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INVESTOR PRESENTATION

AUGUST 2017



SUNDANCE
RESOURCES LTD



CAMIRON SA



CONGOIRON SA

Important information and Disclaimer



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- Success of business and operating initiatives*
- Changes in the regulatory environment and other government actions*
- Fluctuations in iron ore prices and exchange rates*
- Business and operational risk management*
- Changes in equipment life, capability or access to infrastructure*
- Emergence of previously underestimated technical challenges*
- Environmental or social factors which may affect a license to operate*

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This presentation should be read in conjunction with the Sundance Annual Financial Report as at 30 June 2016, the half year financial statements, the quarterly reports along with any other ASX announcements made by Sundance in accordance with its continuous disclosure obligations arising under the Corporations Act 2001.

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Company Snapshot



Summary

Ordinary Shares on issue	7,102,407,750
Share Price	0.4¢
Market Cap (@0.4¢ undiluted)	\$28.4m
Year High / Low	1.2¢ – 0.2¢
Year liquidity	\$18.8m
Listed Options (31/8/17@0.6¢)	2,820,538,507
Cash As At 30 June '17	\$794,000
Convertible Notes*	\$92.467M
Enterprise Value**	\$121m

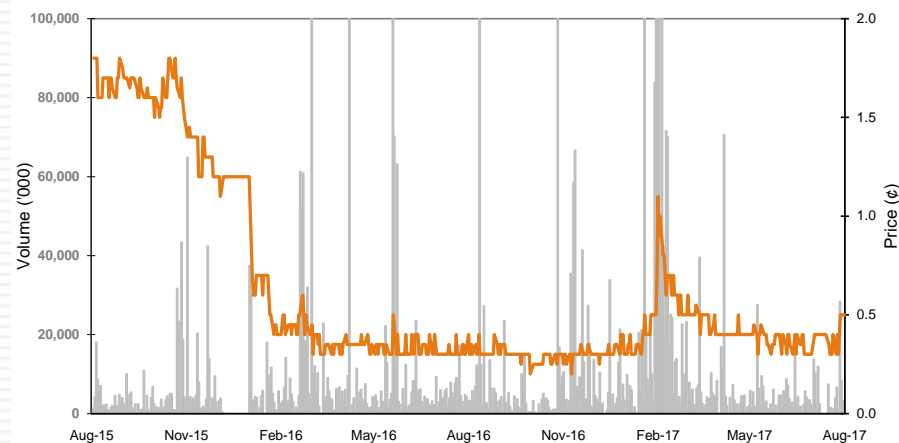
*The Convertible Notes have a face value of \$92.467M and a redemption value of \$134M at maturity. The Convertible Notes have a maturity date of 23 September 2019.

**Enterprise value based on face value of Convertible Notes

Current Board

David Porter	Chairman
Giulio Casello	Managing Director & CEO
Alan Rule	Non-Executive Director

2 Year Share Price Performance and Volume



Top Shareholders

1. David Porter	23.39%
2. Hanlong (Africa) Mining Investment Pty Ltd	19.51%
3. JP Morgan Nominees Australia	2.45%
Total Top 20	57.52%
Total No of Shareholders	19,177

A Pioneering Project for Central Africa



■ The Project consists of the:

- Mbarga and Nabeba iron ore mines, processing plants and associated infrastructure

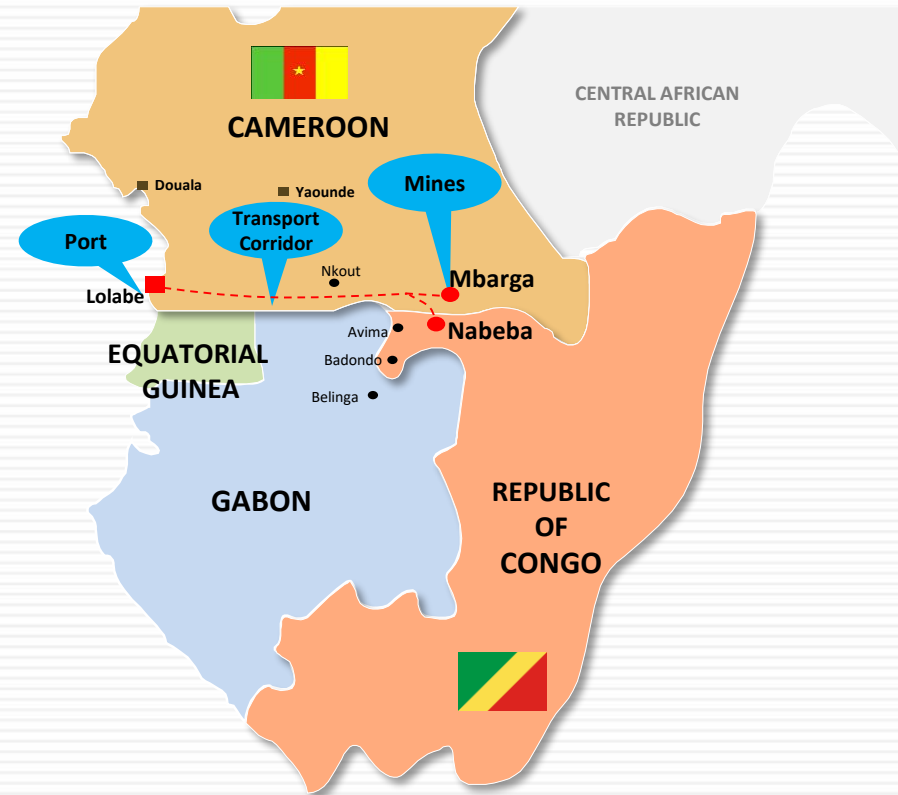
■ The Project will produce at least 40Mtpa from the two mines for 30+ years in two stages:

- **Stage 1:** high-grade hematite direct shipping ore (“DSO”) for at least 13 years
- **Stage 2:** 66% - 68% concentrate product from Itabirite for further 20+ years

■ The Project will utilise:

- a new railway (to be constructed) from the Congo, through Cameroon, to the coast with:
 - 540km in Cameroon;
 - 40km spur line in Congo; and
- a deep water iron ore mineral terminal (to be constructed) in Cameroon

■ The infrastructure in Cameroon is to be funded by the Government of Cameroon and be jointly owned by Cam Iron (2%) and the Government of Cameroon (98%)



Why Invest Now in Sundance?



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1

Large High Grade DSO Access

- ✓ Stage 1 Hematite Reserves of 517Mt
- ✓ Stage 2 Itabirite Resources of 5,638Mt
- ✓ Targeting first production from 2020 onwards when supply of high grade iron ore is forecast to be constrained
- ✓ Secures long term high grade iron ore flows for China
- ✓ Metallurgy test work shows superior chemistry to almost all other peer products

2

Attractive Project Economics

- ✓ Delivered cash cost to China of \$28/mt¹ CFR
- ✓ IRR of 27%²
- ✓ Capital intensity of \$43/Annual t (Mine Only)
- ✓ More attractive than Simandou
- ✓ Stage 1 DFS / Stage 2 PFS complete, highly developed plan, advantageous export location, fully permitted

5

Significant Regional Integration Potential

- ✓ Sundance Stage 1 production of 40Mtpa
- ✓ Cameroon Government supportive of a 100Mtpa infrastructure corridor
- ✓ Consolidation of regional players using Sundance as first mover
- ✓ Port and Rail infrastructure to be funded by Cameroon Government

4

Strategic partner being sourced

- ✓ Cameroon & Congo supportive of Chinese co-investment in mining sector
- ✓ Opportunities exist for strategic partners to work with Sundance to develop the Project
- ✓ Opportunity to vertically integrate steel making and avoid paying market premiums for high grade brands

3

Ready for funding

- ✓ Engineering studies completed
- ✓ Environmental studies completed
- ✓ Conventions in place in Cameroon and Congo
- ✓ Can bring Project into production after 2020 when iron ore supply forecast to tighten
- ✓ Optionality to expand long term production from 40 to 100Mtpa

Note:

- (1) Based on integrated mines, port and rail not including \$16/t potential capital charge for infrastructure
- (2) Assume \$16/t capital charge for rail & port for economic evaluation.

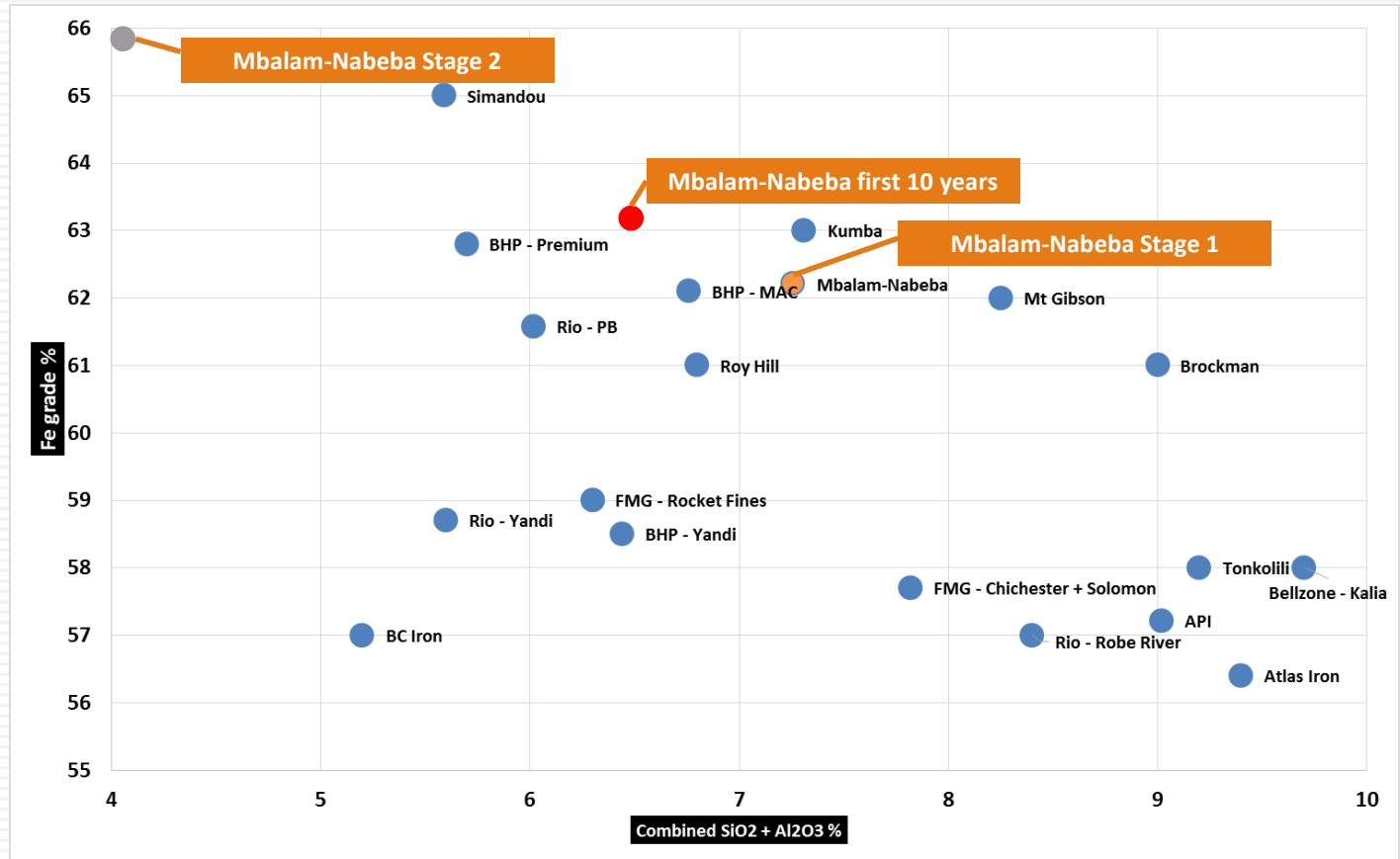
High Quality Product



High quality iron ore comparable to be best ore from the Pilbara.

Best quality iron ore outside of the Australian majors – BHP, RIO.

The sinter evaluation showed Mbalam ore to have superior chemistry to almost all other peer products evaluated. Peers were from Australia, Brazil, Africa, India and China.



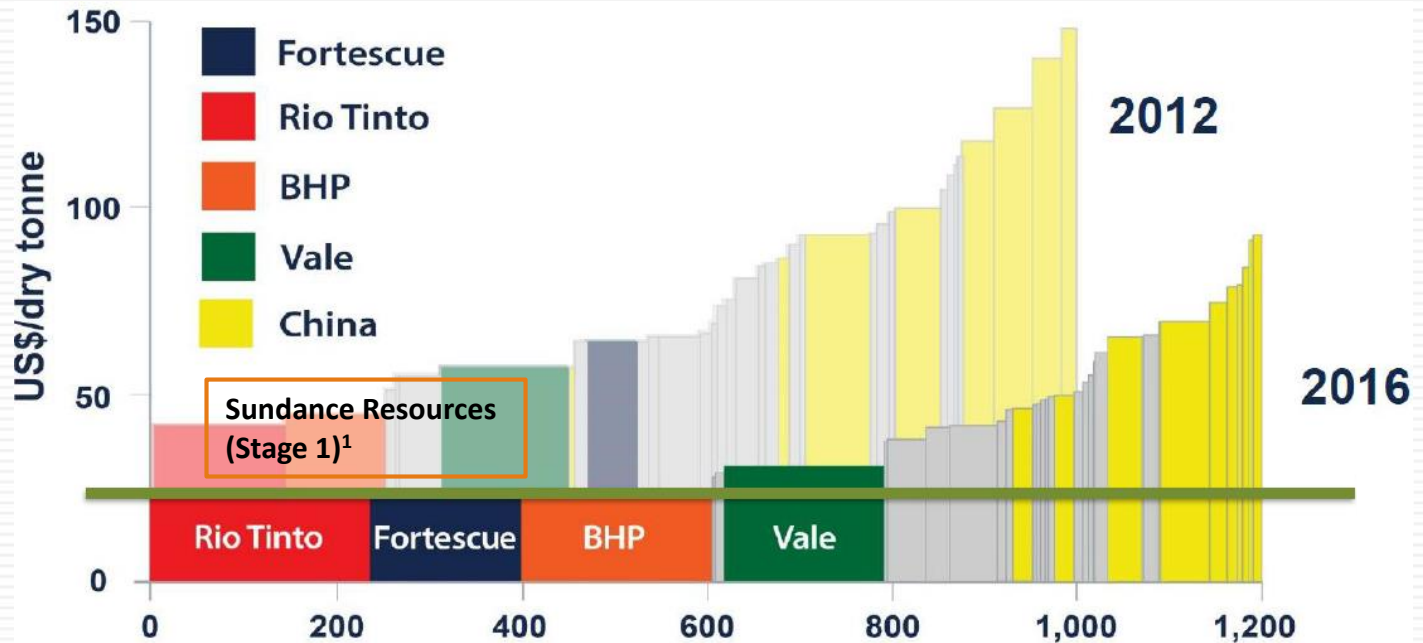
Low Cash Cost Competitive against All Global Producers



Mbalam-Nabeba integrated project cash costs competitive against all global producers.

Whilst a large number of producers are currently underwater, quality nature of Mbalam-Nabeba means that it would generate cash in soft market conditions.

China's Iron Ore Supply CFR Cost (including royalties & ocean freight)



Source: FMG Presentations 2017 using Metalytics March 2017 data overlaid by Sundance information on their operating costs.

Note:

(1) For comparative purposes, the operating cost estimate based on integrated mines, port and rail project and does not include the capital recharge costs for the infrastructure which is estimated at \$16/t



Appendix

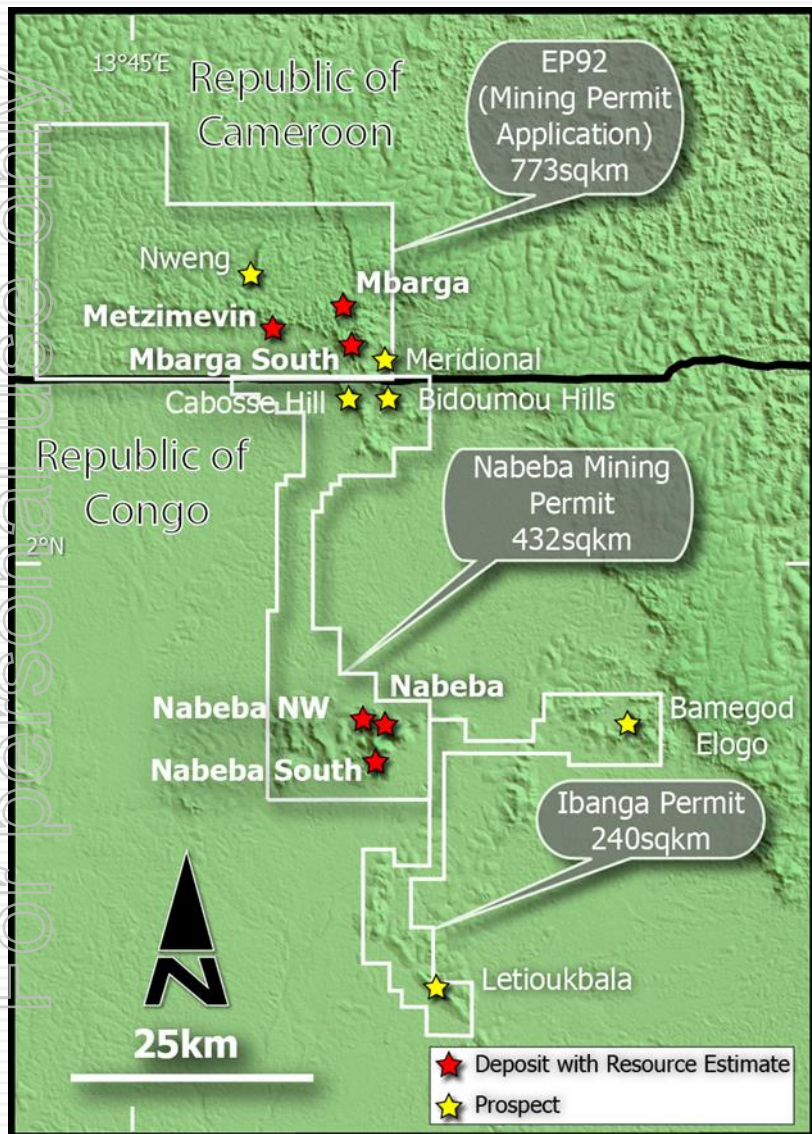
- 1 Large High Grade DSO Access
- 2 Attractive Project Economics
- 3 Ready for funding
- 4 Strategic Partner being sourced
- 5 Significant Regional Integration Benefits

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Large High Grade DSO Access

Stage 1 - High Grade Hematite Reserves and Resources



High-grade Hematite

	Tonnes (Mt)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	LOI (%)
Reserves						
Probable	517	62.2	4.46	2.80	0.09	3.3
Resources						
Indicated	776.8	57.3	8.9	4.4	0.10	3.9
Inferred	28.8	56.6	16.4	2.9	0.08	1.3
Total	805.7	57.3	9.2	4.3	0.10	3.8

- ASX announcement of 20 May 2015:
 - High grade Hematite Reserves totaling 517Mt at 62.2% FE with low impurities; and
 - First 10 years of production average Product grade 63.1%
- High Grade Hematite Resources totalling 805.7Mt at a grade of 57.3% Fe
- Additional Exploration Target of approximately 90 - 150Mt at a grade of 55% to 65% Fe of High Grade Hematite on existing tenements¹

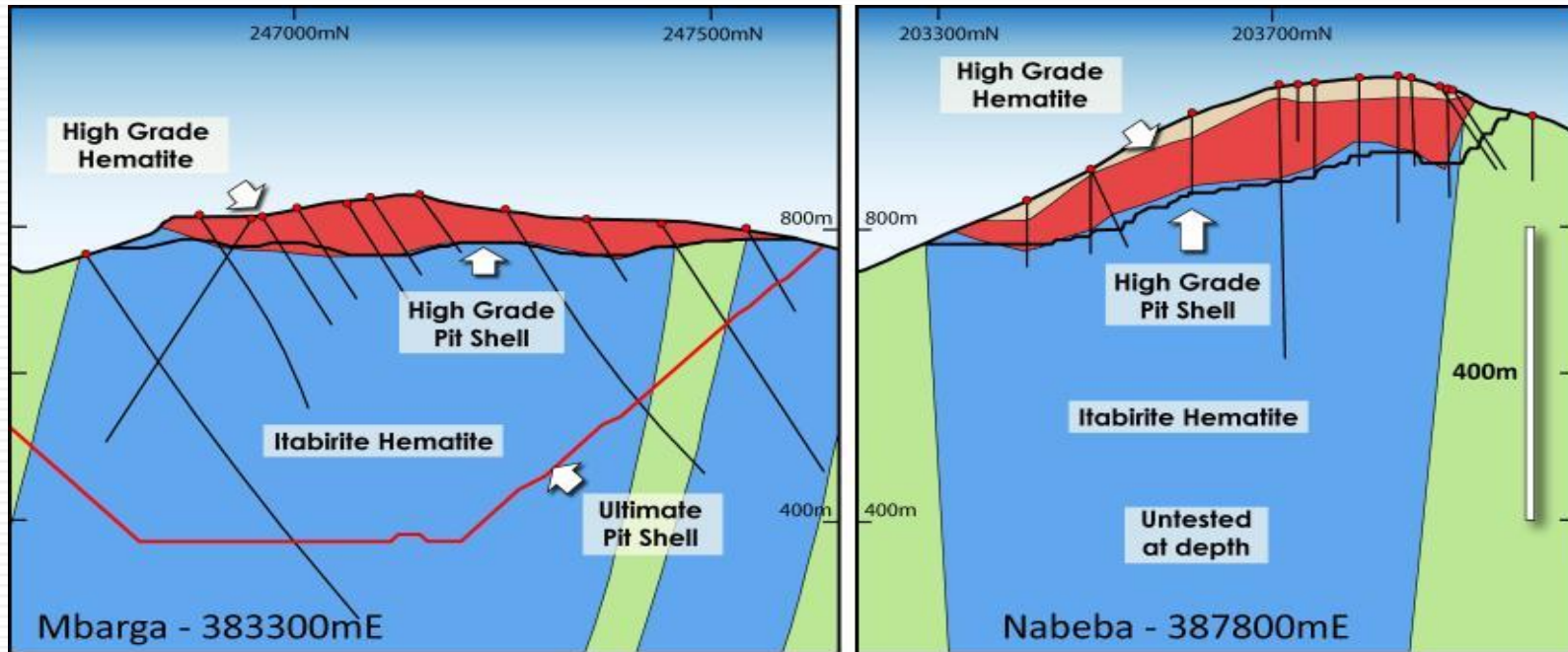
Note:

- (1) 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.

Stage 2 - Itabirite Resources



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Deposit	Mineralisation	Resource Category	Tonnes (Mt)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	LOI (%)
Mbarga (All Deposits)	Itabirite Hematite	Indicated	1,846	34.6	47.7	1.5	0.04	0.6
		Inferred	2,078	31.8	48.6	2.9	0.05	1.3
Nabeba (All Deposits)		Inferred	1,714	34.1	42.3	2.7	0.05	2.6
Total Itabirite Hematite Resources		Total	5,638	33.4	46.4	2.4	0.05	1.5

Stage 2 – High Quality Concentrate Product



- Pre-Feasibility Study for Stage 2 at Mbarga only with 35Mtpa concentrate based on standard Brazilian processing of similar material:
 - Using Mbarga Itabirite ore as a feed source to a new beneficiation plant designed for Itabirite ore at a nominal throughput of 75Mtpa;
 - Ore will be crushed and contained hematite concentrated utilising reveres flotation to reject silica;
 - Concentrate will be thickened and filtered and exported at a rate of 35Mtpa using the rail and port facilities used for Stage 1.
- Product expected to attract a revenue premium of approximately 20%.
- Capex of U\$2.71 billion (Dec 2010 real).
- Operating costs of US\$42/dmt FOB Lolabe – excludes capital charge on port and rail infrastructure as Stage 1 pays for this in full.

Indicative Itabirite Product Specification	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	GrindSize (P80 microns)	Mass Yield (%)	Fe Recovery (%)
BF concentrate	66.6	3.5	0.3	0.03	53	48	84
DR concentrate	68.0	1.8	0.2	0.03	53	45	81



Sinter Program completed in 2013 by CISRI Beijing:

- Size distribution of the sample is good - expected to have good granulation property.
- Granulation Property (~52-53 JPU) of the sinter improved slightly with the increase in Mbalam fines (**Positive**).
- Sintering Performance:
 - Productivity, Fuel rate and Yield remained constant with the 10% increase in Mbalam fines and improved marginally with the 20% increase in Mbalam fines (**Positive**);
 - Sinter chemistry – improved or acceptable changes in grades (**Positive**);
 - Reducibility index (RI) for all blends is high (>85%) and increases slightly with increase in Mbalam fines (**Positive**); and
 - Reduction Degradation Index (RDI) all below 35% (**Positive**) but increases slightly with increase in Mbalam fines (**Negative**).

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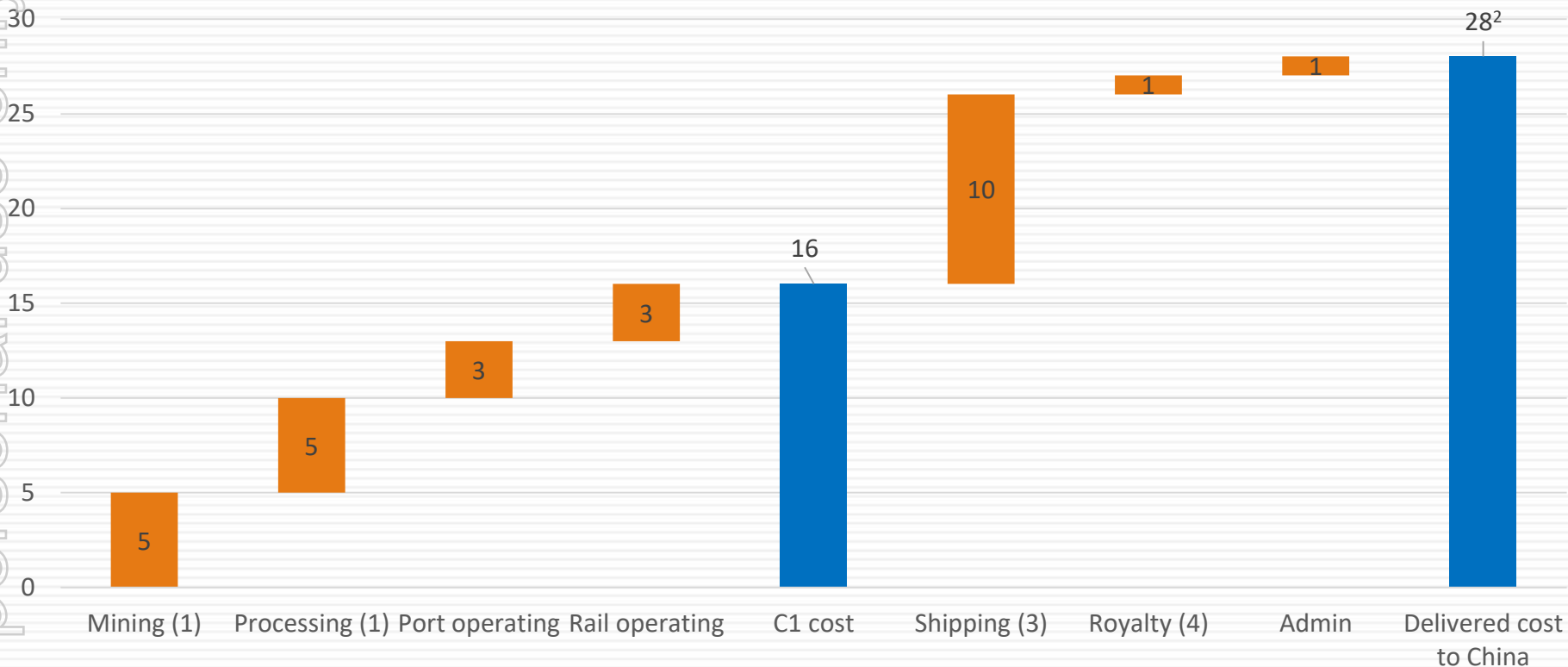
Attractive Project Economics

Stage 1 - Delivered Cash Cost to China

Integrated Mines, Port and Rail



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Note:

- (1) Includes 12.5% contingency
- (2) Based on integrated mines, port and rail not including a potential capital recharge cost of \$16/t for the infrastructure
- (3) Average freight cost from Jan 2015
- (4) Royalty based on \$US69/dmt CFR China



Ready for funding

Ready to go



- Sundance commenced operations in Cameroon in 2008 and in Congo in 2009 and during this time spent over A\$400 million to develop the Project to the current position.
- Developed a very strong geological, engineering, technical and environmental database whilst building strong social skills over many years operating in both countries.
- The Project has all the necessary approvals, including conventions which set out the fiscal and regulatory regimes, to commence construction of the Project as soon as the funding is finalised.
- All studies completed
 - DFS completed in April 2011
 - Updated in 2015 to improve economics
 - Reduced operating costs
 - Increased capacity
- Environmental approvals received in both countries.
- Conventions in both Cameroon and Congo incorporating fiscal regimes agreed in both countries (tax holidays, tax rates, royalties etc.)
- 25 year Mining permit issued in Congo.
- Transition agreement signed with Cameroon government to transfer ownership and funding/construction obligations to Cameroon Government for rail and port.
- Exploration Permit EP92 in Cameroon has now expired but the Mbalam Convention has been extended to 26 January 2018 giving Cam Iron tenure over till that date. If progress is being made in the funding of the Project then the Cameroon Government will extend the Convention by a further 6 months.



Strategic Partner being sourced

China and Central Africa



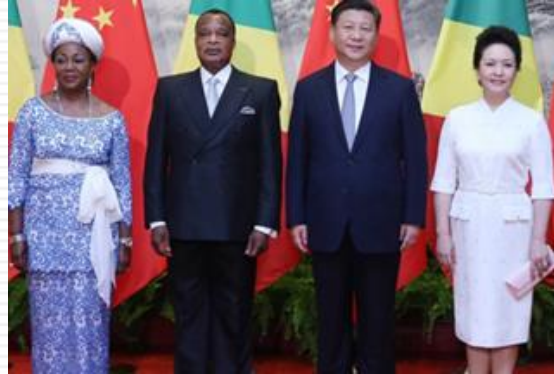
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High level support to Cameroon and Congo

- Meetings between the PM of Cameroon and the Premier and President of China
- Meetings between President of Congo and the President of China
- Meetings between President of China and President of Cameroon expected this year

Supports Chinese strategic goals

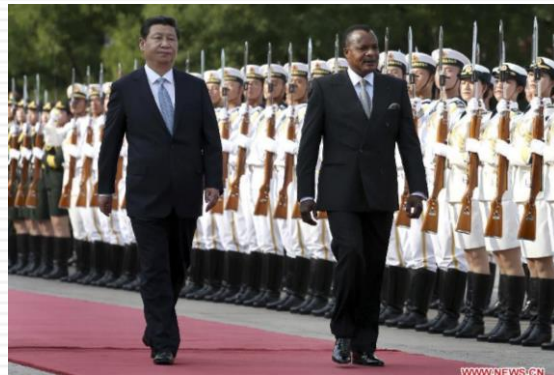
- Own 50% of seaborne iron ore
- Develop steel industries outside of China
- Support for African development
- Continued urbanisation in China
- Continued Chinese growth



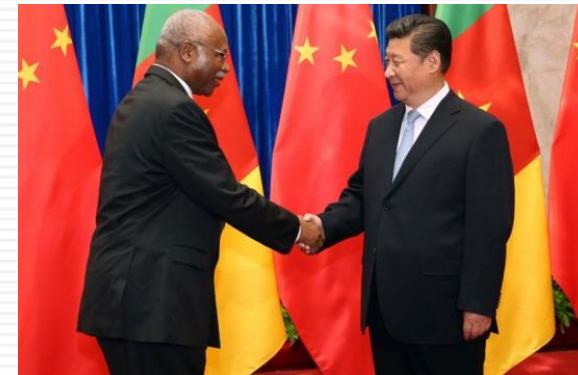
July 2016, Chinese President Xi Jinping with Republic of Congo President Denis Sassou Nguesso



June 2015, PM Philemon Yang's visit with PM Li Keqiang in China.



June 2014, Chinese President Xi Jinping with Republic of Congo President Denis Sassou Nguesso



June 2015, PM Philemon Yang's visit with President Xi Jinping in China.

China and Central Africa have a strong long-term investment relationship



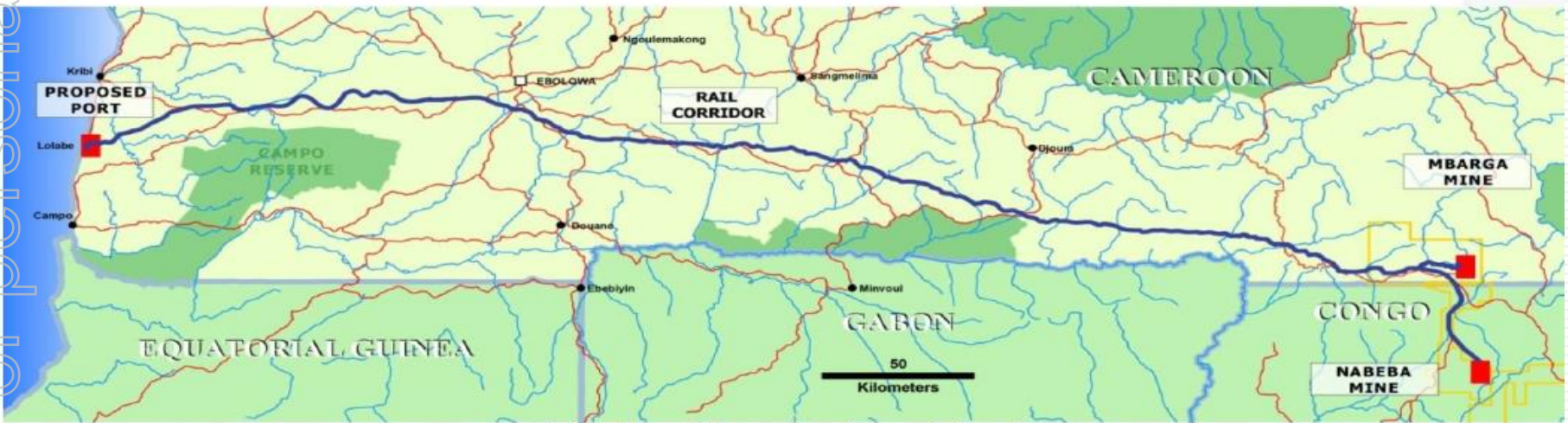
Significant Regional Integration Benefits

Infrastructure is the key to Unlocking the Region

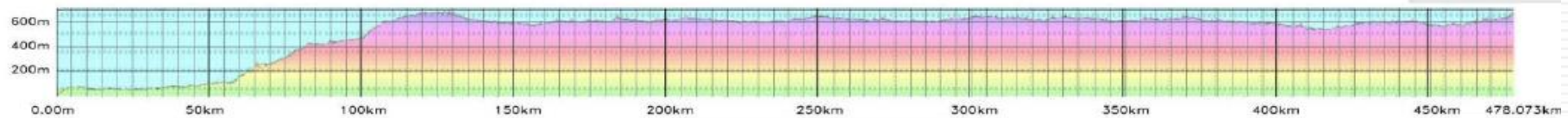


Rail

- Construction of a 510km rail line to Mbarga and a 70km spur line to Nabeba
- It is planned to be standard gauge 32t axle load, and that iron ore will be transported using 6 trains, each comprising 3 locos and 190 wagons
- The line will be built to transport Sundance's anticipated production of 40Mtpa, but can be expanded to ~100Mtpa via additional passing loops to allow other regional iron ore producers to use the infrastructure
- The terrain over which the line will run is predominantly flat/easy, with only 640m of bridges and no tunnels (Simandou has ~670km rail route across complex topography in Guinea).
- All required environmental approvals in place for rail in both Cameroon and Congo.



Selection Along Preferred Route



Infrastructure is the key to Unlocking the Region



Deepwater Port

- The new port will be constructed 12km south of the Kribi Multi-User Port Facility
- It will be a deep water, near shore berth (25m) with a 1km open jetty (vs. Simandou 20km) and no breakwater:
 - The port will have single berth capacity for at least 40Mtpa
 - It will be constructed for Cape Size 200,000 DWT and with additional dredging and harbor works capable of loading 300,000 DWT China-max bulk ore carriers



Central African Iron Ore Belt Map



Material Business Risks



An investment in the Company should be considered speculative.

There are a number of factors, both specific to the Company and general in nature which may effect the future operating and financial position of the Company.

The Directors consider that the following summary represents the principle risks factors which Shareholders and Investors need to be aware of in evaluating the Company.

Mbalam Convention

The Government of Cameroon has extended the date to complete the conditions precedent to the Mbalam Convention to 26 January 2018. Failure to achieve the conditions precedent prior to that date will, if no further extension is granted, result in the cessation of the Mbalam Convention which will result in loss of tenure and also be considered an event of default as defined in the various convertible note deeds in place which will most likely result in the convertible notes becoming immediately due and payable at their full redemption value.

Working Capital Funding *At 30 June 2017, Sundance held cash of \$0.8 million. Sundance is not currently in a position to generate income from operations and as such is reliant upon the equity and/or debt markets for additional working capital funding.*

Convertible notes *As of 30 June 2017 Sundance had convertible notes on issue with a total face value of \$2.5 million and a total redemption value of \$134 million. The Company has agreed the extension of the maturity dates of the convertible notes with the existing note holders to 23 September 2019,*

Project Funding *Sundance will need to raise further capital and/or debt financing in order to advance the development of the Project. Sundance has commenced the process to achieve funding of the Mine Infrastructure by concentrating its efforts into China for the Mine Infrastructure equity and debt funding, Sundance is seeking an equity partner to acquire a significant equity interest in the Mines. The success and the pricing of any such sale of equity in the Mines and/or debt financing will be dependent upon the prevailing market conditions at that time. Failure to secure appropriate funding for the development of the Project will result in a delay or inability to develop the Project, the potential loss of the Project and the impairment of the carrying value of the capitalised mine development expenditure related to the Project.*

EPC contract *On 13 January 2016, the Company announced to ASX that the proposed signing of the EPC contract between the Government of Cameroon and a Chinese state-owned construction company to construct the port and rail infrastructure for the Project located in Cameroon and Congo has been postponed. There is a risk that the postponement will continue indefinitely which will likely have a material impact on the Company's ability to proceed with the Project due to the material impact this will create in finding an equity partner for the mines. Any such delay will likely also materially impact the Project Funding and the Mbalam Convention set out in this section.*

Material Business Risks (cont.)



Commodity Price

The price of iron ore can be volatile and is affected by numerous factors beyond Sundance's control such as supply and demand dynamics; and changes in global economic conditions. The decision to develop the Project, and the returns to be achieved from it, are dependent upon the future price of iron ore. Sundance expects that iron ore pricing will continue to exhibit volatility on a short to medium term basis with many analysts not expecting the current iron ore price to be sustained. Sundance however notes that the Project is a mid to longer term project where long term iron ore price forecasts continue to be favourable.

Key Personnel *On 28 January 2016, the Company announced a significant reduction in employees and restructure of the Board. The success of the Project in the future is dependent on securing the services of key engineering, managerial, financial, commercial, marketing and processing personnel. Loss or diminution in the services of key employees, particularly as a result of an inability to retain key employees or the ability to attract suitable replacement staff could have an adverse effect on the Company's business, financial condition, results of operations and prospects.*

Foreign Jurisdiction *Sundance's operations in Cameroon and Congo, in Central Africa, are exposed to various levels of political, economic and other risks and uncertainties associated with operating in foreign jurisdictions. These risks and uncertainties include, but are not limited to: currency exchange rates; high rates of inflation; labour unrest; tropical diseases; acts of terrorism; renegotiation or nullification of existing concessions, licenses, permits and contracts; changes in taxation policies; restrictions on foreign exchange; changing political conditions; and currency controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction.*

Political *Changes, if any, in mining or investment policies or shifts in political attitude in Cameroon and Congo or elsewhere may adversely affect Sundance operations. Operations may be affected in varying degrees by government regulations with respect to, but not limited to: restrictions on production; pricing controls; export controls; currency remittance; income taxes; foreign investment; maintenance of claims; environmental legislation; land use; land claims of local people; water use; mine safety and government and local participation. Failure to comply strictly with applicable laws, regulation and local practices relating to mineral tenure and development could result in loss, reduction or expropriation of entitlements. The occurrence of these various factors and uncertainties cannot be accurately predicted.*

Material Business Risks (cont.)



Resource/Reserve estimates

The resources and reserve estimates are expressions of judgements based on knowledge, experience and industry practice. These estimates are currently considered appropriate and have been made in accordance with Joint Ore Reserves Committee ('JORC') requirements, however, they may change significantly when additional data becomes available or economic assumptions change.

Production and other operational risks *Future operations will be subject to a number of factors that can cause material delays or changes in operating costs for varying lengths of time. These factors include weather conditions and natural disasters, disruption to supply, unexpected technical problems, unanticipated geological conditions, equipment failures, personnel issues, or disruptions of rail and ship loading facilities.*

Litigation *Sundance may be exposed to risks of litigation which may have a material adverse effect on the financial position of the Group.*

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“...Sundance together with the Cameroon and Congo Governments are exceptionally well placed to realise our combined vision to become a leading global iron ore producer.”

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