



ASX Announcement | Media Release
27 October 2015

FUNDING AND CONVERTIBLE NOTES UPDATE

Sundance Resources Limited (ASX:SDL) ("**Sundance**" or "**Company**") refers to its ASX announcement dated 30 September 2015 and is pleased to announce it has executed all of the agreements for the:

- Investment of A\$7 million into the Company through a subscription for new convertible notes by Wafin Limited ("**Wafin**"), Noble Resources International Pte Ltd ("**Noble**") and investment vehicles managed by Senrigan Capital Group ("**Senrigan**") and D.E. Shaw Group ("**D. E. Shaw**") to be used for working capital; and
- Effective extension of the maturity date of the convertible notes due on 1 December 2015 to 23 September 2017 held by Noble and investment vehicles managed by Senrigan, D.E. Shaw and Blackstone Group L.P ("**Blackstone**").

Sundance has also executed an agreement with existing noteholder and optionholder, Wafin, to amend the terms of its convertible notes and options to align with the terms of the convertible notes and options held by Noble and investment vehicles managed by Senrigan, D. E. Shaw and Blackstone.

The agreements for the effective extension of the maturity dates of the convertible notes due on 1 December 2015 to 23 September 2017, and changes to the terms of Wafin's convertible notes and options, will be subject to, among other things, shareholder approval. Sundance will seek approval from shareholders at its Annual General Meeting to be held on 30 November 2015 and has applied to ASX for waivers from Listing Rule 6.23.3 to the extent necessary.

Each of these agreements contains what Sundance considers to be customary conditions precedent for transactions of this nature which, except for shareholder approval noted above, are expected to be satisfied in November.

ENDS

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About Sundance Resources

Sundance Resources is seeking to develop its flagship Mbalam-Nabeba Iron Ore Project, which straddles the border of Cameroon and the Republic of Congo in Central Africa. Stage One will be the production of a Direct Shipping Ore (“DSO”)-quality sinter fines product averaging >62.0% Fe at a rate of 40Mtpa for approximately 14 years based on blending material sourced from the deposits in the neighbouring countries of Cameroon and Congo. Stage Two, which is currently at a Pre-Feasibility Stage, would then extend the life of the operation by further 15-plus years producing high-grade Itabirite hematite concentrate. In April 2011, Sundance completed the Definitive Feasibility Study for Stage One and Pre-Feasibility Study for Stage Two of the Mbalam-Nabeba Iron Ore Project. The Project will utilise the following rail and port infrastructure to be financed, built and owned by the Government of Cameroon, a 540km rail line dedicated to the transport of iron ore through Cameroon and a dedicated mineral export terminal designed for taking bulk iron ore carriers of up to 300,000 tonnes.

Forward Looking Statements

Certain statements made during or in connection with this communication, including without limitation, those concerning the economic outlook for the iron ore mining industry, financing a large capital project, expectations regarding iron ore prices, production, cash costs and to the operating results, growth prospects and the outlook of Sundance’s operations including the likely financing and commencement of commercial operations of the Nabeba-Mbalam-Nabeba Iron Ore Project and its liquidity and capital sources and expenditure, contain or comprise certain forward-looking statements regarding Sundance's operations, economic performance and financial condition.

Although Sundance 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, deterioration in the iron ore market, deterioration in debt and equity markets that lead to the Project not being able to be financed, success of business and operating initiatives, changes in the regulatory environment and other government action, fluctuations in iron ore prices and exchange rates, business and operational risk management, changes in equipment life, capability or access to infrastructure, emergence of previously underestimated technical challenges, environmental or social factors which may affect a license to operate.