

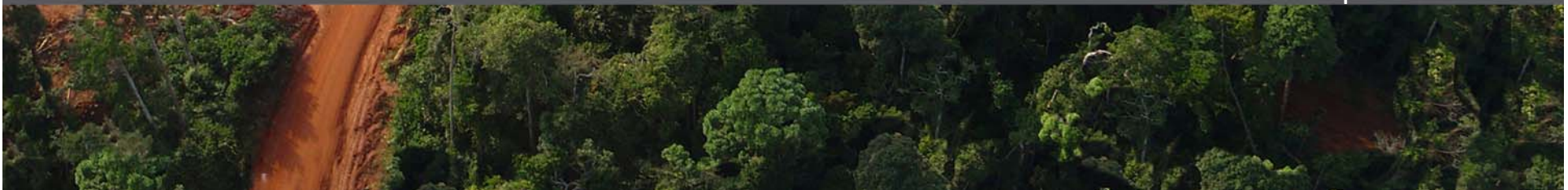


SUNDANCE
RESOURCES LTD

The Right Time for the Right Project ... in the Right Place

Giulio Casello, Managing Director & CEO
Sundance Resources Ltd.

RIU Melbourne Resources Conference
25 September 2013



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 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.

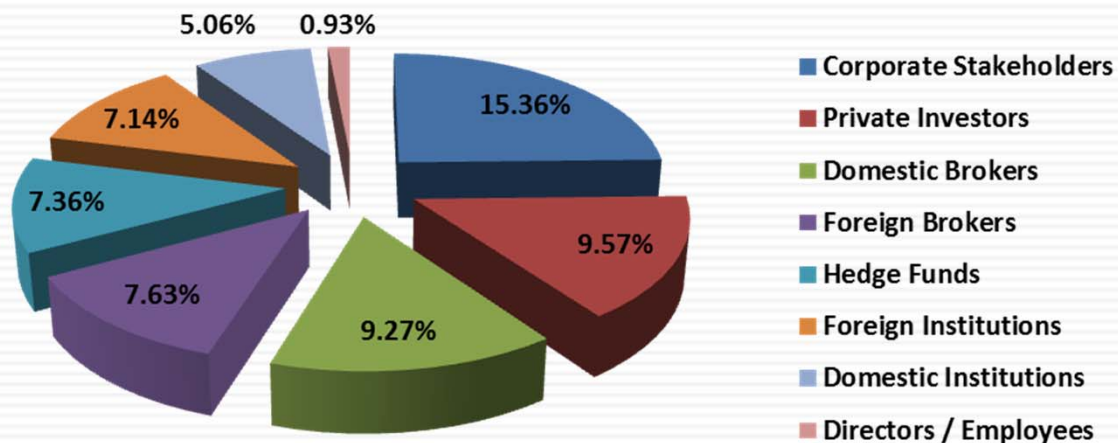
For more information including modelling parameters and details, the ASX announcements pertaining to Exploration Results, Mineral Resources and Ore Reserves are available from the Company’s website: www.sundanceresources.com.au.

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 SDL’s operations including the likely commencement of commercial operations of the Mbalam-Nabebe 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 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 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.

CAPITAL STRUCTURE



ASX Code	SDL
Share Price	A\$0.075*
Ordinary Shares on Issue	3,072,110,985**
Market Cap	A\$230M*
Total Number of Shareholders	22,257**
Top 20 shareholders hold 55.3% of the total issued capital**	

*As at 17 September 2013 | **As at 30 June 2013





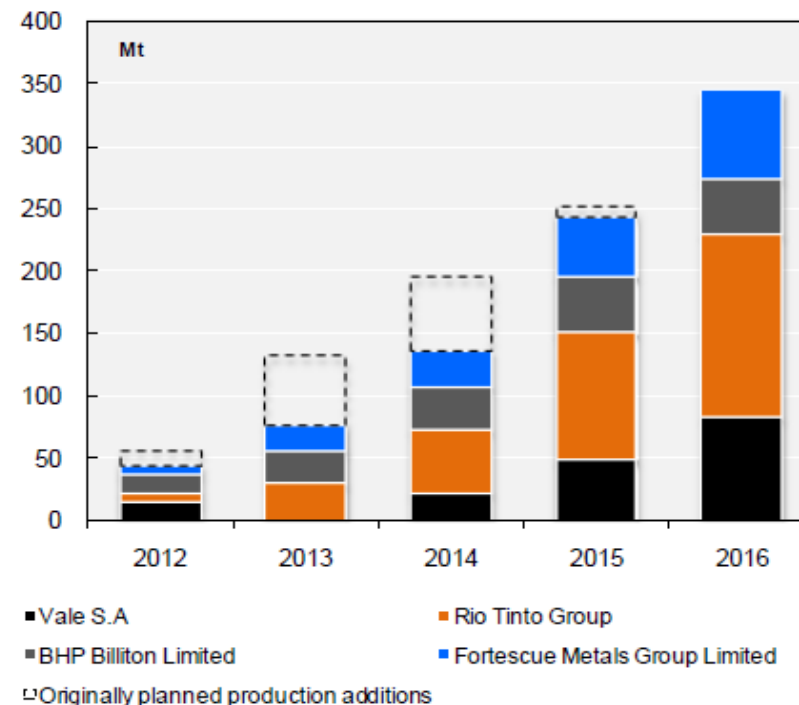
THE RIGHT TIME

The Start - Not the End - of the Cycle



- Iron ore majors have stated publicly their focus is on cost reduction and increasing returns to shareholders
- As a result, they are slowing expansions and slashing/eliminating investment in new projects
- Pull-back is freeing up engineering, labour, and equipment

Forecast Incremental Production from the Four Majors, Mt



Source: AME Group

New Cycle, Same Drivers



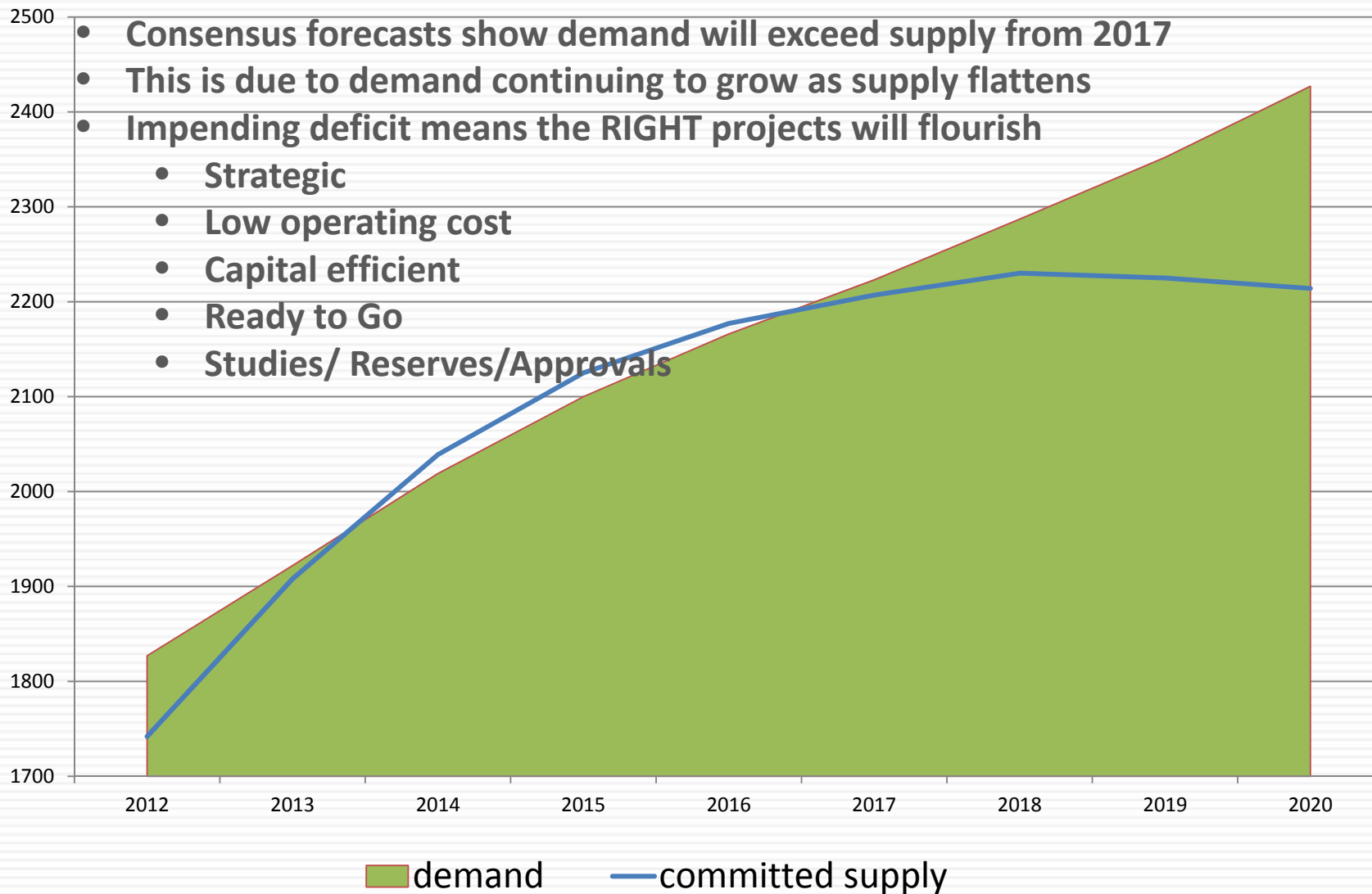
The oligopoly still reigns - 70% of ore imported by China comes from the majors

“BHP, Rio accused of rigging ore price”

China has accused Australia's top two mining companies of manipulating the iron ore price by deliberately holding back supply. The NDRC, China's main economic adviser, said the major producers were not supplying the market with their full production capacity. (The Australian, 7th March 2013)

- **Chinese domestic production costs are increasing while quality is decreasing**
 - *There is as much as 40Mtpa of capacity operating in the \$110/t to \$140/t range (Source: AME Group)*
- **China's total iron ore demand forecast to continue growing strongly, albeit at lower rates**
- **China to urbanise an additional 300m people over the next 15 years; growth trend continues above 7%**
- **China's 5-year plan remains, requiring that more than 50% of imported ore is Chinese-owned**

Return of the Supply-Demand Shortfall: This is Sundance's Time

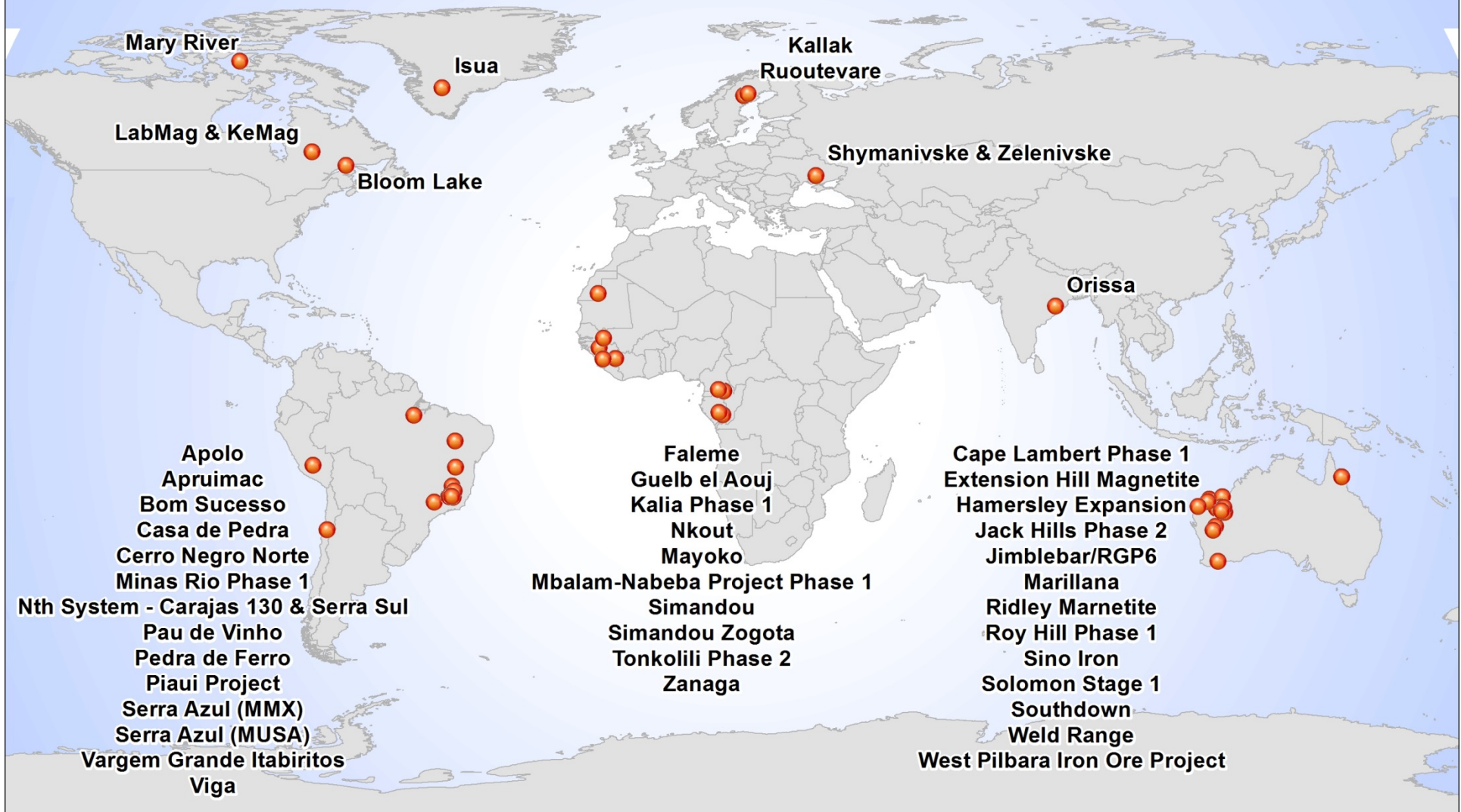


Source: SDL and CRU IO Long Term Outlook 2012

Major Projects Worldwide:



Source: CRU IO Long Term Outlook 2012



DSO, Low Costs and Reserves



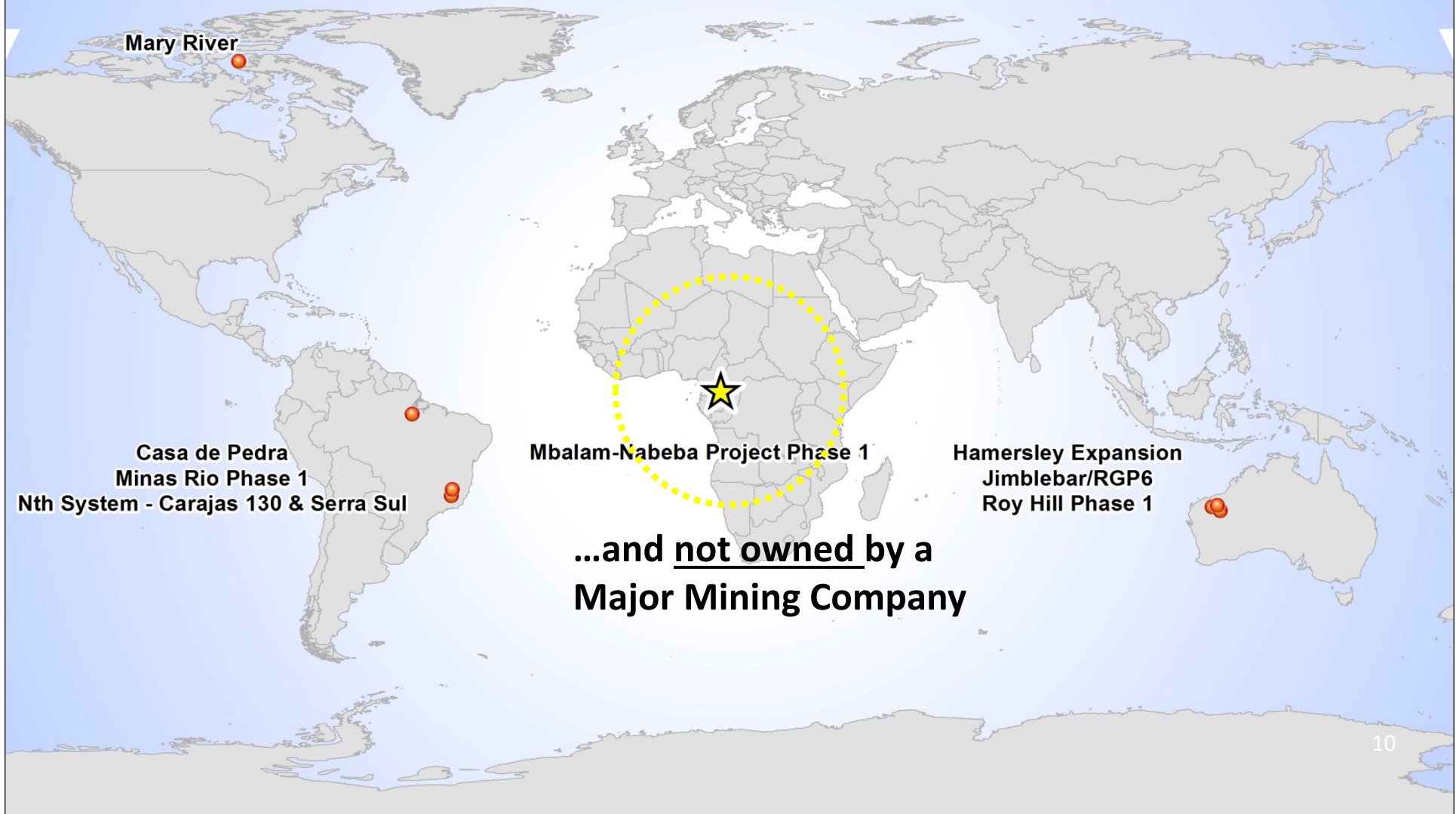
Source: CRU IO Long Term Outlook 2012



DSO, Low Costs, Reserves... AND Government Approvals



Source: CRU IO Long Term Outlook 2012





THE RIGHT PROJECT

A Pioneer Project for Central Africa



- 510 km Rail Line dedicated transport of iron ore and 70 km spur line from Nabeba
- Deep water Port capable of taking bulk iron ore carriers of up to 300,000 DWT
- **Stage 1:** 35Mtpa **Direct Shipping Ore** for a minimum 10 years
- **Stage 2:** Continued 35Mtpa of concentrate product from **Itabirite** for further 20+ years



High Grade Hematite Resources and Mineral Ore Reserves

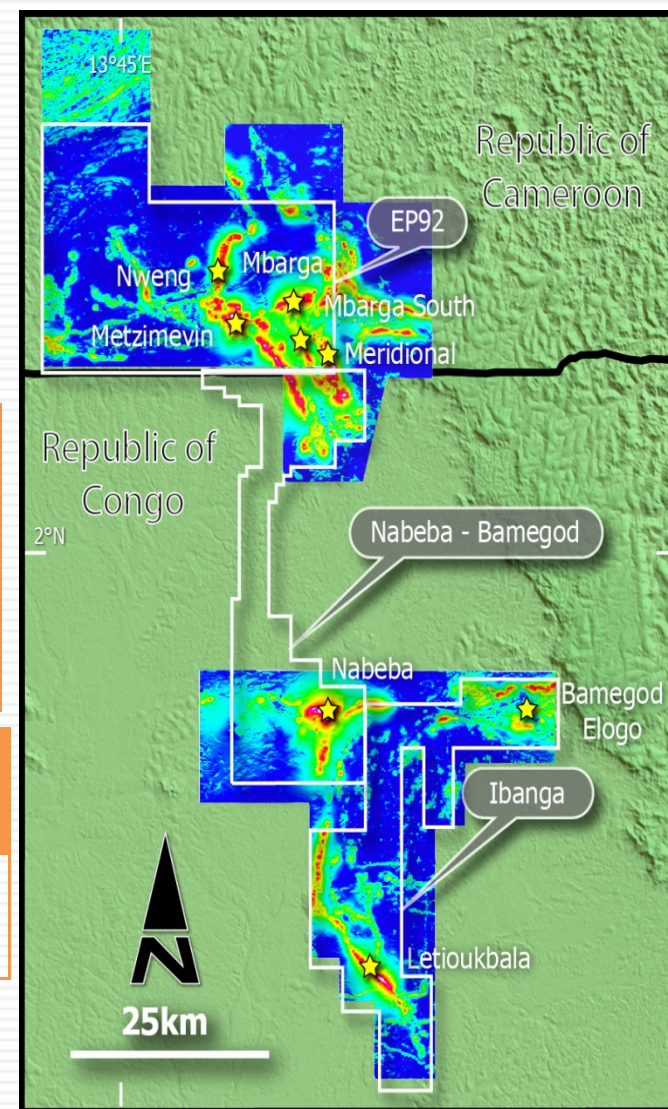


- JORC-Code compliant High Grade Hematite Resources totalling **775.4Mt at 57.2% Fe**
- Ore Reserves of **436.3 Mt at 62.6% Fe** with low impurities 4.4% Silica; 2.6% Alumina; 0.09% Phos
- Additional Exploration Target of 90 - 150Mt of High Grade Hematite on existing tenements*

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 Hematite Ore Reserves	Reserve Classification	Tonnes (Mt)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	LOI (%)
Ore Reserves Reported to 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.

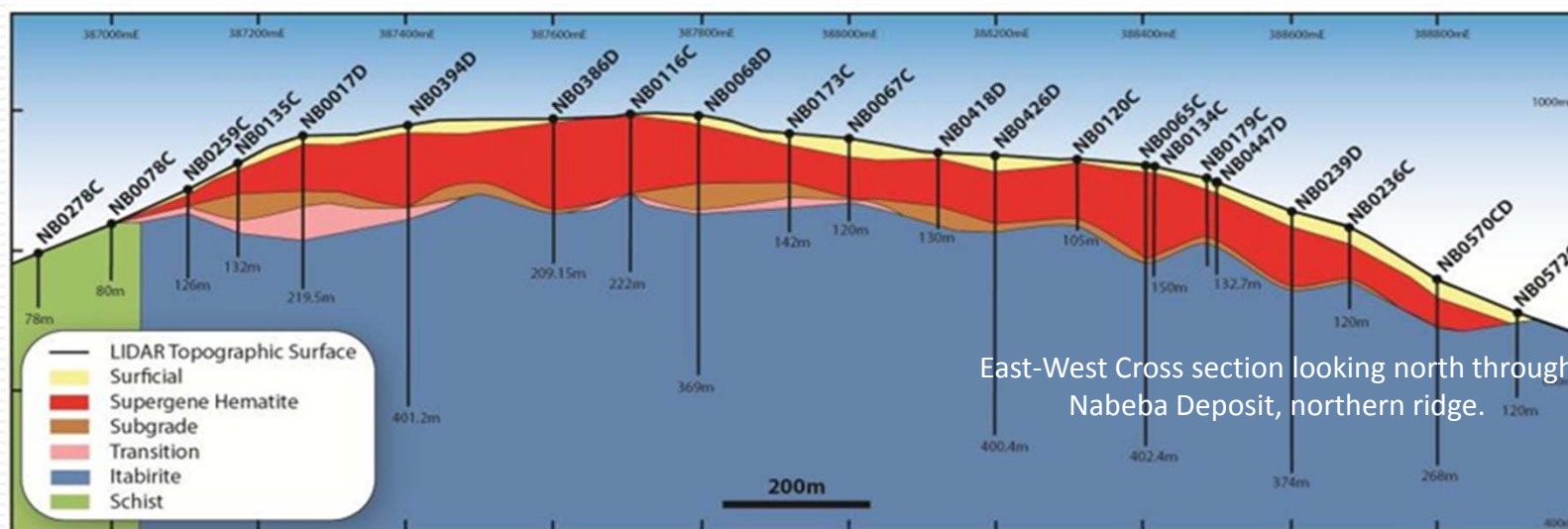


Itabirite Hematite Resources

4.047 billion tonnes at 36.3% Fe



- Exploration Target of additional 9.3 to 13.2 Bt Itabirite at 30% - 40% Fe on existing tenements*



East-West Cross section looking north through Nabeba Deposit, northern ridge.

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	4,047⁽ⁱ⁾	36.3	43.6	1.4	0.04	1.3

Of the total 4,047 Mt Itabirite Resource, 1,431 Mt is at a grading of 38.0% and classified as **Indicated**.

The remaining is **Inferred Mineral Resources**.

*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.

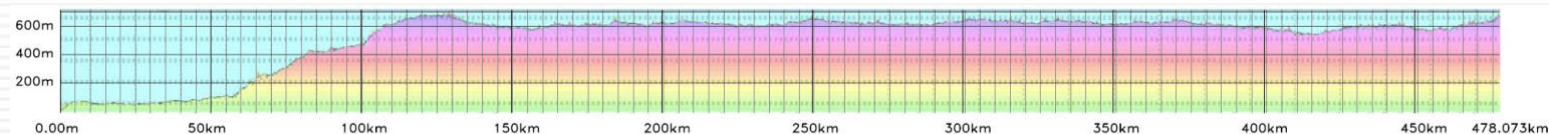
Port & Rail Infrastructure



- 510 km rail line to Mbarga; 70 km spur line to Nabeba
 - Standard gauge 32 t axle load
 - 6 trains each comprising 3 locos & 190 wagons (expandable to ~100Mtpa)
 - Deep water near shore (25m)
 - Single berth capacity for up to 45Mtpa
 - Designed for 300,000 DWT “China-max” carriers
- 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 2011



Selection Along Preferred Route



Capital & Operating Costs

Capital Intensity \$134/t Phase 1



Definitive Feasibility Study – Stage One

CAPEX ¹	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 December 2010)	4,686

OPEX ¹	
Estimated Operating Cost ²	US\$21.20/t

1. CAPEX & OPEX estimates for DSO production only
2. OPEX includes cash operating costs and contingency

Pre-Feasibility Study – Stage Two

CAPEX ¹	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 December 2010)	3,143

OPEX ¹	
Estimated Operating Cost ²	US\$42.1/t

1. CAPEX & OPEX estimates for Stage Two Itabirite production only
2. OPEX includes cash operating costs and contingency

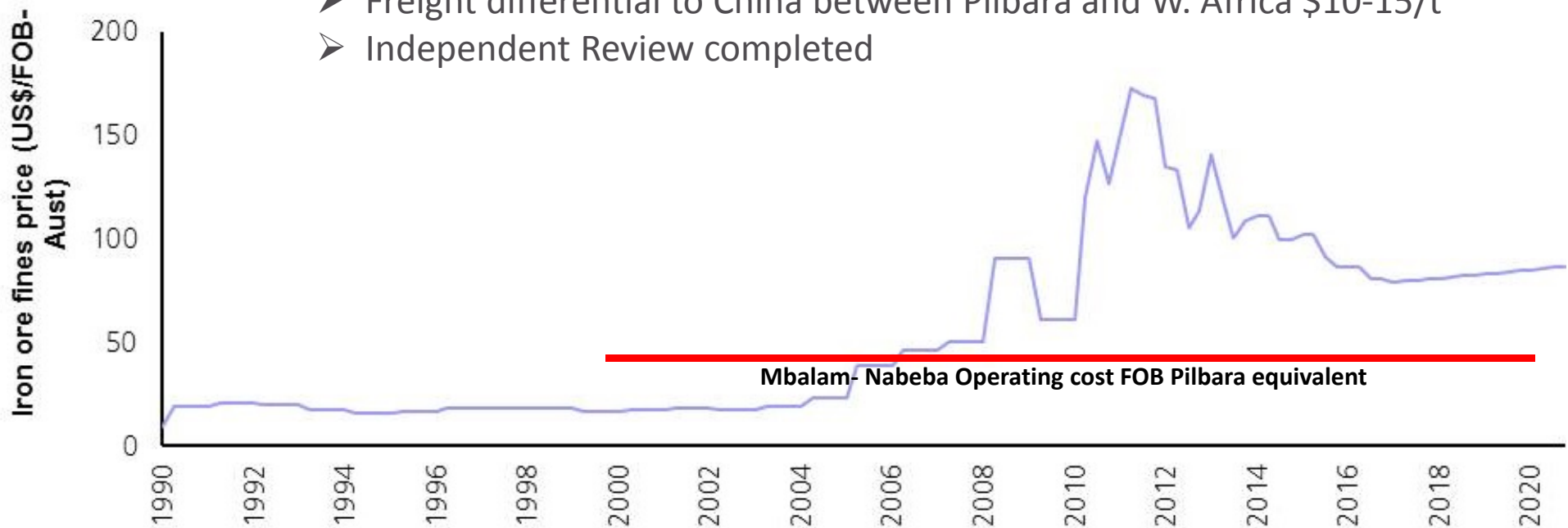
**IRR 26% (unlevered) FOB Pilbara at long term
Iron Ore price of US\$73/tonne**

Tailor-Made for Investors and Customers Alike



FOB Cameroon \$21.20/t

- Strip Ratio 0.9:1
- Substantial Scale
- Dedicated Rail and Port
- Reasonable labour costs
- Freight differential to China between Pilbara and W. Africa \$10-15/t
- Independent Review completed



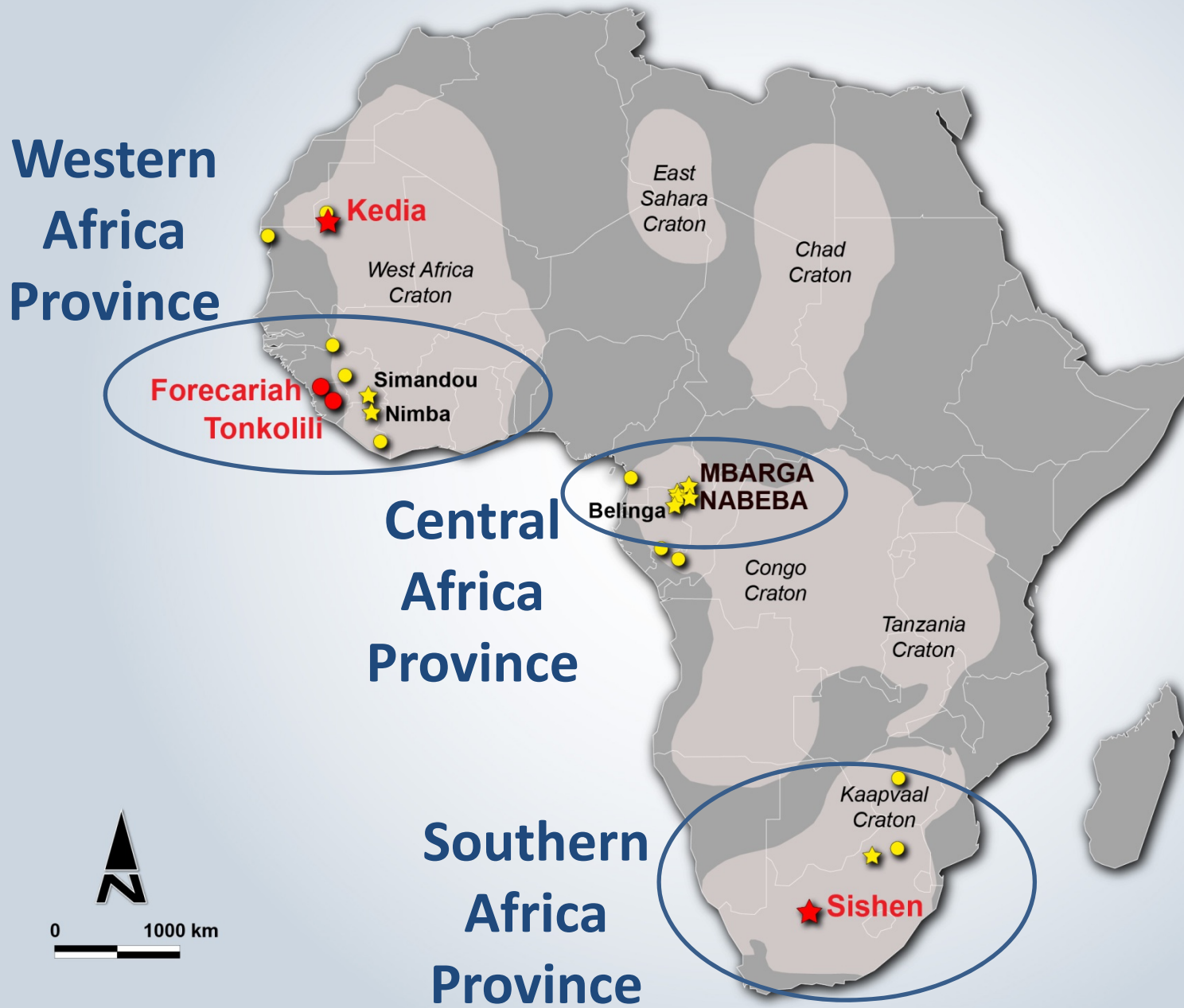
Source: UBS



THE RIGHT PLACE

Africa – Ready for Development

- Producing Area
- Iron Ore Deposit
- ★ DSO Project

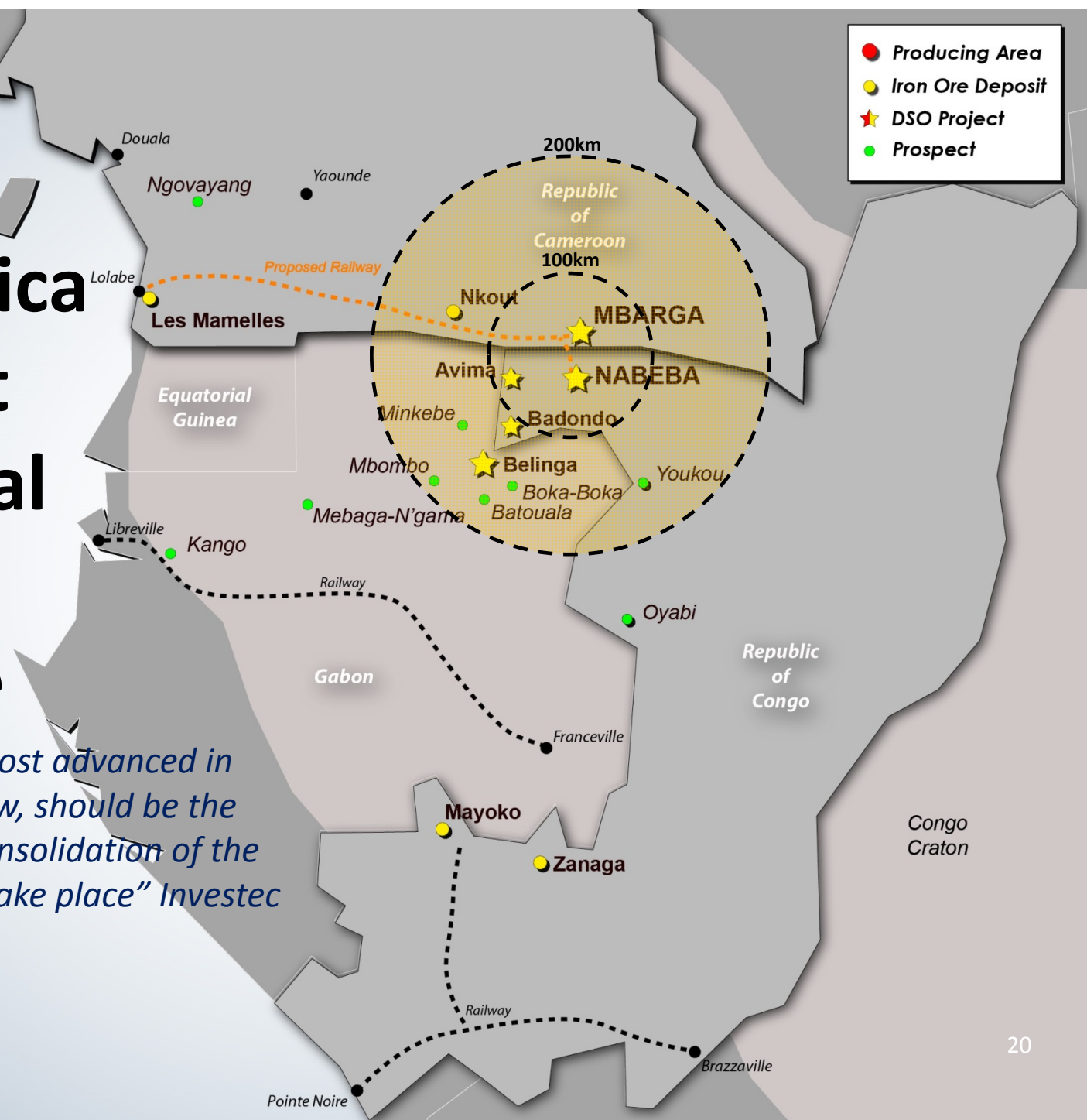


Central Africa The Next Substantial Iron Ore Province

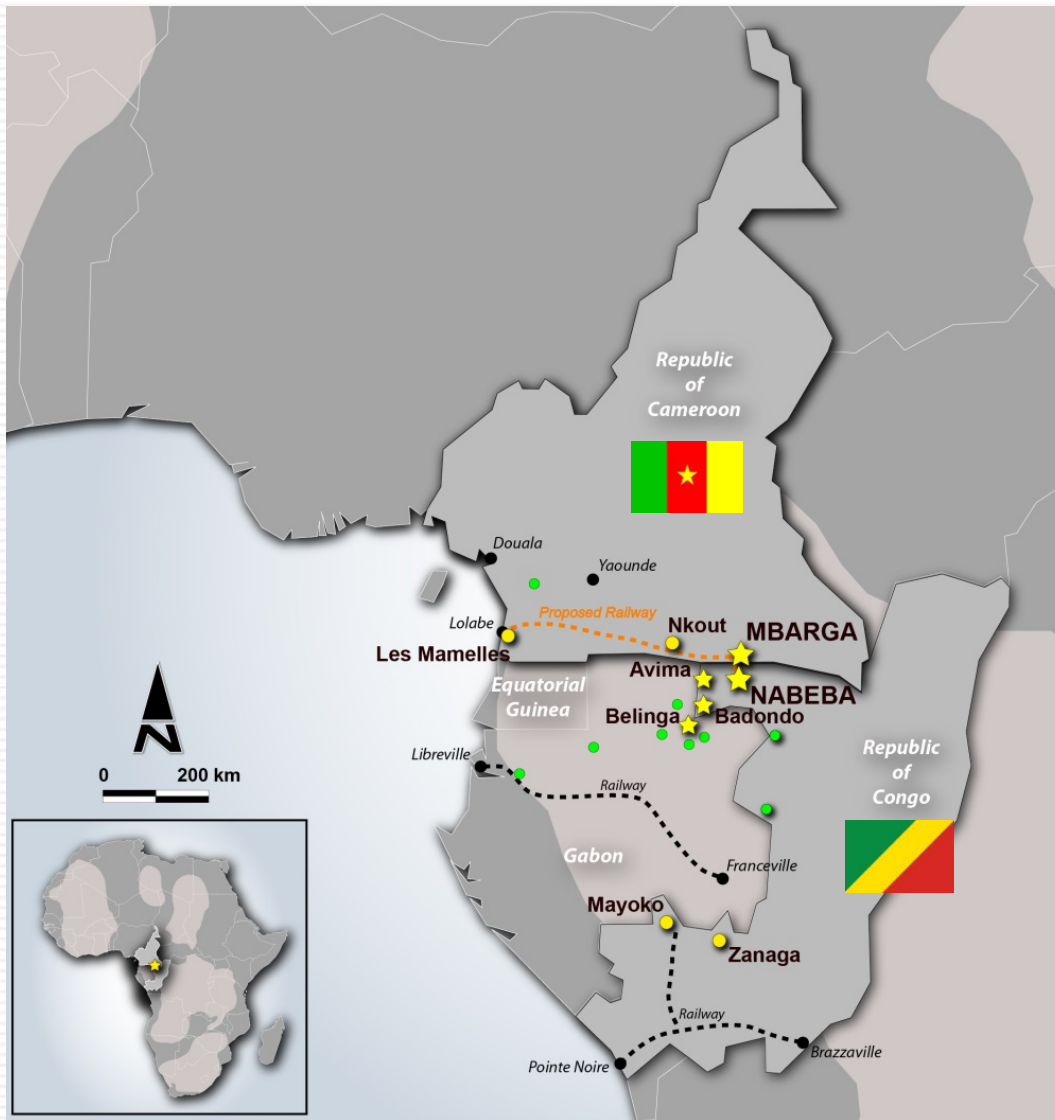
“SDL’s projects are the most advanced in the region and in our view, should be the nucleus around which consolidation of the region’s projects would take place” Investec Securities 30/7/2013



- Producing Area
- Iron Ore Deposit
- ★ DSO Project
- Prospect



Cameroon & the Republic of Congo



Cameroon

- Officially bilingual (French & English)
- Population approx. 20 million
- Capital - Yaounde (2.5 million)
- 1995 - Member of Commonwealth
- 2006/2007 - SDL arrived

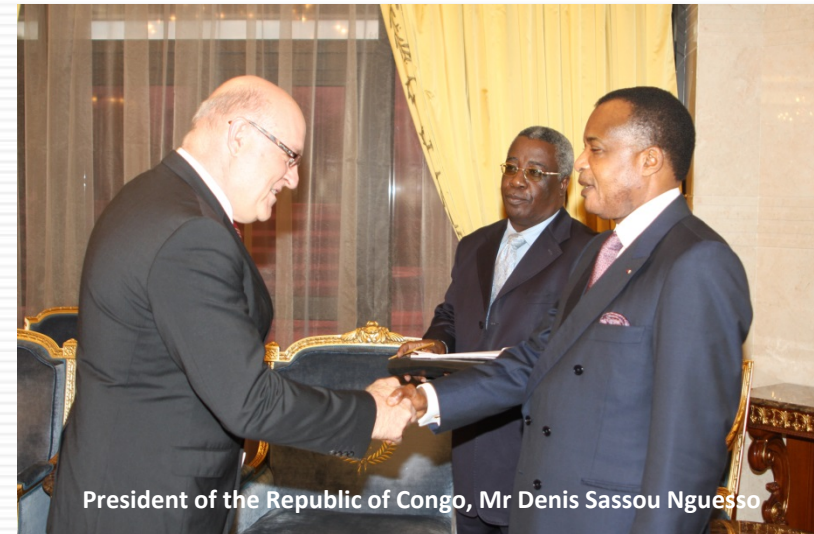
Republic of Congo

- Francophone
- Population approx. 5 million
- Capital - Brazzaville (1.4 million)
- 1960 - Independence
- 2009/2010 - SDL arrived
- **NOT** the “DRC”

Government Approvals in Place



- Congo Mining Permit approved in Dec 2012 and granted by Presidential Decree in Feb 2013
- Congo Convention currently being negotiated
- Mbalam Convention signed with Cameroon Government in November 2012 with attractive Fiscal and Labour Terms
 - 5-year tax holiday; 25% income tax and 5% dividend tax thereafter
 - Gov't. ownership 10% free carry plus 5% loan carried
 - Flexible labour conditions
 - Strong social commitment
- Environmental approvals are in place
- Declaration of Land for Public Utility (DUP) for rail corridor in Cameroon announced in 2012





DEVELOPMENT

Funding Process Officially Underway

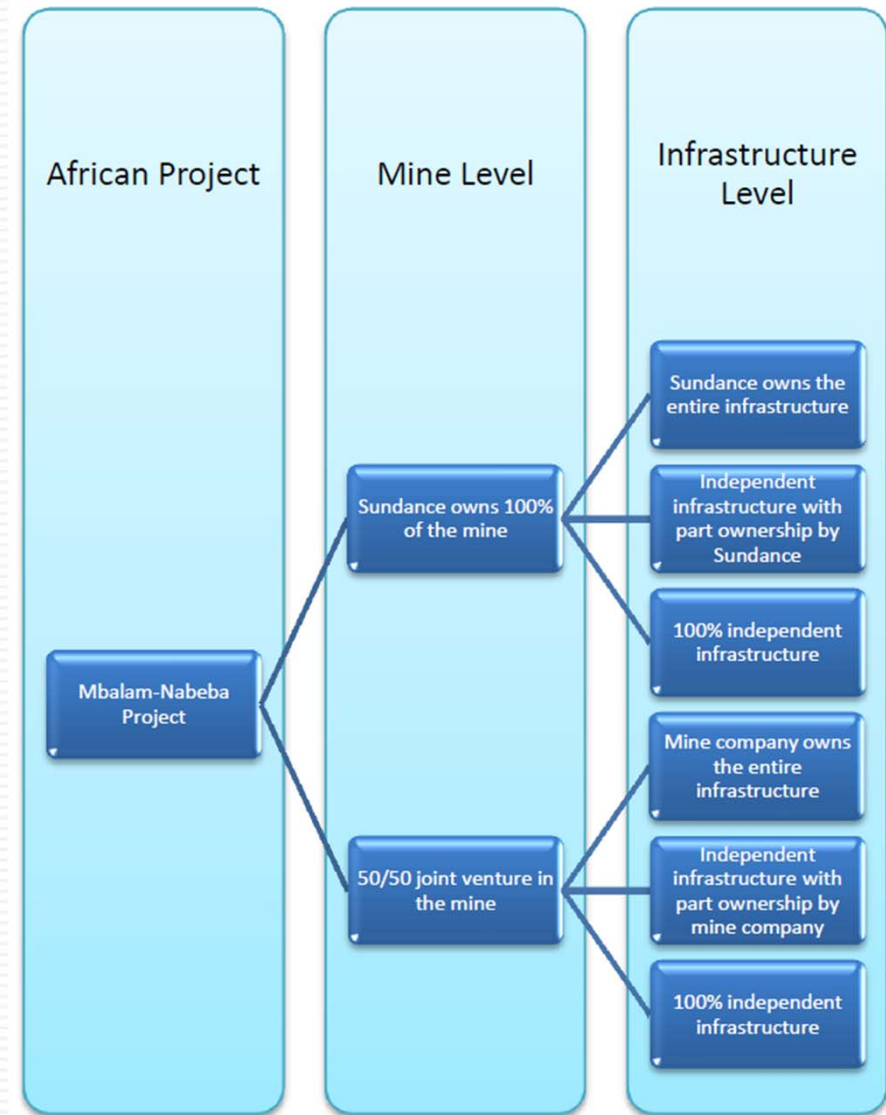


Infrastructure Process

- Rail and port developed by separate provider (e.g. infrastructure provider) and backed by take or pay contracts from the mine.
- Tender documents issued for Engineering, Procurement and Construction contractors for rail and port infrastructure construction and financing.
- SDL to provide funding for the development of the mines only.

Off-take / Equity Process

- Negotiations commenced for equity and off-take of the full production capacity of 35Mtpa of high grade iron ore.
- Partial asset sale at mine level to a strategic partner to allow joint development.
- Joint venture with a Chinese steel mill or another substantial steel player.



One of the World's Most Advanced Independent Greenfield Projects



- Total High Grade Hematite Resources of 775.4Mt @ 57.2% Fe
- Ore Reserves of 436.3Mt @ 62.6% Fe, with low impurities
- Total Itabirite Resources at 4.05Bt @ 36.3% Fe
- Feasibility studies completed confirming a technically and economically viable project
- Environmental approvals in place & Declaration of Land for Public Utility (DUP) for port and rail
- Congo Mining Permit approved 28 Dec 2012
- Mbalam Convention signed 29 Nov 2012
- Tender documents issued for EPC contractors for infrastructure construction and financing
- Negotiations underway for equity and off-take of the full production capacity of 35Mtpa



The **Right Time** for
The **Right Project**
... At the **Right Place**

THANK YOU

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