Sundance Resources Ltd

Equity raising presentation

12 June 2012

SUNDANCE RESOURCES LTD

CAMIRON SA

CONGOIRON SA

ASX Code: SDL | ABN 19 055 719 394

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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 to the 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.

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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 SDL 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 the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Disclaimer

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 report of the matters based on their information in the form and context in which it appears.

For more information including modelling parameters and details, the ASX announcements pertaining to Exploration Results, Mineral Resources and Ore Reserves are available from the Company’s website: www.sundanceresources.com.au.

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US offer restrictions

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Canada (Alberta, British Columbia, Manitoba, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of Alberta, British Columbia, Manitoba, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – *Prospectus and Registration Exemptions*, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company, and the directors and officers of the Company, may be located outside Canada, and as a result, it may not be possible for Canadian purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada, and as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages or rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

International Offer Restrictions

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that (a) the Company will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation; (b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.

Section 138 of the Securities Act (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding, or disposition of the New Shares as any discussion of taxation related maters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

China

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International Offer Restrictions

European Economic Area – Germany, Luxembourg and Netherlands

The information in this document has been prepared on the basis that all offers of New Shares will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as implemented in Member States of the European Economic Area (each, a "Relevant Member State"), from the requirement to produce a prospectus for offers of securities.

An offer to the public of New Shares has not been made, and may not be made, in a Relevant Member State except pursuant to one of the following exemptions under the Prospectus Directive as implemented in that Relevant Member State:

(a) to legal entities that are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;

(b) to any legal entity that has two or more of (i) an average of at least 250 employees during its last fiscal year; (ii) a total balance sheet of more than €43,000,000 (as shown on its last annual unconsolidated or consolidated financial statements) and (iii) an annual net turnover of more than €50,000,000 (as shown on its last annual unconsolidated or consolidated financial statements);

(c) to fewer than 100 natural or legal persons (other than qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive) subject to obtaining the prior consent of the Company or any underwriter for any such offer; or

(d) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of New Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive.

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This document and any other offering material relating to the New Shares have not been, and will not be, submitted to the AMF for approval in France and, accordingly, may not be distributed (directly or indirectly) to the public in France.

Such offers, sales and distributions have been and shall only be made in France to (i) qualified investors (investisseurs qualifiés) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2° and D.411-1 to D.411-3, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation and/or (ii) a restricted number of non-qualified investors (cercle restreint d'investisseurs) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2° and D.411-4, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation.

Pursuant to Article 211-3 of the General Regulation of the AMF, investors in France are informed that the New Shares cannot be distributed (directly or indirectly) to the public by the investors otherwise than in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French Monetary and Financial Code.

International Offer Restrictions

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The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Ireland

The information in this document does not constitute a prospectus under any Irish laws or regulations and this document has not been filed with or approved by any Irish regulatory authority as the information has not been prepared in the context of a public offering of securities in Ireland within the meaning of the Irish Prospectus (Directive 2003/71/EC) Regulations 2005 (the "Prospectus Regulations"). The New Shares have not been offered or sold, and will not be offered, sold or delivered directly or indirectly in Ireland by way of a public offering, except to (i) qualified investors as defined in Regulation 2(l) of the Prospectus Regulations and (ii) fewer than 100 natural or legal persons who are not qualified investors.

Japan

The New Shares have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "FIEL") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of New Shares is conditional upon the execution of an agreement to that effect.

International Offer Restrictions

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- persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money; or
- persons who are each required to (i) pay a minimum subscription price of at least NZ$500,000 for the securities before allotment or (ii) have previously paid a minimum subscription price of at least NZ$500,000 for securities of the Company ("initial securities") in a single transaction before the allotment of such initial securities and such allotment was not more than 18 months prior to the date of this document.

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The New Shares may not be offered or sold, directly or indirectly, in Norway except:

(a) to "professional investors" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876);

(b) any natural person who is registered as a professional investor with the Norwegian Financial Supervisory Authority (No. Finanstilsynet) and who fulfils two or more of the following: (i) any natural person with an average execution of at least ten transactions in securities of significant volume per quarter for the last four quarters; (ii) any natural person with a portfolio of securities with a market value of at least €500,000; and (iii) any natural person who works, or has worked for at least one year, within the financial markets in a position which presuppose knowledge of investing in securities;

(c) to fewer than 100 natural or legal persons (other than "professional investors"); or

(d) in any other circumstances provided that no such offer of New Shares shall result in a requirement for the registration, or the publication by the Company or an underwriter, of a prospectus pursuant to the Norwegian Securities Trading Act of 29 June 2007.

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In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

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Executive summary

Update on Scheme Implementation Agreement with Hanlong

- On 23 May 2012, revised Scheme Implementation Agreement was entered into with Hanlong (Africa) Mining Limited ('Hanlong') which confirmed the Scheme of Arrangement at A$0.57 cash per share
- The anticipated implementation date is mid November 2012

Operations

- SDL continues to develop the Mbalam Iron Ore Project which is strategically located at the heart of an emerging iron ore province
- Stage One of the Project is based on the construction of a rail, port and mines in the Republic of Cameroon and the Republic of Congo with a forecast annual production of 35 million tonnes a year of DSO-quality ore for 10 years

Equity raising

- Placement to raise approximately A$40 million in equity
- Proceeds from equity raising will be used to assist the Company to undertake early works at the port and rail areas to help maintain the construction timeline, to continue exploration drilling on the previously announced exploration targets and to provide general working capital for the Company
- SDL has notified Hanlong of the proposed Placement and Hanlong has no objections to the Placement

1. Update on Scheme of Arrangement with Hanlong

Update on Scheme of Arrangement with Hanlong

- Hanlong has proposed to acquire 100% of SDL for A$0.57 via a Scheme of Arrangement ("Scheme")
- SDL's Board of Directors have unanimously recommended the Scheme in the absence of a superior offer
- On 23 May 2012, SDL and Hanlong signed an Amended and Restated Scheme Implementation Agreement based on a simplified timetable with a November 2012 completion date
- Next key date is 30 June for NDRC provisional approval and for FIRB approval

Revised Scheme Implementation Agreement indicative timetable:

Preparatory steps for Scheme execution:		Status
Key Executives arrangements agreed	By 31 May 2012	✓
FIRB application resubmitted	By 31 May 2012	✓
Mbalam Convention on Agreed Key Terms	7 June 2012	✓
NDRC Provisional Approval secured	30 June 2012	
FIRB approval secured	30 June 2012	
Credit Approved Term Sheet from China Development Bank secured	By 31 August 2012	

Procedural steps for Scheme execution:	
Lodge Scheme Booklet (including Independent Expert's Report) with ASIC & ASX	By 10 September 2012
First Court Date	21 September 2012
Scheme Meeting	29 October 2012
Second Court Date	1 November 2012
Mbalam Convention Agreed Terms approved and Congo Mining Permit issued	1 November 2012
Other PRC Regulatory Approvals	1 November 2012
Lodge Court Order with ASIC (effective date)	2 November 2012
Record Date	9 November 2012
Implementation Date	16 November 2012

2. Company overview

Corporate structure

1. Under the recently concluded Key Terms 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.
2. Congo Government has a right to a 10% interest in Congo Iron SA pursuant to the Congo Mining Code.
3. Should Cameroon and Congo Governments exercise rights for interest in Cam Iron SA and Congo Iron SA, then SDL's interests in each will reduce to 77% and 76.5% respectively.

Board of Directors

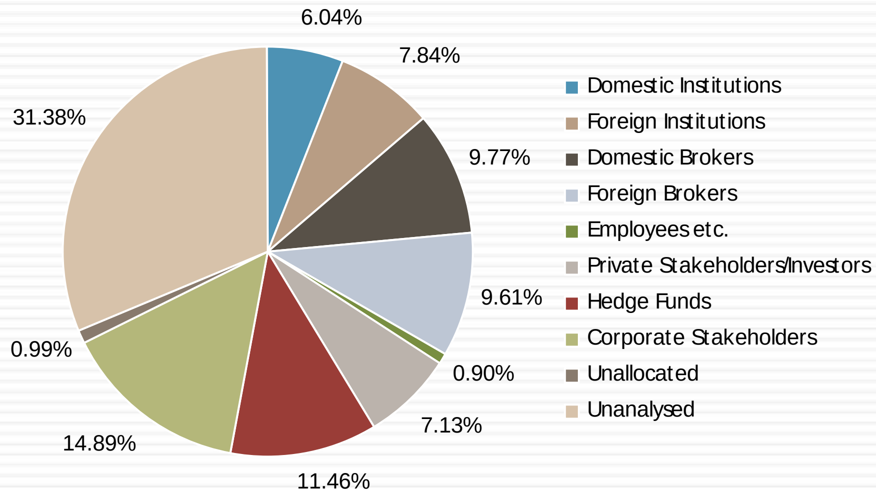
Capital Structure

Key statistics

ASX Code	SDL
Market Cap	A$1.2B
Ordinary Shares	2,933,534,505[1]
Unlisted Options & Rights	41,789,315
Share Price	A$0.395[1]

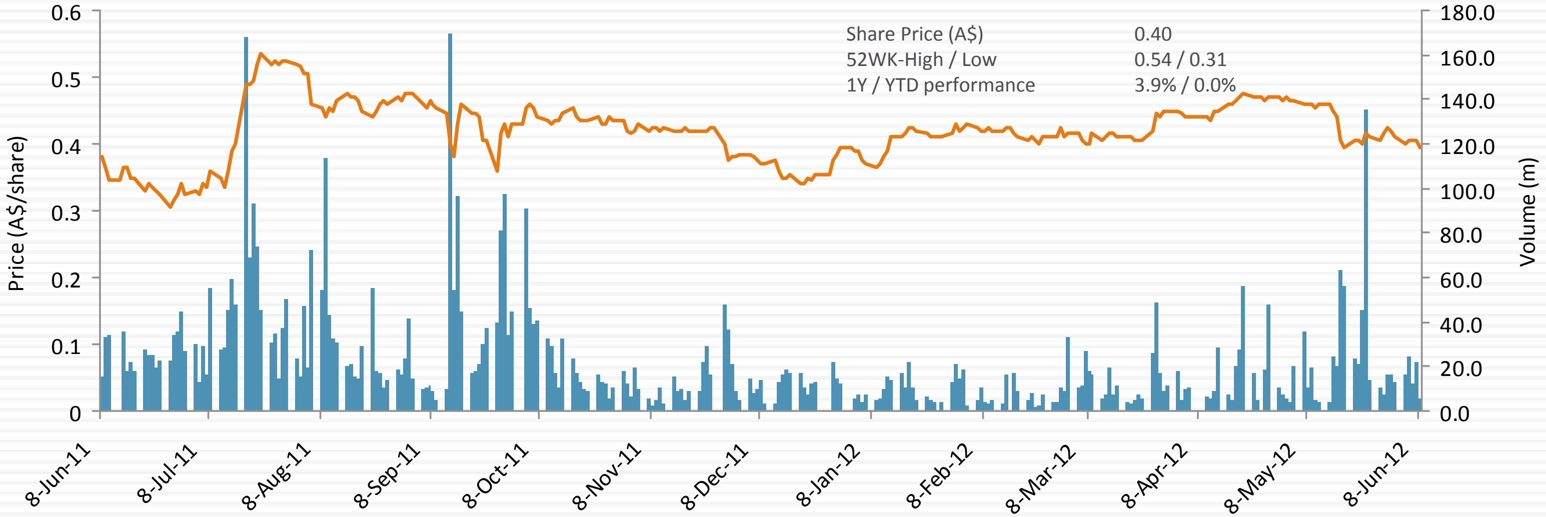
Source: IRESS, Company filings
Notes:
1 As at 8 June 2012

Register composition[1]



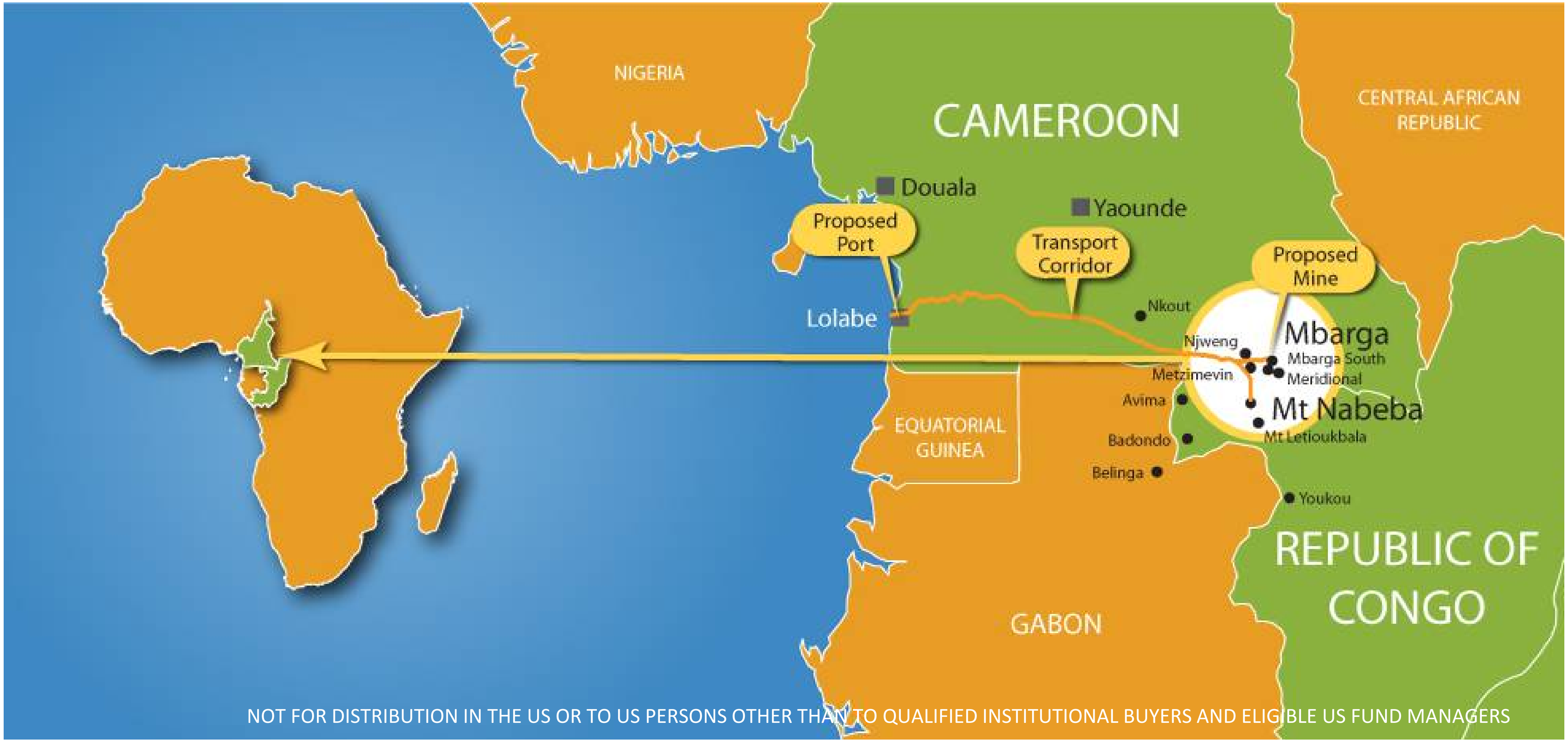
Notes:
1 As at 29 May 2012

Share price performance



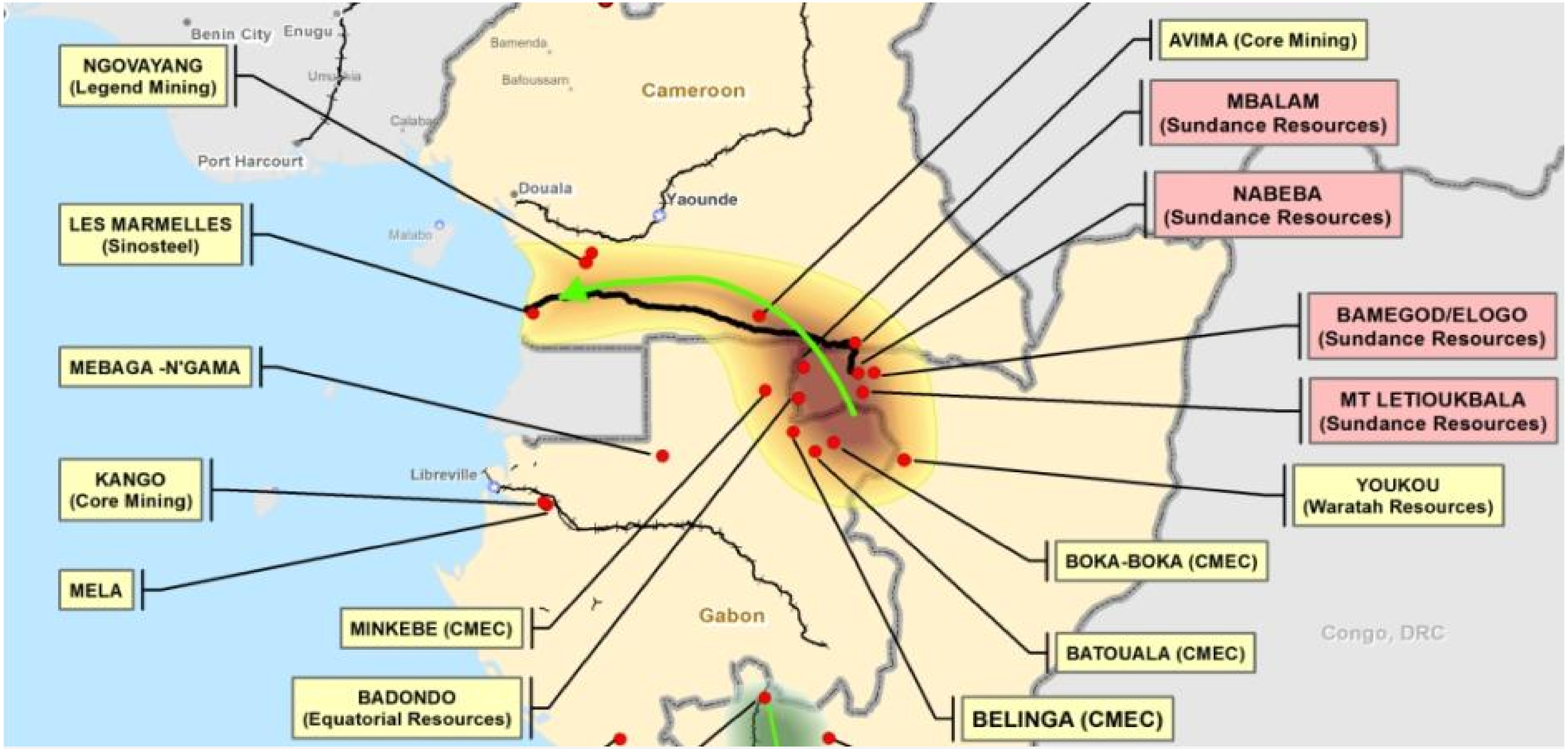
The Mbalam Iron Ore Project

- Targeting 35 Mtpa mining capacity from deposits in the Republic of Cameroon and the Republic of Congo
- Building 510 km rail line for the transport of iron ore & 70 km rail spur from Nabeba
- Construct a deep water port capable of taking bulk iron ore carriers of up to 300,000 DWT
- Infrastructure key to unlocking commercialisation of the wider region



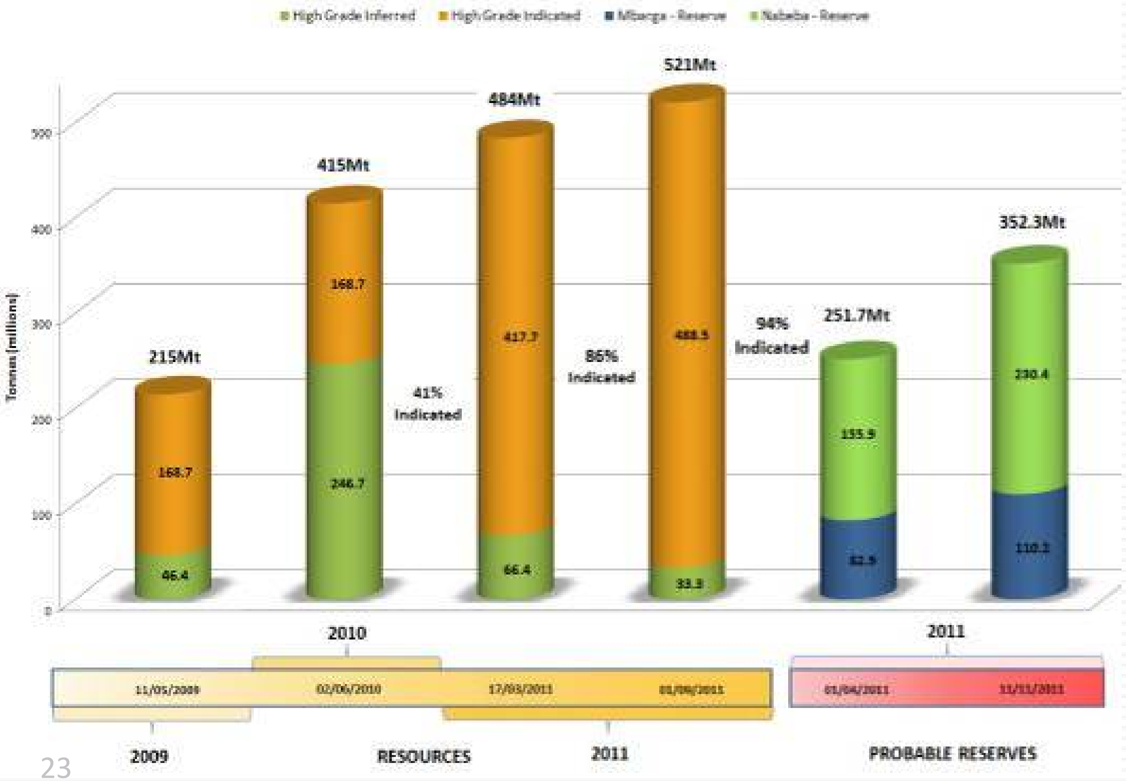
Unlocking a New Iron Ore Region

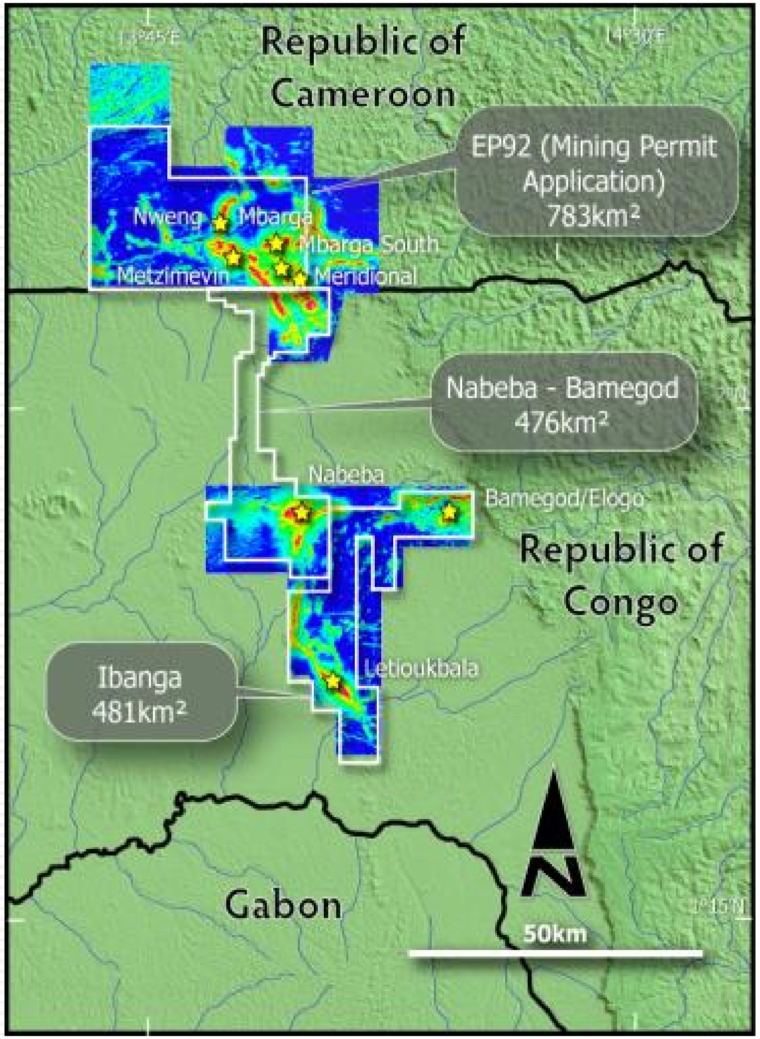
- Mbalam Project strategically located at the heart of an emerging iron ore province
- SDL is well placed with first-mover advantage
- Development of integrated mine, rail and port project expected to unlock potential



JORC-Code High Grade Hematite Resources and Ore Reserves

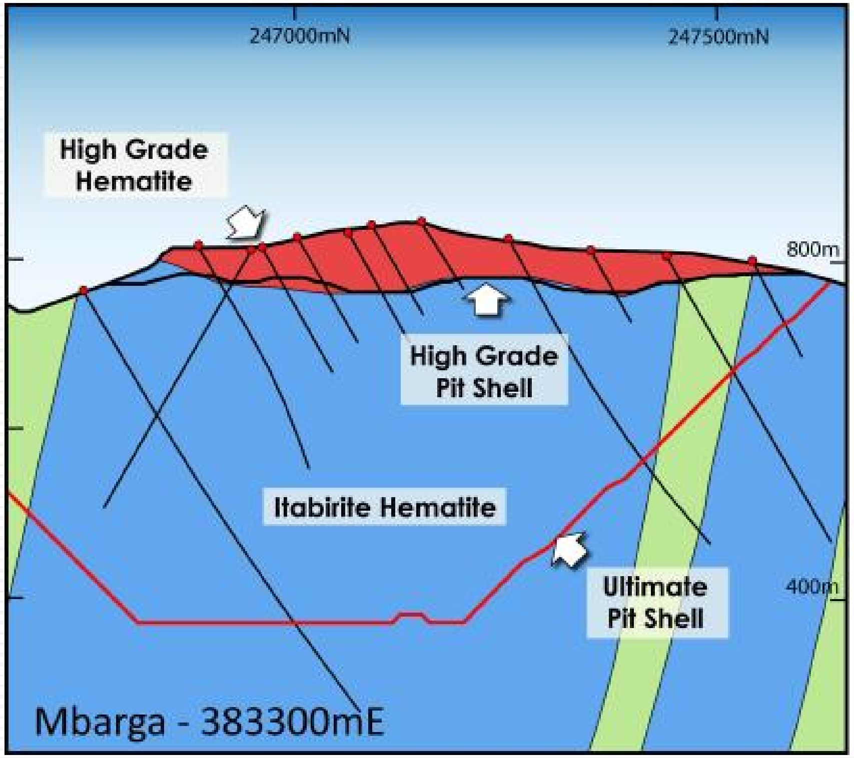
- 521.7 million tonnes @ 60.7% Fe High Grade Hematite
- 94% of total tonnage now in the 'Indicated' category
- High Grade Reserves 352 million tonnes @ 62.4% Fe
- Confirms Stage One production of DSO for 10 years
- More than 389 holes for over 40,000m of drilling in 2011
- Over 1,200 drill holes for our Project completed in total

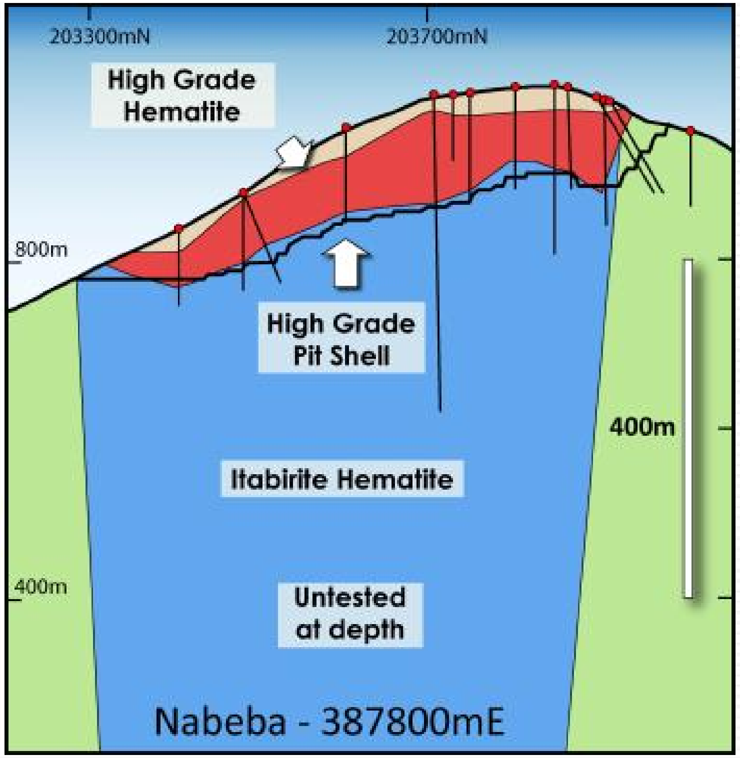




2.3Bt and Looking for More…

- Resource of 2.3 Billion tonnes (Bt) Itabirite Hematite at 38% Fe directly underneath supergene at Mbarga
- Strip ratio averaging an estimated 0.3:1
- Exploration target of an additional 1.5 - 2.5 Bt of Itabirite at 30 - 40% Fe [1] at Nabeba
- Exploration drilling of the Nabeba Itabirite currently underway





Notes:
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

Itabirite Stage 2 = Long Mine Life

- PFS completed for Stage 2; proposed further production of a minimum 15 years following completion of DSO production
- **Target product of 66% Fe**; a **premium product** of **~68% Fe** potentially achievable
- High-quality concentrate, low impurities, good recovery and relatively course grind size
- Capital expenditure of ~US$3.1B
- Cash operating costs, pre-royalties ~US$40/t for concentrate; US$20/t for pellets
- Construction to be funded from Stage 1 cash flow

Target Itabirite Concentrate Product							
	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	P (%)	Grind Size (P80 microns)	Mass Yield (%)	Fe Recovery
BF Concentrate	66.6	3.5%	0.3%	0.03%	53	48	84 %
DR Concentrate	68	1.8	0.2	0.03	53	45	81 %

Infrastructure

- 510 km rail line from Mbarga to Port
- 70 km spur line from Nabeba
- 32 t axle load
- 6 trains each comprising 3 locos & 190 wagons
- 28-hour cycle time from mine to port to mine

- Deep water near shore (25m)
- Open water jetty – no breakwater
- Single berth capacity for up to 45 Mtpa
- Port being designed for 300,000 DWT "China-max" bulk ore carriers

- **Environmental approval granted for Port, Rail and Mine in Cameroon in 2010**
- **Declaration of Land for Public Utility for Port in 2010; and for Rail Corridor in Nov 2011**
- **Currently in process of liaising with affected communities and pegging the rail corridor**

Project Development

Project Development Schedule:

- Feasibility Study (completed in March 2011) and Front End Engineering – 2 years
- Arrange project finance - 1 to 2 years
- Construction - 6 months preliminary works + 3 years construction
- Commissioning and start-up – 3 months
- Project schedule contains 10,000 activities

CAPEX Budget Estimates:

Definitive Feasibility Study – Stage One DSO

CAPEX	*US$M*
Mining, Processing and Infrastructure	914
Rail	2,019
Port	537
Subtotal	3,471
PMC, Owners Costs and Contingency	1,214
Total (US$M, real as at December 2010)	**4,686**

Pre-Feasibility Study – Stage Two Itabirite

CAPEX	*US$M*
Beneficiation	1,908
Pellet Plant	400
Subtotal of direct costs	2,308
PMC, Owners Costs and Contingency	835
Total (US$M, real as at December 2010)	**3,143**

OPEX Budget Estimates:-

Definitive Feasibility Study – Stage One DSO:

OPEX	
Estimated Operating Cost	US$21.20/t

Pre-Feasibility Study – Stage Two Itabirite:

OPEX	
Estimated Operating Cost	US$40/t

Overall project development schedule in the order of 5 years

Started Preliminary Construction Works in 2011


Assessing the Lolabe port site


Preliminary planning of rail corridor

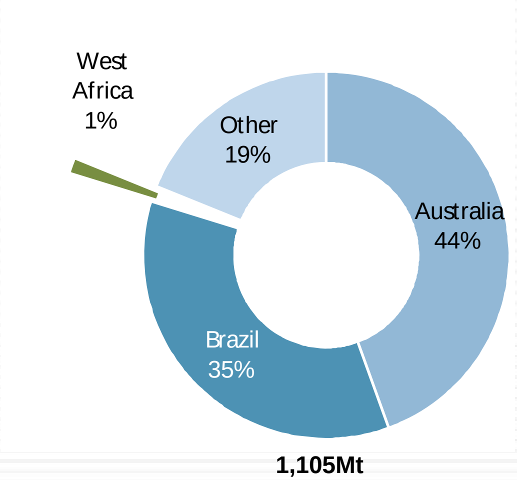

Geotechnical Drilling at Car Dumper location


Construction of access road in Port Stockyard Area

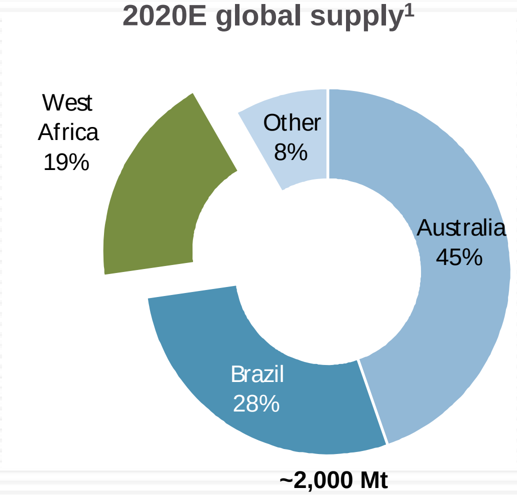
Iron Ore - Strong Demand & Price Outlook

- Iron ore continues to be a commodity 'in demand'
- China the largest importer in the world accounting for over 50% of total consumption; trend set to continue
- China's domestic iron ore industry has limited resources and high costs – increasing seaborne trade in iron ore
- China seeks to make its voice heard more in the global iron ore market
- New and untapped regions - such as West Africa – a viable alternative to monopoly of the majors which dominates Australia and Brazil

West Africa iron ore supply as a % of 2012E global supply[1]

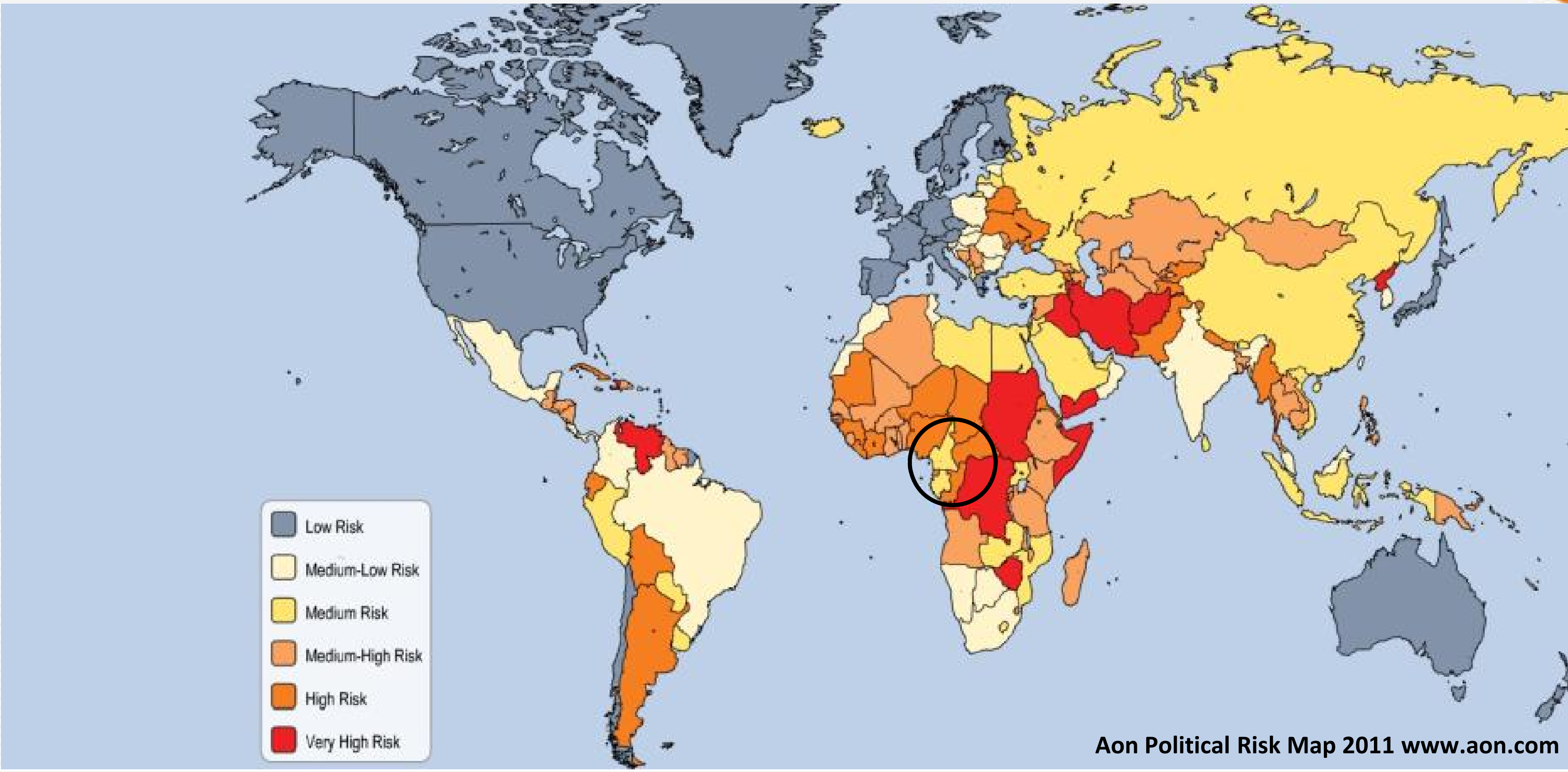


West Africa iron ore supply as a % of 2020E global supply[1]



Source: UBS Research
Notes:
1 West African forecast production assumes that all currently planned projects are developed to scale and schedule, and that no new projects are initiated beyond those already announced to market

Stable African Countries - Want Development



- Relatively stable governments in both the Republic of Cameroon and Republic of Congo
- They have enjoyed peaceful relations with each other since Independence
- Share the same currency which is pegged to the Euro
- Both are members of "Communauté Economique et Monétaire de l'Afrique Centrale" (CEMAC)
- Both countries progressing to compliance for the Extractive Industries Transparency Initiative

We are ready!

- Since September 2010 have been engaged with China Rail (CRCC) for scope, cost and duration of delivery for the railway
- Have entered into final negotiations with CRCC for the construction of a minimum 32 tonne axle load heavy haul railway and commissioned a basic design for the railway to then be provided to CRCC for further detailed development
- SDL has also progressed with China Harbour (CHEC) for delivery of the deep water iron ore port terminal. Currently CHEC's tender submission is under review prior to undertaking final negotiations to confirm a contractual arrangement for the construction of the Lolabe port
- Regional strategy developing with MoUs signed with Legend (ASX: LEG), Equatorial Resources (ASX: EQX) and privately-owned Core Mining regarding infrastructure sharing
- Congo Mining Permit application has been recommended by the Minister for Mines to the Council of Ministers for approval – a response is expected later this year
- Republic of Cameroon Government Agreed Key Terms for Mbalam Convention finalised
- **Revised SIA with Hanlong confirms Scheme of Arrangement at A$0.57 cash per share progressing; anticipated implementation date mid November 2012**

3. Equity Raising

Equity raising overview

Offer structure	Placement to raise approximately A$40 million (“Placement”)
Ranking of new shares	- Shares issued under the Placement (“New Shares”) will rank equally with existing shares on issue - New Shares issued under the Placement will be entitled to the A$0.57 per share offer under the Scheme of Arrangement[1]
Timetable	**12 June 2012:** Placement **18 June 2012:** Placement settlement **19 June 2012:** New Shares issued under Institutional Placement expected to commence trading
Use of funds	Funds raised from the Placement will be used for the following purposes: - assist the Company to undertake early works at the port and rail areas to help maintain the construction timeline; - continue exploration drilling on the previously announced exploration targets; and - provide general working capital for the Company
Notice to Hanlong	Under clause 13.4 of the Amended and Restated Scheme Implementation Agreement, SDL may procure working capital financing without the need to consult with or seek the prior consent of Hanlong, but SDL must consider any submission Hanlong may make for the provision of such financing Nevertheless, SDL has notified Hanlong of the proposed Placement and Hanlong has no objections to the Placement. The Placement will not have an impact on the progress of the Scheme

Notes:
1 Subject to the Scheme proceeding to completion on the current terms. See slide 16 for an update on the status of the Scheme

4. Key risks

Risk factors

The New Shares offered under this Placement are considered speculative. The Directors strongly recommend investors consult their professional advisers before deciding whether to apply for the New Shares pursuant to this Placement. In addition, investors should be aware there are risks associated with investment in the Company. There are certain general risks and certain specific risks which relate directly to the Company's business and are largely beyond the control of the Company and the Directors because of the nature of the business of the Company.

The following summary, which is not exhaustive, represents some of the major risk factors which a potential investor needs to be aware of:

Transaction with Hanlong (Africa) Mining Limited	The Directors are of the opinion the transaction with Hanlong (Africa) Mining Limited ("Hanlong"), whereby Hanlong is to acquire all the outstanding shares of SDL it does not currently own, for 57 cents cash per share, will remain on track for completion in accordance with the terms and conditions of the Restated and Amended Scheme Implementation Agreement ("SIA") dated 23 May 2012. However, there remains risk that the transaction will not complete or will be significantly delayed for reasons currently unforeseen by the Directors.

In the event a transaction with Hanlong does not proceed as currently envisaged by the SIA, major risk factors a potential investor needs to be aware of include:

Additional funding may be required	The funds of the Company currently available and to be raised under the Placement are designated for further development and exploration of the Mbalam Project. The positive feasibility study in relation to the Mbalam Project, announced on 6 April 2011, means that the Company will need to raise further capital or debt financing in order to further develop the Mbalam Project. The success and the pricing of any such capital raising and/or debt financing will be dependent upon the prevailing market conditions at that time, the outcome of any further feasibility studies or any other relevant feasibility studies and exploration programs and upon the availability of significant amounts of debt and equity financing to the Company. Further, the Company may require further capital from external sources to develop any newly discovered mineral deposits. If additional capital is raised by an issue of securities, this will likely have the effect of diluting shareholders' interests in the Company. Any debt financing, if available, may involve financial covenants upon the Company and its operations. If the Company cannot obtain such additional capital, the Company may not be able to complete the development of the Mbalam Project or further explore any newly discovered mineral deposits or may be required to reduce the scope of any expansion which could adversely affect its business, operating results and financial condition.

Risk factors

In-country/ political risks	The Company's operations in the Republics of Cameroon and Congo 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; renegotiation or nullification of existing concessions, licenses, permits and contracts; changes in taxation policies; restrictions on foreign exchange; changing political conditions; 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. Changes, if any, in mining or investment policies or shifts in political attitude in the Republics of Cameroon and Congo may adversely affect the Company's operations or profitability. Operations may be affected in varying degrees by governmental regulations with respect to, but not limited to: restrictions on production; price 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, regulations 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 and could have an adverse effect on the Company's operations or profitability.
Foreign currency risk	The Company may be subject to foreign currency fluctuations. The Company's mining properties are located in the Republics of Cameroon and Congo and the Company's financial results are reported in Australian dollars. The Company's currency fluctuation exposure is primarily to the U.S. dollar, the Australian dollar and Central African francs. The Company does not currently use derivative financial instruments, nor does the Company currently hedge its foreign currency exposure to manage the Company's foreign currency fluctuation risk.
Exploration and development risks	The exploration for and development of mineral deposits involves significant risks, which even a combination of careful evaluations, experience and knowledge may not eliminate. Although the discovery of a mineral body may result in substantial rewards, few properties explored are ultimately developed into producing mines. It is impossible to ensure that the current exploration program planned by the Company will result in a profitable commercial mining operation.
Commodity price risks	The price of iron ore fluctuates widely and is affected by numerous factors beyond the control of the Company such as industrial and retail supply and demand, exchange rates, inflation rate fluctuations, changes in global economies, confidence in the global monetary system, forward sales of metals by producers and speculators as well as other global or regional political, social or economic events. The supply of metals consists of a combination of new mine production and existing stocks held by governments, producers, speculators and consumers. Future production from the Mbalam Project, is dependent upon the price of iron ore being adequate to make it economic. Future price declines in the market price of iron ore could cause development of the Mbalam Project to be rendered uneconomic. Declining metal prices will also adversely affect the Company's ability to obtain financing. As a result, further declines in iron ore prices could force the Company to discontinue exploration of the Mbalam Project.

Risk factors

Global economic conditions	Recent global economic conditions have been characterised by volatility. Access to financing has been negatively impacted by many factors as a result of the recent global financial crisis. This may impact the Company's ability to obtain financing on favourable terms in the future. Factors such as inflation, currency fluctuations, interest rates, supply and demand and industrial disruption have an impact on operating costs, commodity prices and stock market processes. The Company's future possible revenues and share price can be affected by these global economic conditions which are beyond the control of the Company and its Directors.
Structural subordination of Shares	In the event of a bankruptcy, liquidation or reorganisation of the Company, certain trade creditors will generally be entitled to payment of their claims from the assets of the Company before any assets are made available for distribution to the shareholders. The Shares will be effectively subordinated to most of the other indebtedness and liabilities of the Company. The Company will be limited in its ability to incur secured or unsecured indebtedness.
Subsequent share issues	The Company may issue further Shares or other securities in subsequent fundraising. The Company may also issue additional securities to finance future activities. The Company cannot predict the size of future issues or the effect, if any, that future issues of securities will have on the market price of the Shares. Issues of substantial numbers of Shares, or the perception that such sales could occur, may adversely affect prevailing market prices of the Shares. With any additional sale or issue of Shares, investors will suffer dilution.

"...We are exceptionally well placed to realise our vision to become a leading global iron ore producer."

Thank you!

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