

SUNDANCE RESOURCES



Developing a global iron ore business

Presentation to Indaba Conference

February 2008



Developing a Global Iron Ore Business

- Introduction to Sundance
- The Iron Ore Market
- Mbalam Iron Ore Project, Cameroon
 - Resource Potential
 - Infrastructure
 - Financial Summary
 - Development Timeline





SDL - An Emerging Iron Ore Company

- Mbalam Iron Ore Project - potential world scale project
- Exciting exploration background
- 3 drill rigs now on site + 3 rigs being mobilised in Feb 2008
- Continuing iron ore market strength
- Developing confidence in major West African iron ore projects

➤ *Targeting 35Mtpa hematite production*

➤ *Potential ~US\$1,000M per year DSO Project Operating Margin*



2007 Highlights

- Board, Management and Operational Team in place
- A\$90 million Capital Raisings – Fully Funded Exploration Program
- Significant Hematite Enrichment confirmed over Mbarga Prospect
- Surface Mapping Identified New Supergene Hematite Prospect
- Potential for Large Scale “Itabirite” Style Mineralisation
- Updated Cost Estimates (Dec 2007) – Increased DSO Margin / Tonne

➤ *Mbalam Recognised as a Project of National Interest by Cameroon Government*



SDL Capital Structure

▪ Market capitalisation	A\$505m
▪ Share price	27¢
▪ Shares on issue	1,871m
▪ Unlisted options	95.5m
▪ Principal shareholders:	
<i>Talbot Group Holdings</i>	19.9%
<i>Marble Bar Asset Management</i>	6.8%
<i>Directors and Management</i>	3.7%
<i>Passport Capital</i>	2.7%
<i>Sarich Group</i>	2.7%
<i>Triangle Resources Fund (AMCI associates)</i>	2.7%
▪ Top 20 shareholders	55.7%
▪ Cash	A\$69.5m

➤ *Strategic, long term investors introduced through 2007 capital raisings*



Experienced Board



George Jones
Non Executive
Chairman

- 35 yrs in mining, banking & finance



Don Lewis
Chief Executive

- 20 yrs in resource & infrastructure project delivery



Ken Talbot
Non Executive
Director

- 36 yrs in mine development & management



Geoff Wedlock
Non Executive
Director

- 32 yrs in resource project management & development



John Saunders
Non Executive
Director

- 30 yrs in infrastructure and energy development



Alec Pismiris
Company
Secretary

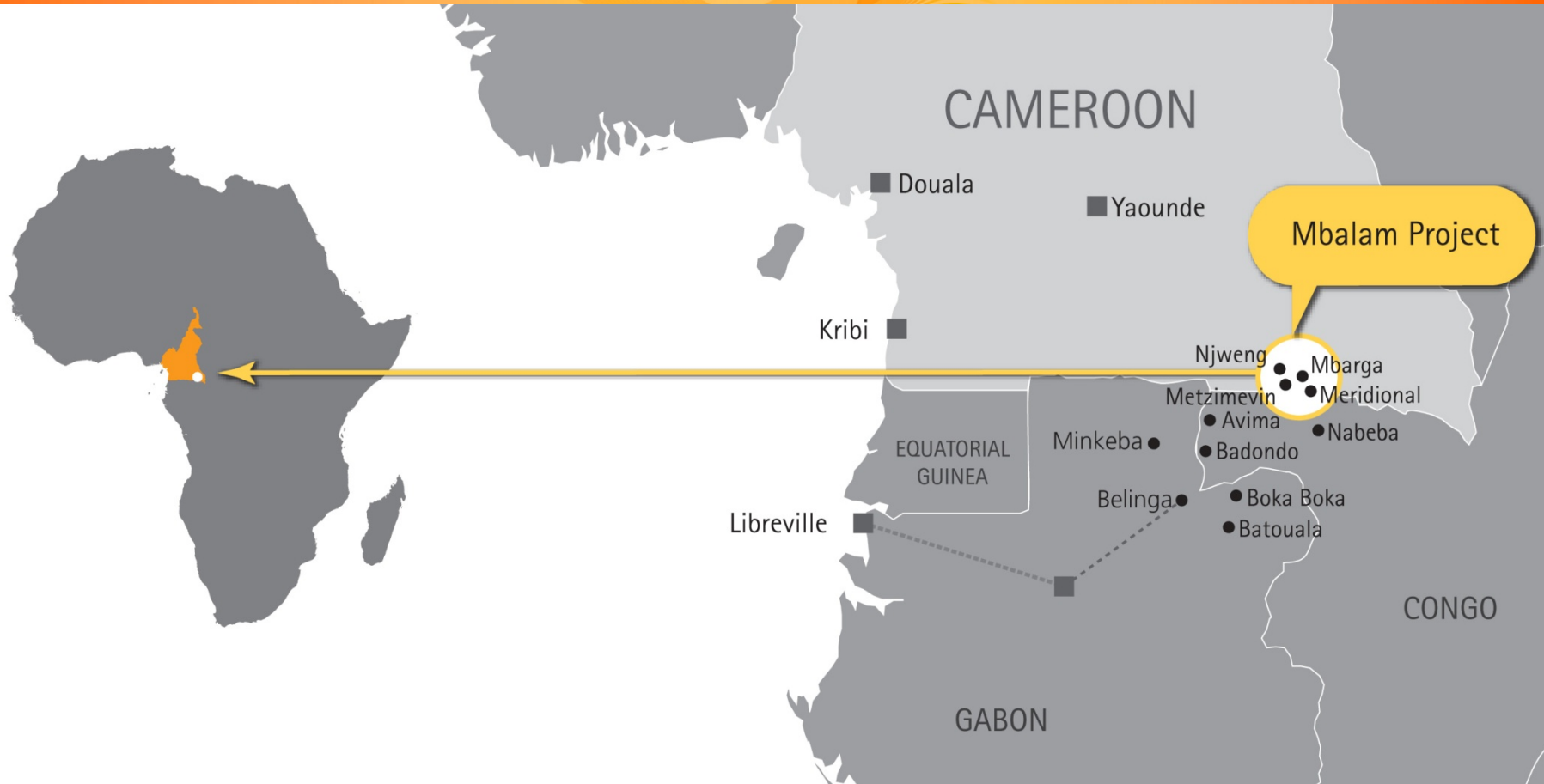
- 20 yrs in corporate finance & investment banking

➤ *Depth of iron ore, infrastructure and market experience at Board level*



An Emerging Iron Ore Province

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- *Province has significant, multi-project hematite resource potential*



In Proximity to Key Markets

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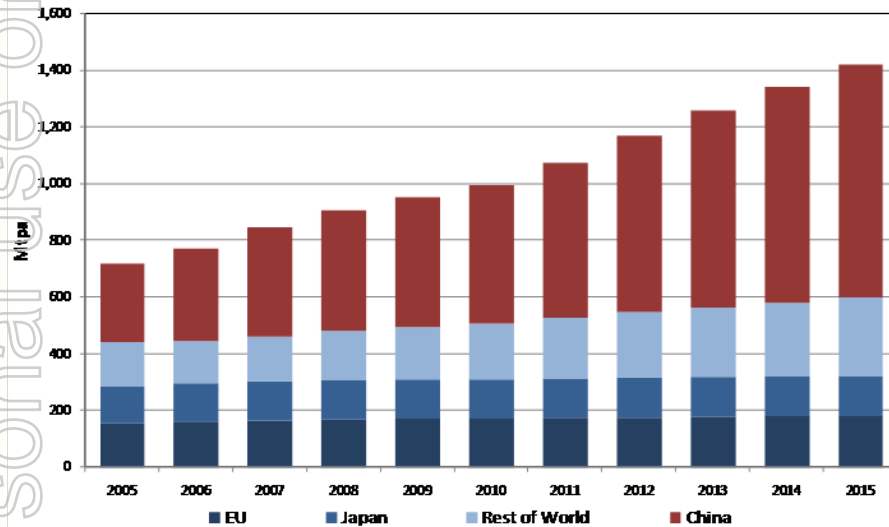
- *Project centrally located to strategic markets in Europe and Asia*

*Distances in nautical miles

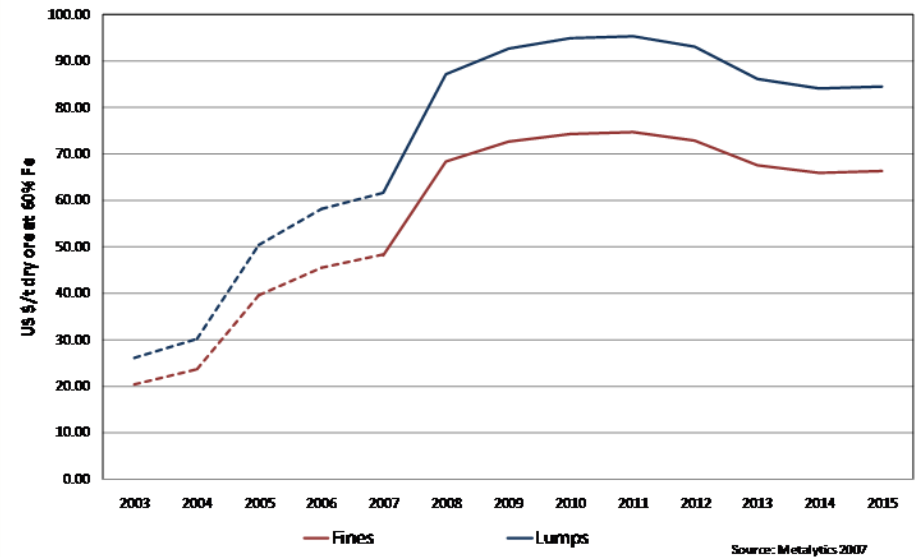


Long Term Iron Ore Market Strength

Seaborne Demand



Iron Ore Price Forecasts (real 2007\$)



➤ China will continue to drive growth in global iron ore demand and pricing strength



Mbalam Exploration Program

375000mE

380000mE

385000mE

- 
- **Exploration Activity**
 - **Discovery of Mineralisation Styles**
 - **Potential for World Class Project**

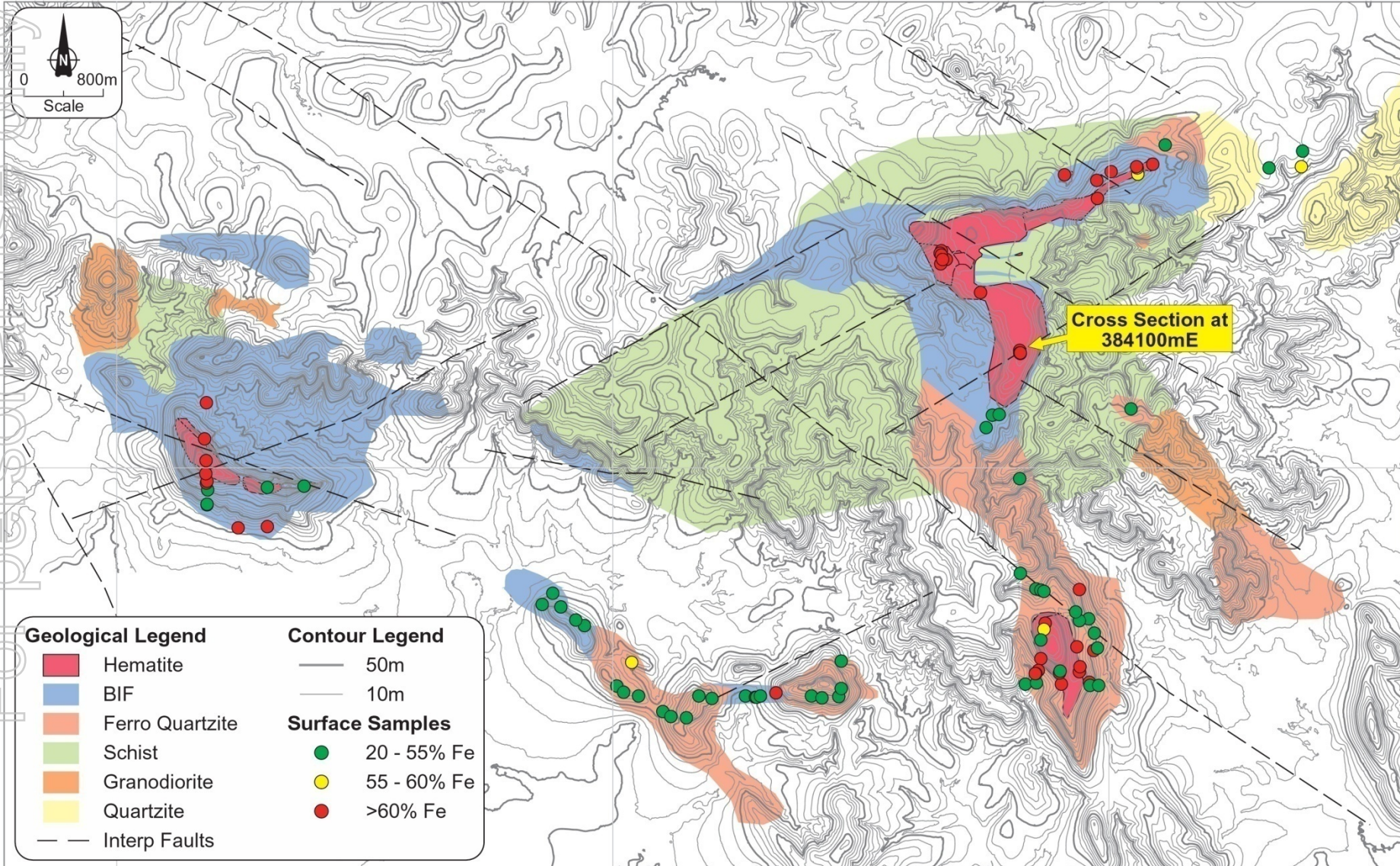
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Surface Mapping Program

375000mE

380000mE

385000mE





Drilling at Mbarga Prospect



- 2 Drill rigs operating since July 2007
- Additional rigs being mobilised
- Fully funded aggressive exploration program

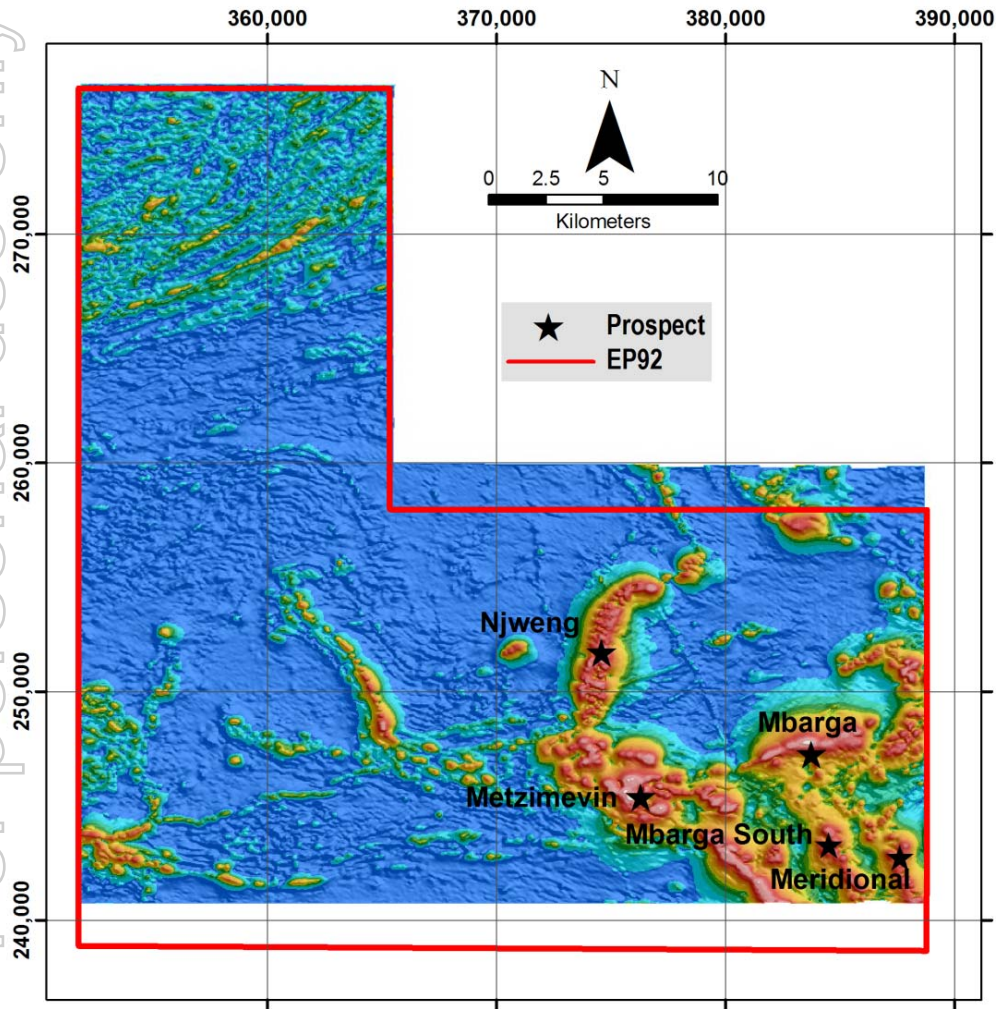


➤ EXCELLENT WORKFORCE AND SITE FACILITIES



Exploration Permit No. 92

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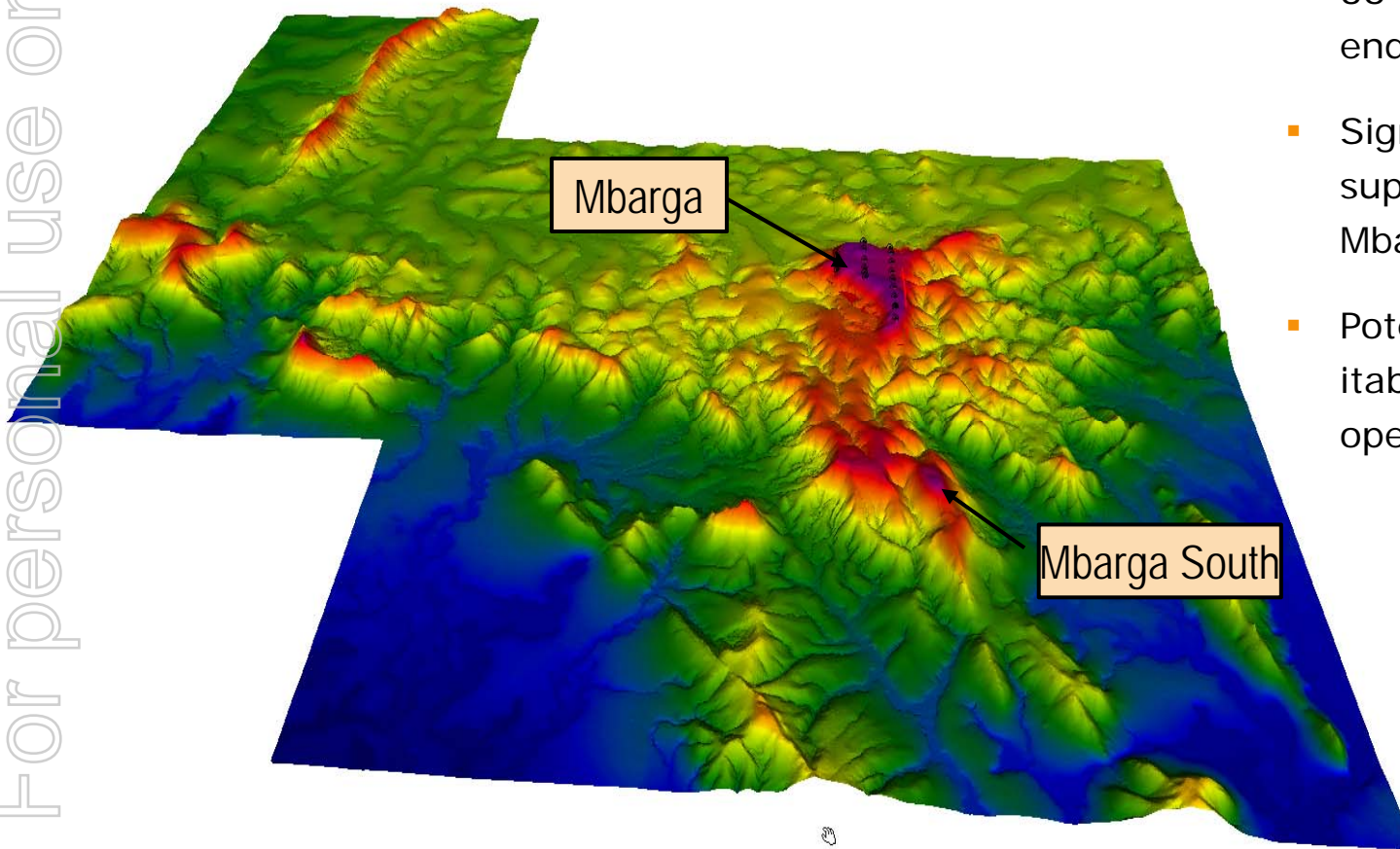


- 5 Priority Targets:
 - Mbarga
 - Mbarga South
 - Metzimevin
 - Meridional
 - Njweng
- Supergene and Itabirite Mineralisation
- Significant Resource Potential

➤ 36km OF PROSPECTIVE STRIKE LENGTH

Resource Definition – Mbarga Prospect

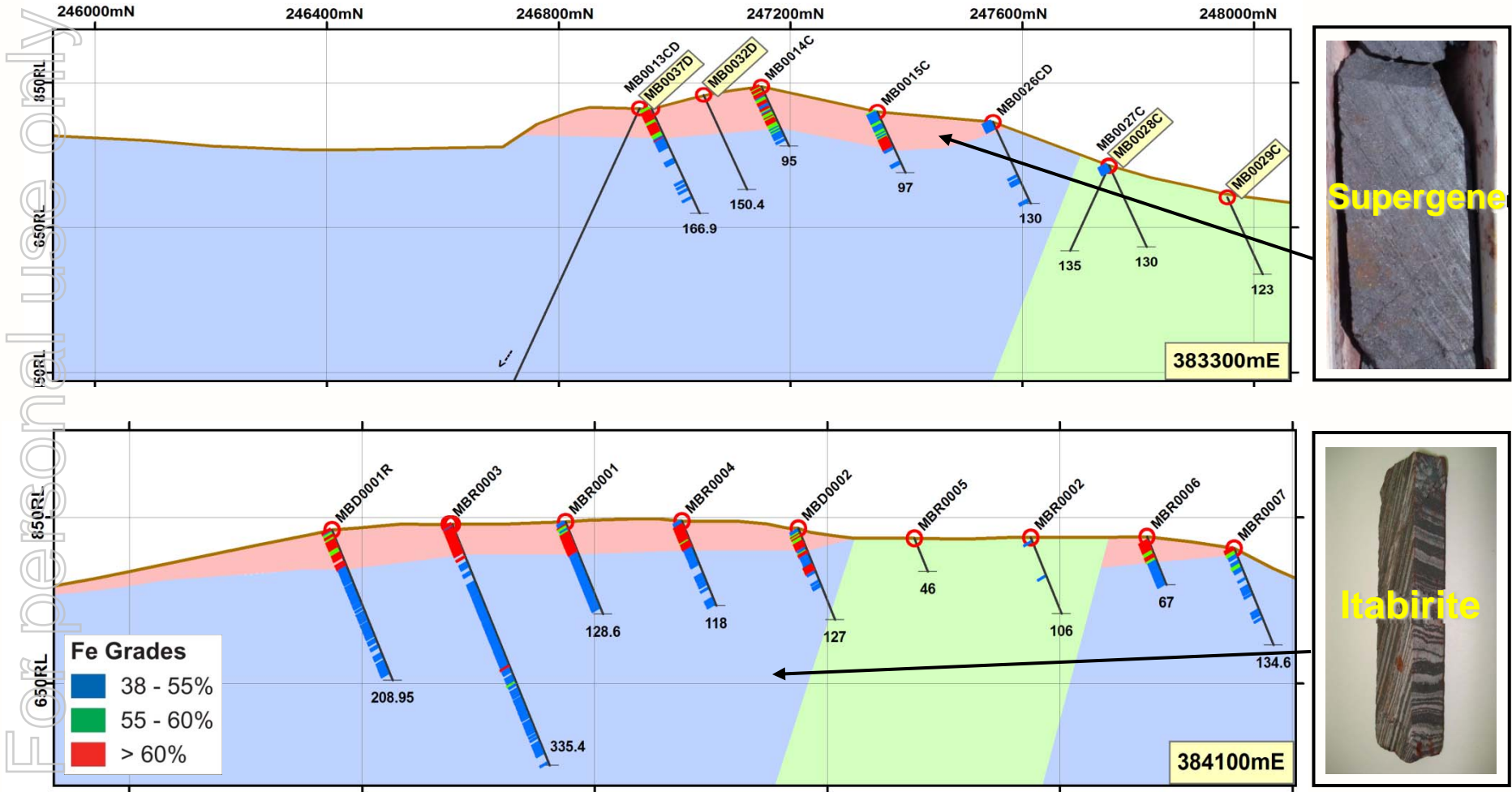
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- 36 drill holes completed to end Dec 2007
- Significant +60% Fe supergene hematite at Mbarga
- Potentially large scale, itabirite mineralisation, open down dip

➤ 80 – 140 MT POTENTIAL DSO QUALITY HEMATITE ANNOUNCED JANUARY 2008

Cross-Sections Mbarga Prospect





Exploration Success Summary

- Outlined 80-140 MT SUPERGENE +60% Fe from <2km strike length.
- Potential for Large Scale ITABIRITE mineralisation
- Developing Potential World Scale Project





Pre-Feasibility Study

Production

Throughput 35Mtpa DSO

Key Assumptions

Tonnes 700Mt

Grade +60%

Fines 70%

Lump 30%

Mine life 20 years

Key Infrastructure

Railway length 490km

Berth capacity 250,000 DWT

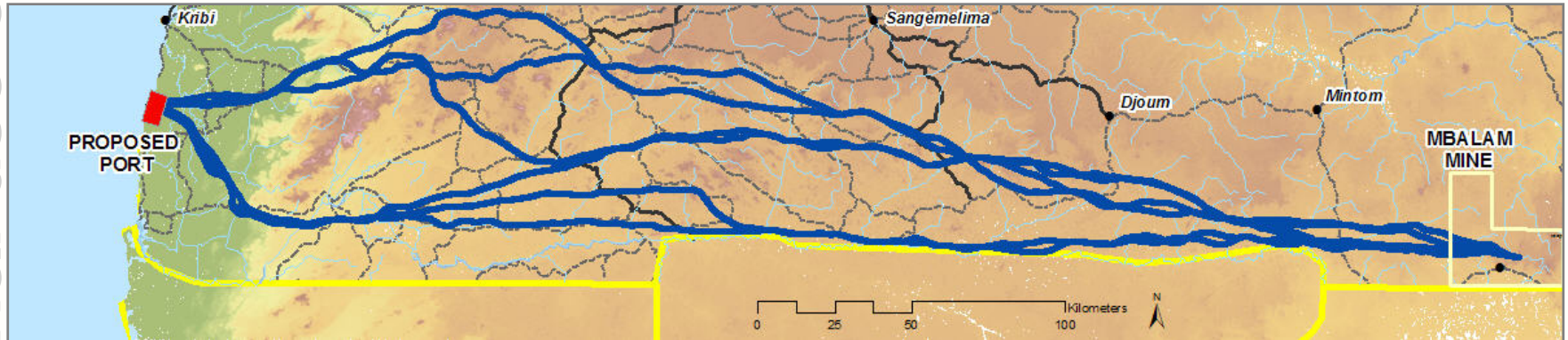


➤ 35 MTPA DSO Study Report Completed Dec 2007

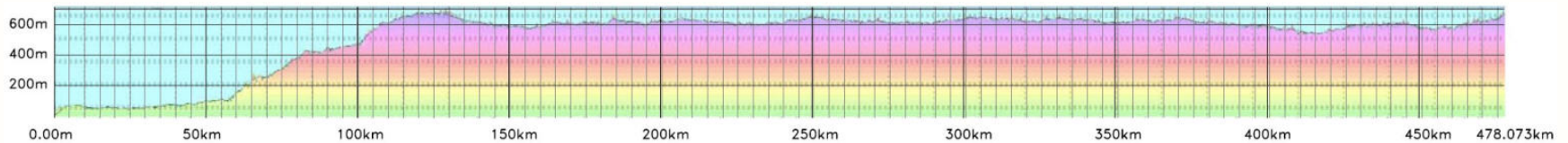
➤ Focus on Rail and Port Infrastructure Scope and Costings

Rail Infrastructure

- Quantm model used for rail route planning and optimisation



ROUTE OPTIONS

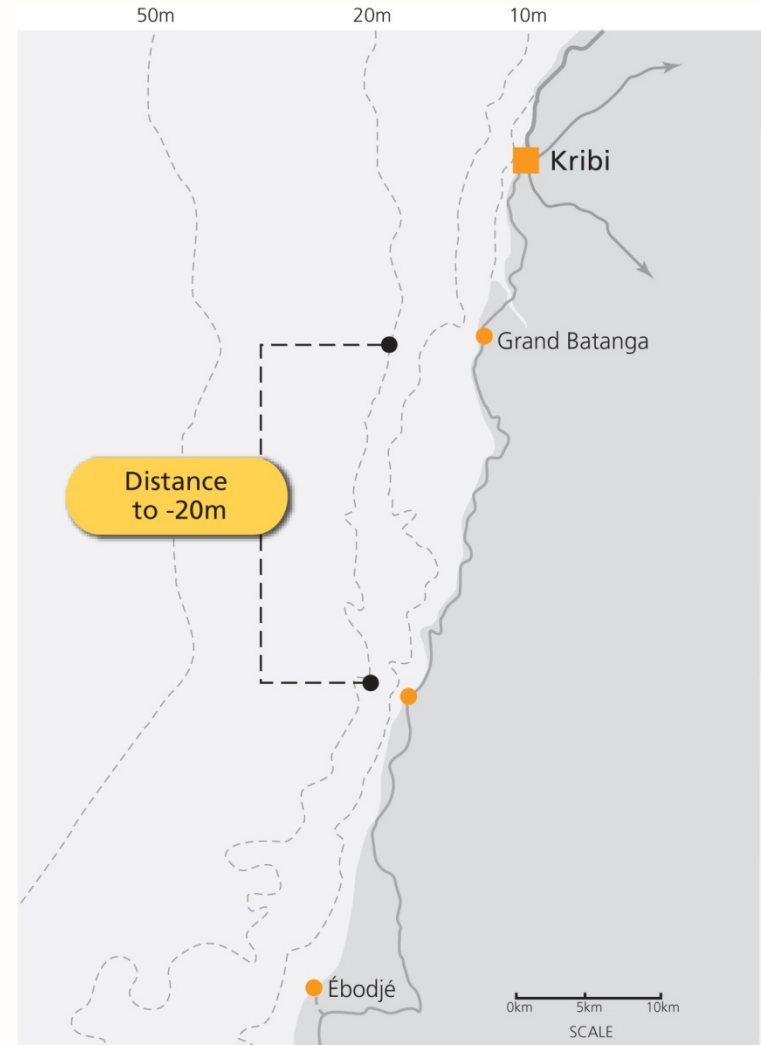


SECTION ALONG PREFERRED ROUTE

- *Preferred Rail Route Selected – Multiple Options Available*
- *Follow-up Aerial Survey Completed*

Port Infrastructure

- Preferred port site identified
- Accessible deep water (20m)
- Open water jetty – no breakwater



➤ *Marine Site Surveys Underway to Optimise Port Layout*



Estimated Capital Cost (Dec 2007)

35 Mtpa DSO Production

US\$m

Mine and process plant	375 m	11%
Rail	1,423 m	43%
Port	529 m	16%
Indirects	442 m	14%
Contingency	508 m	16%

Total Estimated Capex

US\$3,277 m

- *CAPEX Comparable with similar scale international iron ore projects*



Estimated DSO OPEX Margin (Dec 2007)

35 Mtpa DSO production

US\$/t

Average FOB Price (Lump + Fines)

US\$52.30/t

Estimated Production Cost*

US\$20.68/t

Operating margin per tonne

US\$31.62/t

** Includes all cash operating costs, royalty and contingency*

- Estimated ~US\$1,000m DSO Project Annual Operating Margin

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Potential DSO + Itabirite

- Preliminary testing indicates beneficiation potential of Itabirite
 - +65% Fe concentrate
 - +40% Fe recovery
- Proven beneficiation process - technically and commercially
- Major Brazilian Itabirite projects:
 - Mina Rio – MMX
 - Brucutu – CVRD
 - Samarco – CVRD / BHPB
- Scoping study of integrated DSO – Itabirite productions

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A Strategic Project for Cameroon

- Draft MOU submitted to Government
- Convention sets legal and fiscal framework for project development and operations
- Currency pegged to Euro
- Nominal GDP: US \$18.7 billion
- Mbalam output: US \$1.4 billion



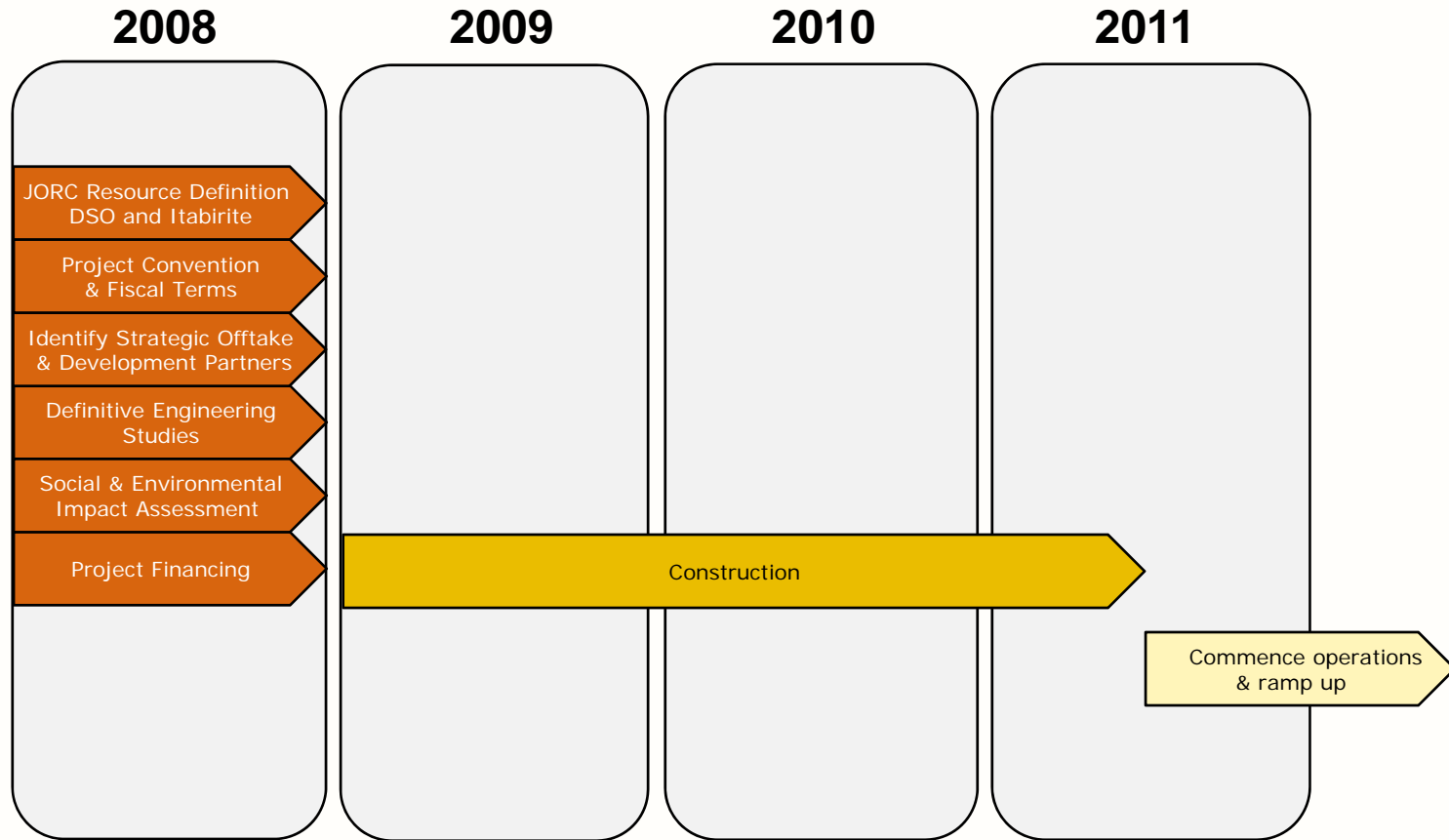
Sustainability & Community

- Exploration EIS approved
- Scoping Study completed
- ESIA Terms of Reference completed
- Social infrastructure program



➤ *Environmental and Social Management Planning in place*

Development Timeline



➤ *Aggressive Timeline Targeting Start-up in 2011*



Why Invest in SDL?

- Targeting a world scale hematite resource
 - DSO and "itabirite" potential
 - Fully funded exploration program with drill rigs in place
 - 35 Mtpa DSO Production Target - potential US\$1,000m/yr project operating margin
 - Iron ore market strength
 - Experienced Board and management team
 - Project of National Interest to Cameroon Government
- *Potential World Scale Project and Returns*



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Competent Persons Statement

The information in this presentation that relates to Exploration Results is based on information compiled by Mr Robin Longley who is a Member of the Australian Institute of Geoscientists. Mr Longley is a full time consultant of 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.

The potential quantity and grade of near-surface supergene mineralisation has been restricted to only the area currently covered by drilling on a 400m x 200m pattern at Mbarga. This is represented by an area approximately 1.5km (east-west) x 2km (north-south). Grade interpolation has been extrapolated using inverse distance squared method on composited sample results and a nominal 57% Fe cutoff value. A digital terrain surface (based on recently flown highly accurate topographic data, has been used to limit extrapolation of the supergene mineralisation to the edge of the topographic hill at Mbarga. An internal waste zone (schist) cross-cutting the supergene zone and surficial cover has been modelled and removed from the quantity estimated as potential DSO mineralisation. A nominal density of 3.5 has been applied for preliminary evaluation.

It must be noted that at this stage, the potential quantity and grade mentioned in this release is conceptual in nature and there has been insufficient results received from drilling completed to date to estimate a Mineral Resource compliant with the JORC Code (2004) guidelines. Furthermore, it is uncertain if further exploration will result in the determination of a Mineral Resource.



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