



ASX Announcement / Media Release
25 March 2014

Sundance agrees firm off-take agreement with global trading giant Noble

Pivotal deal paves way for completion of debt funding

- Sundance subsidiaries Cam Iron and Congo Iron sign a firm long term off-take contract with leading global commodities trader Noble Resources International.
- Noble will buy all product produced for the first 10 years of operation outside that allocated to project equity participants.
- Project equity participants can buy up to 50 per cent of the production.
- Sales will be based on international standard pricing benchmark (Platts IODEX 62% Fe CFR China less freight costs) Free on Board (FOB) Lolabe Cameroon.
- Contract will help facilitate completion of debt funding for the construction of the port, rail, and mines.

Sundance Resources Limited (ASX: SDL) ('the Company' or 'Sundance') is pleased to announce that it has taken a pivotal step towards development of its Mbalam-Nabeba Iron Ore Project (the Project) by allowing its subsidiaries to secure a 10-year firm off-take agreement with global commodities trader Noble Resources International Pte Limited (Noble), a wholly-owned subsidiary of the Noble Group.

This significant off-take contract further demonstrates Noble's belief in Sundance and the Mbalam-Nabeba Iron Ore Project in Africa. In addition Noble has further indicated to Sundance its willingness to assist in getting the Project into development as soon as possible.

Sundance Managing Director Giulio Casello said the Company believes the off-take contract would meet the requirements of financiers and would therefore help ensure the Project secured debt funding.

"This contract represents another key step in our strategy to develop the Mbalam-Nabeba Project," Mr Casello said. "Having Noble sign such an extensive sales agreement is a huge vote of confidence in the Project and we believe it will give financiers the comfort they need to provide debt funding."

Under the contract, participants who place equity into the Project companies (Project Equity Participants) will have the opportunity to secure off-take related to the size of their contribution into the Project companies. This will reduce Noble's firm off-take to as low as 50 per cent of the total production.

Sundance also continues to make substantial progress on the Engineering, Procurement and Construction (EPC) tender process for development of the port and rail. The Company is actively engaged with the two preferred parties on the commercial terms of their bids, with the intention that an exclusivity arrangement with the preferred bidder will be finalised in the June Quarter of 2014.

Sundance is also progressing with the mine plants EPC tender process. The Company is currently responding to the tenderers' requests for technical information on the EPC for the mine plants and associated infrastructure following recent site visits.

Key Terms of the Noble Firm Off-take Agreement

- 100% of mine production for 10 years Direct Shipping Ore ("DSO") sold to Noble
- Option for Sundance to clawback up to 50 per cent for project equity providers
- Pricing based on International standard pricing benchmark
 - Product will be sold FOB Lolabe
 - Platts IODEX 62% Fe CFR China Index less freight costs
- Sales, freight logistics and shipping organised by Noble

About Noble Resources

Noble Resources is a wholly owned subsidiary of Noble Group Limited ("Noble") (SGX: N21) which manages a portfolio of global supply chains covering a range of agricultural and energy products as well as metals, minerals and ores. Operating from over 140 locations and employing more than 70 nationalities, Noble facilitates the marketing, processing, financing and transportation of essential raw materials. Sourcing bulk commodities from low cost regions such as South America, South Africa, Australia and Indonesia, Noble supplies high growth demand markets, particularly in Asia and the Middle East. In order to ensure the integrity of its supply chains, Noble has a portfolio of interests in strategic logistics and processing assets which form an integral part of facilitating its key trade flows. Noble is ranked number 76 in the 2013 Fortune Global 500. For further information visit Noble's website www.thisisnoble.com.

About The Mbalam-Nabeba Iron Ore Project

The Mbalam-Nabeba Iron Ore Project is based around a group of large-scale iron ore deposits spanning the border of the Republics of Cameroon and Congo. The Project has total high grade hematite resources of 775 Mt at a grade of 57.2% Fe, which includes ore reserves of 436.3Mt at a grade of 62.6% Fe. Additionally, the Project area hosts an Itabirite resource of 4.05Bt at a grade of 36.3% Fe, which has a demonstrable beneficiation process that can produce a 66% Fe concentrate product.

Mbalam-Nabeba is an integrated mine, port and rail project with target annual production capacity of 35Mtpa for a minimum of 25 years. Stage One (the first 10 years) will be focused on producing Direct Shipping Ore-quality high grade hematite. The second stage will be the continued production rate at 35Mtpa of the Itabirite Hematite concentrate product for at least a further 15 years. Sundance completed the Definitive Feasibility Study for Stage One in April 2011, which confirmed a technically and economically viable project. It signed the Mbalam Convention with the Cameroon Government in November 2012 and the Nabeba Mining Permit was awarded by the Congo Government in December 2012.

HIGH-GRADE HEMATITE RESOURCES	Tonnes (Mt)	Fe (%)	SiO₂ (%)	Al₂O₃ (%)	P (%)	LOI (%)
Indicated	748.0	57.2	9.2	4.4	0.10	3.8
Inferred	27.4	57.4	15.1	3.0	0.09	1.5
Total High-Grade Resource	775.4	57.2	9.4	4.3	0.10	3.8

ITABIRITE HEMATITE RESOURCES	Tonnes (Mt)	Fe (%)	SiO₂ (%)	Al₂O₃ (%)	P (%)	LOI (%)
Mbarga Deposit – Indicated	1.431	38.0	44.5	0.44	0.04	0.3
Mbarga Deposit – Inferred	894	38.0	44.1	0.54	0.05	0.4
Nabeba Deposit - Inferred	1.722	33.9	42.5	2.74	0.05	2.6

HIGH-GRADE HEMATITE ORE RESERVES (Ore Products)	Reserve Classification	Tonnes (Mt)	Fe (%)	SiO₂ (%)	Al₂O₃ (%)	P (%)	LOI (%)
Mbarga and Mbarga South							
DSO Product	Probable	83.9	63.6	4.6	2.3	0.079	1.71
Transition Upgraded Product	Probable	43.05	62.99	8.04	1.18	0.053	1.27
Total Mbarga and Mbarga South Product	Probable	126.95	63.41	5.77	1.92	0.071	1.56
Nabeba, Nabeba North West and Nabeba South							
DSO Product	Probable	249.7	62.76	3.26	2.97	0.096	3.11
Sub-Grade and Transition Upgraded Product	Probable	59.6	60.13	6.47	2.08	0.082	3.95
Total Nabeba, Nabeba North West and Nabeba South Product	Probable	309.3	62.25	3.88	2.8	0.094	3.27
Total Ore Reserves	Probable	436.3	62.6	4.43	2.55	0.087	2.78

Note: No Itabirite Mineral Reserves have yet been estimated.

Competent Persons Statement

The information in this release that relates to **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 Editions of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”(the JORC Code). 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 release of the matters based on their information in the form and context in which it appears. The information in this release that relates to 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.

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