SUNDANCE RESOURCES

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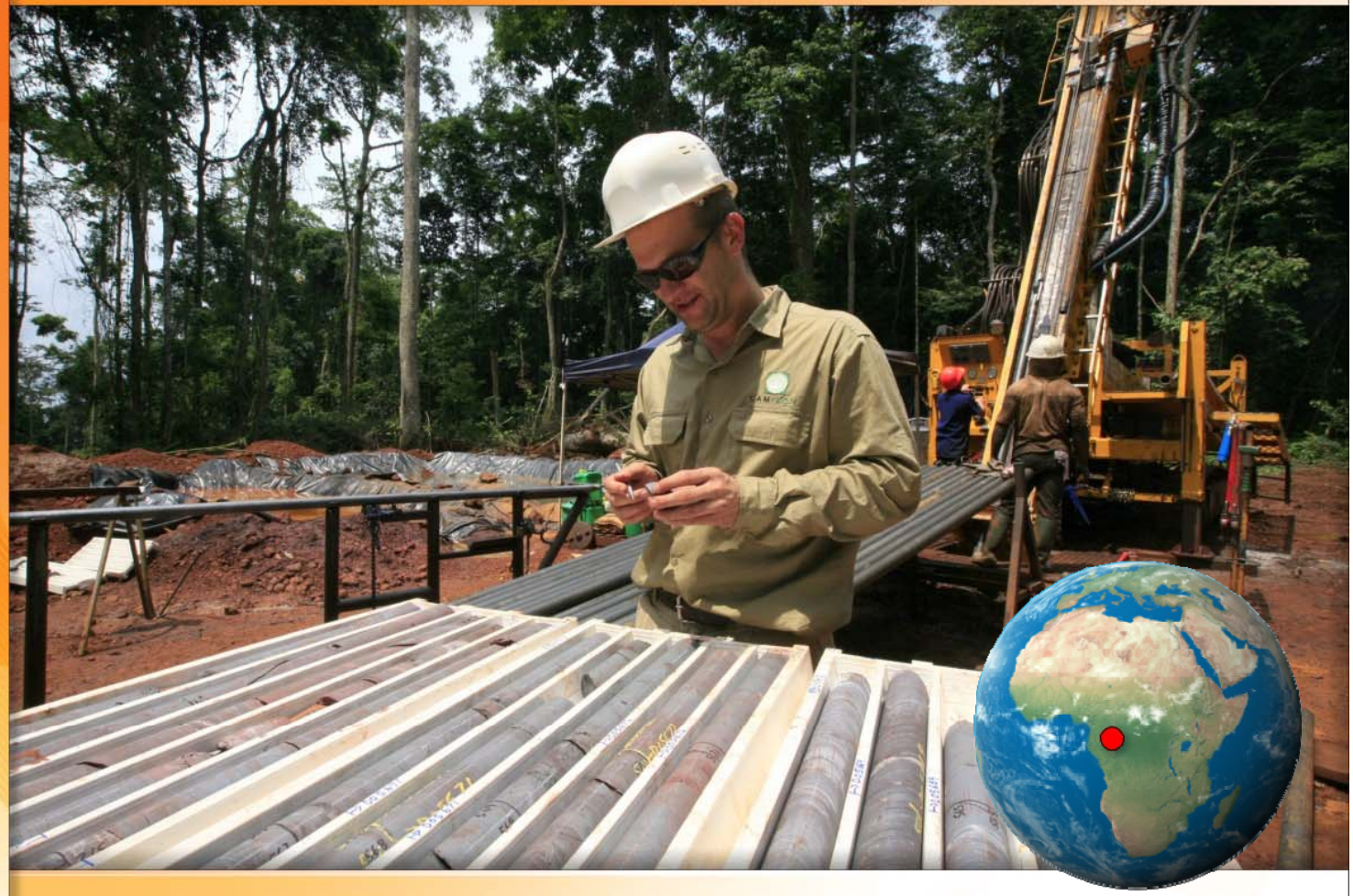


Leading development of the world's next great iron ore province

G. Casello, Chief Executive Officer & Managing Director

AGM Presentation – 24th November 2010

Our Vision for Your Company

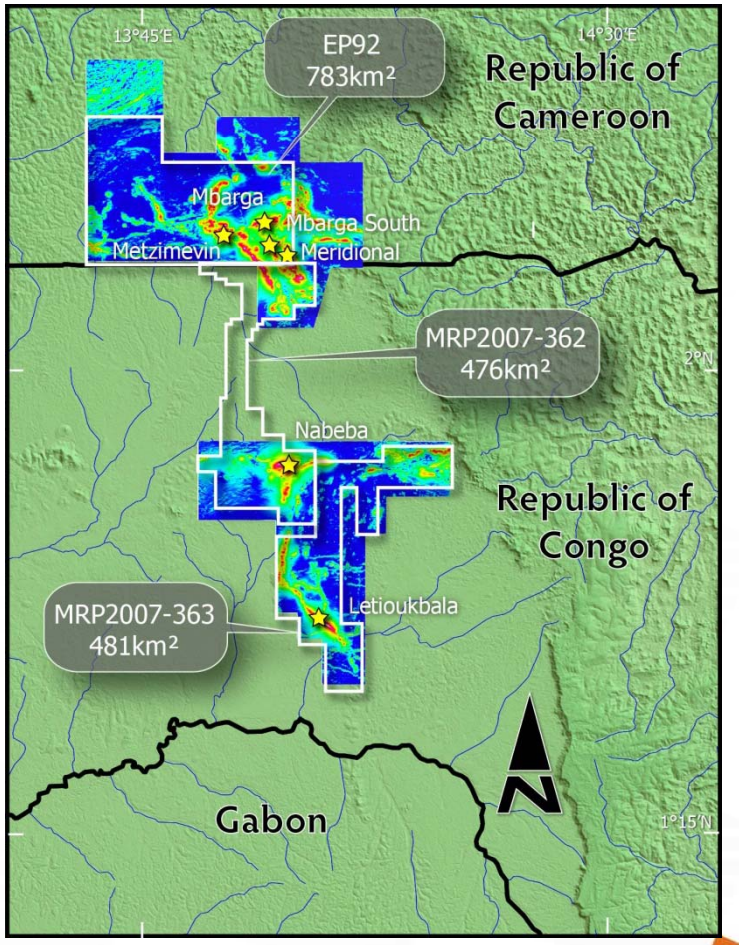
- Using our first-mover advantage, to become a world-class producer within four years in an emerging iron ore province
- To grow annual iron ore production beyond 35Mtpa; regional potential over 100Mtpa.
- To own, control and operate a fully integrated mine-rail-port project
- Grow the company through further exploration and/or synergising with other deposits in the region
- To maximise returns for our shareholders
- To deliver this project on time and within budget, while ensuring appropriate focus is given to the health & safety of our people; and maintaining corporate social and environmental responsibilities.

Mbalam: The Foundation Stone

- High-grade DSO hematite resource of 415Mt at 62% Fe
- Plus wider itabirite hematite resource of 2.3Bt at 38% Fe

Project JORC Mineral Resources of High Grade (DSO) Hematite			
Deposit	Category	Tonnage (Mt)	Grade (% Fe)
Mbarga; South Mbarga & Metzimevin (EP92, Cameroon)	Indicated and Inferred Resource	215	60%
Nabeba North (RP362, Congo)	Inferred Resource	200	63%
Total DSO Hematite Resource		415	62%

Project JORC Mineral Resources of Itabirite Hematite			
Deposit	Category	Tonnage (Mt)	Grade (% Fe)
Mbarga	Indicated	1,431	38%
Mbarga	Inferred	894	38%
Total Itabirite Hematite Resource		2,325	38%



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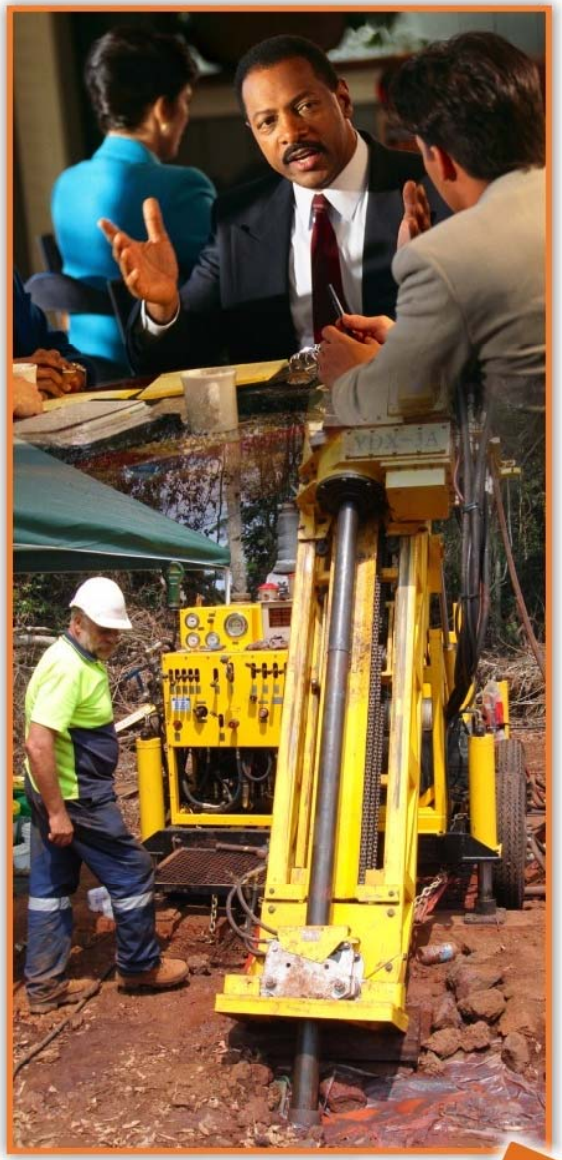
Mbalam: Building a World-Class Iron Ore Project

- DFS well advanced; on schedule for Q1 2011
- MoU's signed with leading Chinese infrastructure builders for the railway and port
- Discussions underway with potential strategic partners concerning financing and off-take
- CITIC appointed to negotiate with prospective Chinese debt and equity providers
- Stage One centred on 35Mtpa DSO project generating strong cashflow
- Final Stage One DSO product to be formed by combining high-grade ore from two principle sources
- Stage Two centred on itabirite concentrate products



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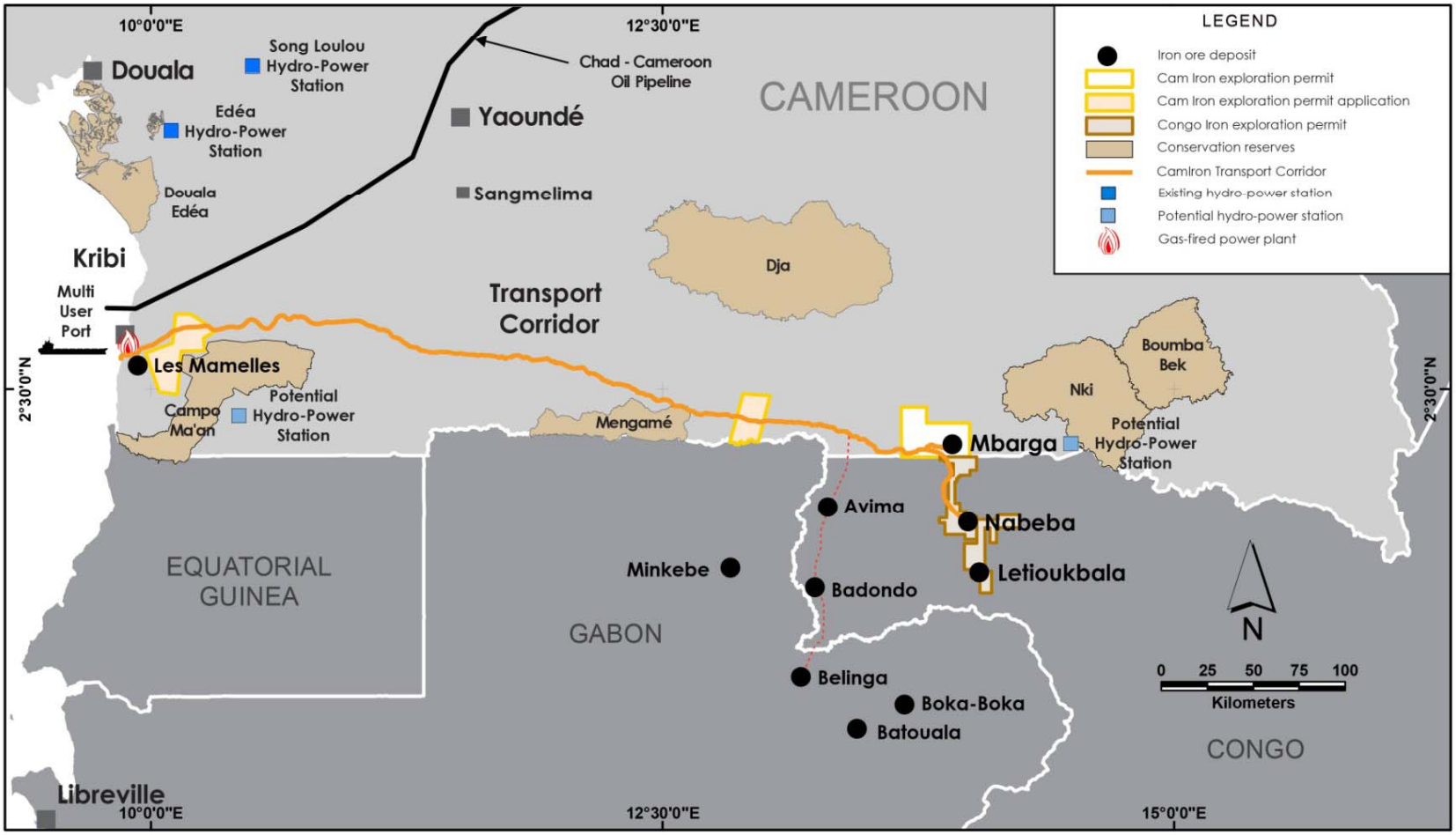
Mbalam: Pioneering Regional Development

Sundance has the vision to lead regional development of an emerging iron ore region



- ***Resources within regional iron ore province could support up to 100 Mtpa production on integrated rail and port infrastructure***

In Cameroon

- Commenced drilling June 13 2007
- Today, ~200 people employed in-country
- Framework Agreement signed in December 2008
- CamIron developing Iron Ore Terminal within Kribi Multi-User Port
- Direct financial benefit over life of project through royalties, corporate taxes, dividends through equity participation, workforce wages and salaries, purchase of local goods and services
- Environmental and social benefits: 0.5% NPAT to environmental & social fund, significant direct and indirect employment, social infrastructure support, NGO and community partnerships

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In the Republic of Congo

- Drilling commenced February 2010
- Today, ~63 Congolese Nationals employed on site (through 3rd party labor company)
- Corporate office in Brazzaville with 6 full time employees
- Direct financial benefit over life of project through royalties, corporate taxes, dividends through equity participation, workforce wages and salaries, purchase of local goods and services
- Environmental and social benefits: 0.5% NPAT to environmental & social fund, significant direct and indirect employment, social infrastructure support, NGO and community partnerships

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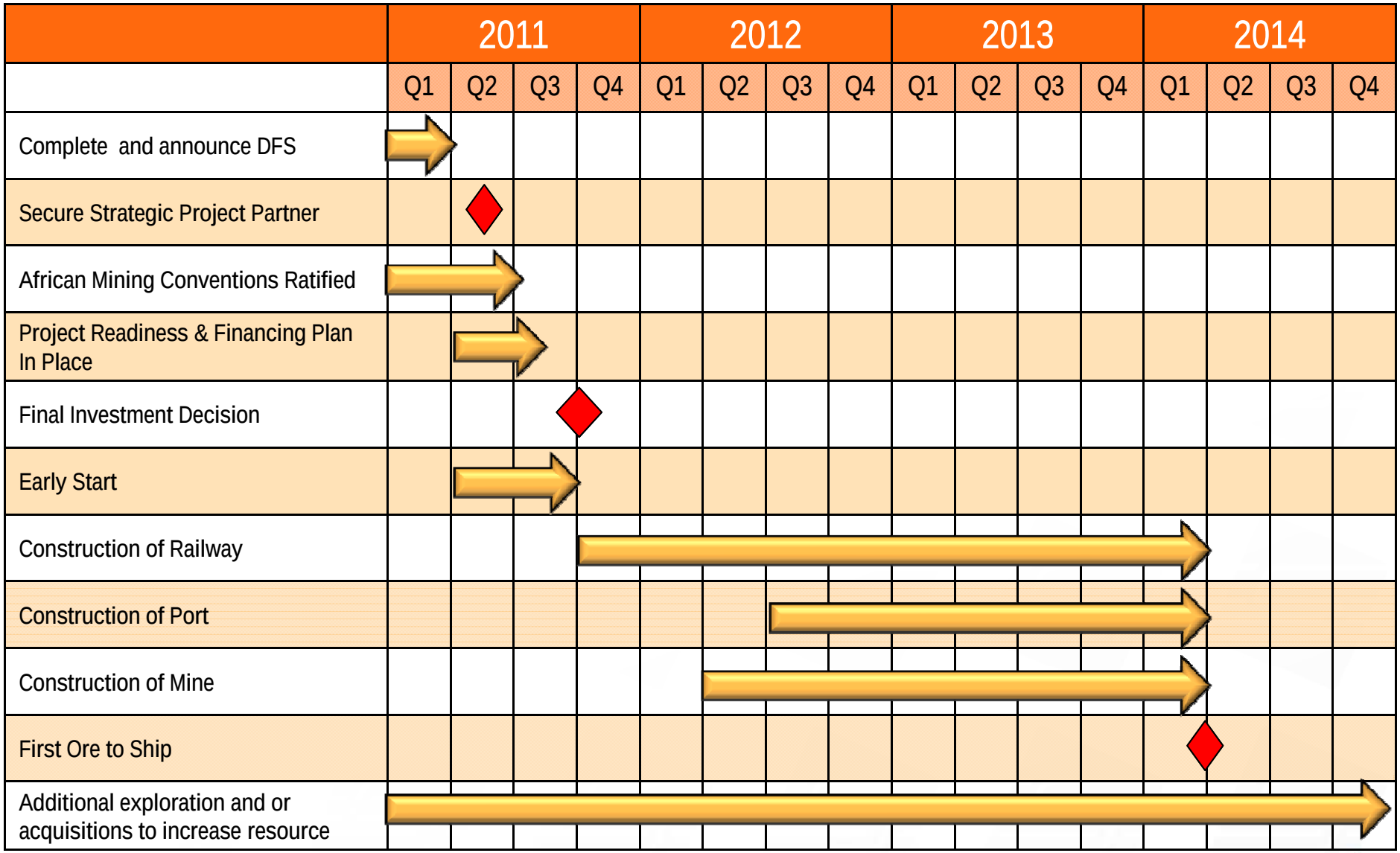
No Time to Waste



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High-Grade DSO Product = Robust Project

- CAPEX & OPEX Estimates & Margin (PFS)
  - *Globally competitive capital intensity of US$100/tonne of installed capacity*
  - *Start-up high grade production delivers >$40/tonne margin and underpins payback of rail and port infrastructure CAPEX*

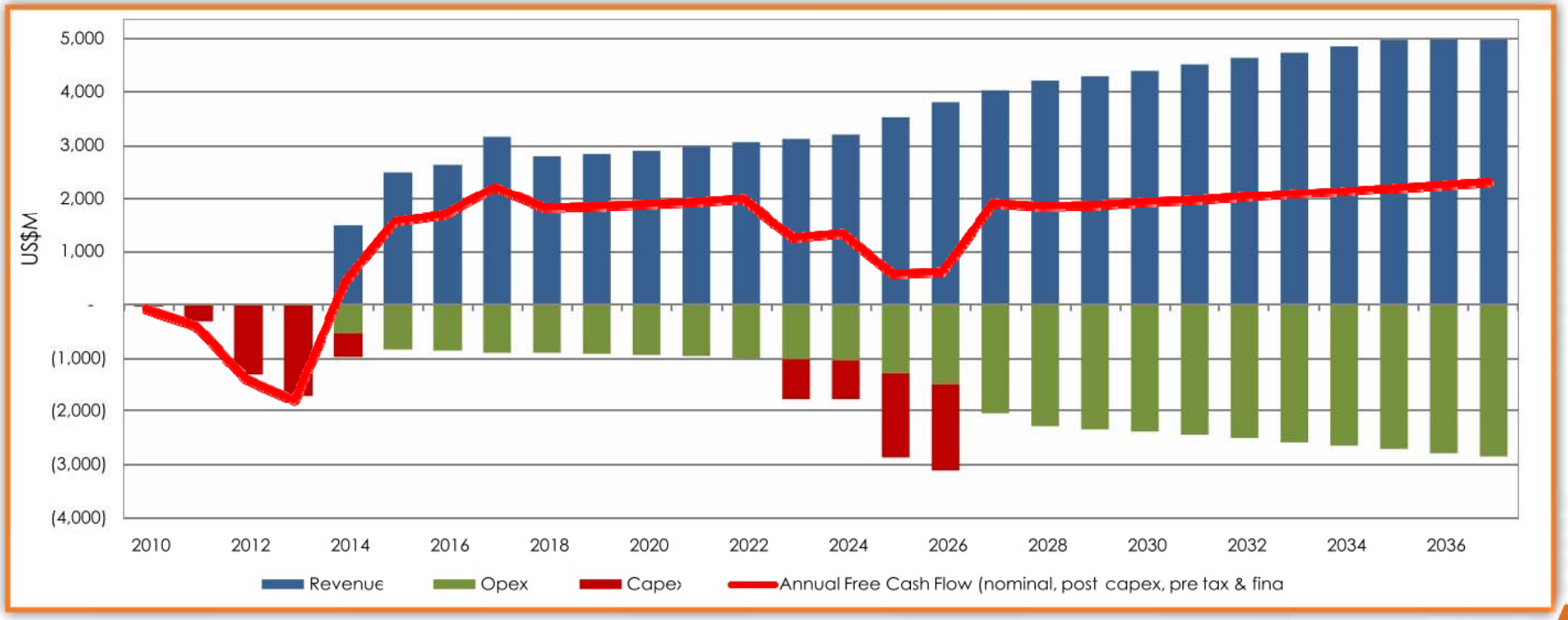
START-UP CAPEX [1]	
Mine & Plant	US$358m
Rail	US$1,472m
Port	US$505m
Indirects	US$465m
Contingency	US$560m
TOTAL ESTIMATED CAPEX (PFS)[4, 6]	US$3,360m

OPEX [1]	
ESTIMATED PRODUCTION COST[3,6]	US$19.65/t
ESTIMATED OPERATING MARGIN (PFS)[2,4,6]	US$43.47/t

1. *CAPEX & OPEX estimates for DSO production only*
2. *Pricing based on long term FOB price of 102 USc/dmtu for sinter fines. Mbalam FOB price adjusted for Fe % and freight differential to markets*
3. *OPEX includes cash operating costs, royalty and contingency*
4. *Estimates based on PFS (Jan 2008), subject to review in DFS*
5. *Average Spot CFR price for 62% FE fines CFR china in Q2 2010 was US$160/t*
6. *Assumed advantageous fiscal regime yet to be agreed*

Robust Margins = Rapid Payback

- Project returns increased by enhanced product quality and 10 years DSO production
- Phase 2 Itabirite CAPEX to be funded from project cashflow
- Pay back period <4 years
  - *Project IRR >25% (nominal, post tax) based on proposed fiscal / tax terms*



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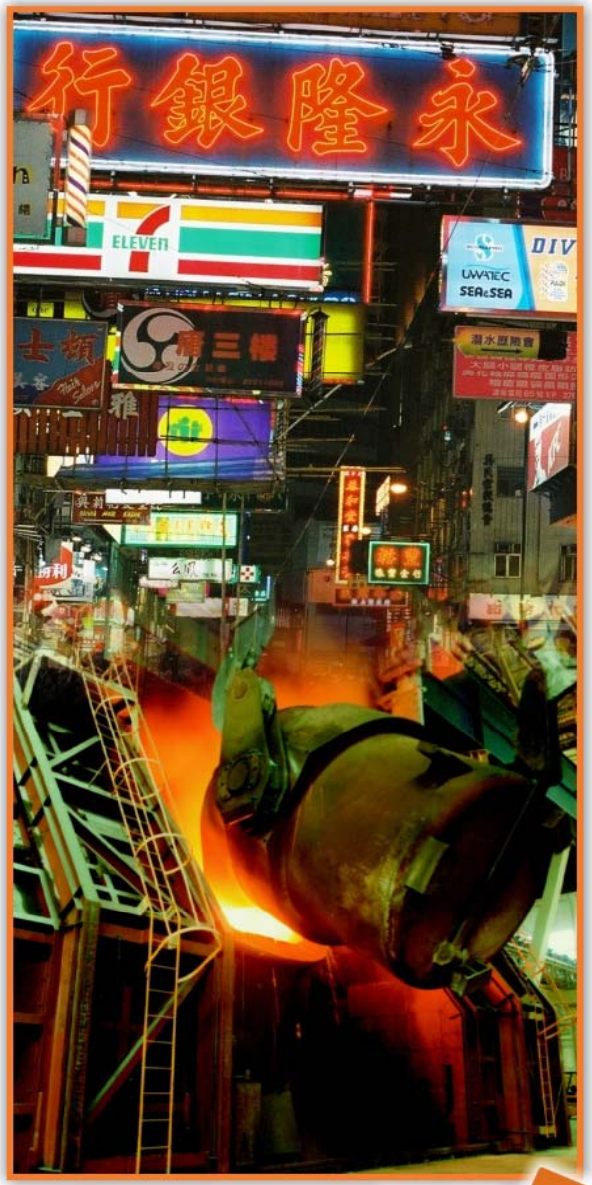
China: Our Interlinked Future

- 1998; China produced & consumed ~16% of the world's steel.
- 2008, China produced & consumed ~36% of the world's steel.
- 2010; China's steel demand ~46% of *total global steel use*.
- 2011; global steel demand expected to reach a record **1.34 Bmt**



Demand Forecasts by Country

(in million ton)

	2008	2009	2010	YoY	2011
U.S	98	59	79	34%	86
EU	182	117	139	19%	147
China	435	542	579	7%	599
India	51	55	60	9%	68
Russia	35	25	32	28%	36
World	1,205	1,125	1,272	13%	1,340

* *worldsteel (Oct.'10)*

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Sundance: The next major global iron ore player

- First mover advantage – in country presence of over four years
- High volume; high quality resource
- Low mining costs
- Agreements on key infrastructure well advanced; have environmental approval in Cameroon
- Talks on debt, equity and off-take underway with assistance of CITIC
- Positioned to lead the development of the world's next major iron ore region

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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 other operating results, growth prospects and the outlook of SDL's operations including the likely commencement of commercial operations of the Mbalam Project and its liquidity and capital resources and expenditure, contain or comprise certain forward-looking statements regarding SDL's exploration operations, economic performance and financial condition. Although SDL 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 SDL's most recent annual report and half-year report. SDL 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.

Competent Persons Statement

The information in this release that relates to Exploration Results 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 consultant to the Company and 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". Mr Longley consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Mr Widenbar is a consultant to the Company and 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". Mr Widenbar consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Resources ***reported on Exploration Permit 92, Coameroon (Mbarga, South Mbarga and Metzimevin Deposits)***

The estimated quantity and grade of DSO quality Supergene mineralisation and underlying Itabirite-style mineralisation has been restricted to the area currently covered by drilling on a 100m x 50m pattern for the Indicated Resource at the Mbarga Deposit and 200m x 100m pattern for the Inferred Resource at the Mbarga, Mbarga South and Metzimevin Deposits. This is represented by an area approximately 3km (east-west) x 3km (north-south) on the Mbarga Deposit; by an area approximately 1.5km (east-west) and 1.0km (north-south) on the Mbarga South Deposit and 1.2km (east-west) x 0.3km (north-south) on the Metzimevin Deposit. Grade has been estimated by Ordinary Kriging on composited sample results. Cut-off grades for High Grade Hematite for the Mbarga Deposit are broken down as follows: Surficial: >50% Fe and <10% Al203; Supergene: No cut-off; Transitional: >51% Fe; Phosphorus: >53% Fe and <0.3% P; Hypogene: >52% Fe. Mbarga South is quoted at >50% Fe cut-off and Metzimevin is quoted at >56% Fe cut-off. A nominal 34% Fe cut-off value is used for the Mbarga Itabirite hematite.

A digital terrain surface (based on highly accurate topographic data), has been used to limit extrapolation of the mineralisation to the topography of the relevant deposits. A number of mineralisation and waste domains have been modelled as either a digital terrain surface or as wireframes and used to constrain the grade interpolation. The resource modelling has used 20m x 10m x 10m blocks with sub-blocks to honour the constraining surfaces. Collar surveys used DGPS surveying.

Down-hole surveys were determined using either deviation or gyro survey data. Down-hole geophysical logging including density, gamma, resistivity and caliper logs has been used in the evaluation.

The Itabirite mineralisation has a very strong correlation of density to Fe grade and therefore a Fe regression formula has been applied. The regression formula has been derived by analysis of data from geophysical downhole logging and assaying with a range of densities adopted from 3 to 4t/m3 depending on the iron grade. A density of 3.6t/m3 has been used for the majority of the near-surface High Grade Hematite and a value of 2.6 t/m3 applied to the overlying Surficial Zone. The underlying Transitional Zone has density values assigned via the Itabirite Fe grade regression formula, with a nominal 10% reduction applied to the resultant value to ensure the value is conservative.

Core and sample recovery has been recorded during logging. All drill hole data is stored in an acQuire database and imported data is fully validated. Assaying QA/QC was undertaken using field duplicates, laboratory replicates and internal standards with comprehensive reporting on laboratory precision and accuracy. Three metallurgical test work programs have supported the assay grades and density values of the major mineral types.

Resources reported on Research Permit 362, Congo (Nabeba Deposit)

The estimated quantity and grade of near surface, high grade mineralisation for the Inferred Resource has been restricted to an area currently covered by drilling on predominately a 200m x 200m pattern on the northern ridge of the horseshoe-shaped Nabeba Deposit. Sundance to date has completed 38 holes at Nabeba for a total of 3,400m of which 40% has been PQ/HQ core and 60% RC (Reverse circulation) drilling with face-sampling hammers.

The geological model is represented by an area approximately 2.5km (east-west) x 1km (north-south). Grade has been estimated by IDS method (inverse-distance squared) on composited sample results. The mineralisation and grade interpolation of drill results has been constrained by a 3-D wireframe which encompasses all of the near-surface contiguous high grade material and as such, no cut-off grades for high grade have been required or applied. At the time of modelling, analytical results for 32 of the 38 holes had been received of which 62% were full XRF analyses from Ultratrace Laboratories (Perth, Western Australia) and the remaining 38% were Thermo Niton XRF (Fe only) results from the Sundance Site laboratory.

A digital terrain surface (based on a recent aeromagnetic survey), has been used to limit extrapolation of the mineralisation to the topography of the Nabeba hill. The resource modelling has used 25m x 25m x 5m blocks with sub-blocks to honour the constraining surfaces. Collar surveys used handheld GPS surveying. A global density of 2.65t/m3 has been used for all of the near-surface High Grade Hematite based on results from an assessment of physical density measurements of current drill core.

At this stage of assessment Core and sample recovery has been recorded during logging. All drill hole data is stored in an acQuire database and imported data is fully validated. Assaying QA/QC was undertaken using field duplicates, laboratory replicates and standards with comprehensive reporting on laboratory precision and accuracy.

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

Resources reported on Research Permit 362, Congo (Nabeba North Ridge Deposit)

The estimated quantity and grade of near surface, high grade mineralisation for the Inferred Resource has been restricted to an area currently covered by drilling on predominately a 200m x 200m pattern on the northern ridge of the horseshoe-shaped Nabeba Deposit. Sundance has completed 38 holes at Nabeba for a total of 3,400m of which 40% has been PQ/HQ core and 60% RC (Reverse circulation) drilling with face-sampling hammers.

The geological model is represented by an area approximately 2.5km (east-west) x 1km (north-south). Grade has been estimated by IDS method (inverse-distance squared) on composited sample results. The mineralisation and grade interpolation of drill results has been constrained by a 3-D wireframe which encompasses all of the near-surface contiguous high grade material and as such, no cut-off grades for high grade have been required or applied. At the time of modelling, analytical results for 32 of the 38 holes had been received of which 62% were full XRF analyses from Ultratrace Laboratories (Perth, Western Australia) and the remaining 38% were Thermo Niton XRF (Fe only) results from the Sundance Site laboratory.

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At this stage of assessment core and sample recovery has been recorded during logging. All drill hole data is stored in an acQuire database and imported data is fully validated. Assaying QA/QC was undertaken using field duplicates, laboratory replicates and standards with comprehensive reporting on laboratory precision and accuracy.

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

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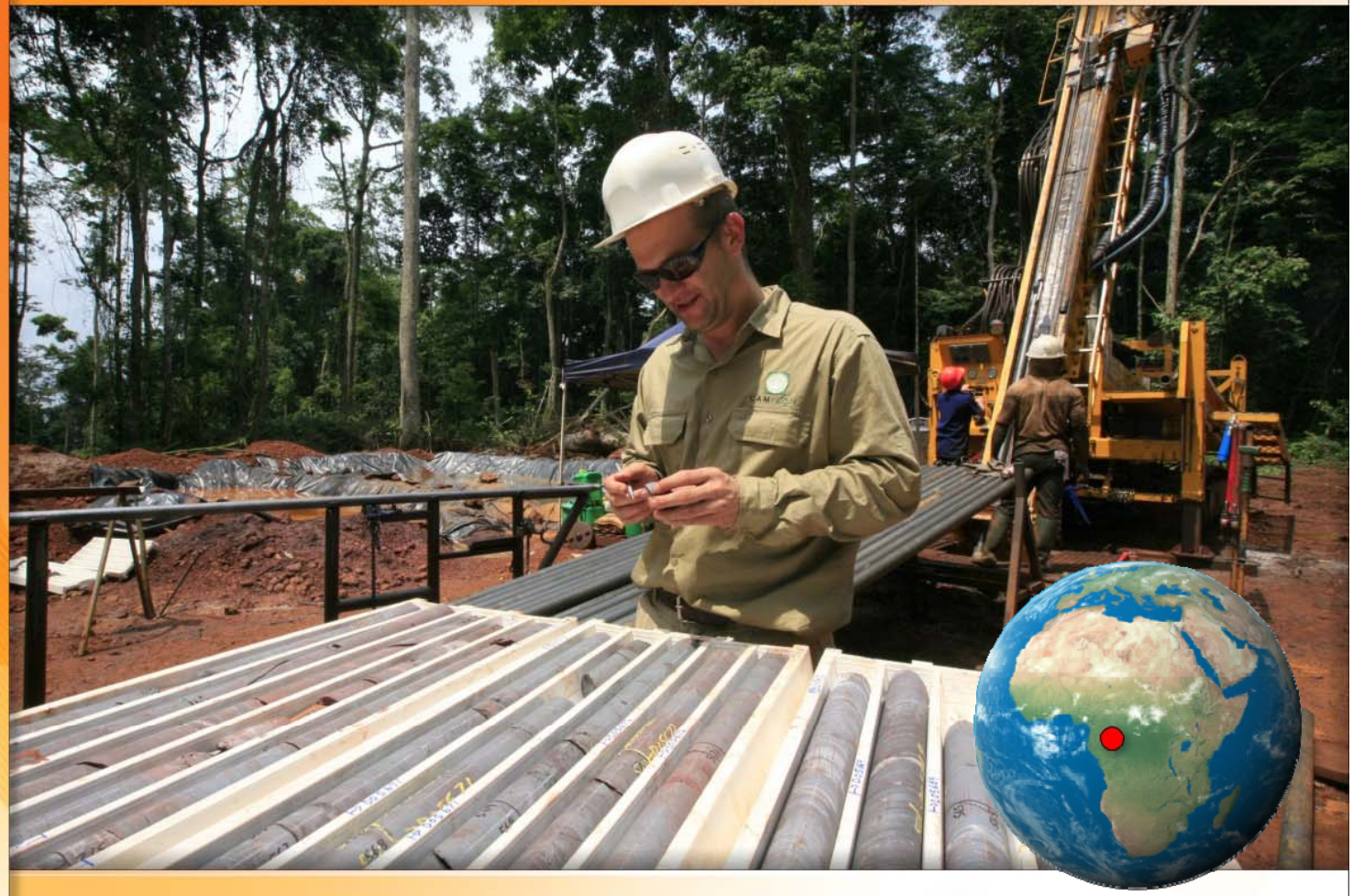

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