

SUNDANCE
RESOURCES LTD

Developing the Mbalam-Nabeba Iron Ore Project **IN THE HOME STRAIGHT**

China Iron Ore Conference
Beijing, China | February 26, 2014

Mr Giulio Casello
Managing Director & CEO
Sundance Resources Ltd



Competent Persons Statement and Disclaimer

Important Notice an 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 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.

This presentation should be read in conjunction with the Annual Financial Report as at 30 June 2013, the half year financial statements together with any announcements made by Sundance in accordance with its continuous disclosure obligations arising under the Corporations Act 2001. 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.

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 both the 2004 and 2012 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.

The information in this report that relates to Exploration Results, 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.

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 Letioukbal, and Elogo. Therefore, approximate Exploration Target range estimations for these Prospects is 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.

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.

Specific details pertaining to Exploration Targets at the Mbarga-Nabeba Iron Ore Project were most recently included in the Quarterly Activities Report for the period ending 31 March 2013 which was released to the ASX on 30 April 2013 and is available from the website. The current High Grade Hematite Exploration Target ranges were first announced on the ASX 20th June 2012 and Itabirite Exploration Targets shortly thereafter on 26th October 2012.

A World-Class Iron Ore Project



- Proposed mining 35Mtpa of Direct Shipping Ore (DSO) for minimum 10 years (Stage 1)
- Continued 35Mtpa concentrate product from Itabirite for further +15 years (Stage 2)
- Construction of a new 510km railway dedicated to transport of iron ore with 70km spur line
- New Mineral Terminal Facility capable of taking “China Max” bulk iron ore carriers



Closing in on Development: A Snapshot



On the cusp of construction:

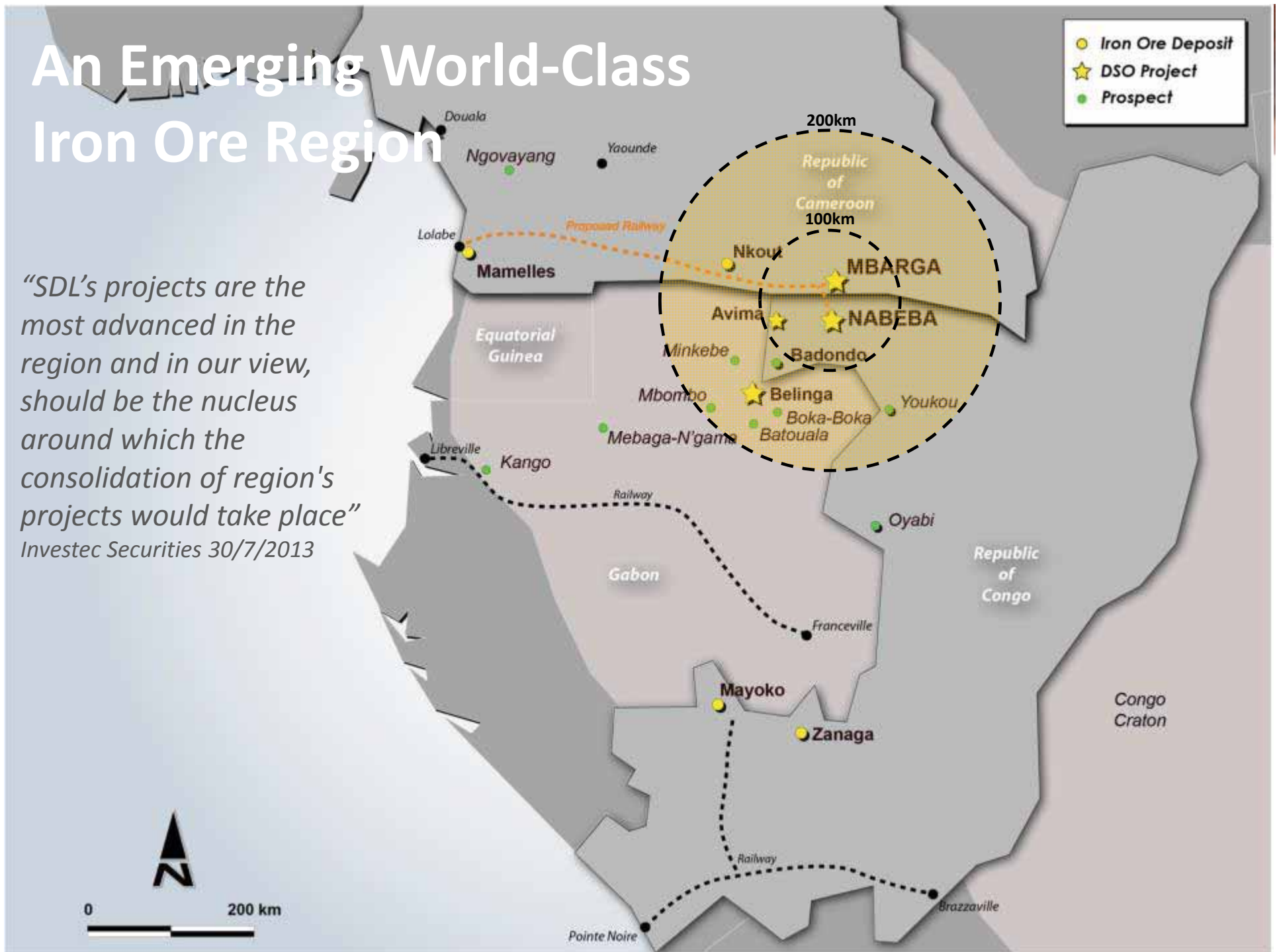
- Tenders received for port and rail
- Tenders called for mine plants
- Product off-take negotiations well advanced



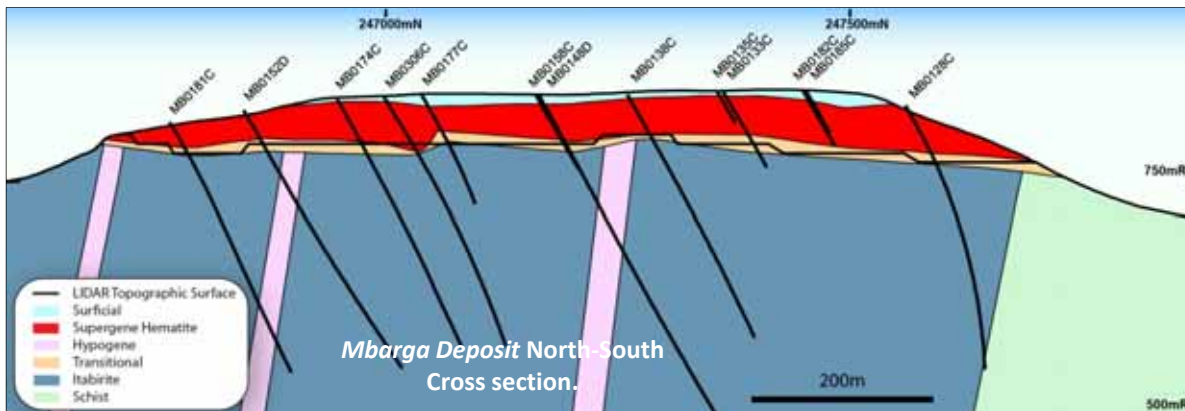
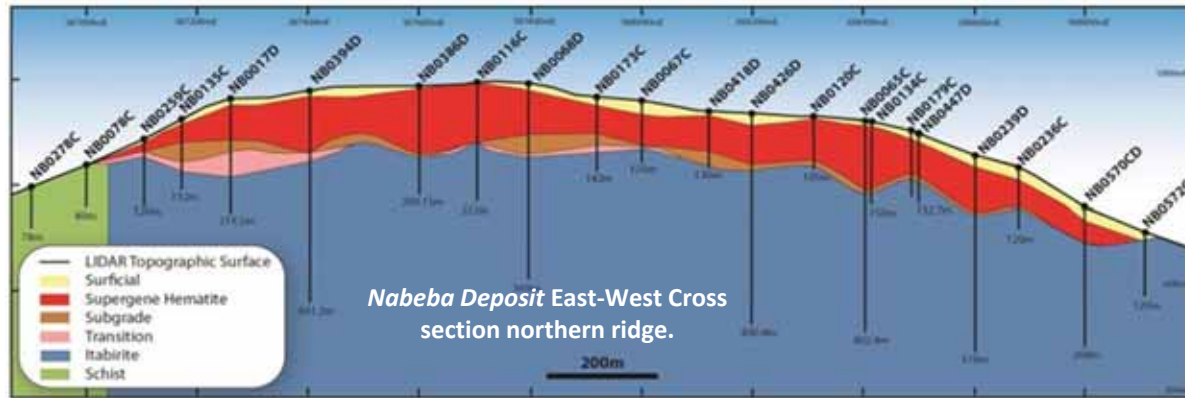
- Stage 1 production of 35Mtpa of DSO for +10 years
- Stage 2 production of 35Mtpa of Itabirite for +15 years
- Forecast cash costs of just \$21.20/t (one of the World's lowest-cost quartile) (2011 DFS Figure)
- Robust and increasing revenue streams projected
- Nabeba Mining Permit secured Feb 2013;
- Cameroon Convention signed Nov 2012;
- This project has key first-mover advantage in a region hosting numerous high-grade iron ore deposits, bringing significant scope for consolidation

An Emerging World-Class Iron Ore Region

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




High Grade Hematite Resources



- High Grade Hematite Resources **totalling 775.4Mt grading 57.2% Fe**
- **Additional Exploration Target of approximately 90 - 150Mt grading 55% to 65% Fe of High Grade Hematite on existing tenements***

*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.

PROJECT HIGH GRADE HEMATITE 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 Resource	775.4	57.2	9.4	4.3	0.098	3.8



High Grade Hematite Probable Ore Reserves

436.3 Mt at 62.6% Fe, with low impurities
4.4% Silica; 2.6% Alumina; 0.09% Phos

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	4.4 3	2.55	0.087	2.78

Comparable to product grades from the Pilbara

All Reserves and Resources reported are in compliance with the JORC-Code



Itabirite Hematite Resources totalling 4.05 billion tonnes at 36.3% Fe

- Of the total 4,047 Mt Itabirite Resource, 1,431 Mt is at a grade of 38.0% and classified as Indicated; the remaining Itabirite is Inferred Mineral Resources.
- Exploration Target of approximately 9.3 to 13.2 Bt at grading of 30% - 40% Fe on existing tenements.*

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

Itabirite Concentrate Product Specifications

	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 %

**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.*



FOB Cameroon \$21.20/t (Stage 1; 2011 DFS Figure)

- Strip Ratio 0.9:1 – low strip ratio
- Simple low cost processing
- Dedicated Rail and Port
- Reasonable labour costs
- Freight to China approximately \$20-25/t
- Independent Review completed

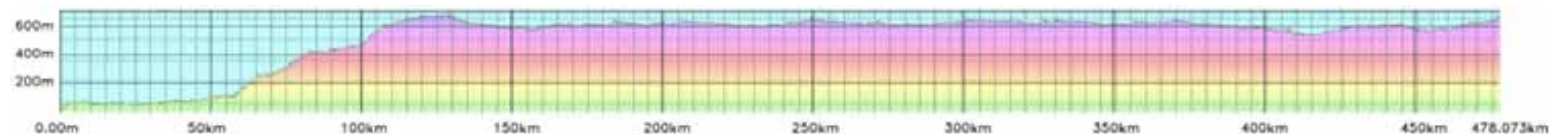
Infrastructure is Key



- Construction of 510km rail line to Mbarga & 70km spur line to Nabeba
- Standard gauge 32 t axle load
- 6 trains each comprising 3 locos & 190 wagons (expandable to ~100Mtpa)
- Environmental approval granted for Port, Rail and Mine in Cameroon in 2010
- Deep water near shore
- Single berth capacity for up to 45Mtpa
- Designed for 300,000 DWT “China-max” carriers
- Declaration of Land for Public Utility for Port in 2010; and for Rail Corridor in 2011



Selection Along Preferred Route



Capital Intensity \$134/t for Stage 1



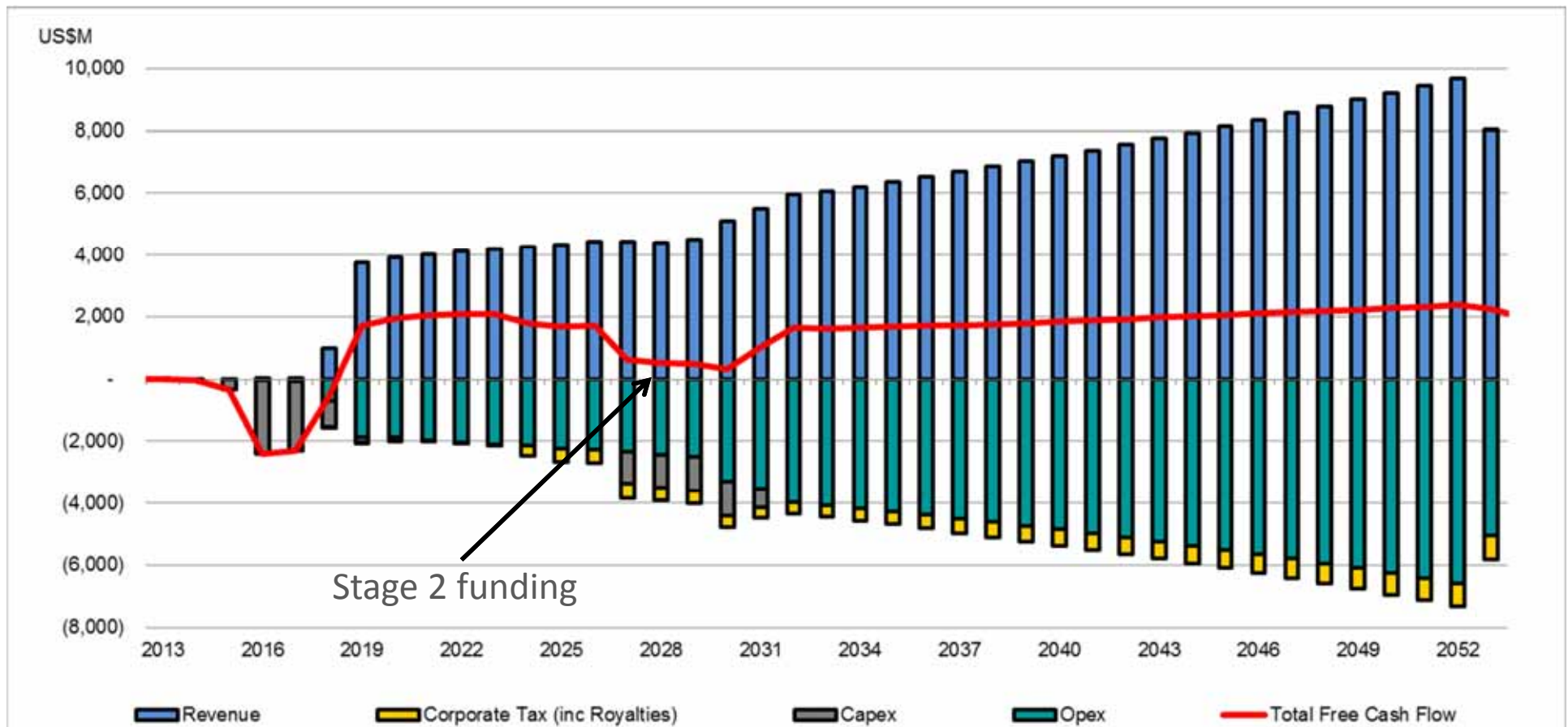
- 640 metres of bridges in entire 580km of rail
- Large portion of railway construction cost is cut and fill
- 1km jetty directly into deep water – no breakwater required
- Minimal dredging
- Simple crushing and screening facility
- Low power requirements (Diesel)



CAPEX (Stage 1: High Grade Hematite)	US\$M 2011 DFS Figures
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

Robust Margins = Rapid Payback

- Very robust and increasing revenue streams (based on US\$100/t CFR China)
- Stage 1 capital expenditure (2011 DFS estimate) pay back in approx. 3 years
- Stage 2 construction can be funded from DSO cash flow



Mbalam-Nabebe: A Strategic Fit



The NDRC (China's top economic planning authority):

“China to invest more in overseas iron ore”*

1. China's future iron ore requirement will continue to grow;
2. Long term, China will continue to depend on import seaborne iron ore;
3. The degree of monopolisation of global iron ore resources will continue to grow.

The experts suggest to strengthen the iron ore supply security strategy's top level policy design:

“Seek to form... cooperation by way of equity participation, balancing profit between iron ore price and steel product price, form JV in mine and mill construction”

“Have financial institutions, domestic and international railway construction companies, port constructors and power suppliers and even private sector pooling resources”; and

“Support Chinese companies investing in building steel mills and heavy industrial projects abroad”



* Source: National Development and Reform Commission (NDRC) Economic Analysis Paper, “Iron Ore Supply Security Strategy Requires Top Level Policy Design” (published 27/01/14)
www.ndrc.gov.cn/jjxsfx/t20140127_577347.htm

Funding the Development



- Rail and port infrastructure approximately 80% of total construction costs
- Tenders for rail and port received in December 2013; now engaged with 2 preferred parties; one being a State Owned Enterprise (SOE) from China, and the other an international construction company from Europe.
- These tender bids include proposals for contractor-facilitated financing in a number of structures ranging from Engineering, Procure and Construct (EPC) with facilitated debt finance through to a Build-Own-Operate-Transfer (BOOT) solution.
- Prices and contract durations within the submissions fall within the range expected based on the cost estimates in our DFS.
- Expect to finalise port and rail EPC tender process in the June Quarter of 2014.



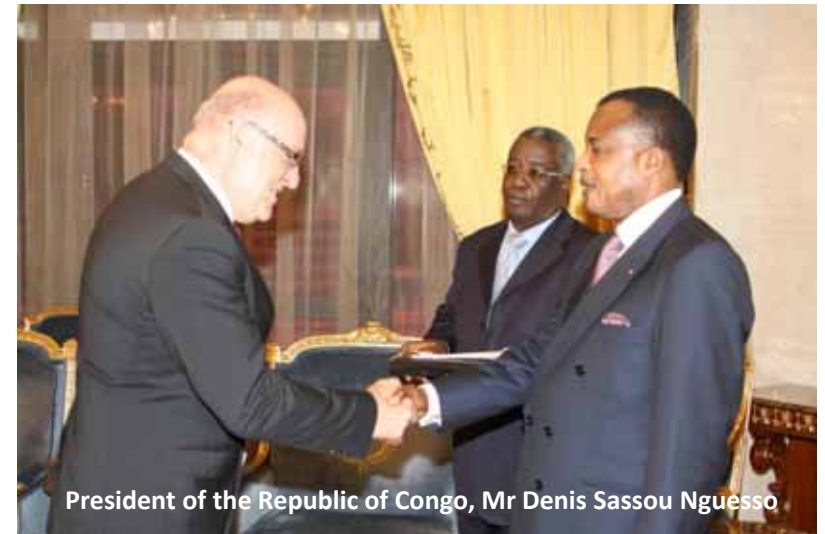
Funding the Development



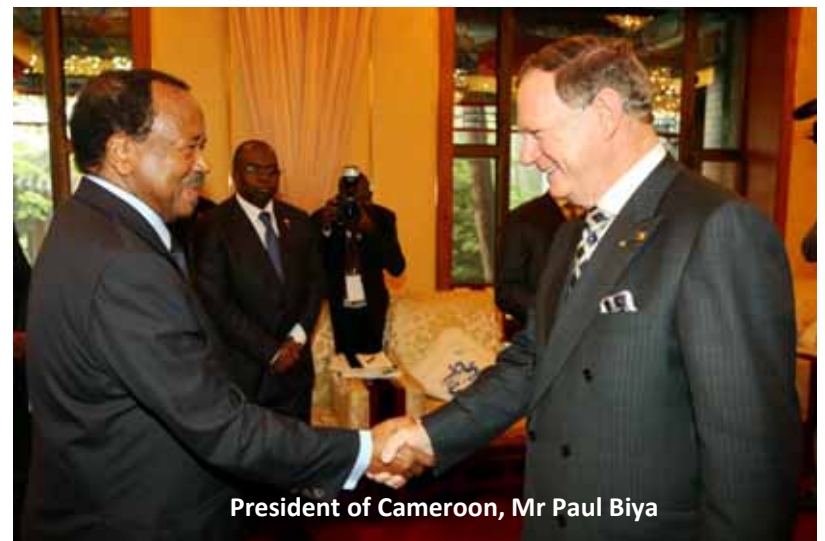
- Call for tenders issued in December 2013 for Mine Plant EPC with facilitated debt funding
- Funding will be underwritten by:
 - Bankable off-take agreements (negotiations well advanced);
 - Partial mine equity sale (negotiations underway); and
 - Partial Project (port, rail and mine) equity sale (negotiations underway).
- Development plan includes contract mining with the selected mining company providing all of the required equipment and services to mine the Mbarga and Nabeba deposits.
- Actively in discussions with parties who have the capability and desire to provide these mining services.
- Sundance is confident that the Mine Plant EPC can be completed in a timeframe aligned with the finalisation of the port and rail EPC tender process (June 2014 Quarter).

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 in place
- Declaration of Land for Public Utility (DUP) for rail corridor in Cameroon announced in 2012



President of the Republic of Congo, Mr Denis Sassou Nguesso



President of Cameroon, Mr Paul Biya

Corporate Structure



ASX Code	SDL
Ordinary Shares on Issue	3,079,369,367*
Total No. Shareholders	22,564*
Unlisted Options	464,522,735
Performance Rights	21,866,176
Share Price	A\$0.10**
Market Cap	~A\$307M**

*As at 31 January 2014

**As at 14 February 2014

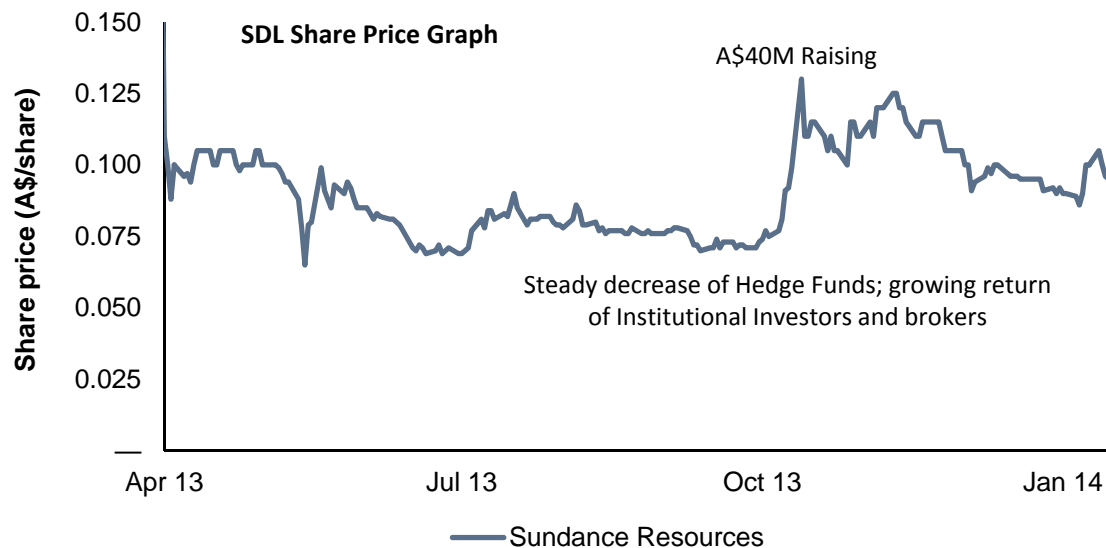
Top 10 Shareholders

1	HANLONG (AFRICA) MINING INVESTMENT LIMITED	14.12%
2	JP MORGAN NOMINEES AUSTRALIA LIMITED <CASH INCOME A/C >	8.07%
3	CITICORP NOMINEES PTY LIMITED	7.43%
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	6.38%
5	J P MORGAN NOMINEES AUSTRALIA LIMITED	5.12%
6	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 3	2.02%
7	ABN AMRO CLEARING SYDNEY NOMINEES PTY LTD <CUSTODIAN A/C >	1.26%
8	WARBONT NOMINEES PTY LTD <ACCUMULATION ENTREPOT A/C >	1.07%
9	UOB KAY HIAN (HONG KONG) LIMITED <CLIENTS A/C >	0.86%
10	CONNEMARA INVESTMENTS PTY LTD <THE JONES FAMILY A/C >	0.49%

Analyst

Recommendation & Target Price

Patersons Securities	BUY A\$0.26/share
Macquarie	OUTPERFORM A\$0.15/share
GMP Securities	SPEC BUY A\$0.20/share
Breakaway Research	SPEC BUY A\$0.16-0.19/share

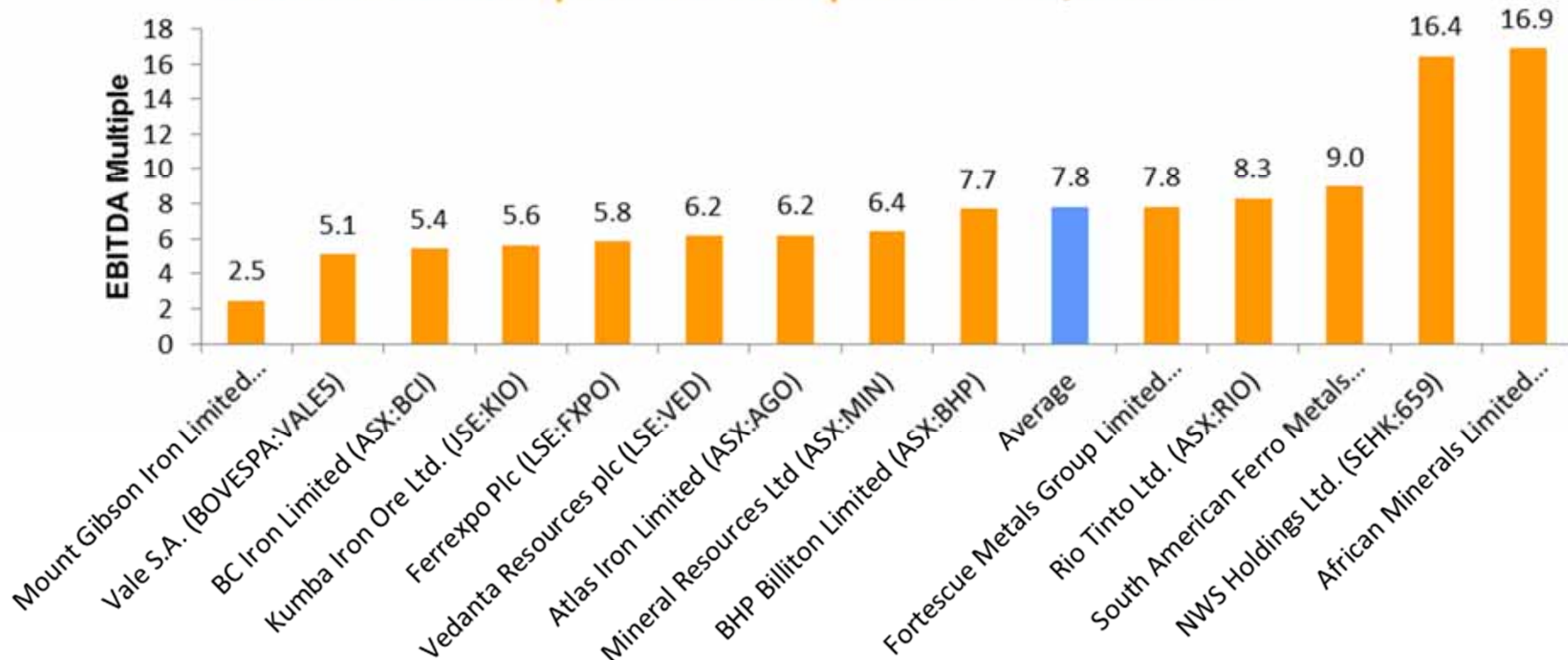


Source: IRESS as at 23 January 2014

Upside Potential Once in Production

- Average EBITDA (First 10 Years) US\$1.8B
- Current ownership (76.5%) SDL Average EBITDA ~US\$1.4B
- Implied market cap of US\$10.9B (using average EBITDA multiple) = over \$3.50/sh

Sundance Comparable Companies - EV/EBITDA



Graph depicts current producers. Estimates are for comparison if Project was in production today.

Ready for a Re-rating



- Expect to confirm EPC port and rail supplier
- Finalise EPC for provision of the mines and processing plants
- Finalise off-take term sheets
- Congo Convention terms to be confirmed
- Mbalam Convention to be ratified by Cameroon Parliament
- Significant potential for stock re-rating once deliverables are met
- Building sustainable shareholder value by delivering on key steps of development strategy
- Capitalise on our first mover advantage to unlock the potential of a new world-class iron ore region



THANK YOU

Sundance Resources Ltd

www.sundanceresources.com.au

ASX CODE 'SDL'

