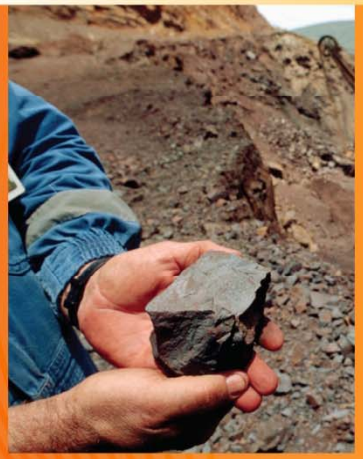
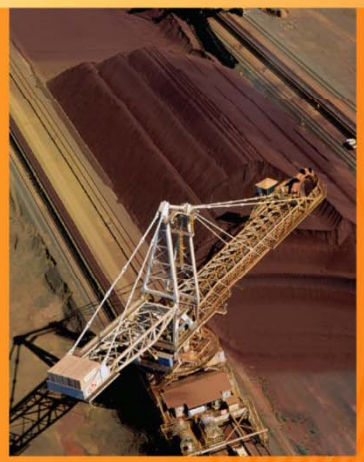
SUNDANCE RESOURCES





2008 Operational Overview

Annual General Meeting

28 November 2008

An Emerging, Independent Company

SUNDANCE RESOURCES

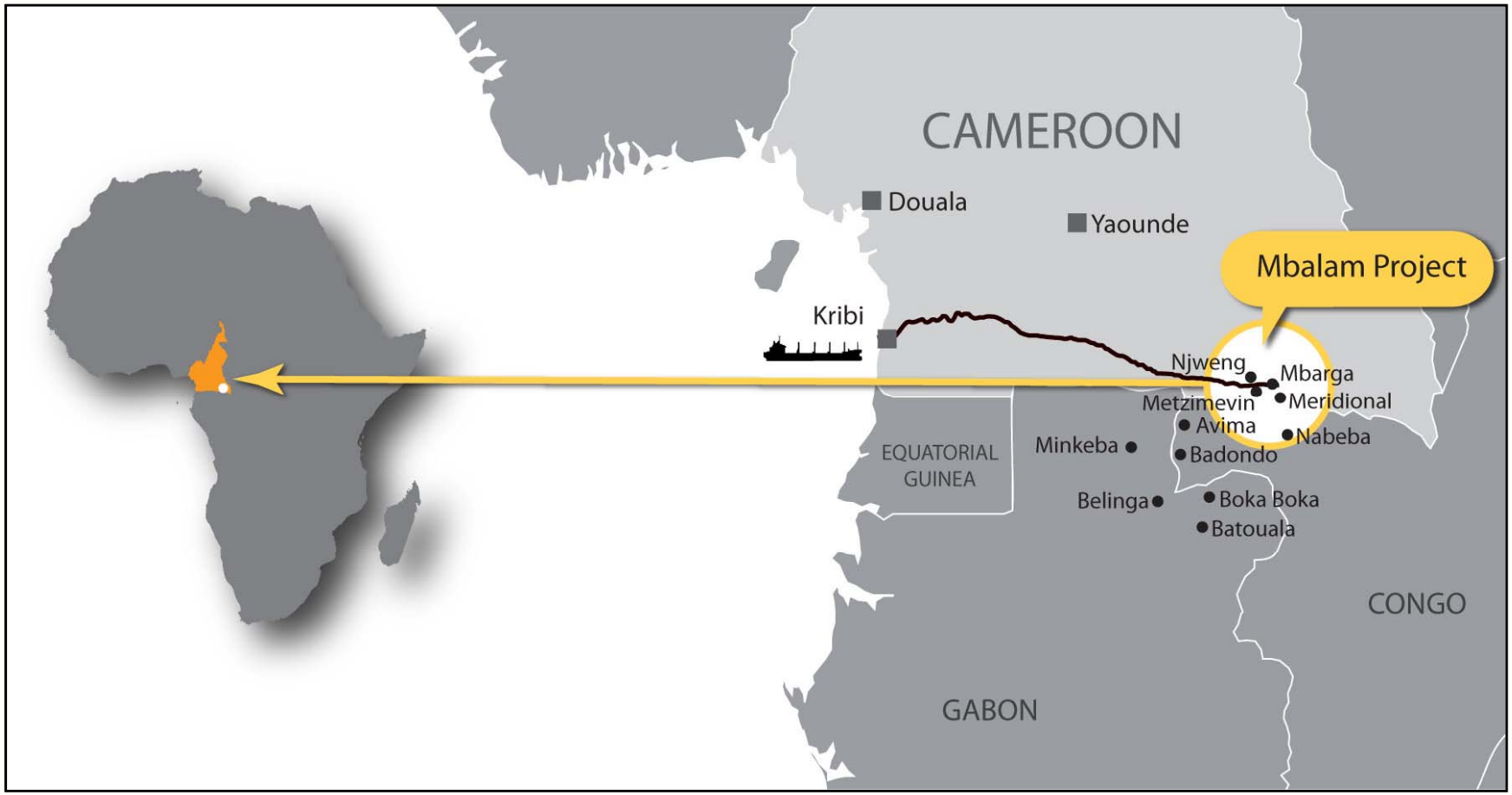
- One of the largest iron ore deposits in the world not controlled by a major company

  - 2.45 Billion Tonne Itabirite DSO Resource
  - Significant Exploration Upside with 3,700km² Landholding
  - Transport / Port Scope Defined
  - Project of National Interest to Cameroon

DIAMOND DRILLING AT MBARGA LOOKING WEST TO METZIMEVIN

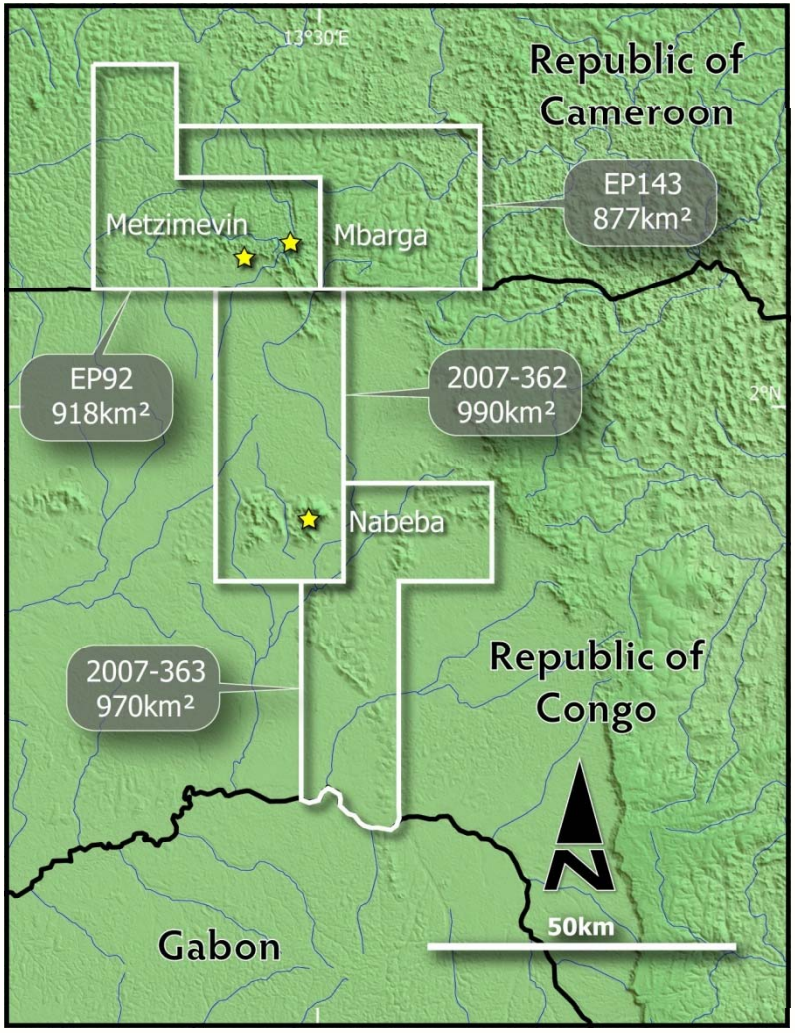
➢ *Will be a long term, independent producer of 35 - 50 Mtpa of high quality iron ore*

A Significant Iron Ore Province



- *Scale of production supports infrastructure development and integration*

Landholding Controlled by Sundance



EP92 – Cameroon (CamIron SA)

- 918 km²
- 71,635 m drilling completed

EP143 – Cameroon (CamIron SA)

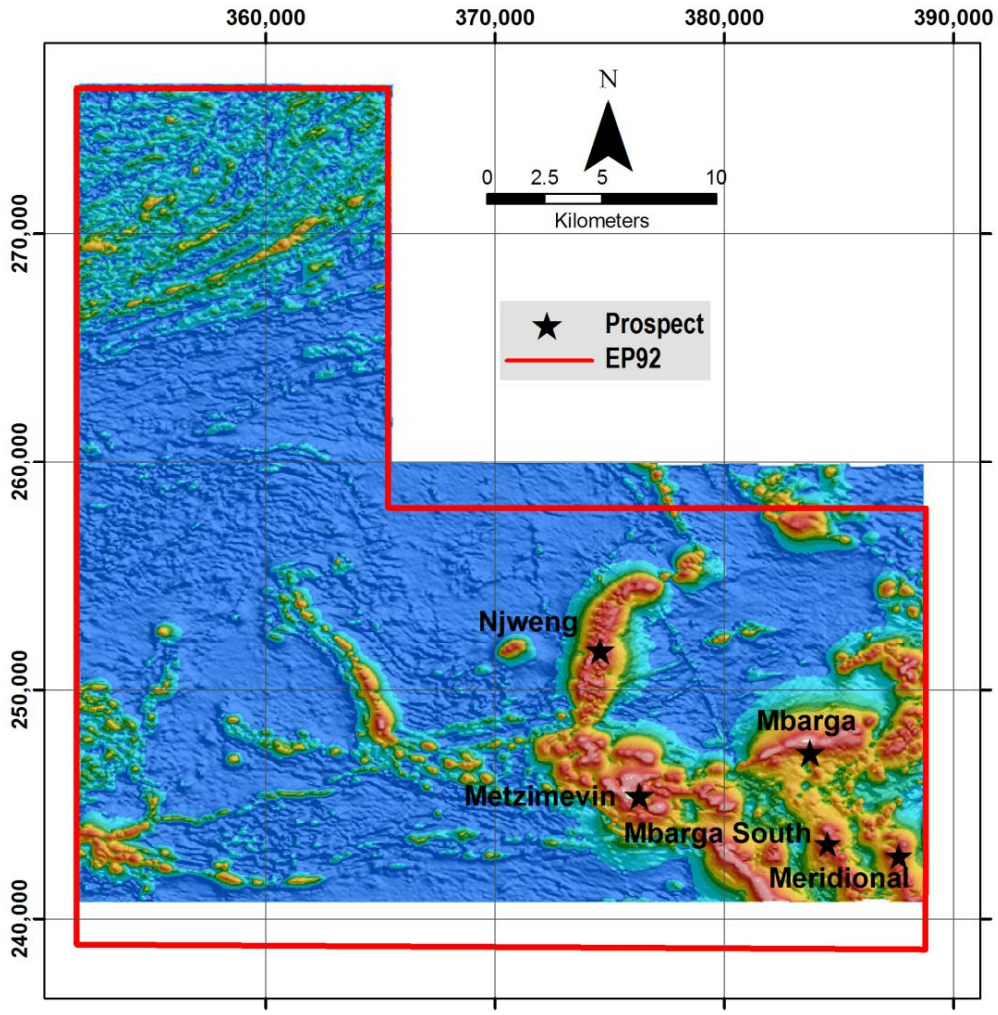
- 877 km²
- Aeromagnetic survey completed

EP362 and EP363 - Congo (CongoIron SA)

- 1960 km²
- Aeromagnetic survey completed

➢ *Total landholding of 3755km² in prospective iron ore province*

Resource Inventory to Nov 2008



- Inferred Resources
  - 2,223 Mt Itabirite Hematite
    - *40% Fe,*
    - *1.5% Al_2O_3, 0.04%P*
  - 223 Mt DSO Hematite
    - *62% Fe,*
    - *9.2% SiO_2, 2.7% Al_2O_3, 0.08%P*

An advanced project with a world scale resource base

World Major Itabirite Projects

- Mbarga is similar scale to major Itabirite projects in Minas Gerais area of Brazil
- Recent transactions in Brazil valued at US$1 - $3 / tonne in-ground for ~38% Itabirite

Project	Owner	Resource	Ave Grade	Production
Minas-Rio	MMX	1,153 Mt 2,331 Mt	39% Fe 30% Fe	26.5 Mtpa*
Mbalam	SDL / CamIron	2,223 Mt 223 Mt	40% Fe 62% Fe	35.0 Mtpa*
Samarco	VALE / BHP Billiton	2,998 Mt	45% Fe	20.9 Mtpa
South-Eastern System	VALE	3,872 Mt	52% Fe	100 Mtpa

Note: * Proposed production

- *Mbalam resource is comparable to leading Brazilian Itabirite assets*

Mbalam Iron Ore Products

- DSO (ROM and Upgraded)
  - 62% Fe, 5.1% SiO_2, 2.8% Al_20_3, 0.08% P
- Target Itabirite Concentrate (Dual Product Stream)
  - DR Grade: 68% Fe, 1.8% SiO_2, 0.2% Al_20_3, 0.03% P
  - BF Grade: 66% Fe, 4.1% SiO2, 0.3% Al203, 0.03% P
- Proven grind and float beneficiation process
- Further work underway to:
  - Optimise testwork flow sheets to maximise Fe recovery
  - Assess potential for pellet production

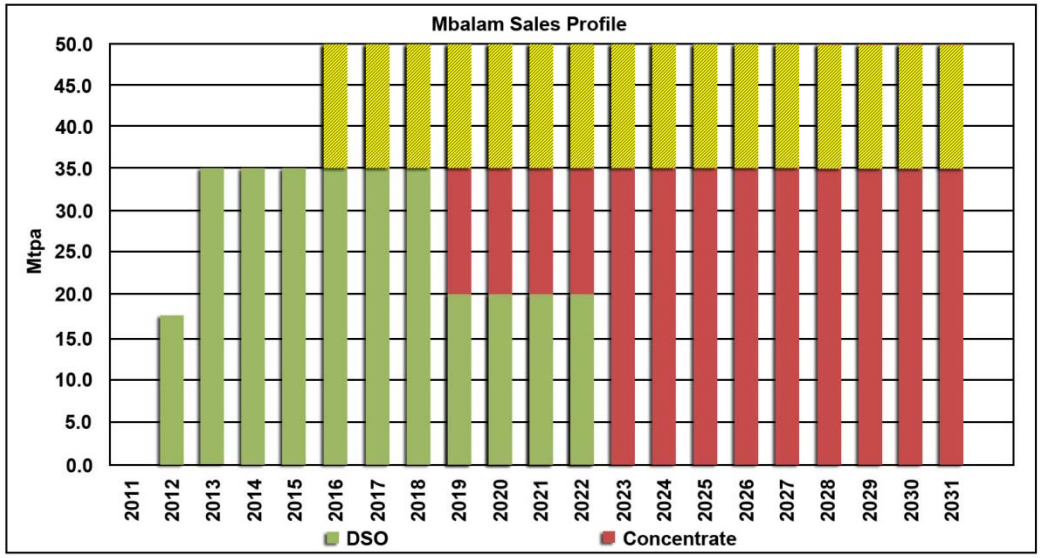
Core HSE Objectives

- *High HSE standards and performance on site*
- *Excellent stakeholder and community relationships*
- *Indigenous peoples plan under development*
- *High quality environmental data collection by in country specialists*

Proposed Production Profile

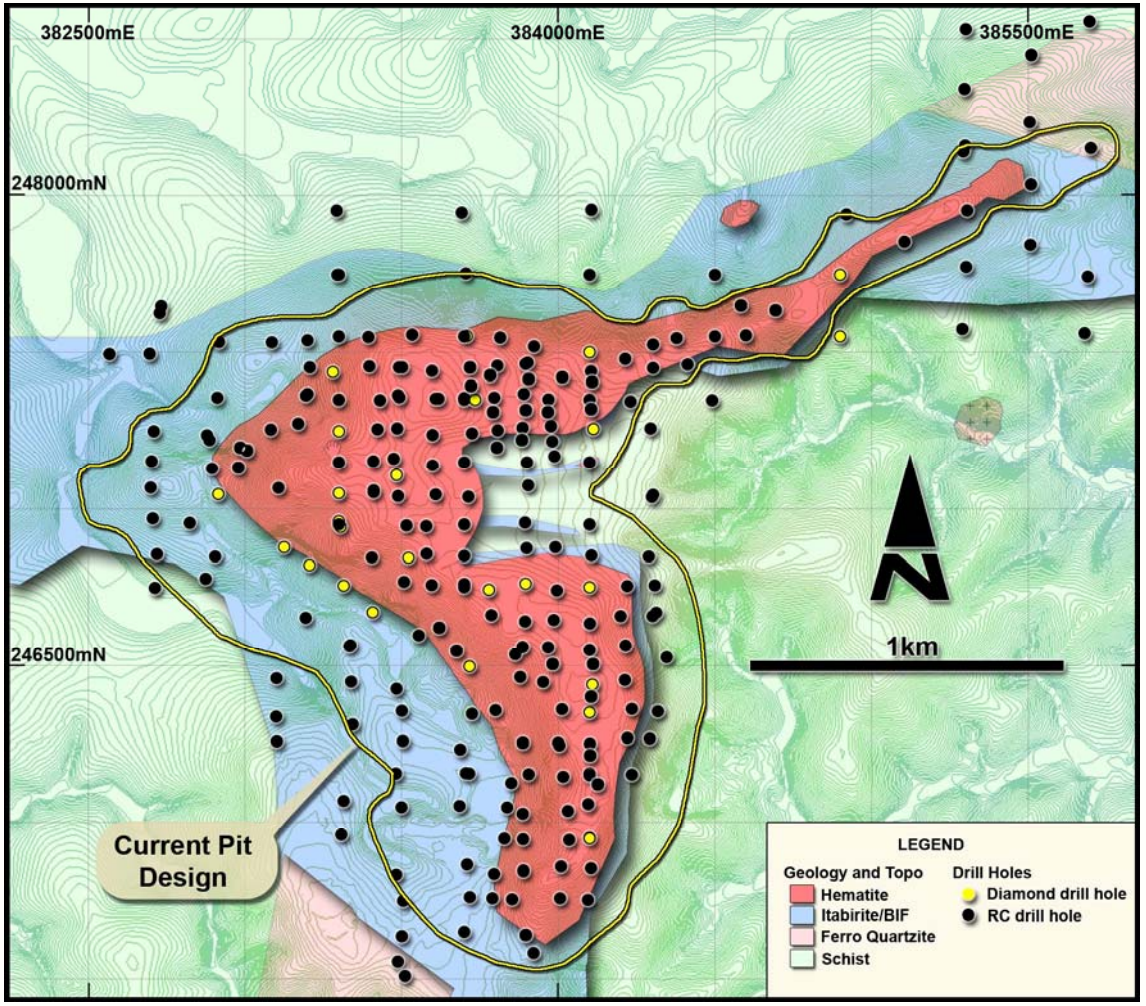
- Start-up DSO with least CAPEX and OPEX
- Staged ramp up of Itabirite beneficiation

Production	
Throughout (ultimate)	35-50 Mtpa
Mine life (minimum)	20 years
Key Assumptions	
DSO Feed	305 Mt
DSO Grade	+60% Fe
Itabirite Feed	1,537 Mt
Concentrate Grade	+65% Fe



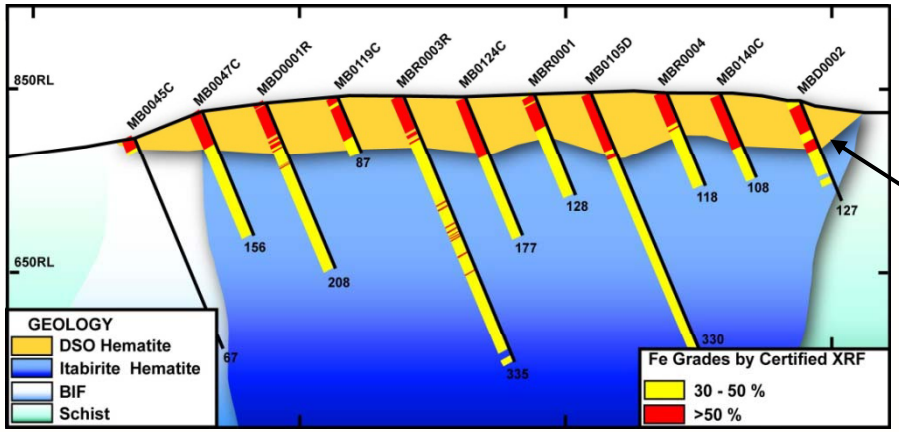
➢ *Production Target: Staged 35-50 Mtpa DSO / concentrate production*

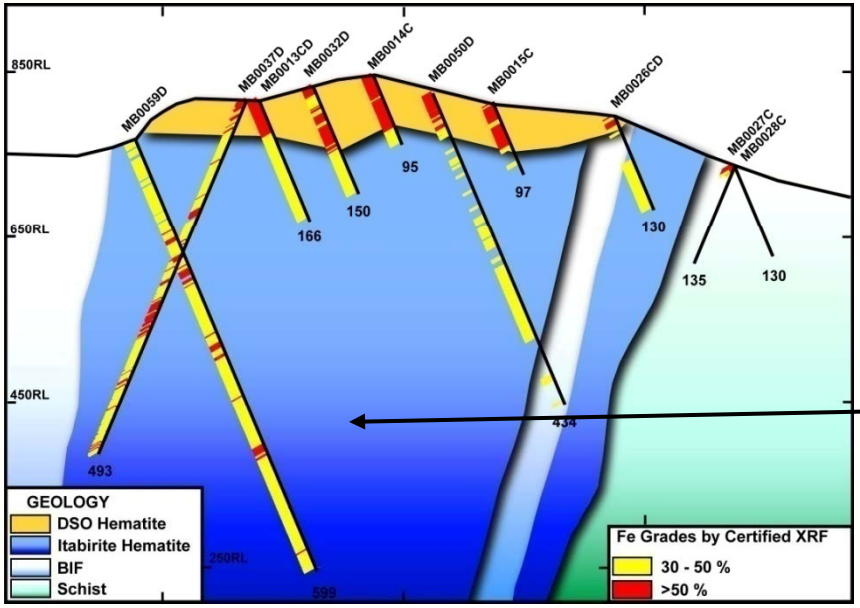
Mbarga Pit Outline



- *252 RC Holes , 31 Diamond Holes for 63,081m drilled at Mbarga*

Mbarga Cross Sections





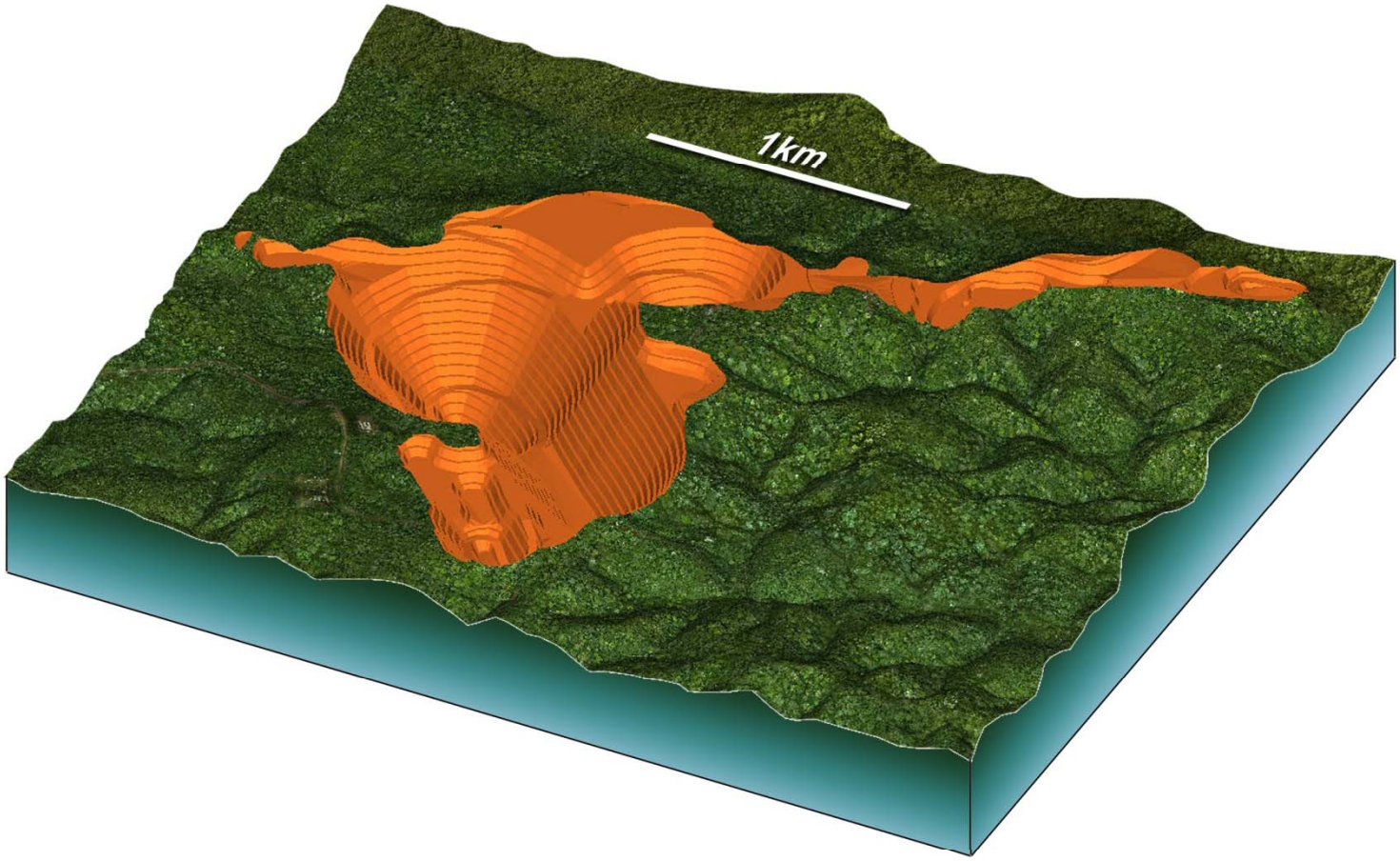
- *Mbarga deposit is mineralised to depths up to 600m with 0.3 : 1 stripping ratio*

Overview of Mbarga Deposit

- *Southern section of proposed mine area*

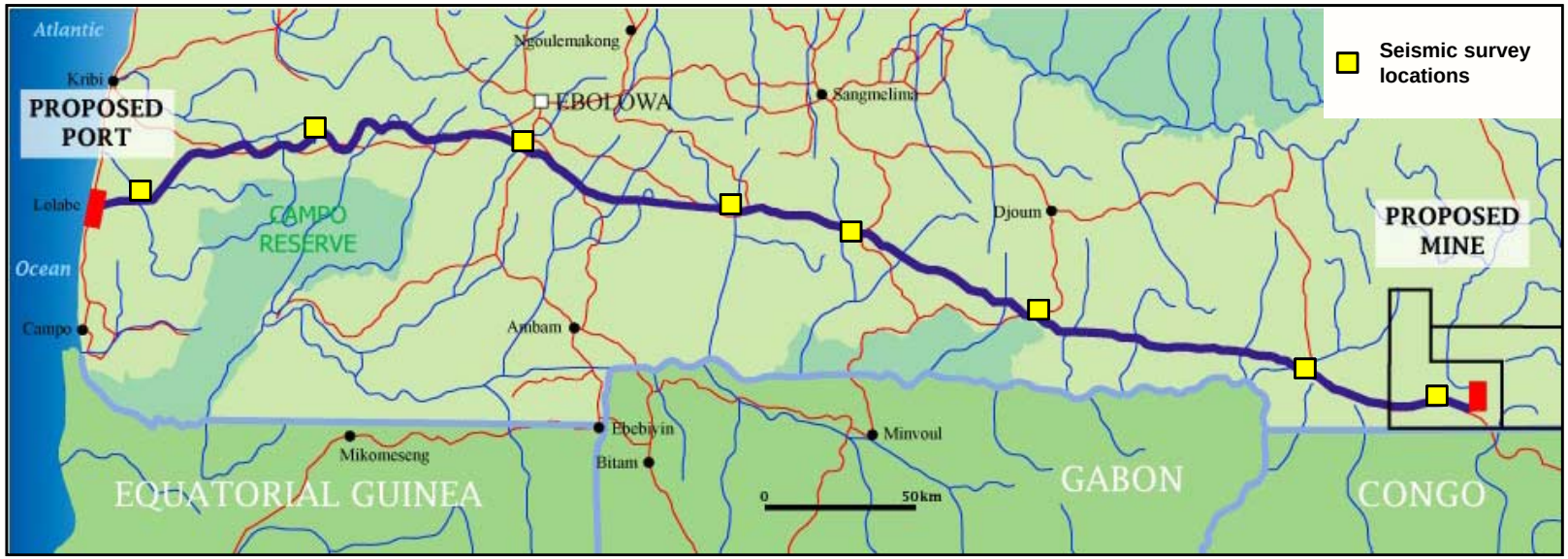
Mbarga Mine Pit Shell

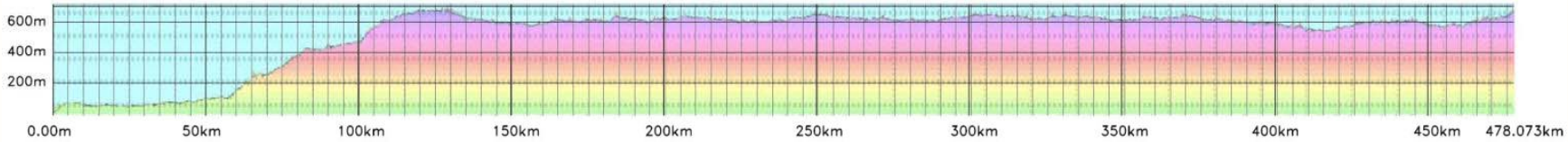
- A single, large mine pit at Mbarga



- *203 Mt DSO plus 1473 Mt Itabirite reporting to pit model*

Transport Infrastructure Corridor

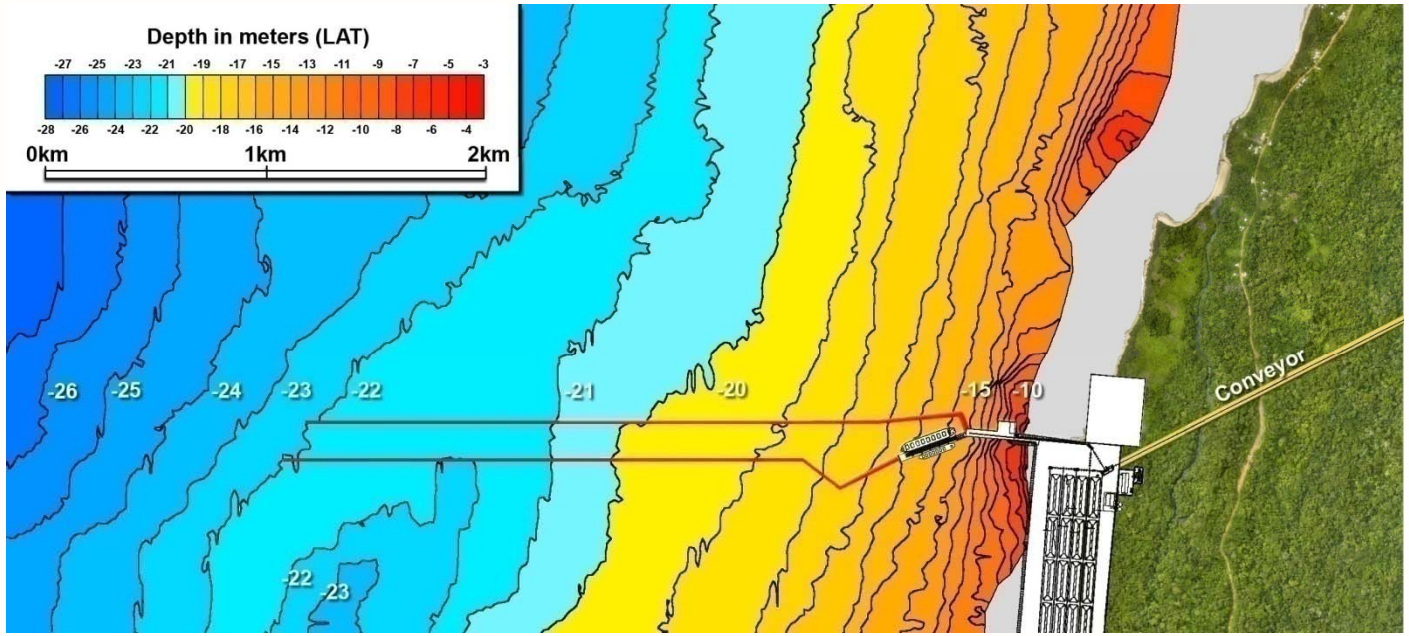


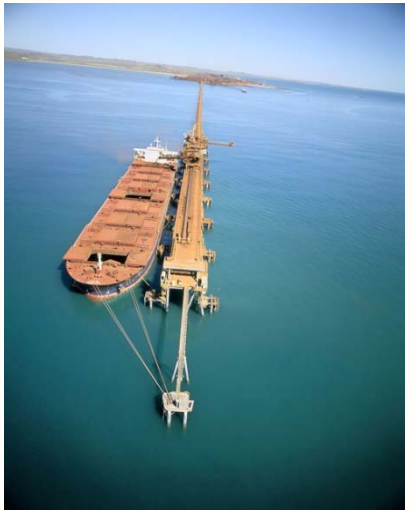


- Mid-northern route selected as best corridor: 485km
- Avoids all major conservation areas and population centres
- Rail or slurry pipeline options

Port Infrastructure

- Preferred port site identified
- Accessible deep water (22m)
- Open water berth – no breakwater
- 250,000 DWT bulk ore carriers



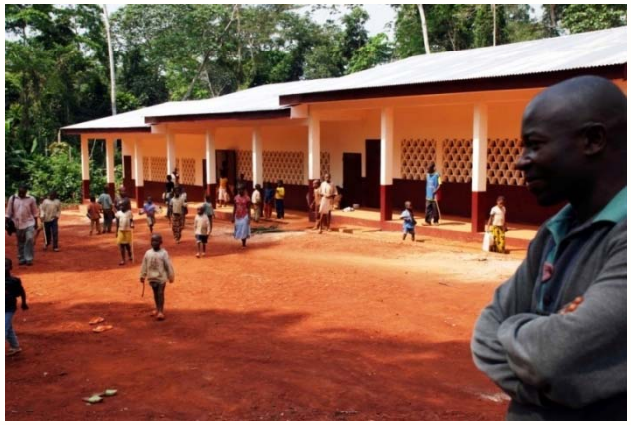


➢ *Port design optimised to reduce CAPEX*

A Strategic Project for Cameroon

SUNDANCE RESOURCES

- Mbalam output ~8% of GDP
- Convention will set legal, fiscal and equity terms (Govt entitled to up to 10% interest under the Mining Code)
- Financial benefits to Cameroon
  - Royalties
  - Corporate taxes
  - Workforce wages and salaries
  - Purchase of Cameroonian goods and services
  - Employment during construction and operations
  - 0.5% NPAT to environmental and social fund
- Catalyst for future industrial growth in Cameroon
  - Increased workforce skills
  - Increased international profile
  - Increased infrastructure
- Environmental and Social Impact Assessment commenced – baseline studies completed
  - NGO/community partnerships



Estimated DSO CAPEX & OPEX

SUNDANCE RESOURCES

- CAPEX comparable with similar scale DSO projects: ~US$100 / tonne annual capacity
- World competitive DSO OPEX: ~US$20 / tonne product
- Potential low cost energy supply for beneficiation and pellet production

CAPEX

Mine & Plant	US$375m
Rail	US$1,423m
Port	US$529m
Indirects	US$442m
Contingency	US$508m
TOTAL ESTIMATED CAPEX (Jan 08)*	**US$3,277m**

OPEX

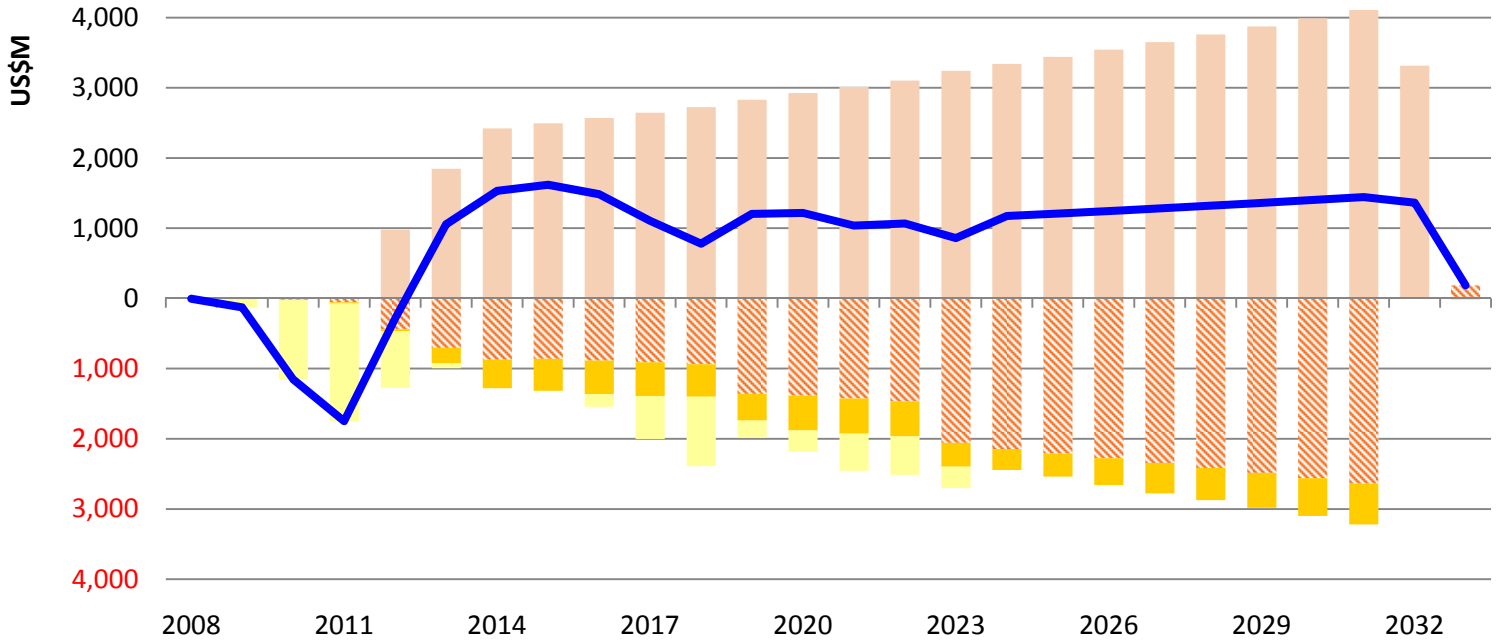
Average FOB Price	US$57.34/t
Estimated Production Cost (Jan 08)*	US$19.65/t
Estimated Operating Margin / Tonne**	US$37.69/t

**Includes all cash operating costs, royalty and contingency*
***Itabirite beneficiation CAPEX & OPEX not included*

- *Potential for capital cost reductions: slurry pipeline and market conditions*
- *Increasing production to 50Mtpa will reduce payback period*

Project Returns

- ~ US$1,200 million pa average cash flow over mine life (pre tax and finance costs)*



• *Pricing and cost assumptions as defined in PFS, however, no assurance can be given that these assumptions are correct*

➢ Project NPV (10% real; ungeared; after tax) of US$2.3 - $3.0 Billion

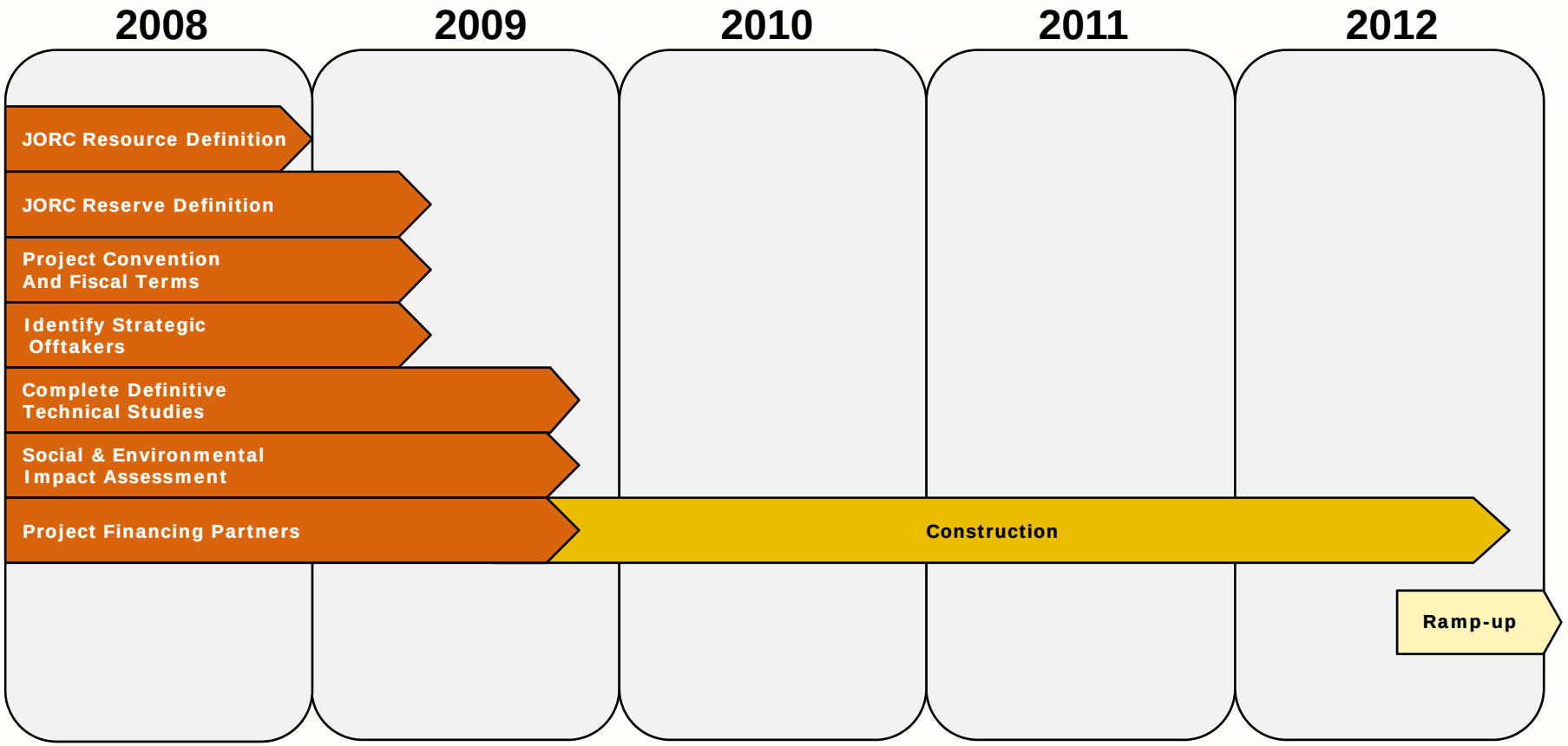
Proximity to Strategic Customers

- Mbalam is centrally located to key markets in Europe, Middle-East and Asia

***Distances in nautical miles**

Discussions advancing with strategic offtake and financing partners

Development Timeline



- *Development timeline based on start-up in 2012*
- *A long term, large scale independent producer*

Disclaimer

SUNDANCE RESOURCES

***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 other 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 release 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.

The estimated quantity and grade of near-surface DSO quality supergene mineralisation and underlying Itabirite-style mineralisation has been restricted to the area currently covered by drilling on a 200m x 100m pattern at Mbarga, with partial infill to 100m x 100m. This is represented by an area approximately 3km (east-west) x 3km (north-south) on the Mbarga Deposit and by an area approximately 1.5km (east-west) x 1.0km (north-south) on the Mbarga South Deposit. Grade interpolation has been extrapolated using Ordinary Kriging on composited sample results and a nominal 50% Fe cutoff value for DSO and Inverse Distance Squared methodology and 32% and 40% cutoff values for Itabirite. A digital terrain surface (based on highly accurate topographic data), has been used to limit extrapolation of the mineralisation to the topographic hill at Mbarga. An internal waste zone (schist) cross-cutting the supergene and Itabirite zones and surficial cover has been modeled and removed from the quantity estimated as DSO quality and Itabirite mineralisation. Densities of 4.0t/m3 and 3.35t/m3 have been applied for evaluation of the DSO and Itabirite mineralisation respectively.

While the Company is optimistic that it will report additional resources in the future, any discussion in relation to Exploration Targets, over and above the stated Inferred Resources of is only conceptual in nature. There has been insufficient exploration to define a Mineral Resource over and above the Inferred Resource and it is uncertain if further exploration will result in determination of a Mineral Resource.

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