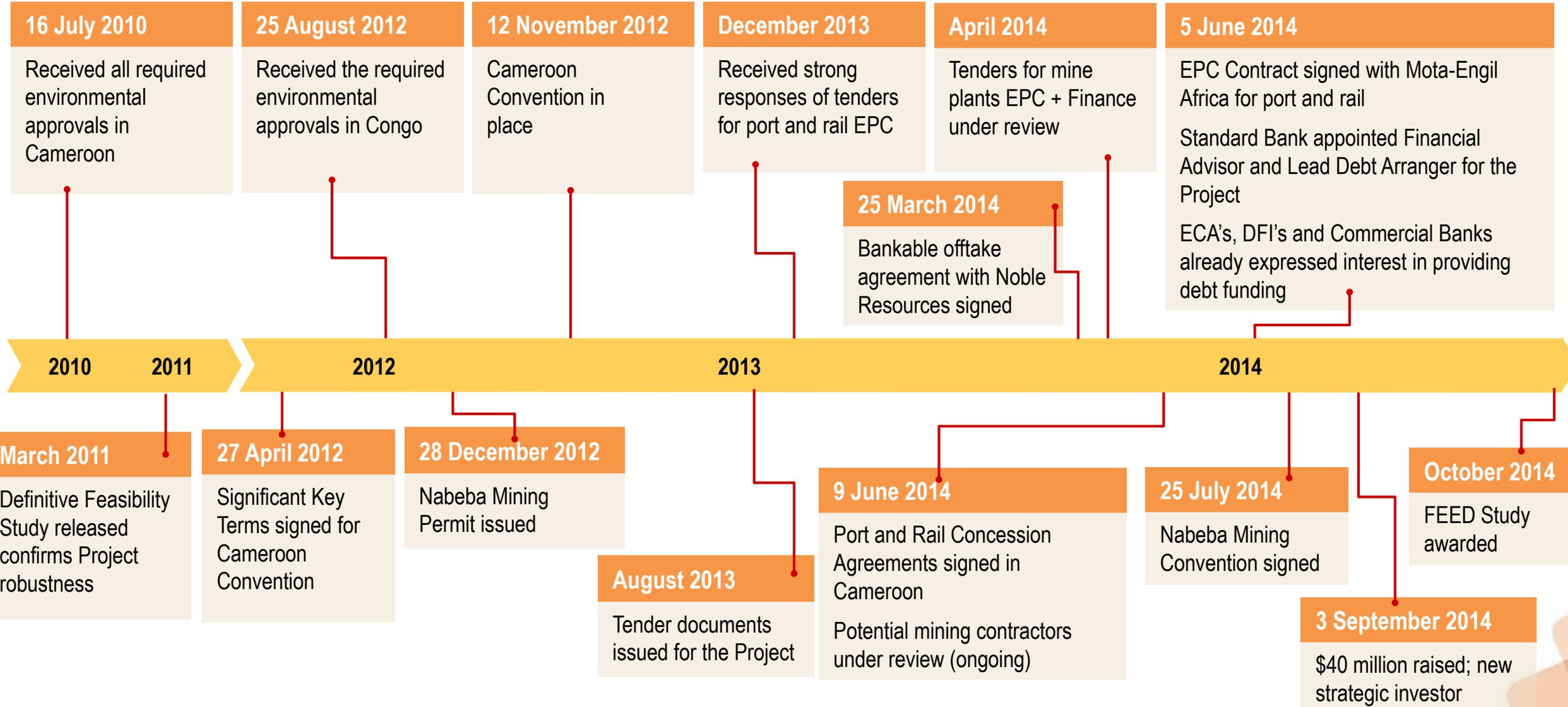
Of the total 4,047Mt Itabirite Resource 1,431Mt classified as **Indicated** and 2,616Mt as **Inferred**.

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SETTING UP THE PROJECT FOR SUCCESS



Continue to Achieve Key Milestones



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



Government Agreements and Ongoing Support

- On 24 July 2014, the Republic of Congo Government signed the Nabeba Mining Convention with Congo Iron SA
- 25-year operating licence and renewable on successive terms of up to 15 years
- Mining royalty equal to 3% of the mine gate value of the ore extracted
- 5-year corporate tax holiday
- Government to take 10% stake in Congo Iron SA
- No fees, levies or taxes charged in respect to the export of iron ore



Government Agreements and Ongoing Support

- 6 June 2014 signed the Port and Rail Concession Agreements in Yaoundé, Cameroon
- Regulates the rights and obligations of Cam Iron SA and the Cameroon Government in relation to the ownership, construction, operation and regulation of the key infrastructure assets for the Project
- The Mineral Terminal Agreement governs the conduct of the construction, operation and maintenance of the Mineral Terminal Facilities and Blending Operations
- The Railway Agreement governs the conduct of the railway operations, namely, the construction, operation and maintenance of the Railway Facilities



Cameroon Prime Minister Philémon Yang and the Minister of Industry, Mines and Technological Development Mr H.E. Emmanuel Bonde



Known Infrastructure Costs

- \$3.5 billion Engineering, Procure and Construct contract signed with Mota-Engil in June 2014
- They are a leading international engineering and construction company with extensive experience in Sub-Saharan Africa
- Contract includes Performance Guarantees
- Currently adapting their mobilisation and scheduled start up to parallel the timeline for Financial Close
- Contract does not come into full effect until a number of conditions precedent are satisfied



Marking the Railway Corridor - DUP

- Phase 1: Community Information and Sensitisation
- Phase 2: Topographic Survey and Demarcation
- Phase 3: Government expropriation (as required)



Committed to Community Development and Sustainability

We continue to place priority on maintaining our in-country commitments to being environmentally responsible and working with the local communities most impacted by our operations.

- No reported environmental non-conformances in Cameroon or the Republic of Congo during FY13/14
- In August 2014, Congo Iron SA received an extension of its Certificate of Environmental Conformity for an additional three years
- Cam Iron SA's Certificate of Environmental Conformity also renewed in September 2014 in Cameroon
- Sundance established an offset forest area near Mbarga mine site which was officially recognised in a decree by Cameroon Government
- Cam Iron and Congo Iron continue to enjoy strong working relationships with local communities and NGOs such as WWF and Ape Action Africa.



New Investor Support

- September 2014, global resources investor Mr Gennadiy Bogolyubov invested A\$40 million into Sundance
- Beneficial owner of Consolidated Minerals; made the investment through Wafin Ltd.
- Convertible notes with a conversion price of 10 cents per share, representing a significant premium to the current Sundance share price
- Further builds on the support we have also received from the Investor Consortium and Noble
- Demonstrates from all groups a substantial vote of confidence in the strength of the Project
- Funds to continue to drive the Project forward in addressing requirements to prepare for reaching Financial Close



TOTAL PROJECT FUNDING STRATEGY



Proposed Debt Funding Structure

- 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
- Standard Bank have indicated they plan to use their balance sheet to support the debt raising
- Approvals, Mota-Engil EPC contract, Standard Bank funding plan and the Noble off-take agreement all underpin the debt funding

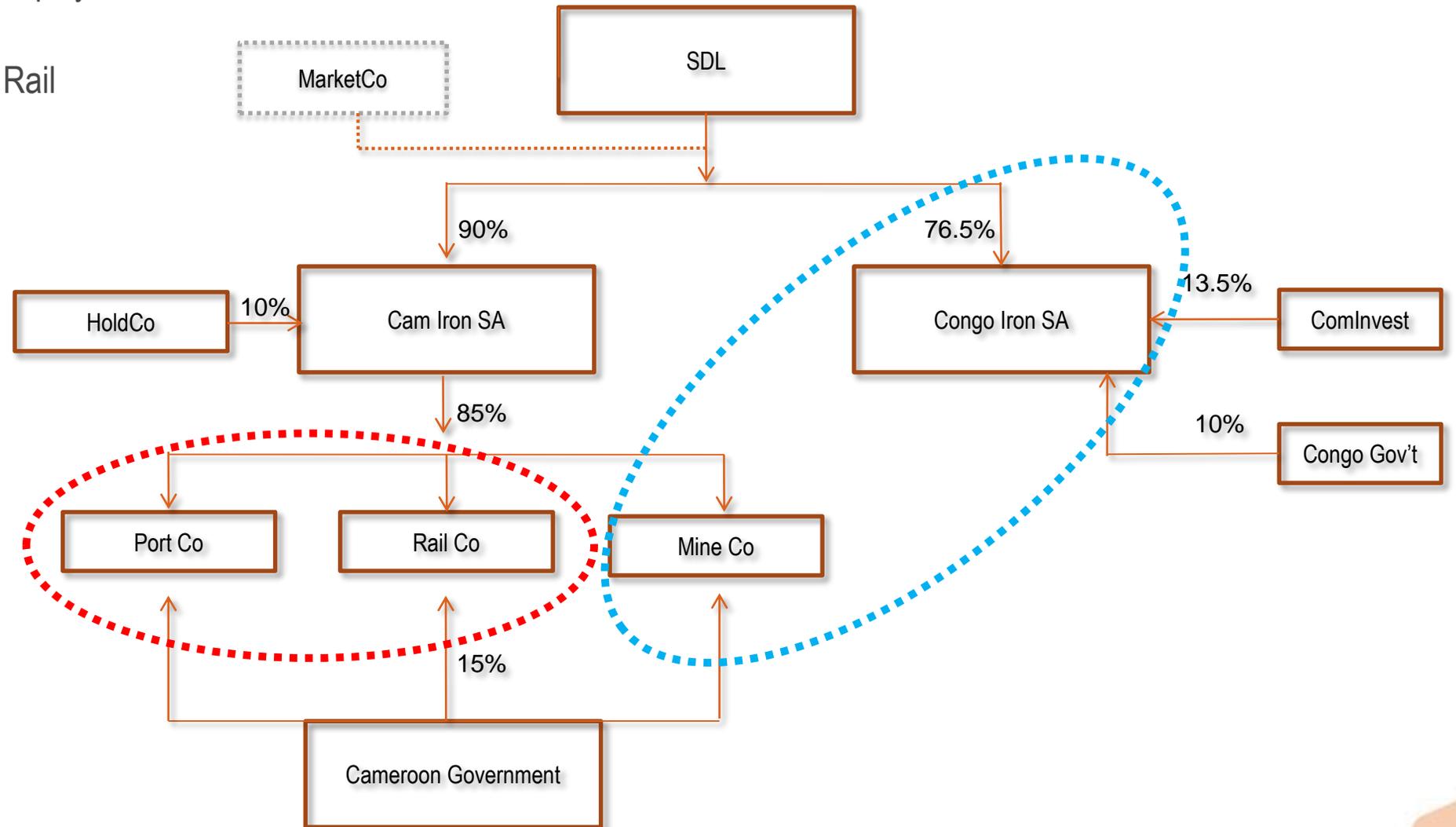
Sources	Expression of interest QUANTUM
Export Credit Agencies	\$1.5B
Development Funds	\$1.3B
Commercial Banks	\$0.7B
TOTAL indicative debt funding to-date	\$3.5B



Project Equity Strategy

The following sources of Project Equity funding are being considered:

- Sale of all of the Port and Rail
- Partial Mine sale
- Strategic investment



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



IN SUMMARY

- 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





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