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ASX Announcement | Media Release
22 April 2014

March 2014 Quarterly Activities Report

SUCCESSFUL QUARTER WITH OFF-TAKE AGREEMENT CENTRAL TO DELIVERING ON THE DEVELOPMENT STRATEGY FOR MBALAM-NABEBA

- **Sundance signs bankable off-take contract with global trading giant Noble covering Mbalam-Nabeba's full production capacity of 35 Mtpa of high-grade iron ore**
- **Two Engineering, Procurement and Construction (EPC) contractors short-listed for the port and rail infrastructure**
- **The preferred EPC contractor will be confirmed in the June Quarter, 2014**
- **Site visits undertaken by EPC tenderers for financing and building the Mbarga and Nabeba mine plants and associated infrastructure**
- **A sintering test-work program delivers positive results indicating the Mbalam-Nabeba iron ore fines will produce a high-quality sinter product**
- **Site works continue, including land clearing and preparations for trial mining at Nabeba**

"This was an important quarter for Sundance. The binding off-take contract we signed provides a highly-regarded global customer ready to buy the high-grade product from Mbalam-Nabeba. This agreement is a major milestone because it will support debt funding for construction of the port, rail and mine infrastructure. With the off-take agreement in place, we can now move to appoint the EPC contractor and progress the funding for the port and rail. As this year continues, we will further progress the project from the planning to the development phase." – Sundance Managing Director and CEO, Giulio Casello.

NOBLE OFF-TAKE AGREEMENT

On 25 March 2014, Sundance subsidiaries Cam Iron and Congo Iron signed a binding long-term off-take contract with leading global commodities trader Noble Resources International (Noble). The contract stipulates that Noble must buy all product produced by Mbalam-Nabeba for the first 10 years of operation, minus any product that may be allocated to Project equity participants.

In the event that Cam Iron and Congo Iron need to sell a portion of their production to a third party in order to attract an equity investor into the Project, the off-take agreement includes a claw-back clause which will enable project equity participants to buy up to 50 per cent of the production. There are no costs to Cam Iron or Congo Iron for this claw-back.

Sales of the product to Noble will be based on international standard pricing benchmark (Platts IODEX 62% Fe CFR China, less freight costs) Free on Board (FOB) Lolabe, Cameroon.

The term of the off-take agreement is for the first 10 years of production (stage one) and although the Company aims to produce 35 million tonnes per annum, there is no liability for either Cam Iron or Congo Iron if that level of production is not achieved. The basis for how ships are nominated, received into port, loaded, and dispatched is in accordance with industry practice.

Sundance expects this contract will help facilitate completion of debt funding for the construction of the port, rail, and mines. The EPC tender process for the port and rail infrastructure and mine plants and associated infrastructure is currently underway and expected to be completed in the June Quarter.

PROJECT DEVELOPMENT

Port and Rail EPC

During the March Quarter, Sundance made significant progress on the port and rail Engineering Procurement and Construction ('EPC') tender. Sundance completed a short-listing process which identified two preferred tenderers. One is a State-Owned Enterprise (SOE) from China and the other is an international construction company from Europe. Sundance personnel conducted a site visit to one of the tender's construction sites and both tenderers delivered presentations to the Company. The process has now advanced to the detailed negotiation phase.

These negotiations and the subsequent submissions from the tenderers confirm the price and contract durations are within the range expected from the estimates given in the Mbalam-Nabeba Iron Ore Project Definitive Feasibility Study (DFS) completed by Sundance in March 2011.

The tender bids include proposals for contractor-facilitated financing in a number of structures ranging from EPC with facilitated debt finance through to a full Build-Own-Operate-Transfer (BOOT) solution.

Sundance is confident this tender process will result in a preferred contractor being selected and an exclusivity arrangement being signed in the June Quarter, 2014.

Mine Plants EPC

During the Quarter, Sundance also made considerable progress on the EPC tender for the mine plants and associated infrastructure. In March 2014, a number of the tendering contractors travelled to Cameroon and Congo for site visits. The site visits lasted for approximately one week and encompassed an assessment of the two mine sites and the mineral terminal facility at Lolabe in Cameroon.

Sundance is currently responding to the tenderers' requests for technical information. The tenders are due to be received in April 2014 and the Company aims to complete this EPC process in a timeframe that is aligned with the finalisation of the port and rail EPC tender process.

Sintering Test Work

During the reporting period, Sundance completed a sintering test work program on a sample that is typical of the first five years of planned production, which delivered final positive results that indicate the Mbalam-Nabeba iron ore fines will produce a high quality sinter product.

The sinter program was designed to determine the effect on sintering by adding increasing amounts of the Mbalam-Nabeba ore to a typical sinter feed product. In order to benchmark against a well-known iron ore product, the Mbalam-Nabeba ore was substituted for a Pilbara Blend fines, which is considered the desired Asian benchmark product in terms of pricing.

The sinter evaluation showed the Mbalam-Nabeba ore to have superior chemistry to almost all of the peer products evaluated. Only products considered peers to the Project's fines were tested to allow an accurate representation of the effects on sinter performance by this product.

Based on the results, the Company is very confident that a product with the chemical and physical attributes of the Mbalam-Nabeba ore will have a marked improvement on sinter performance if it replaces a typical sinter feed product. This outcome supports works completed during the Project DFS and provides strong ongoing support for the marketability of the product as a premium iron ore fines.

Mine Infrastructure Development Works

Earthworks commenced during the period at both Nabeba and Mbalam Sites to provide access to the main mine infrastructure locations. The program of works involves the expansion of the footprint of cleared areas where Project infrastructure will be located. The early works provide ease of access for construction teams and will also allow further sterilisation and geotechnical foundation drilling to be undertaken, once scheduled.

In addition, a trial mining area at the Nabeba mine site in the Republic of Congo has been identified and the clearing of this area has commenced. This work will extend into the current June Quarter and will facilitate the extraction of bulk mineral samples, bulk density measurements, moisture content testing and preliminary crushing trials.

Prior to these earthworks being undertaken, a comprehensive program of environmental and community due diligence was performed to ensure the works are conducted in a safe and sustainable manner in harmony with local community expectations. Further information on this is detailed in the Health, Safety, Environment and Community section of this report.

Figure 1 - Congo Iron Operators and Field Team members at the Nabeba Trial Mining Area

Figure 2 - Congo Iron Operators and Field Team members at the Nabeba Trial Mining Area

Figure 3 – Initial Earthworks at the Nabeba Trial Mining Area

At Mbalam, earthworks have focused on clearing and preparing the Rail Loop and Plant Infrastructure Sites which are located immediately west of the Mbarga Pit area (Figure 4, below).

Further south and west of the Mbarga Pit area, access has been developed to the proposed Mbalam Mine Village and Airstrip locations.

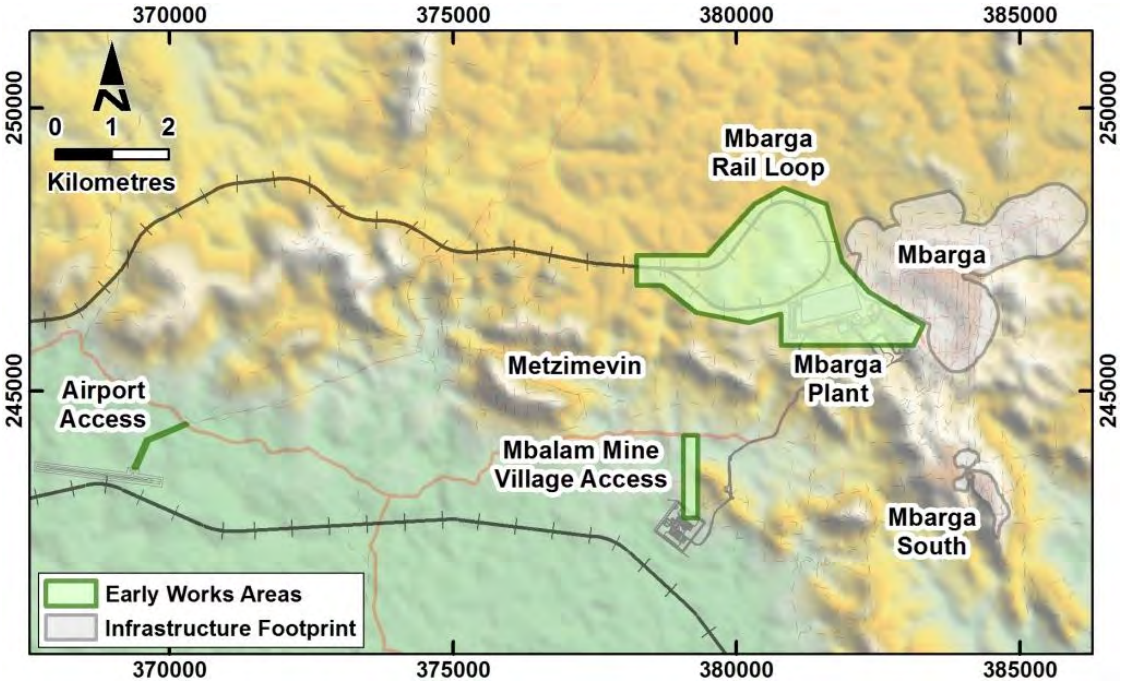

Figure 4 - Mine Infrastructure Work Locations at Mbalam, Cameroon

At Nabeba, earthworks are well underway to develop a haul road access route northwest of the designed Nabeba Pit towards the planned Plant area and Rail Loop (Figure 5, below).

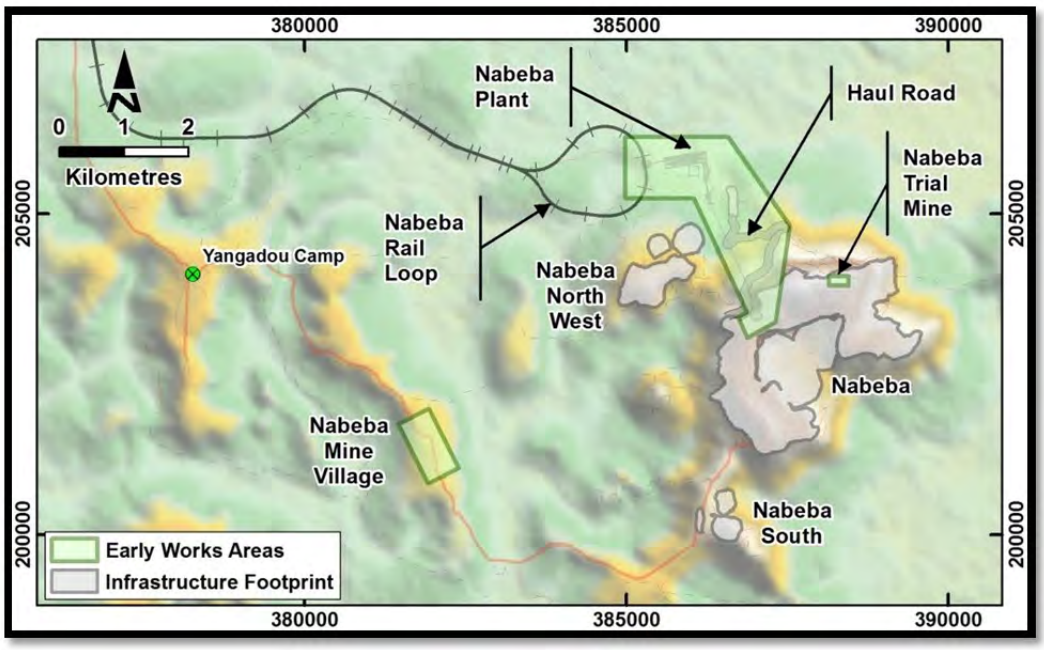

Figure 5 - Mine Infrastructure Work Locations at Nabeba, Congo.

In conjunction, clearing and topsoil stockpiling has commenced at a designated Trial Mining Area within the northern ridge of the Nabeba Deposit (Figure 6, below).

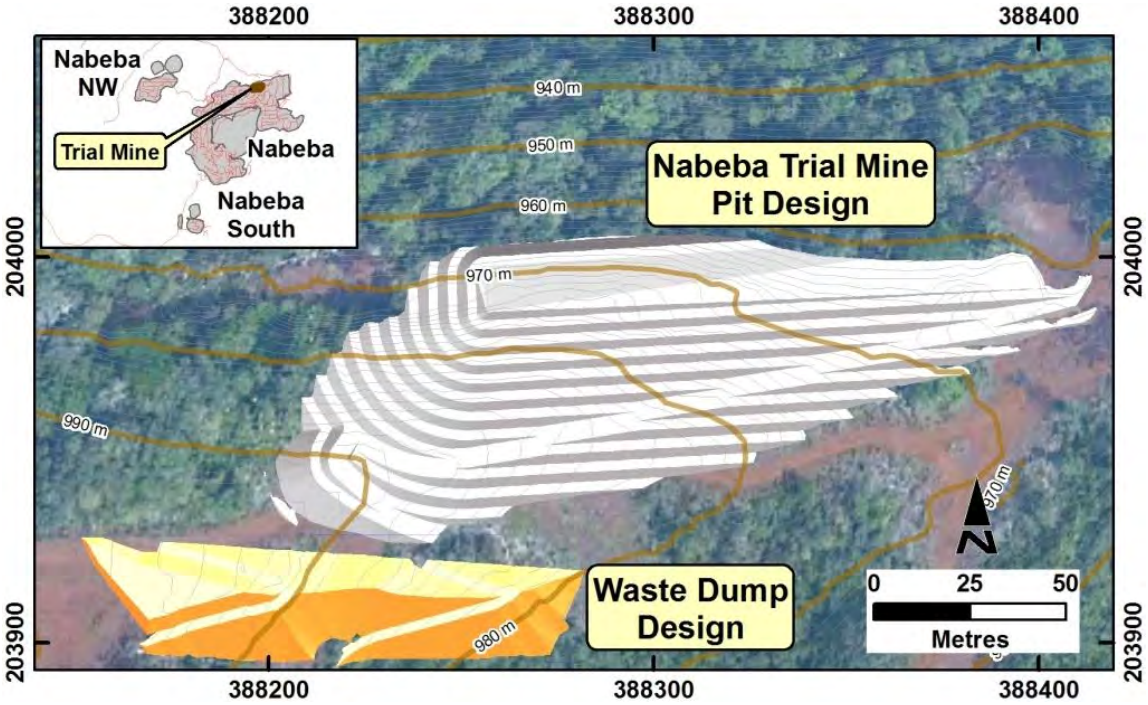

Figure 6 – Commencement of Trial Mining at Nabeba, Congo.

MINING CONVENTIONS

Cameroon Mining Convention

A high level delegation from the Cameroon Government, led by Minister Motaze (a Minister of State in the Prime Minister's Office), visited Sundance offices in Perth during February 2014 and a detailed timeline for satisfying all remaining conditions precedent was agreed.

Further to the February 2014 meetings in Perth, substantial progress has already been achieved with satisfying the conditions precedent in the Cameroon Convention. This includes the finalising of a number of key documents such as the port and rail concession agreements, port and rail land lease agreements, technical schedules and related supporting documents.

Also in February 2014, the Company hosted a delegation of Cameroon Government officials to the Mbarga site in Cameroon (Figure 7). The delegation included the Minister of Youth and Civic Education, Mr Pierre Ismael Bidoung Kpatt, the Governor of the Eastern Region, Mr Samuel Dieudonné Ivaha Diboua, and the Prefect of Upper Nyong (Abong-Mbang), Mr Mboke Godlive Ntua.

Figure 7 – On site at Mbarga in Cameroon with the Governor of Eastern Region, Mr Samuel Dieudonné Ivaha Diboua (L); the Minister of Youth and Civic Education, Mr Pierre Ismael Bidoung Kpatt (middle) and the Divisional Officer (Prefect) of Upper Nyong (Abong-Mbang), Mr Mboke Godlive Ntua (R)

Congo Mining Convention

The Republic of Congo Ministry of Mines provided comment on the Sundance proposed draft Congo Convention in February 2014. As the result of the comments received, the draft Convention has been reformatted to reflect the style of two other Mining Conventions recently approved by the Congo Government. The reformatting has not resulted in any significant changes in substance from the original proposals and the revised draft is currently under review by the Government.

HEALTH, SAFETY, ENVIRONMENT, COMMUNITY AND SECURITY (HSECS)

HSECS Statistics for Jan- Mar Quarter 2014	Total Hours Performed	Total Lost Time Incidents	Total High Potential Incidents (no lost time)	Total Lost Work Days
All Operations	128,010.62	1	1	46
Lost Time Injury Frequency Rate (LTIFR) for the Quarter*				7.81
Previous annual LTIFR				0
Rolling annual LTIFR				1.82
Total Recordable Incident Frequency Rate (TRIFR) for the Quarter				7.81
Previous annual TRIFR for financial year				5.16
Rolling annual TRIFR				3.63

**Lost Time Injury - 18/2/2014 - Ruptured patella ligament*

During the Quarter there was one LTI recorded relating to a slip during access track forest clearing activities in Cameroon. Prior to this the Company maintained a zero LTIFR for approximately 20 months. This success is directly related to Cam Iron and Congo Iron's ongoing focus on the implementation of a robust Health and Safety Management System.

The Cam Iron and Congo Iron Health and Safety Committees convened during the period to review and develop initiatives, policies and procedures to improve work health and safety outcomes. The joint committees were established to maintain proactive interest in health and safety, reduce incidents and to promote awareness of health and safety issues.

Sundance introduced a new Health and Safety Key Performance Indicator (KPI) during the reporting period which will see the Company start to undertake HSECS Management System compliance audits. The first audits were conducted at both Nabeba and Mbalam sites on "Minor Earth Works Practices at Nabeba" and "Self-Managed Catering Services at Mbalam". High compliance scores were recorded for both audits.

Land Disturbance Reviews (LDR) were completed in Congo for the Nabeba Mine Design Haul Road and the Trial Mining Area. The LDR is a process where Land Tenure, Environment, Biodiversity, Cultural Heritage and Community are surveyed prior to the clearing of land to ensure all stakeholders are engaged in a consultative process, minimising the potential impacts of land disturbance (Figures 8, 9).

Sundance met with representatives from the Cameroon Ministry of Forest and Wildlife (MINFOF) on the 164,000 ha offset Forest Management Unit (FMU) located adjacent to the Mbalam Project site. The FMU was established as an important part of the biodiversity conservation and sustainable development component of the Project. MINFOF and Sundance are working together to establish a 'Conservation Convention' that shall detail the basis for the management and operation of activities within the FMU.

Sundance also continued with its support to Ape Action Africa, which operates one of the largest primate sanctuaries in Africa. The Cameroon Mefou Primate Park is an internationally-respected sanctuary for orphaned gorillas, chimpanzees and monkeys and is home to over 300 primates. Ape Action Africa also manages a vibrant and successful education programme in the villages within the park, city of Yaoundé and around the Mbalam Project site.

Sundance and its subsidiaries continue to be committed to maximising the benefits of the Mbalam-Nabeba Iron Ore Project for all stakeholders. Sundance's Health, Safety, Community, Environment and Security Management System has set the necessary foundation to build and strengthen our stakeholder relationships and to focus on delivering our Sustainable Development commitments during all phases of the Project.

Figure 8 - The LDR Team at Trial Mine Area, Nabeba, Congo.

Figure 9 – Environment and Community Manager, Alain Owono Owono, meeting with traditional leaders on the Nabeba Trial Mine Area LDR

ORE RESERVES AND MINERAL RESOURCES

There were no changes to the Project Mineral Resource or Reserves and no drilling was undertaken during the period.

Geological Mapping

The Site Geology Team continued actively mapping and sampling at prospective locations within the tenement holdings to evaluate the potential for additional High Grade Hematite Resources Prospects (Figure 10) with an objective of updating the High Grade Hematite Exploration Target* in the next reporting period. The Project's High-Grade Hematite Exploration Target currently stands at 90-150 Mt grading 55-65% Fe.

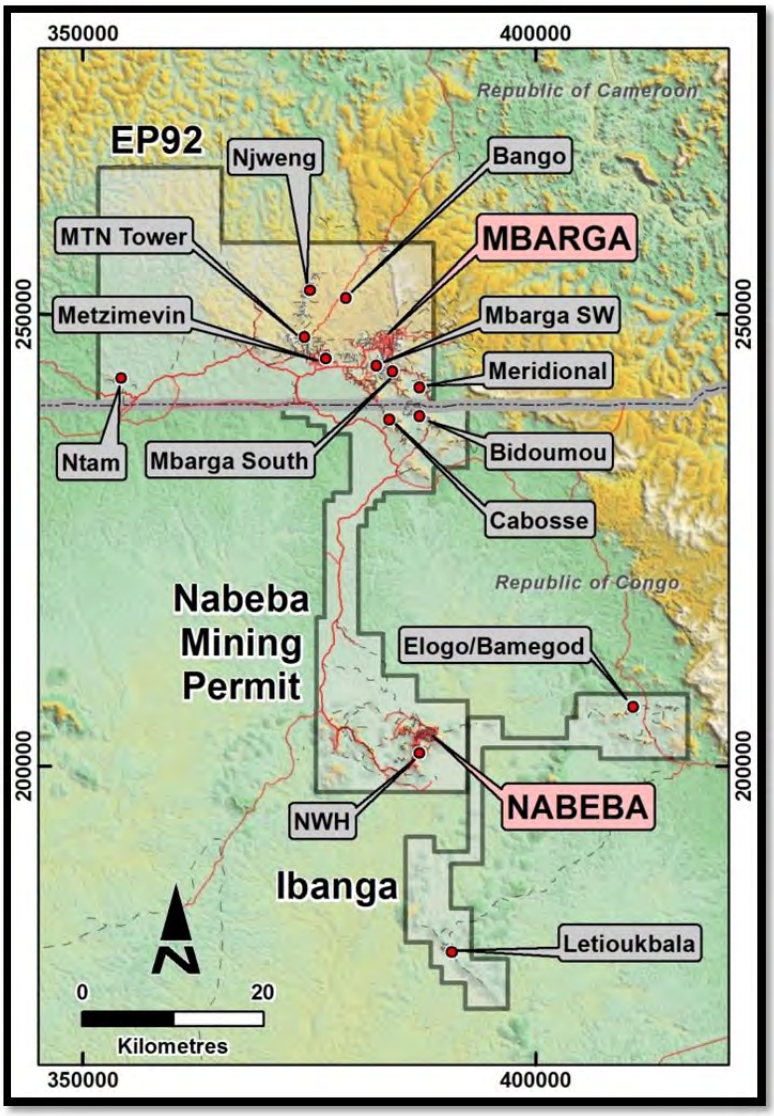

Figure 10 – High Grade Hematite Deposits and Prospect Locations

*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, there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.

Geological mapping and rock-chip sampling at the 'MTN Prospect', located approximately 10km west of the Mbarga Deposit, has revealed a mineralised topographic ridge with a strike length of more than 1km. The majority of grab rock samples taken from this area returned preliminary assay values of greater than 55% Fe via Niton portable XRF analysis (Figure 11).

Full details of this sampling program and subsequent exploration results are tabulated at the rear of this report as required under the JORC Code 2012 reporting standards.

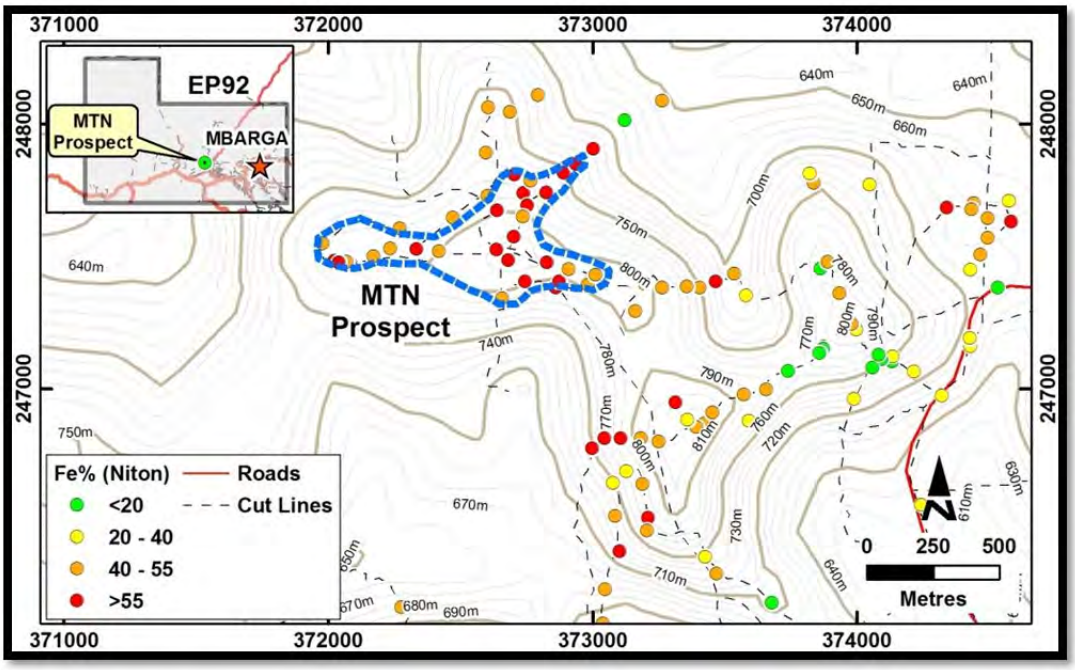

Figure 11 - Rock Chip Sampling at the MTN Prospect, Cameroon

The table below provides a complete summary of the preliminary Niton XRF Fe sample results illustrated above at the MTN Prospect.

Table 1 - Sample Results from Rock Chip sampling at the MTN Prospect, Cameroon

Sample #	Niton XRF Fe %	Easting	Northing	Comments
GS2652	49.5	372981	247393	Dark-brown goethite with white quartz grains
GS2653	56.2	372875	247407	Dark goethite/hematite with white quartz grains
GS2654	58.3	372745	247407	Yellow-dark brown goethite with tiny vughs
GS2655	54.9	372659	247343	Brown-dark brown extremely weathered fine-grained goethite
GS2656	**63.5**	372637	247526	Dark hematite and weathered medium-coarse grained specularite
GS2657	**61.3**	372640	247675	Dark banded and biscuity medium grained hematite chips
GS2659	57.7	372738	247741	Brown-dark brown goethite with weakly banded structure
GS2660	**64.5**	372753	247695	Dark hematite chips with biscuity texture
GS2661	50.2	372737	247651	Dark hematite chips with biscuity texture
GS2662	**60.9**	372703	247576	Dark hematite float sample
GS2663	**63.6**	372681	247486	Dark hematite chips with vughs and biscuity texture
GS2691	54.8	373011	247432	Brown vuggy ferruginous canga
GS2692	48.4	372910	247452	Brown-yellow ferruginous canga with some white quartz grain
GS2693	**61.3**	372828	247479	Brown-blue biscuity hematite with weakly banded structure
GS2694	49.1	372418	247521	Light grey-yellow canga with vughs and dark goethite

GS2695	55.9	372335	247529	Light grey-blue hematite with weakly banded structure
GS2696	51.1	372235	247531	Light grey-yellow goethite with vughs
GS2697	44.7	372172	247502	Brown hematite/goethite with vughs and light grey goethite
GS2698	53.1	372070	247481	Brown goethite with lots of tiny vughs and few fine white quartz grains
GS2699	**60.0**	372039	247478	Dark-blue hematite with lots of tiny vughs
GS2704	56.8	372704	247810	Yellow-brown goethite and dark hematite (weakly banded)
GS2705	43.5	372766	247788	Brown hematite with banded structure and pale brown banded BIF
GS2706	59.2	372825	247744	Brown hematite and dark goethite
GS2890	**61.2**	372891	247818	Dark goethite with white quartz and fine grained hematite banding
GS2891	**64.0**	372938	247851	Brown-grey massive hematite with specularite
GS2898	42.7	372597	247893	Brown canga with white quartz grains

Detailed geological and structural mapping is continuing across the entire tenement holdings (Figure 12). This mapping is also identifying potential construction materials within the tenement holdings that may prove beneficial to the construction phase of the project by providing suitable material in close proximity to the Site.

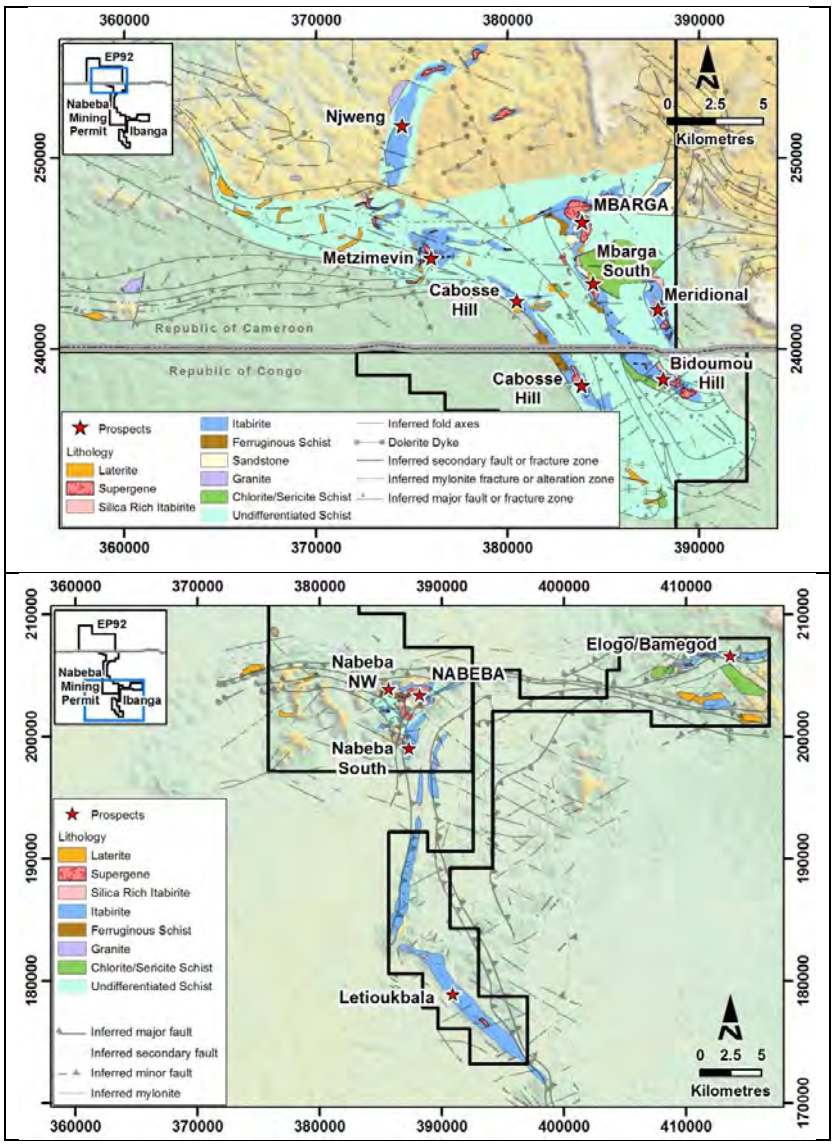

Figure 12 – Geological and Structural Mapping on EP92 (top) and Nabeba (bottom) Permits

For example, several significant outcrops of weathered granite have been identified (Figure 13, below) and further geotechnical drilling is planned in these areas to test suitability for aggregate and engineering purposes.

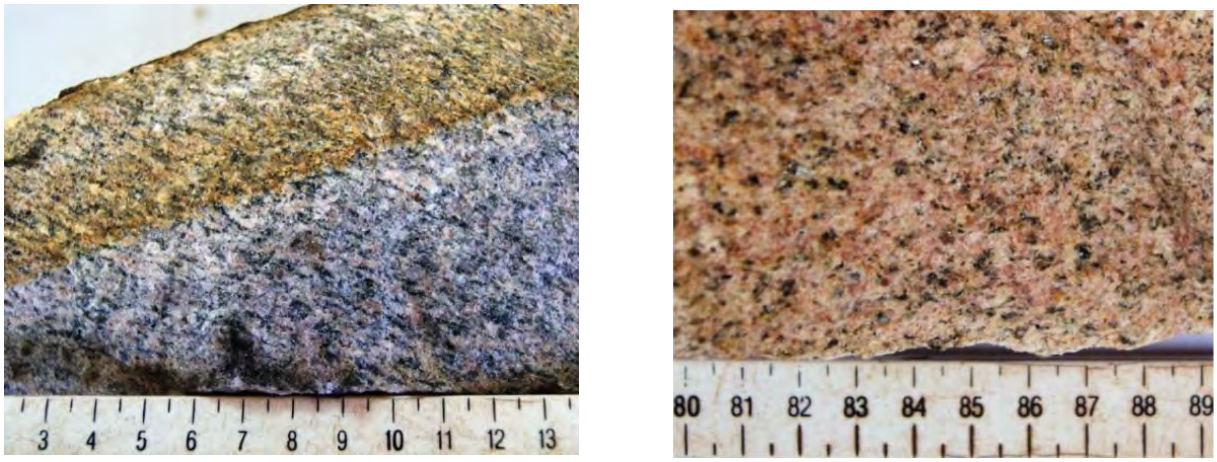

Figure 13 - Granitic Rock Samples from within EP92 Permit, Cameroon

CORPORATE

Shareholding Structure
As at 31 March 2014, Sundance Resources had 3,079,369,367 ordinary fully paid shares on issue held by 22,380 individual shareholders. There were 21,866,176 performance rights and 464,522,735 unlisted options on issue. The Top 20 shareholders held 47% of the total issued capital.

Cash Assets
The Company's cash balance at 31 March 2014 was A$26.3 million.

Expenditure
The Pro-forma Statement of Consolidated Cash Flows is provided in a separate report.

ENDS

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Competent Persons Statement

The information in this report that relates to Exploration Results and 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 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

The information in this report that relates to Mineral 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 report of the matters based on their information in the form and context in which it appears.

The information in this report 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.

Exploration Targets

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. Exploration Targets for all High Grade and Itabirite styles of mineralisation have been estimated based on extensive field mapping, surface sampling and evaluation of airborne magnetic geophysics.
Extensive drilling at the main Deposits of Mbarga and Nabeba has provided analogue examples of anticipated depths, rock densities and continuity of mineralisation and these factors have been applied conservatively to the Exploration Target estimation process at all additional Prospects.

Estimation of approximate Exploration Target ranges at the Mbarga, Metzimevin, Meridional and Nabeba Deposits have benefited from proximal RC and diamond drill holes. However, there has been no exploration drilling at the remainder of the Prospects named Mbarga Southwest, Cabose (Cabose South and Cabose Hills) Bidoumou Hills, Njweng, Mount Letioukbala, and Elogo-Bamegod. Therefore, approximate Exploration Target range estimations for these Prospects are of a lower confidence level at this stage of evaluation. Further activity on these Exploration Targets, including but not limited to, resource definition drilling is expected to be completed following financing of the Mbalam-Nabeba Iron Ore Project.

For more information pertaining to the Exploration Targets in line with Listing Rule 5.6 and Clause 17 of the 2012 JORC CODE reporting requirements including modelling parameters and details, the ASX announcements pertaining to Exploration Results, Mineral Resources and Ore Reserves are all available on the Company's website www.sundanceresources.com.au.

Specific details pertaining to Exploration Targets at the Mbarga-Nabeba Iron Ore Project were most recently included in the Quarterly Activities Report for the period ending 31 March 2013 which was released to the ASX on 30 April 2013 and is available from the website. The current High Grade Hematite Exploration Target ranges were first announced to the ASX on 20 June 2012 and Itabirite Exploration Targets shortly thereafter on 26 October 2012.

JORC Code, 2012 Edition – Table 1 report – SDL Exploration Results: 'MTN Prospect', EP92 Cameroon

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Rock chip samples at the MTN Prospect were taken from outcrop and sub-crop exposed across the surface of the area by SDL Geologists. • Sampling was conducted in a manner to be representative of the geographical extents of mineralisation. • Rock samples were delivered to the Site SDL Laboratory for processing and analysis. • Rock samples were then dried, crushed and riffle-split down to a size of approximately 500g. • This sample was then pulverized in laboratory grinding mills to 95% of material passing through 106 micron sieve size to provide a homogeneous sample prior to Niton portable XRF analysis.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• No drilling has been undertaken to date at the MTN Prospect.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Not applicable.

Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• Rock samples were described qualitatively by SDL Geologists based on mineralogy, colour, texture and other identifiable features in the field prior to analysis.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The sample preparation technique described above is considered appropriate for these types of rock chip samples.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• The SDL site laboratory utilises a Thermo Scientific Niton XL3t-900S portable XRF machine for all preliminary Fe analysis. • The Niton XRF is fixed in the SDL Site laboratory on a permanent manufacturers stand (Model XL3) to reduce variation otherwise introduced by handheld operation. • The Niton XRF is calibrated prior to sample analysis with Certified Reference Material (CRM) of known Fe values to ensure accuracy and consistency of measurements. • This level of analysis is considered to be appropriate and sufficient for the purpose of geological mapping to identify mineralised areas.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Sample location, geology and analyses are imported, validated and retained in an acQuire relational database.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Sample locations were recorded by SDL Geologists using Garmin handheld GPS model 60CSx. • Sample locations are recorded using the Universal Transverse Mercator 'UTM' (Zone 33N) projected coordinate system. • The MTN Prospect area is completely covered by a recent Lidar survey (Light-Detection and Ranging) and has excellent topographic mapping.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Data spacing of the rock chip sample points is illustrated on the map within this report. • The geological sampling data is not intended to be used for any estimate of Mineral Resources or Reserves nor is it suitable. • No sample compositing has been applied to the results.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The rock chip samples were selected from available rock occurrences and not by any systematic grid sampling technique. • The orientation of sampling is illustrated on the figure within this report.
Sample security	• *The measures taken to ensure sample security.*	• All samples were handled and managed by SDL employees and within the SDL Site facilities, Samples are tracked and cross-checked by internal procedures and ticket book systems throughout the collection and processing stages. • No third party services were utilised and the samples did not leave the SDL Site premises.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or external reviews of geological sampling techniques have been undertaken nor are they deemed ~~as~~ necessary at this stage. • The Site Laboratory has been reviewed by an independent Australian company and no significant concerns noted.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Sundance is listed on the Australian Securities Exchange (ASX) under the code "SDL". • All samples at the 'MTN Prospect' were taken within SDL's Research Permit EP92 in Cameroon. • EP92 is held by Cam Iron SA. SDL owns 90% of Cam Iron SA, its subsidiary company in Cameroon. Under the concluded Key Terms of the Mbalam Convention, the Cameroon Government has a right to a 10% free carry interest in the project companies pursuant to the Cameroon Mining Code and an additional 5% interest where the equity requirements can be loaned to the State and then repaid with interest out of dividends. • EP92 is fully-compliant with its working and financial commitments and within Year 9 of a maximum 11 year Research validity period, beyond which is must be converted to an Exploitation (Mining) Permit.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• SDL is not aware of any previous Exploration work by other parties at the MTN Prospect.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The geology of the area is an Achaean Banded Iron Formation (BIF) province with associated rock types. • Mineralisation styles are both high-grade hematite (DSO >55% Fe) and low-grade Hematite Itabirite (30-55% Fe). • DSO-style mineralisation is generally sub-horizontal and extends from surface to depths of 30-50m at Mbarga and up to 200m at Nabeba. • Itabirite mineralisation is oriented in accordance with the dip and strike of the BIF; At Mbarga and Nabeba, this banding orientation is generally sub-vertical and has been defined by drilling at these Deposits from below the DSO mineralisation to vertical depths of more than 500m.

Criteria	JORC Code explanation	Commentary
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• No drilling has been undertaken at the MTN Prospect. • Exploration drilling will be scheduled following Project Financing of the Mbalam-Nabeba Iron Ore Project.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• The table of Niton XRF Fe results included in this report has not been composited, weighted, averaged, or otherwise adjusted in any way.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Surface samples can be reasonably expected to provide some indication of the underlying near-surface DSO style mineralisation at the Prospect.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• A plan map of all sample locations is included in this report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• A full tabulation of all sample Niton XRF Fe results is included in this report. • There has been no selective reporting or exclusion of any data.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The MTN Prospect was identified as a potential mineralised area from aeromagnetic surveys conducted previously by SDL. • SDL's Niton XRF analysis does not produce measurements of deleterious elements such as silica, alumina and phosphorus.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Exploration activity at the MTN Prospect this year will include additional geological mapping and sampling. If feasible, some trenching will be conducted to test the sub-surface extent and nature of mineralisation. • Drilling is not anticipated to be undertaken until such time that the funding of the Mbalam-Nabeba Iron Ore Project is finalised.