Building the world's next great iron ore province in 2011

Investor Presentation

April 2011

SUNDANCE RESOURCES

ASX Code: SDL

ABN 19 055 719 394

Disclaimer and Competent Persons Statement

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 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 presentation 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 Research Permit 362, Congo (Nabeba Deposit)

The estimated quantity and grade of near-surface, high grade mineralisation for the Nabeba Resource has been restricted to an area currently covered by drilling on predominately a 100m x 100m pattern (with some closer-spaced drilling on selected north-south lines on the northern ridge). Sundance has completed significant drilling at Nabeba of which 18% has been PQ/HQ core and 82% RC (Reverse Circulation) drilling with face-sampling hammers. The geological model is represented by an area approximately 2.5km (east-west) x 2.75km (north-south). Grade has been estimated by Ordinary Kriging 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, 76% of drill sample results were full XRF analyses from Ultratrace Laboratories (Perth, Western Australia) and the remaining 24% were Thermo Niton XRF (Fe only) results from the Sundance Site laboratory. Cut-off grades for the Nabeba deposit are broken down as follows: Surficial: <6% Al2O3 and <0.25% P; Supergene: no cut-offs; Sub-Grade : <8% Al2O3 and <10% SiO2. . A digital terrain surface (based on recent Lidar and ground surveys) 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. All collars have been surveyed by DGPS. A density of 2.65t/m3 has been used for all of the Supergene High Grade Hematite, with a density of 2.50t/m3 for the Sub-Grade and Surficial zones. All density values are based on results from an assessment of physical density measurements of current drill core and on down-hole density determination by Surtron. 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.

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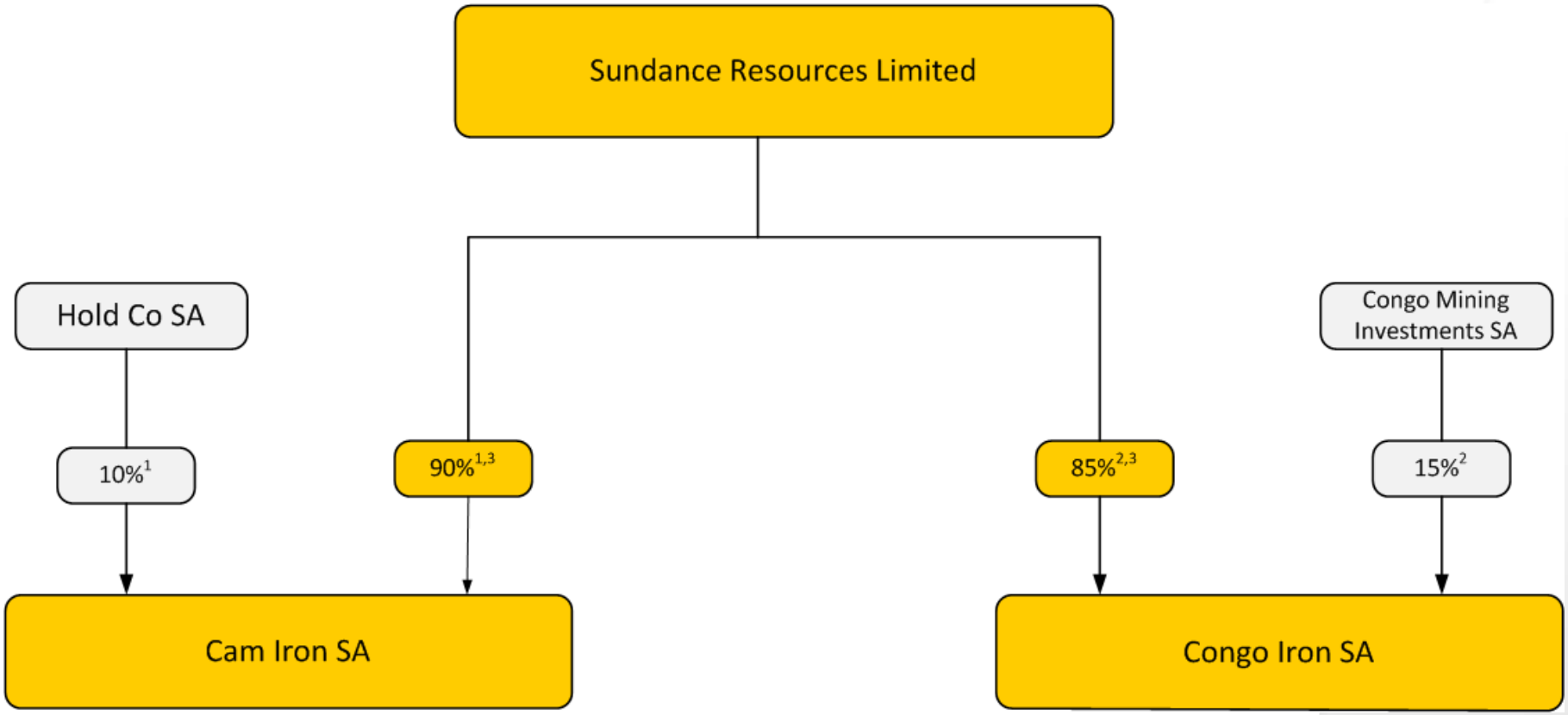
Resources reported on Exploration Permit 92, Cameroon (Mbarga, Mbarga South and Metzimevin Deposits)

The estimated quantity and grade of High Grade Hematite 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 Mbarga Deposit and a spacing varying from 200m x 100m to 50m x 50m for the Indicated Resource at the Mbarga South Deposit. A 200m x 100m drill pattern applies for the Inferred Resource at the Mbarga 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 <15% Al203; Supergene: No cut-off; Transitional: >51% Fe; Phosphorus: >50% Fe and <0.3% P; Hypogene: >51% Fe. Metzimevin Inferred Resources have a >50% Fe cut-off and density of 2.80 applied. 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. Densities have been assigned from a combination of down hole geophysical and physical measurements of diamond core carried out as part of metallurgical analysis. Densities of 2.40 t/m3 have been assigned for the Surficial Zone, 2.80 t/m3 for the Supergene, 2.80 t/m3 for the Phos, 2.90 t/m3 for the Transition and 3.20 t/m3 for the Hypogene. 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. 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. Metallurgical test work programs have supported the assay grades and density values of the major mineral types.

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.

SDL Corporate Structure



1. *The Cameroon Government has a right to a 10% interest in CamIron pursuant to the Cameroon Mining Code.*
2. *The Congo Government has a right to a 10% interest in Congo Iron pursuant to the Congo Mining Code*
3. *Should the Cameroon and Congo Governments exercise their option for a 10% interest in Cam Irons SA and Congo Iron SA then Sundance Resources Ltd interests in each will reduce to 81% and 76.5% respectively.*

Committed to Delivering Shareholder Value

Mr George Jones
Chairman

Michael Blakiston
Non-Executive Director

Fiona Harris
Non-Executive Director

Barry Eldridge
Non-Executive Director

Robin Marshall
Non-Executive Director

Giulio Casello
Managing Director

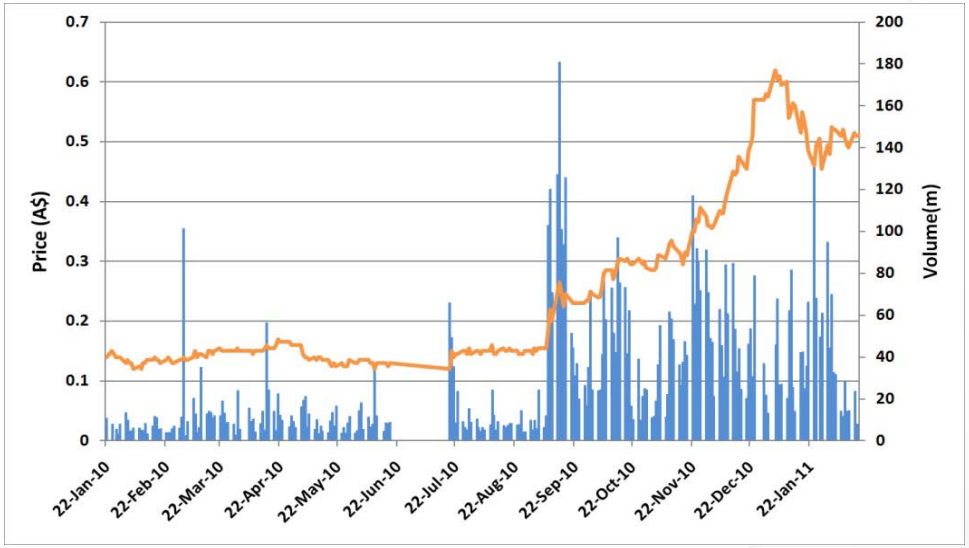
Neil Hackett
Company Secretary

Undervalued Resource

Capital Structure

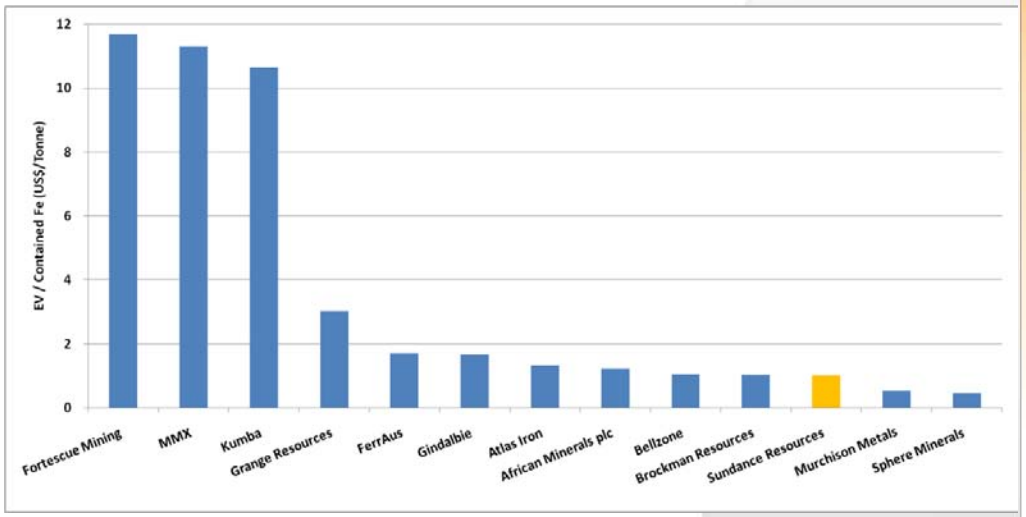
Market Cap	A$1.25B*
Ordinary Shares	2,718,671,668
Unlisted Options & Rights	85,629,166
Share Price	0.46c*

**As at 1 April 2011*



Major Shareholders

Hanlong Mining	19.0%
JPMorgan	3.5%
Mackenzie Financial	3.4%
Deutsche Securities	2.6%
Aviva Investors	2.4%



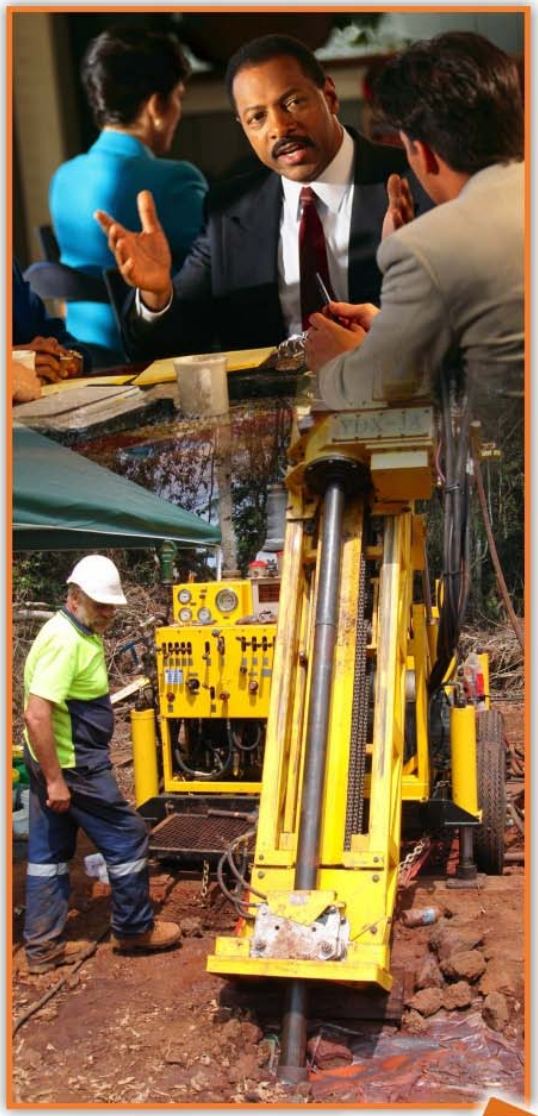
EV of $1.02 per Resource tonne

Explorer to Producer – steps ahead of the rest

- **Definitive Feasibility Study completed for Stage One**
  - *Based on forecast average production rate of 35 Mdtpa of High Grade Hematite (DSO quality) @ 63.6% Fe*
  - *Maiden Reserve (JORC-Code compliant) 252 Mpt @ 63.6% Fe (subsequent resource upgrade announced 17 March 2011)*

- **Pre-Feasibility Study completed for Stage Two**
  - *Based on continued production of 35 Mdtpa of Itabirite hematite concentrate product at 66% Fe*
  - *Confirms long mine life, high quality product*

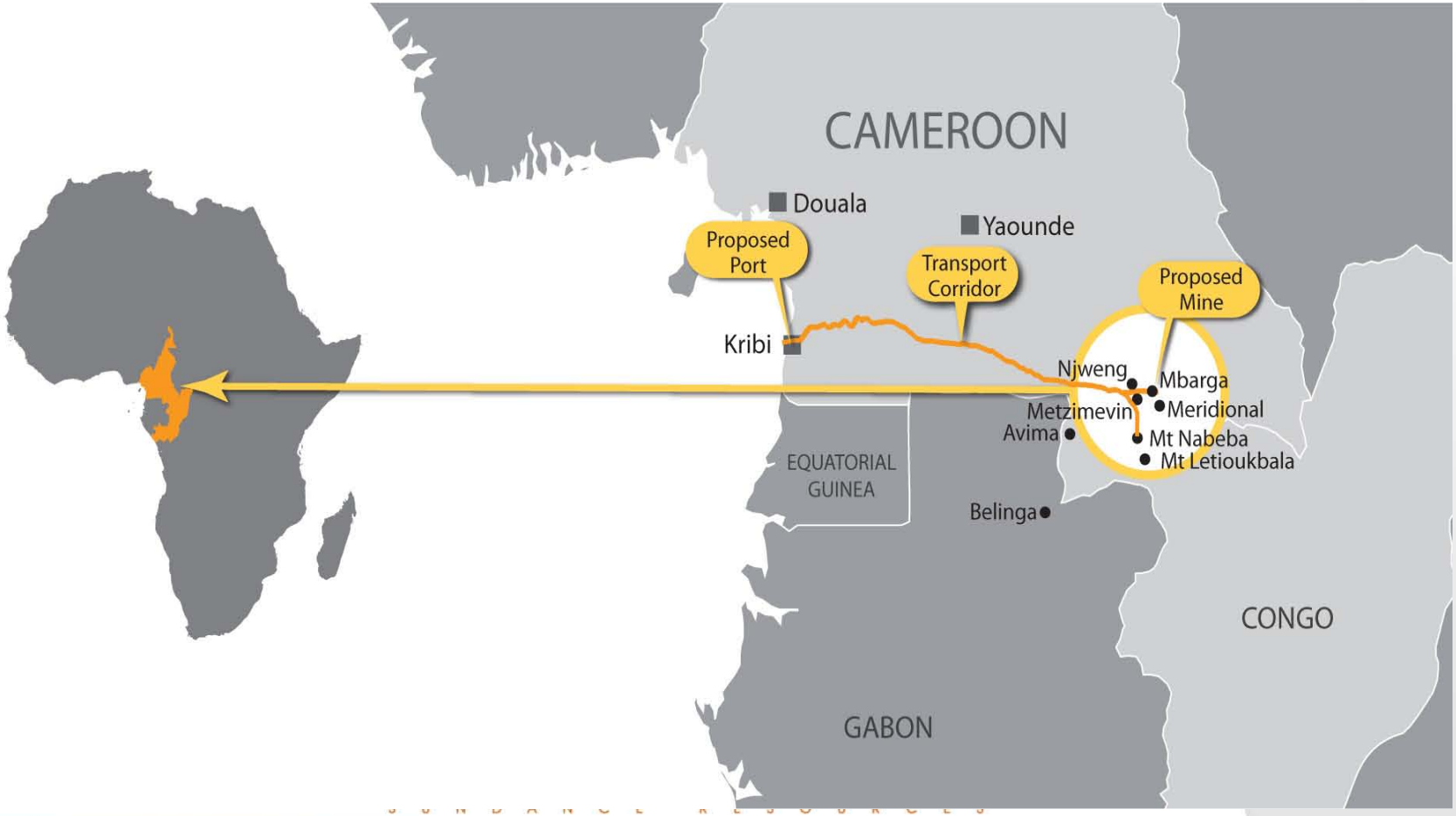
- MoUs signed with leading Chinese infrastructure builders for the scope of railway and port (CRCC; CHEC)
- CITIC Securities appointed to negotiate with prospective Chinese debt and equity providers
- Discussions advanced with potential strategic partners for off-take and financing of mine and infrastructure
- Discussions underway to finalise Government Conventions



SUNDANCE RESOURCES

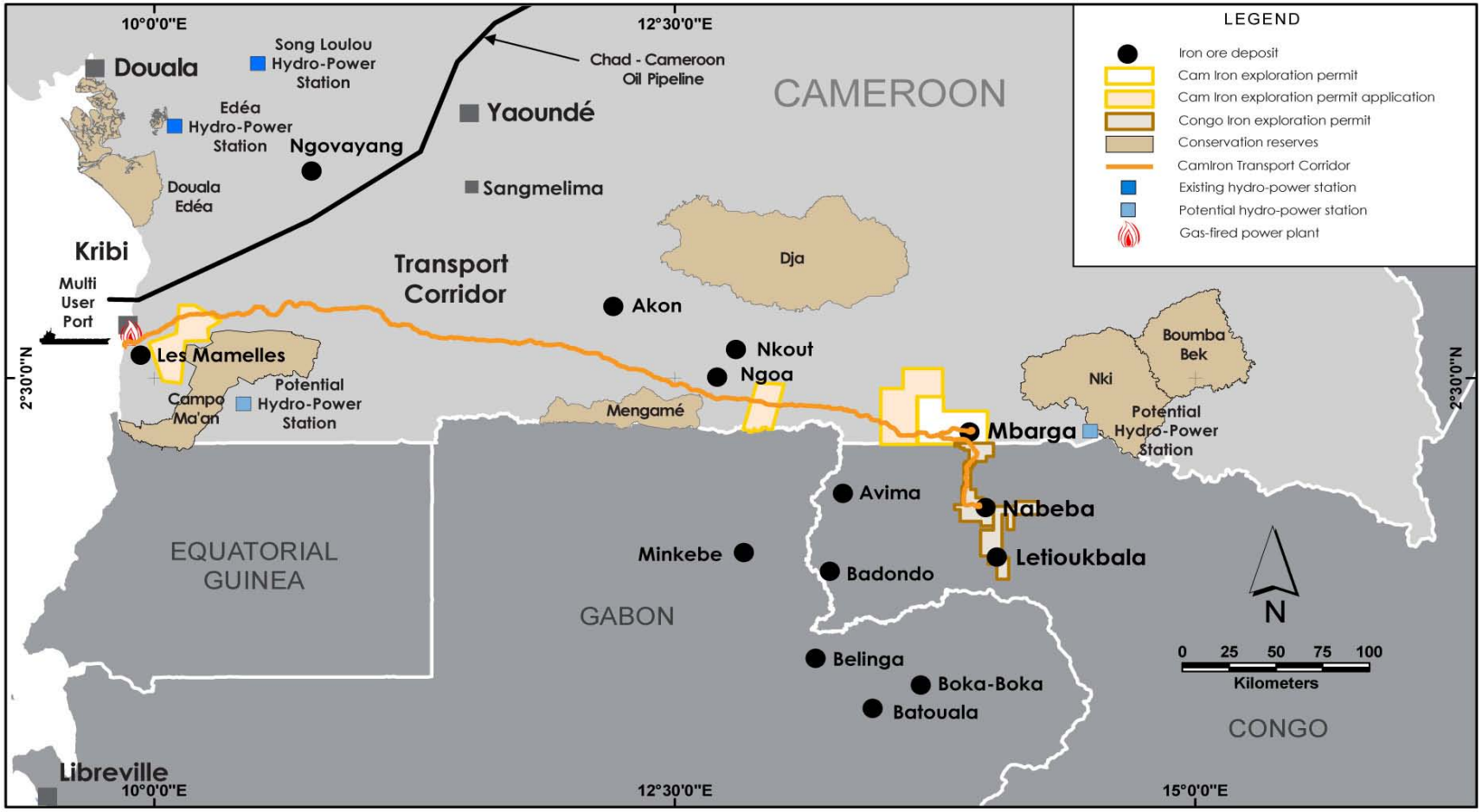
The Mbalam Iron Ore Project

- Mining from two deposits - primarily Mbarga and Nabeba
- 510km heavy haulage rail line dedicated to iron ore transport from Mbarga to Cameroon coast; with a 70 kilometre rail spur to Nabeba
- Construction of a deep water port capable of taking bulk iron ore carriers of up to 300,000 Mt



First Mover Advantage in an Emerging Province

- Mbalam Project strategically located at the heart of an emerging iron ore province
- We are well placed for first-mover advantage in this exciting new province
- Development of our integrated mine, rail and port Project is expected to unlock wider potential

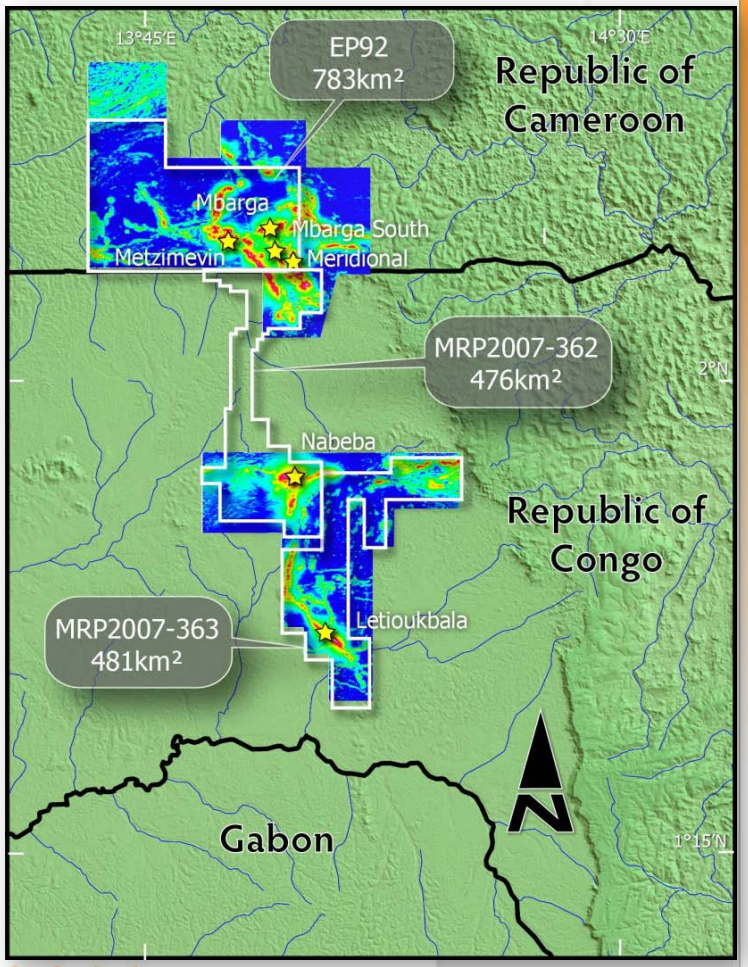


Mbalam: The Foundation Stone

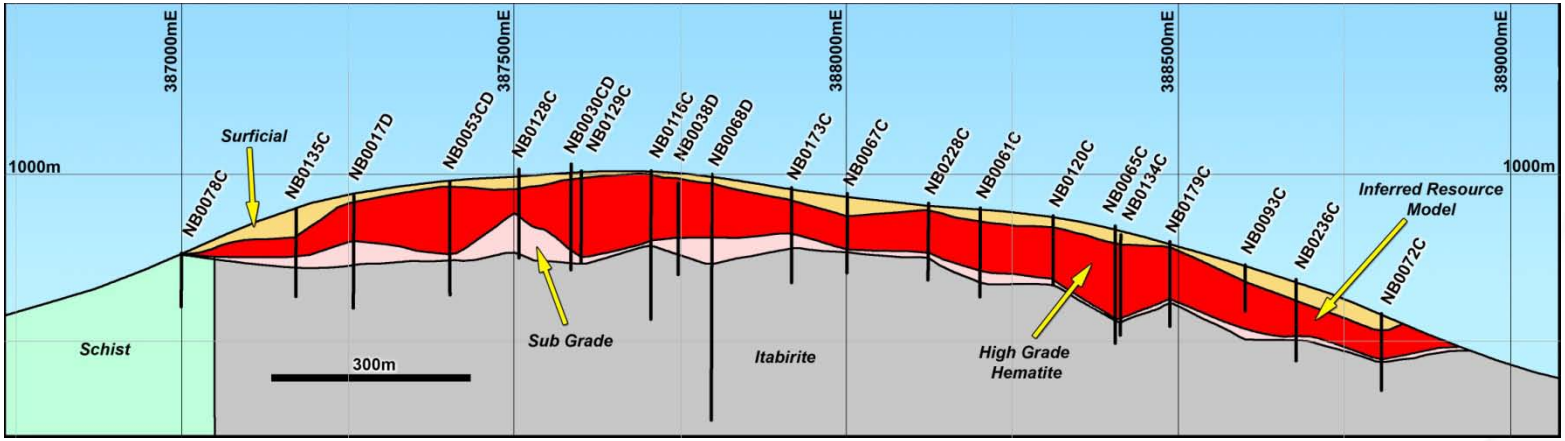
- Global Inferred & Indicated High Grade Hematite resources of **484.0 Mt @ 61.1% Fe**
- Indicated Resources (JORC-Code compliant) of **417.7 Mt at 61.4% Fe**
- Plus wider Itabirite Hematite resource of **2.3Bt at 38% Fe**
- Resource upgrade delivered in March 2011 not included in Maiden Reserve

GLOBAL HIGH GRADE RESOURCE	Tonnes (Mt)	Fe (%)
Indicated	417.7	61.4
Inferred	66.4	59.0
Total High Grade Resource	484.0	61.1

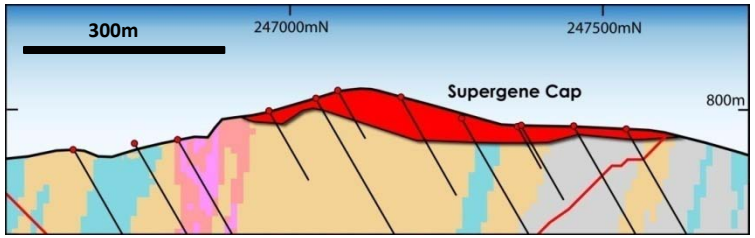
Project JORC Mineral Resources of Itabirite Hematite			
Deposit	**Category**	**Tonnage (Mt)**	**Grade (% Fe)**
Mbarga	Indicated	1,431	38%
Mbarga	Inferred	894	38%
Total Itabirite Hematite Resource		2,325	38%



Mbarga & Nabeba Deposits



Nabeba Deposit



Mbarga Section Looking West

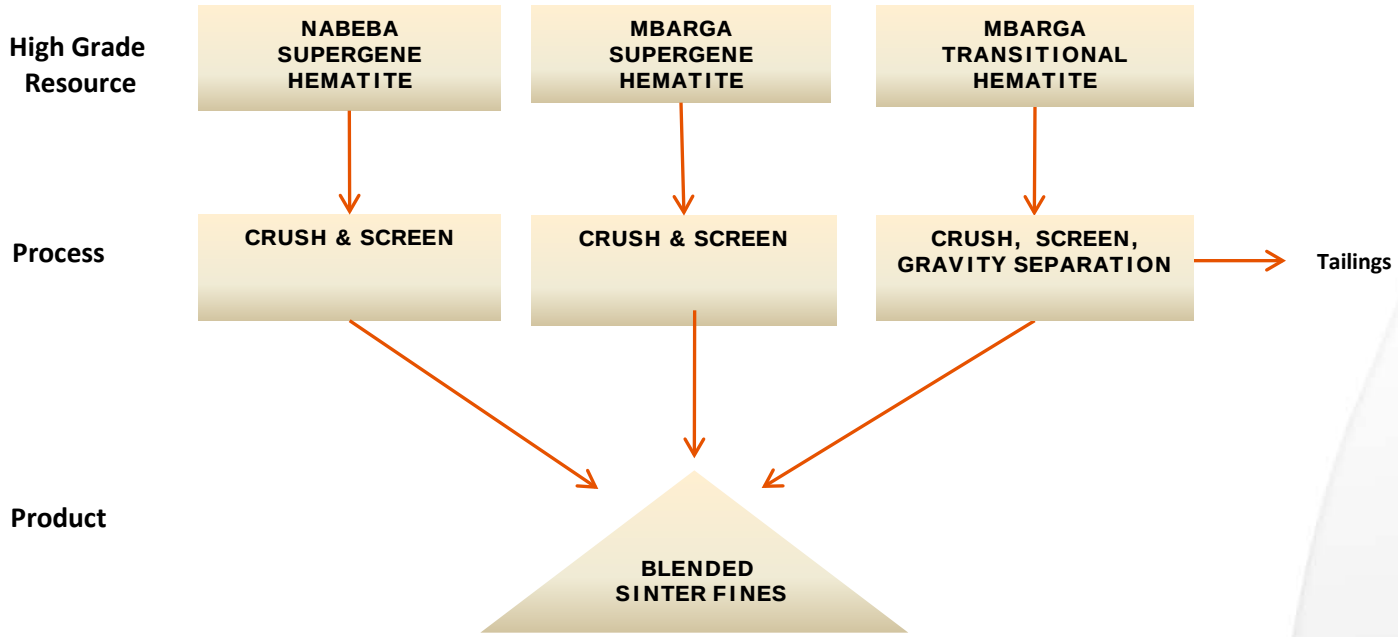
HIGH GRADE HEMATITE RESOURCES NABEBA	333 Holes	Tonnes (Mt)	Fe (%)
Indicated		261.5	62.5
Inferred		29.4	60.6
Total Nabeba		**291.0**	**62.3**

HIGH GRADE HEMATITE RESOURCES MBARGA	325 Holes	Tonnes (Mt)	Fe (%)
Indicated		135.5	59.9
Inferred		21.7	56.4
Total Mbarga		**157.2**	**59.4**

- Low strip ratio
- World Class JORC-Code Compliant Itabirite Hematite Resource directly underneath High Grade Hematite at Mbarga
- Nabeba similar
- Confirms long mine life potential

Mbarga & Nabeba deposits contain the majority of the Resources of the total 484 Mt High Grade Hematite. These two deposits are quite different in mineralisation yet highly compatible when blended.

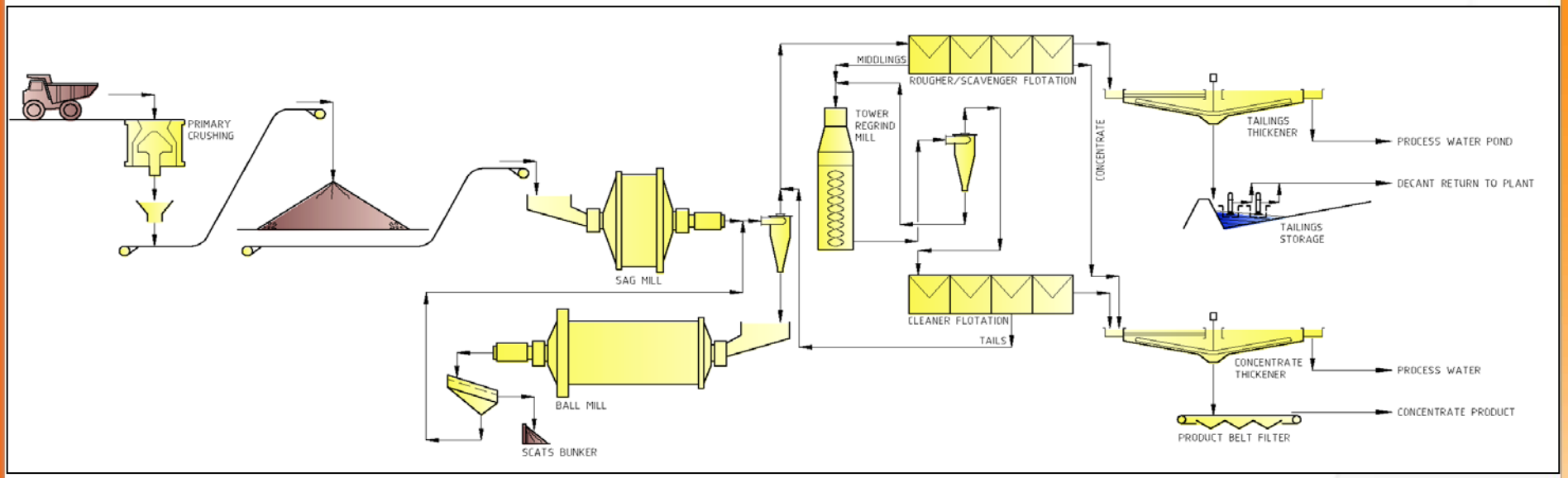
Blending and Process Design



Target DSO Sinter Fines Product Specification					
Mtpa	Fe (%)	Si02 (%)	Al203 (%)	P (%)	LOI (%)
35.0	63.5	<3.6	<2.5	0.08	2.4

- Blending and Processing to deliver a premium DSO product
- Premium quality product specification to maximise sales revenue

Premium Itabirite Concentrate Products

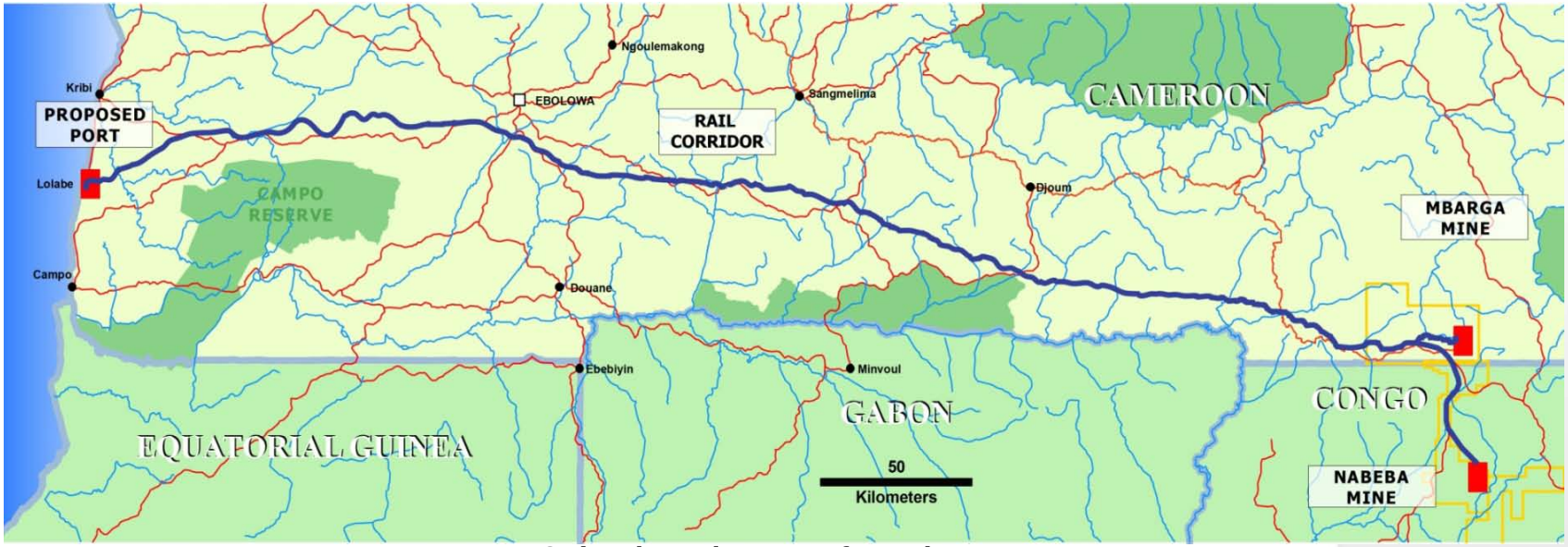


- Proven grind and float beneficiation to produce concentrate; ~47% weight recovery
- Target Itabirite concentrate product specifications utilised for the PFS were 66%Fe with 3.5% Silica
- Flotation optimisation test work continued after the Itabirite PFS design basis was set, indicates the potential to achieve an improved concentrate quality

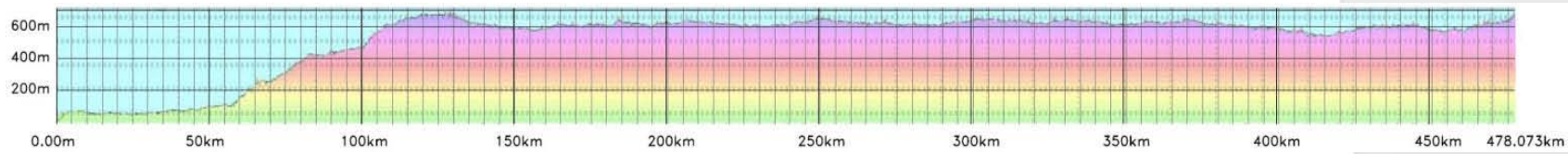
Target Itabirite Concentrate Product Specification (Dual Product Stream)					
	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	P (%)	Grind Size (P80 microns)
DR Grade	68.0	1.8	0.2	0.03	53
BF Grade	66.6	3.5	0.3	0.03	53

Efficient Transport to Port

- 510 km railway line from Mbarga to port
- 70km spur line from Nabeba
- 28-hour cycle time between mine & port
- Selection of 32t axle loads (3 locos &180 wagons)
- Environmental Approval granted for rail, port and mine in Cameroon
- Design and costing in DFS by Calibre Rail



Selection Along Preferred Route



Dedicated Deep Water Port

- Deep water near shore berth (25 metres)
- Open water jetty – no breakwater
- Marine geotechnical investigations completed
- Single berth capacity for 35 Mtpa
- Port being designed for 300,000 DWT “China-max” bulk ore carriers
- Design and costing in DFS by Sogreah

High-Grade Product = Robust Project

- Definitive Feasibility Study figures for Stage One released 6th April 2011
- Capital expenditure of approximately US$4.686B
- Cash operating costs, pre-royalties, of US$21.20 per tonne
- Payback to be achieved in approx 3 yrs

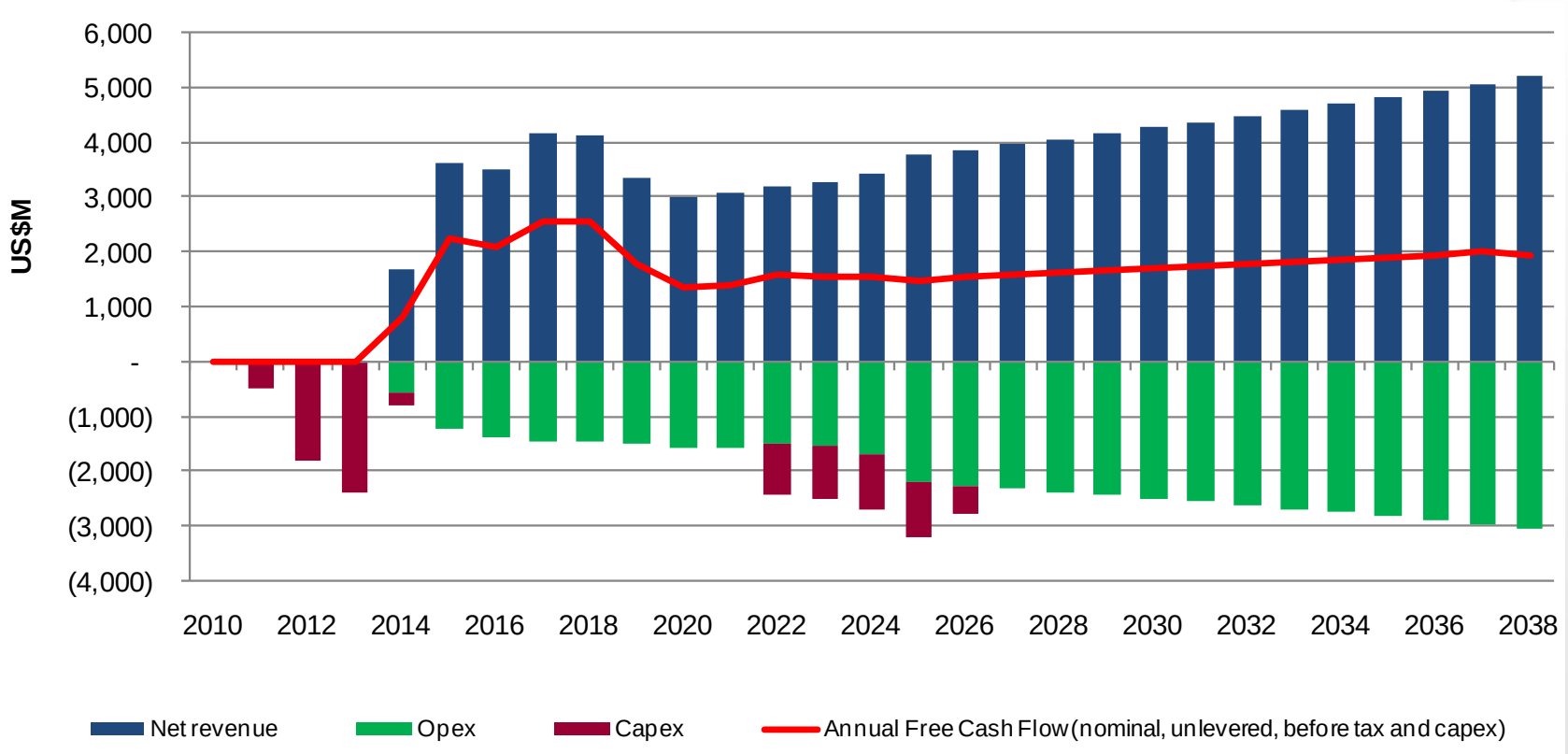
CAPEX[1]	*US$M*
Mining, Processing and Infrastructure	914
Rail	2,019
Port	537
Subtotal	3,471
EPCM, Owners Costs and Contingency	1,214
Total (US$M, real as at December 2010)	4,686

OPEX [1]	
ESTIMATED OPERATING COST[2,3,6]	US$21.20/t

1. *CAPEX & OPEX estimates for DSO production only*
2. *Pricing based on long term FOB price of 105 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. *Average Spot CFR price for 62% FE fines CFR china in Q2 2010 was US$167/t*
5. *Assumed advantageous fiscal regime yet to be agreed*

Robust Margins = Rapid Payback

- Stage One Capital expenditure pay back in approx 3 years
- Stage Two construction to be funded from DSO cashflow
  - *PFS capital cost estimate of ~US$3.1B; includes $400M for a 4 Mtpa pellet plant*
  - *Cash operating costs, pre-royalties, are approximately US$40 per tonne with the product expected to attract a revenue premium of approximately 20%*
- Internal Rate of Return of 27% estimated on an un-geared basis
- Estimated Net Present Value of over US$4 billion for total project (Stage One and Two)



In Country – Cameroon & Congo

CAMEROON

- Commenced drilling June 13 2007 in Cameroon
- Today, ~200 people employed in-country
- Framework agreement signed December 2008
- Received environmental approval for rail, port & mine

CONGO

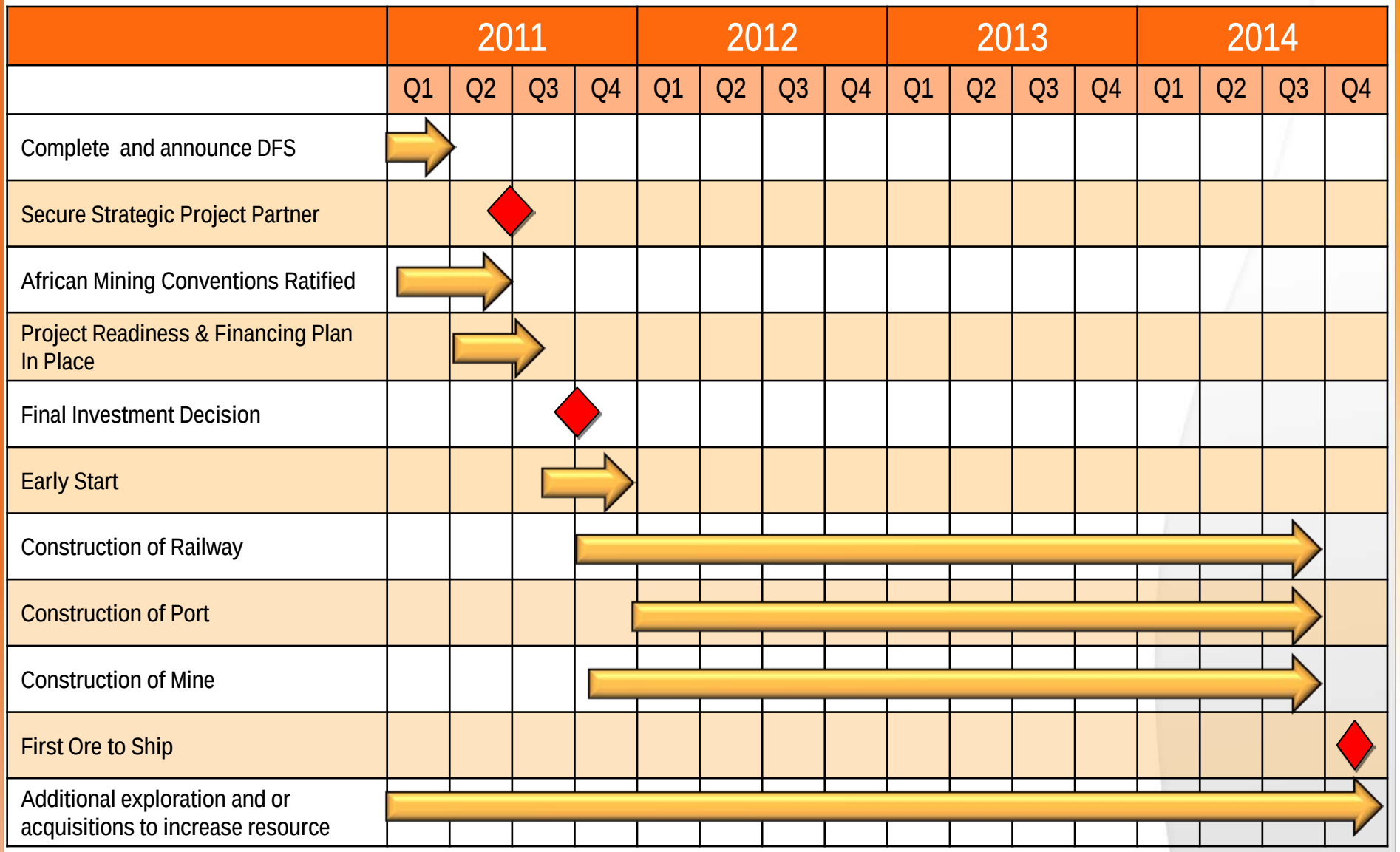
- Drilling commenced February 2010 in the Republic of Congo
- ~63 Congolese Nationals employed on site (via 3rd party)
- Corporate office in Brazzaville with 6 full time employees

Direct financial benefit to both countries over the life of project through royalties, corporate taxes, dividends through equity participation, workforce wages and salaries, purchase of local goods and services.

0.5% NPAT to environmental & social fund, significant direct and indirect employment, social infrastructure support, NGO & community partnerships.

SUNDANCE RESOURCES

No Time to Waste



Sundance: The next major global iron ore player

- DFS finished for Stage One – a technically and economically viable project
- PFS for Stage Two – progressing to confirm long mine life with high quality product
- Exploration success with world-class resources
- Low mining costs
- Key infrastructure agreements well advanced; environmental approval granted
- Talks on debt, equity and off-take underway with assistance of CITIC Securities
- Aim to commence construction with early works by end of 2011
- Well positioned to lead the development of the world's next major iron ore region

SUNDANCE RESOURCES

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