



THE NEXT GREAT IRON ORE REGION

Developing the Mbalam Iron Ore Project
in the Republic of Cameroon and the
Republic of Congo in central Africa

Global Iron Ore Conference
21 March 2012

Presented by Mr George Jones, Chairman



SUNDANCE
RESOURCES LTD



CAMIRON SA



CONGOIRON SA

ASX Code: SDL
ABN 19 055 719 394

Disclaimer



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, expectations regarding iron ore prices, production, cash costs and to the 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 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 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 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".

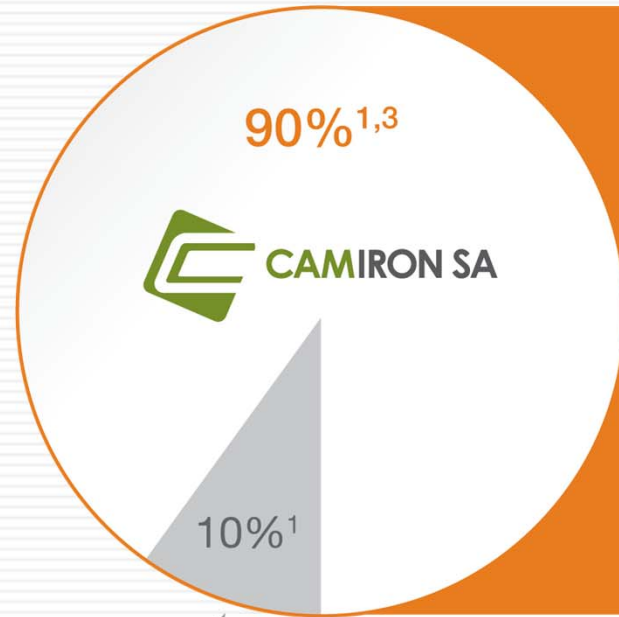
Messrs Longley, Widenbar and Gregory consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

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.

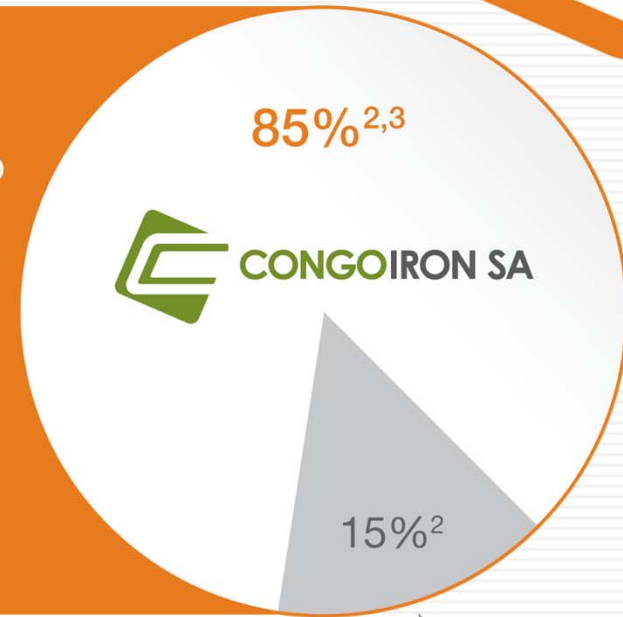
Corporate Structure



SUNDANCE
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Hold Co SA



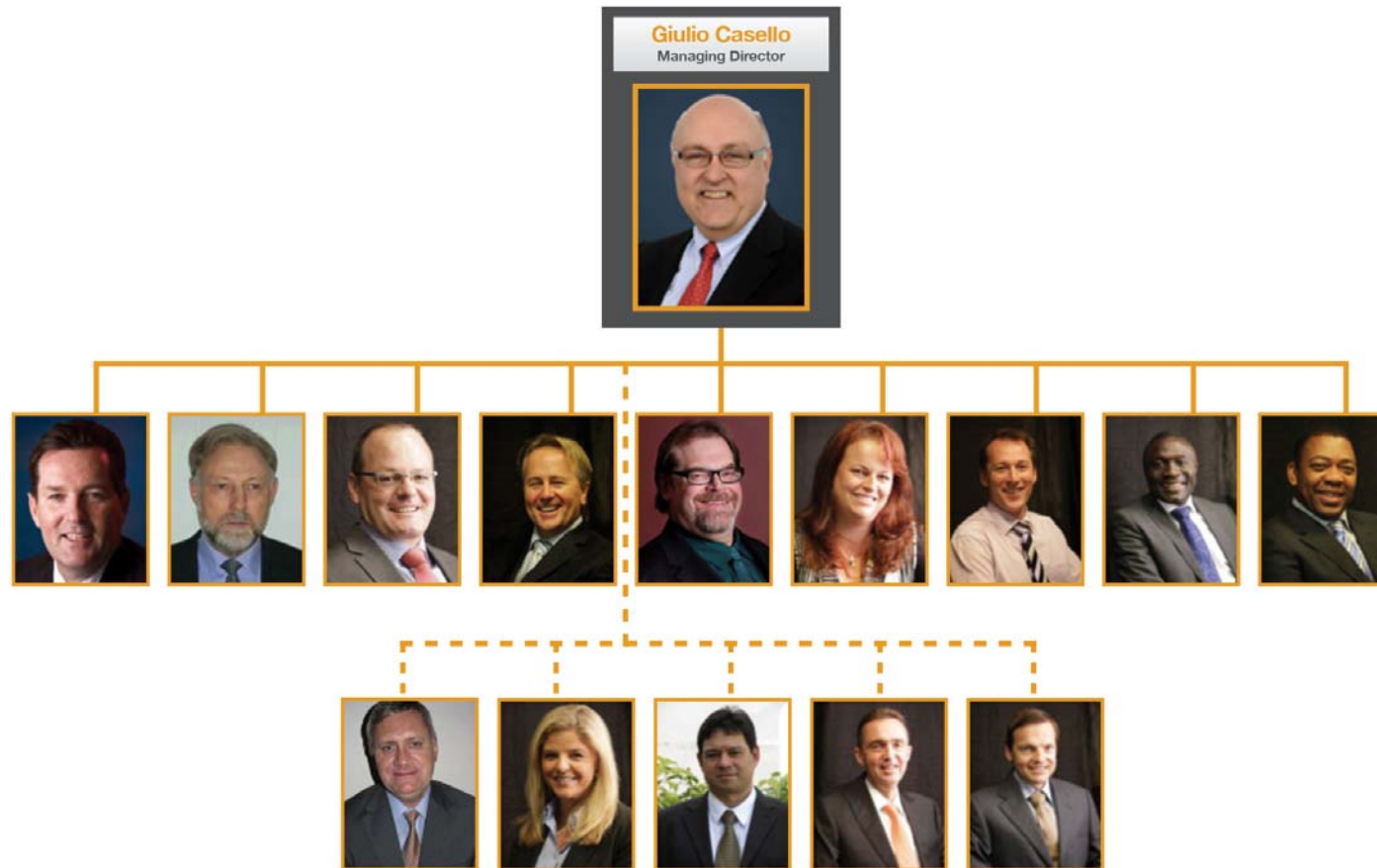
Congo Mining
Investment SA

1. Cameroon Government has a right to a 10% interest in Cam Iron pursuant to the Cameroon Mining Code. Under the Framework Agreement signed in 2007 with the Cameroon Government, the State can purchase an additional 15% of the project.
2. Congo Government has a right to a 10% interest in Congo Iron pursuant to the Congo Mining Code.

A Board with Focus and Knowledge



Management with Expertise and Skill



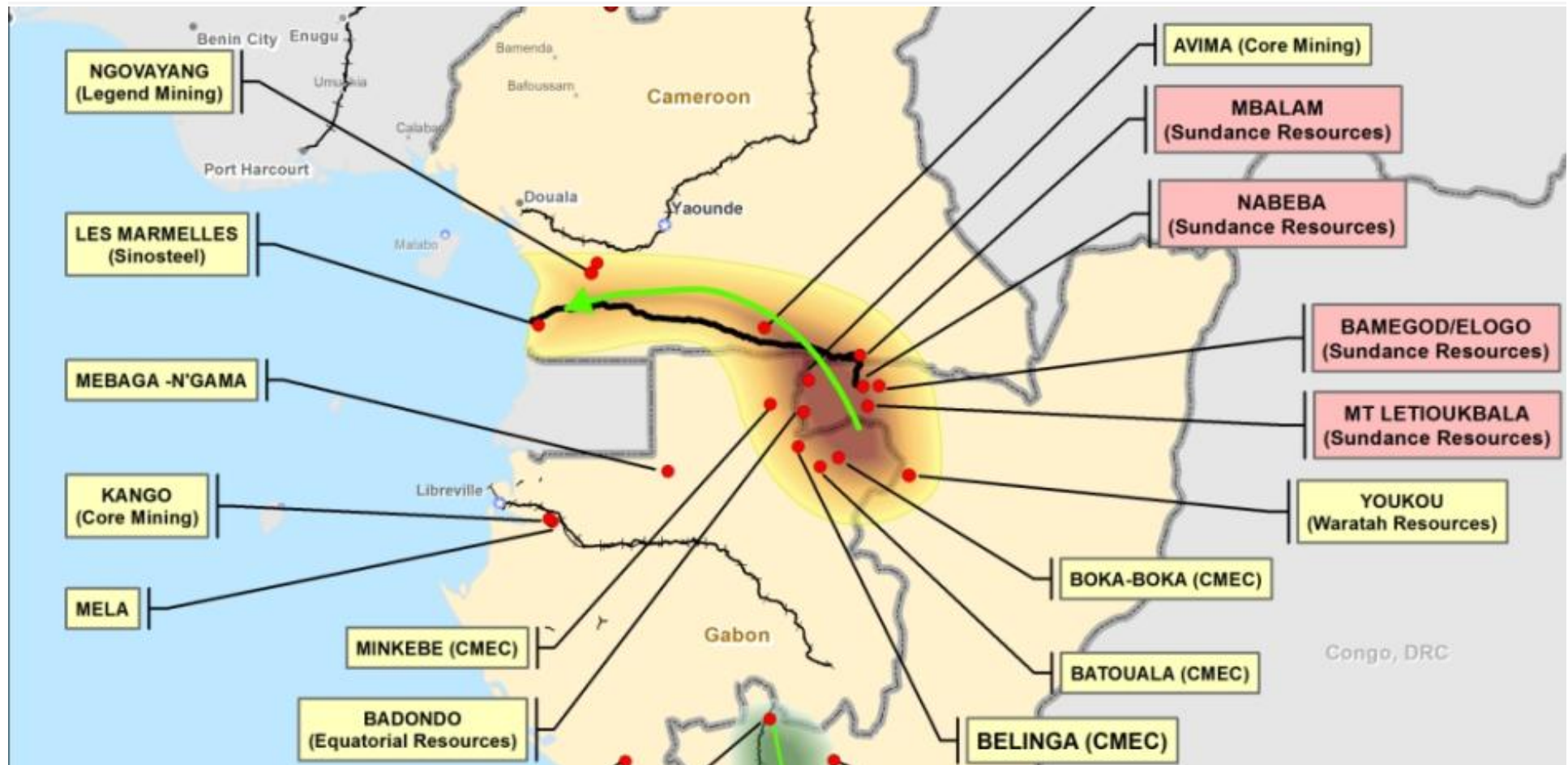
Could Africa Iron Ore be World Class?



Yes. We're about to Unlock a New Iron Ore Region



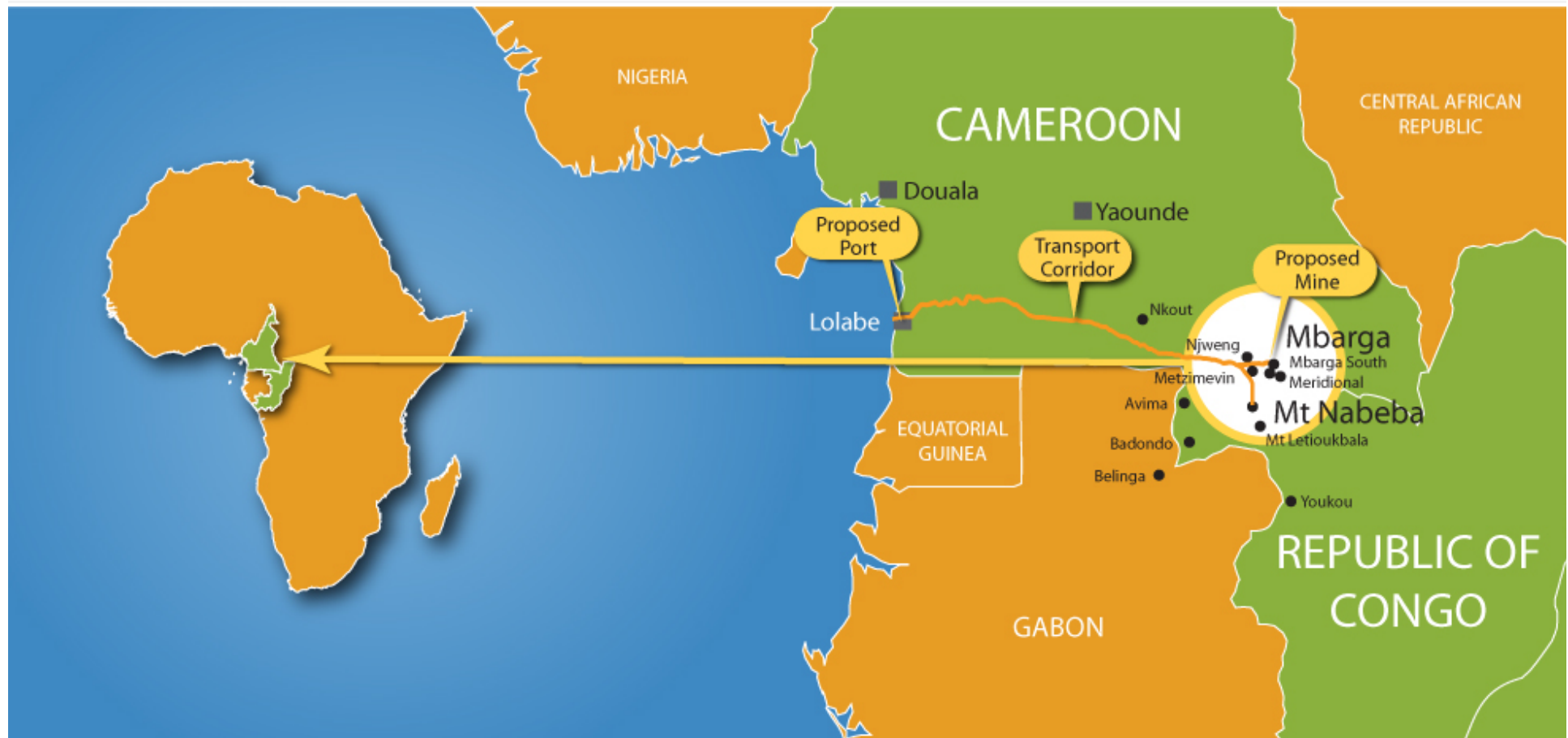
- Mbalam Project strategically located at the heart of an emerging iron ore province
- Sundance is well placed with first-mover advantage
- Development of integrated mine, rail and port project expected to unlock potential





The Mbalam Iron Ore Project

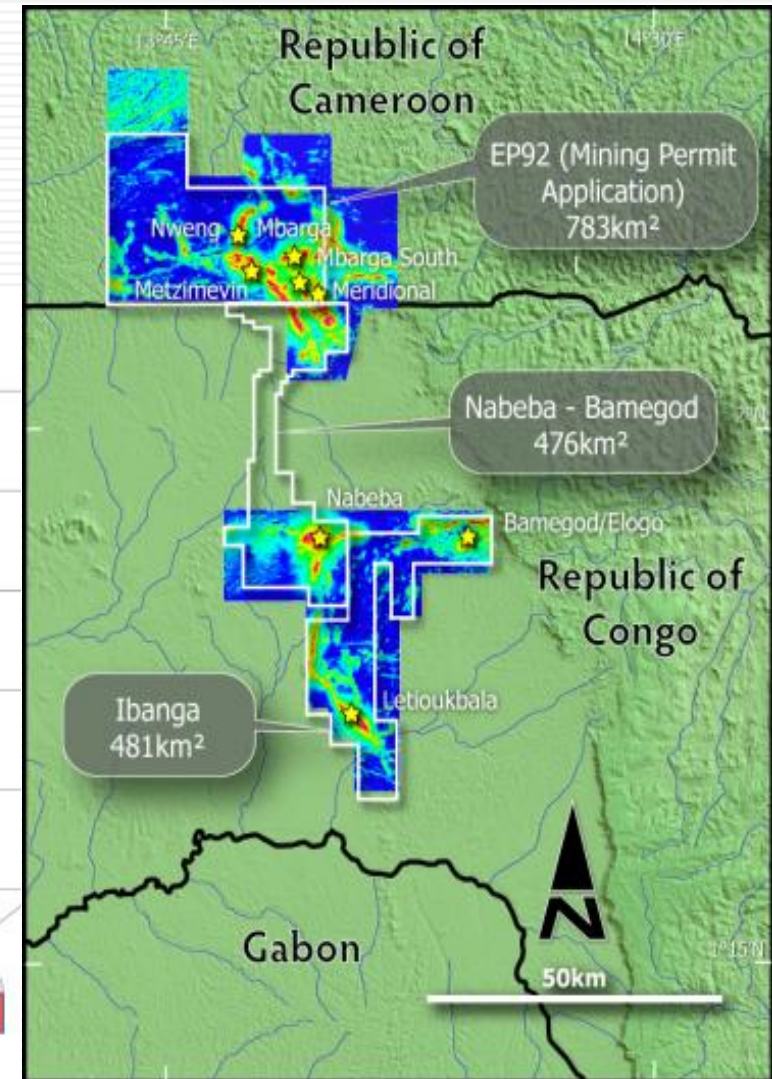
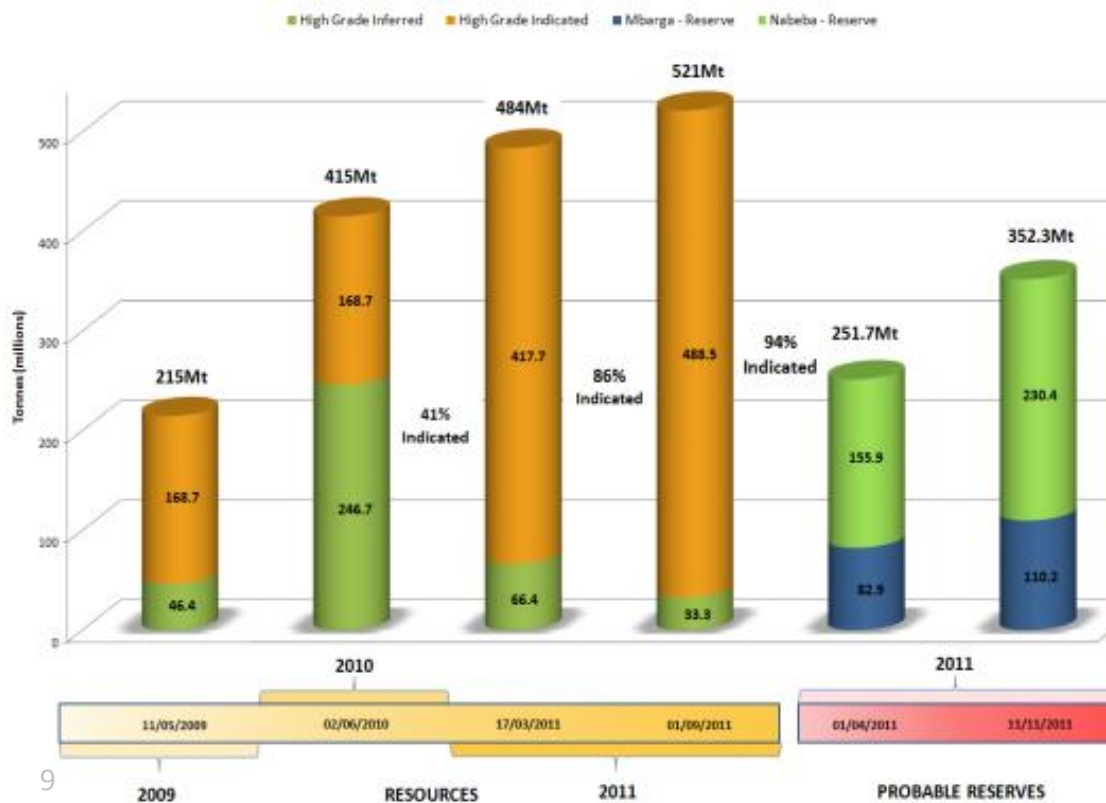
- Mining 35 Mtpa from two deposits in Cameroon and the Republic of Congo
- 510 km rail line dedicated to the transport of iron ore
- 70 km rail spur from Nabeba
- Deep water port capable of taking bulk iron ore carriers of up to 300,000 DWT



JORC-Code Compliant High Grade Hematite Resources and Ore Reserves



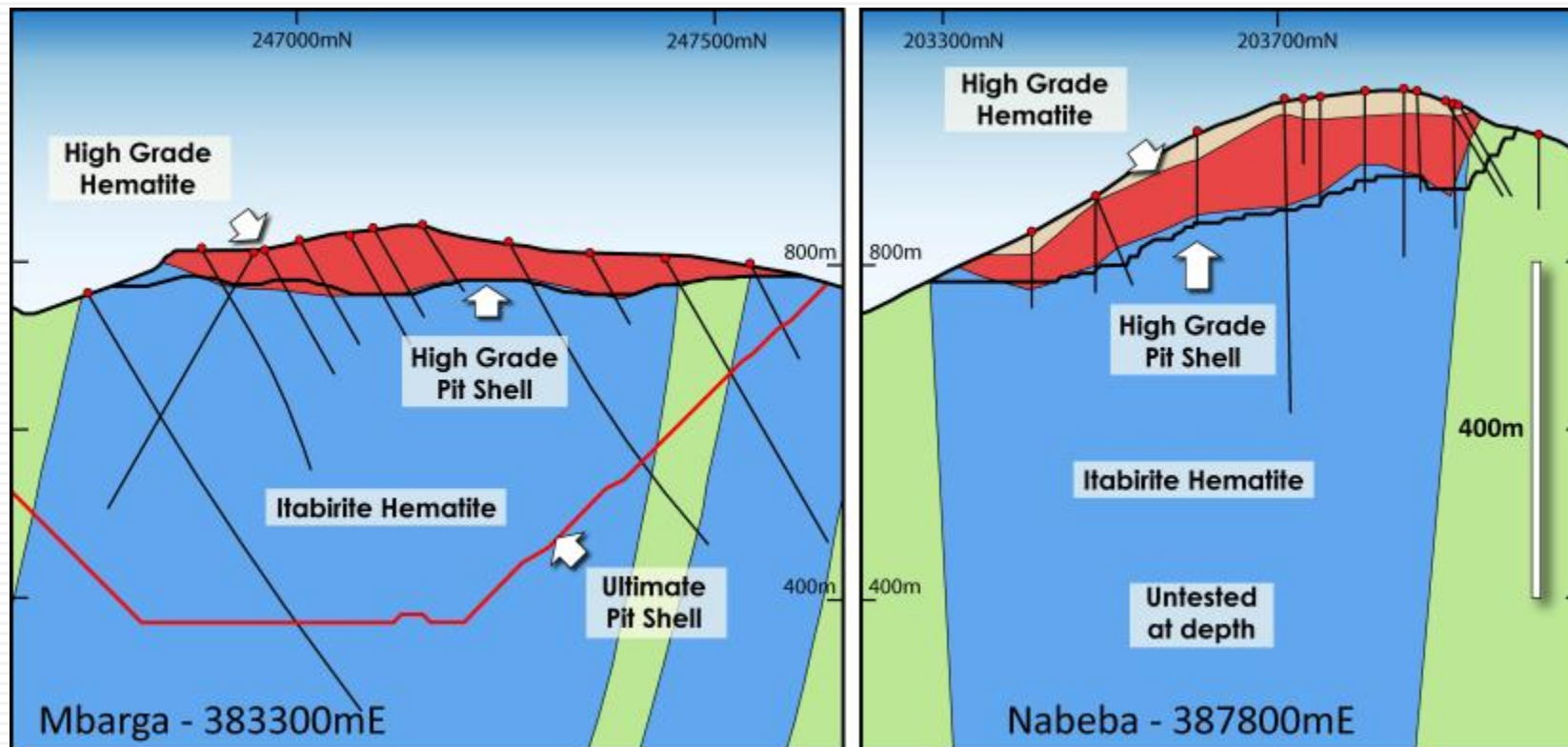
- 521.7 million tonnes @ 60.7% Fe High Grade Hematite
- 94% of total tonnage now in the 'Indicated' category
- High Grade Reserves 352 million tonnes @ 62.4% Fe
- Confirms Stage One production of DSO for 10 years





2.3Bt and Looking for More...

- Resource of 2.3 Billion tonnes (Bt) Itabirite Hematite at 38% Fe directly underneath supergene at Mbarga
- Strip ratio averaging an estimated 0.3:1
- Exploration target of an additional 1.5 - 2.5 Bt of Itabirite at 30 - 40% Fe ¹ at Nabeba
- Exploration drilling of the Nabeba Itabirite currently underway



1. 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 Stage 2 = Long Mine Life



- PFS completed for Stage 2; proposed further production of a minimum 15 years following completion of DSO production
- **Target product of 66% Fe; a premium product of ~68% Fe potentially achievable**
- High-quality concentrate, low impurities, good recovery and relatively coarse grind size
- Capital expenditure of ~US\$3.1B
- Cash operating costs, pre-royalties ~US\$40/t for concentrate; US\$20/t for pellets
- Construction to be funded from Stage 1 cash flow

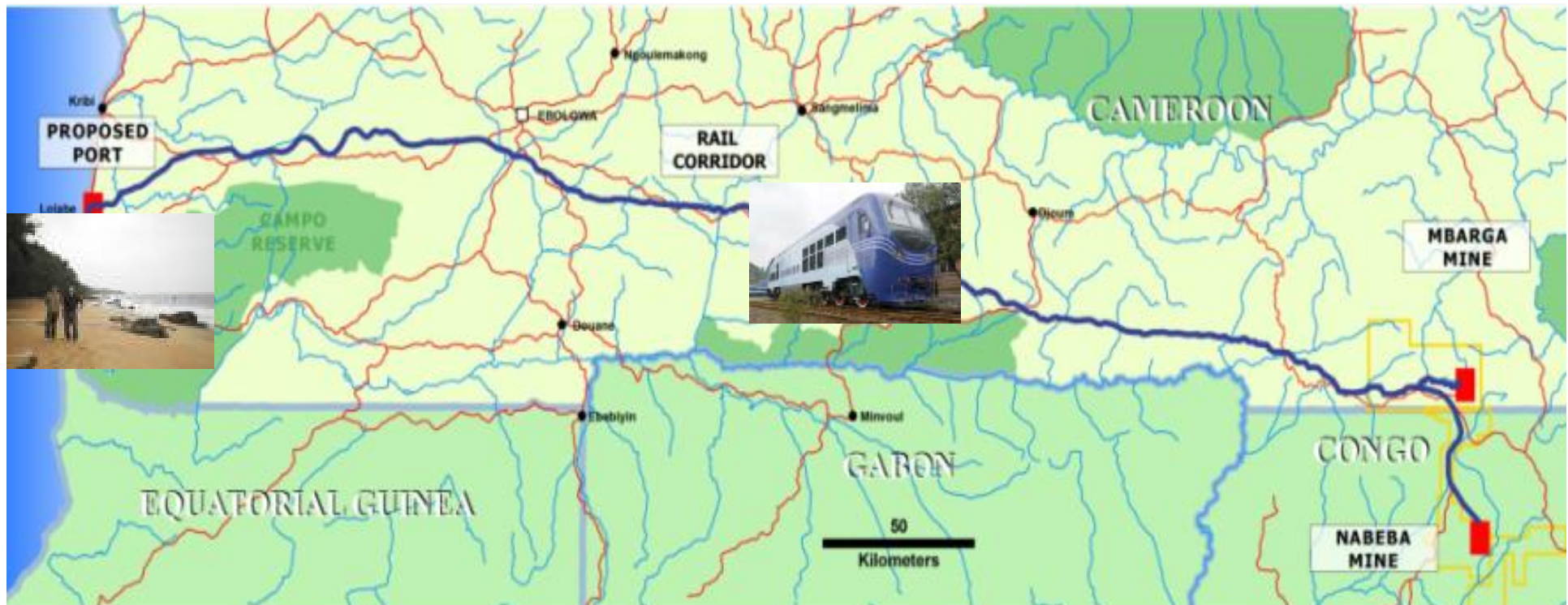


Target Itabirite Concentrate Product							
	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	Grind Size (P80 microns)	Mass Yield (%)	Fe Recovery
BF Concentrate	66.6	3.5%	0.3%	0.03%	53	48	84 %
DR Concentrate	68	1.8	0.2	0.03	53	45	81 %

Infrastructure



- 510 km rail line from Mbarga to Port
- 70 km spur line from Nabeba
- 32 t axle load
- 6 trains each comprising 3 locos & 190 wagons
- 28-hour cycle time from mine to port to mine
- **Environmental approval granted for Port, Rail and Mine in Cameroon in 2010**
- **Declaration of Land for Public Utility for Port in 2010; and for Rail Corridor in Nov 2011**
- Deep water near shore (25m)
- Open water jetty – no breakwater
- Single berth capacity for up to 45 Mtpa
- Port being designed for 300,000 DWT “China-max” bulk ore carriers



Feasibility Studies Completed in April 2011



Definitive Feasibility Study – Stage One

CAPEX¹	US\$M
Mining, Processing and Infrastructure	914
Rail	2,019
Port	537
Subtotal	3,471
PMC, Owners Costs and Contingency	1,214
Total (US\$M, real as at Dec 2010)	4,686

OPEX¹

Estimated Operating Cost ^{2,3}	US\$21.20/t
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1. CAPEX & OPEX estimates for DSO production only
2. OPEX includes cash operating costs and contingency
3. Assumed advantageous fiscal regime yet to be agreed

Pre-Feasibility Study – Stage Two

CAPEX¹	US\$M
Beneficiation	1,908
Pellet Plant	400
Subtotal of direct costs	2,308
PMC, Owners Costs and Contingency	835
Total (US\$M, real as at Dec 2010)	3,143

OPEX¹

Estimated Operating Cost ^{2,3}	US\$40/t
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1. CAPEX & OPEX estimates for Stage Two Itabirite production only
2. OPEX includes cash operating costs and contingency
3. Assumed advantageous fiscal regime yet to be agreed

Getting Ready for Development



Assessing the Lolabe port site



Preliminary planning of rail corridor



Geotechnical Drilling at Car Dumper location



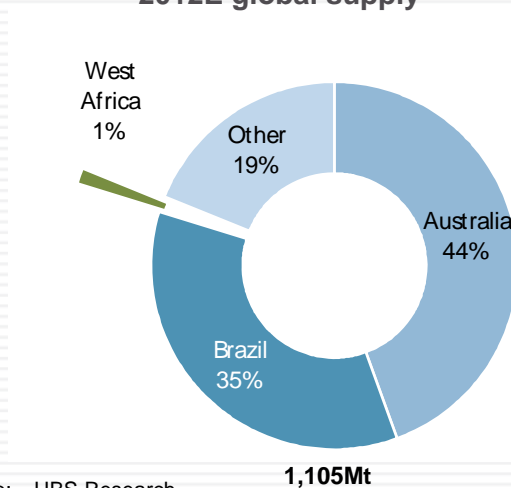
Construction of access road in Port Stockyard Area

Strong Demand & Price Outlook

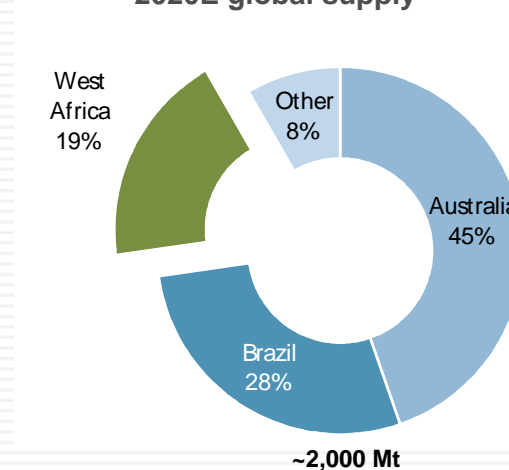


- Iron ore continues to be a commodity 'in demand'
- China the largest importer in the world accounting for over 50% of total consumption; trend set to continue
- China's domestic iron ore industry has limited resources and high costs – increasing seaborne trade in iron ore
- China seeks to make its voice heard more in the global iron ore market
- New and untapped regions - such as West Africa – a viable alternative to monopoly of the majors which dominates Australia and Brazil

West Africa iron ore supply as a % of 2012E global supply¹



West Africa iron ore supply as a % of 2020E global supply¹



Source: UBS Research

¹ West African forecast production assumes that all currently planned projects are developed to scale and schedule, and that no new projects are initiated beyond those already announced to market

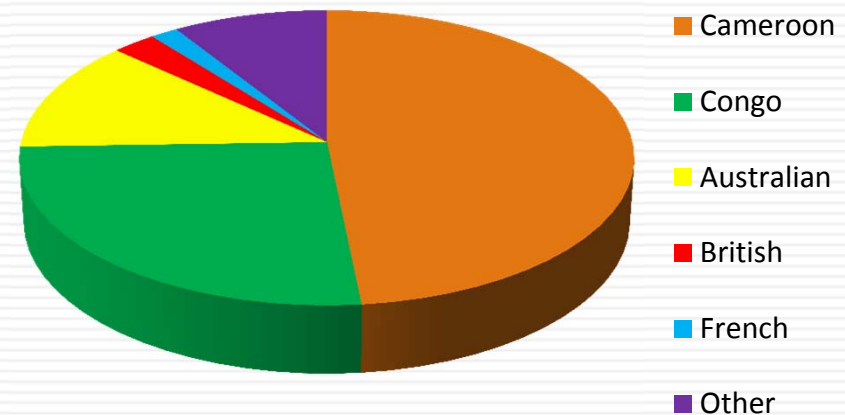
Strong In-Country Presence



- Currently ~300 total employees (direct and indirect) in-country
- Majority of workforce are local Cameroon / Congolese people
- We're committed to developing the skills of the local workforce
- Project set to employ thousands of people directly and tens of thousands indirectly



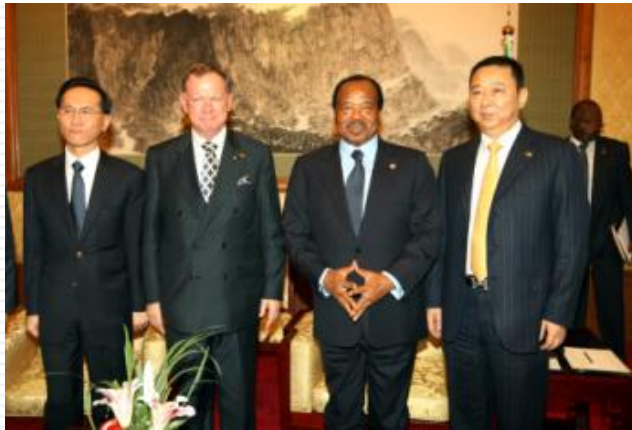
Workforce Nationalities



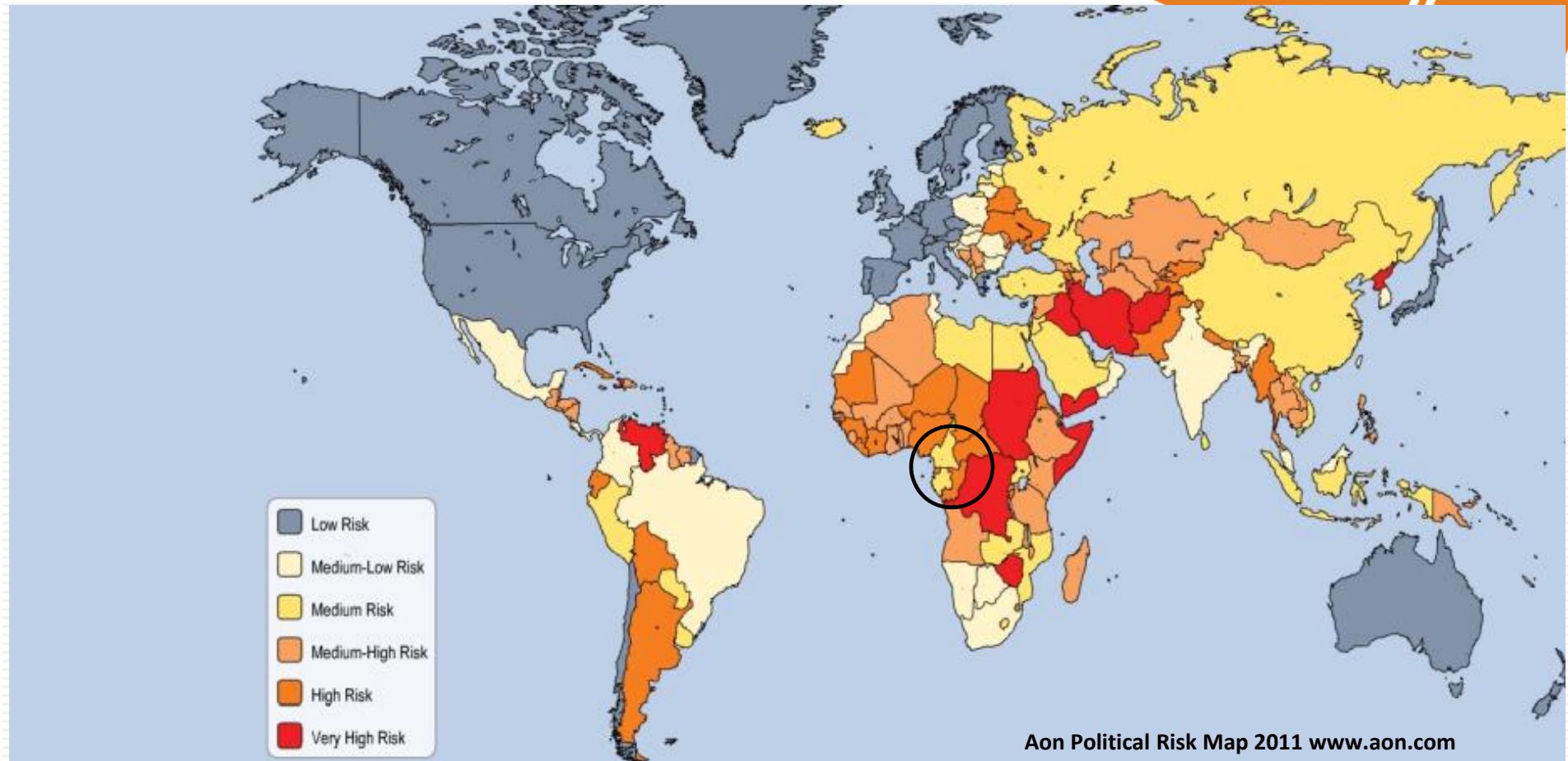
Firm Commitment from Government



- Met with Cameroon President Biya in July 2011
- Met with Congo President Sassou-Nguesso in Oct 2011
- Met with Cameroon Prime Minister Yang in Oct 2011
- Cameroon established High level Ministerial Committee in February 2012 to oversee and advance process to approve project development



Decreasing Political Risk



- Stable Governments in both Cameroon and the Republic of Congo
- Have enjoyed peaceful relations with each other since Independence
- Both members of "Communauté Economique et Monétaire de l'Afrique Centrale" (CEMAC)
- Both candidate countries for the Extractive Industries Transparency Initiative
- Senior Government support for the Project from both countries

Key Achievements



- Completed the Definitive Feasibility Study for Stage 1 and Pre-Feasibility Study for Stage 2 in April 2011.
- More than 389 holes for over 40,000m of drilling last year alone. 1,088 drill holes for our Project completed in total.
- 521.7Mt @ 60.7% Fe High Grade Hematite Resources; 94% in the 'Indicated' category.
- Further 2.3 billion tonnes of Itabirite at Mbarga and drilling for more at Nabeba.
- Ore Reserves of 352Mt at 62.4% Fe, underpins 10yrs DSO production.
- Regional strategy with MoUs signed with Legend, Core Mining and Equatorial Resources regarding infrastructure sharing.
- Takeover offer from Hanlong Mining at 0.57 cents cash per share valuing SDL at A\$1.7B – to be completed later this year.





“...We are exceptionally well placed to realise our vision to become a leading global iron ore producer.”

Thank you!

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