

BOARD CHARTER AND CODE OF CONDUCT

POLICY STATEMENT

The role of the Sundance Resources Limited (“**Company**”) Board is to represent the shareholders and to promote and protect the interests of the Company. It does so by governing the Company and all of its subsidiaries (“**Group**”).

EXPECTATIONS

The Board will:

- be appointed by the shareholders;
- ensure that it receives regular information regarding the issues and concerns of shareholders;
- always have a majority of Directors who are non-executive and are assessed by the Board to be independent of judgement and character and free of material relationships with the Group and other entities and people that might influence or would be perceived by shareholders to influence such judgement;
- have the balance of non-executive and executive Directors that is effective for the promotion of shareholder interests and the governance of the Group;
- review the skills represented by Directors on the Board and determine whether the composition and mix of those skills remain appropriate to achieve the Corporate Objective;
- determine the level of remuneration paid to its members within any limits approved by shareholders;
- select one of its members to be Chairman;
- develop a plan for the succession of the Chairman, and will periodically evaluate the plan;
- identify an independent non-executive Director to act as Chairman in the event that the Chairman is unable to do so for any reason;
- periodically keep the shareholders informed through appropriate disclosure of its choice in this regard;
- conduct annual performance evaluations of the Board as a whole, its Committees, the Chairman, individual Directors, and the governance processes which support Board work; and
- conduct evaluations of the performance of Directors retiring and seeking re-election to the Board. The Board will use the results of these evaluations in considering the endorsement of Directors for re-election by shareholders.

All evaluations will have regard to the collective nature of Board work, and the operation of the governance processes established in this document.

The Chairman (or other non-executive Director nominated by the Chairman) will:

- represent the Board to the shareholders and will communicate the Board’s position;
- facilitate the work of the Board at its meetings, and be responsible for ensuring that the principles and processes of the Board are maintained;
- set the agenda for each meeting in consultation with the CEO and the Company Secretary. Any Director may request that an item be added to the agenda; and

- have the authority to act and speak for the Board between its meetings, including engaging with the CEO, and conducting the monitoring activities set out below. The Chairman will report to the Board and Committee Chairmen as appropriate on decisions and actions taken between meetings of the Board.

The qualifications for Directors of the Group are: unquestioned honesty and integrity; a proven track record of creating value for shareholders; time available to undertake the responsibilities; an ability to apply strategic thought to matters in issue; a preparedness to question, challenge and critique; and a willingness to understand and commit to the high standards of governance of the Group.

Non-executive Directors

- will be engaged through a letter of appointment; and
- will periodically meet alone without Executive Directors or representatives of executive management present.

Directors

- will be expected to participate in all induction or orientation programmes, and any continuing education or training arranged for them;
- individually will ensure that no decision or action is taken that has the effect of placing his or her interests in priority to the interests of the Company;
- commit to the collective, group decision-making processes of the Board. Individual Directors will always respect the contributions of other Directors, and strive to understand their perspective and contributions to Board debate and discussion. Directors will debate issues openly and constructively and be free to question or challenge the opinions presented at meetings where their own judgement differs from that of other Directors;
- (All) are expected to utilise their range of relevant skills, knowledge and experience for all matters discussed at Board meetings. Executive Directors will ensure that they bring to all Board debate and discussion their unique knowledge, experience, and perspective on the Group's businesses;
- will use all reasonable endeavours to attend Board meetings in person. Members unable to attend a meeting must advise the Chairman and Company Secretary as soon as practicable with an explanation for non-attendance; and
- may, with the consent of the Chairman and with the assistance of the Company Secretary, seek independent professional advice at the expense of the Group on any matter connected with the discharge of their responsibilities. A copy of any advice so received will be made available to all Directors.

The Company Secretary

- is accountable to the Board and his or her appointment and removal is a matter for the Board as a whole;
- will advise the Chairman, and through the Chairman, the Board and individual Directors on all matters of governance process;
- advice and services shall be available to all Directors and Board Committees;
- will retain independent advisory services at the request of the Board or Board Committees; and
- will develop and maintain the information systems and processes that are appropriate for the Board to fulfil its role and to achieve the Corporate Objective.

A Project Development Oversight Committee will operate for the duration of the development of any major company projects.

Each Committee will develop a charter for Board endorsement, detailing at a minimum its: scope; powers; responsibilities; meeting requirements; and performance review.

Each Committee will be composed of the individuals the Board considers best suited to fulfil the role of each Committee.

The Chairman of each Committee will be a non-executive Director.

The requirements for composition of the Committees are:

- Audit & Risk Management Committee – At least three non-executive Directors, a majority of whom are independent.
- Nomination & Remuneration Committee – At least three non-executive Directors, a majority of whom are independent.
- Project Development Oversight Committee – A combination of non-executive and executive Directors and such other employees and independent experts as the Board considers appropriate.
- Ethics & Compliance Committee - At least three non-executive Directors, a majority of whom are independent.

As a consequence of the severe downturn in the International Iron Ore Market over the last two to three years, Sundance has had to face many challenges which have impacted on all of the stakeholders. Board committees have been put on hold and since then all matters previously handled by the committees are now dealt with by the full Board.

Permanent committees of the Board will be put in place when the Board deem appropriate for the development of the Company to assist it in exercising its authority.