



SUNDANCE
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ABN 19 055 719 394

SUNDANCE RESOURCES LIMITED

ABN 19 055 719 394

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NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

Date of Meeting

Thursday, 28 November 2019

Time of Meeting

10:00am (WST)

Place of Meeting

45 Ventnor Avenue, West Perth
WESTERN AUSTRALIA 6005

A Proxy Form is enclosed

Please read this Notice and Explanatory Memorandum carefully.

If you are unable to attend the Annual General Meeting please complete and return the enclosed Proxy Form in accordance with the specified directions.

Sundance Resources has gone green.

You can vote by proxy online at

www.investorvote.com.au

SUNDANCE RESOURCES LIMITED

ABN 19 055 719 394

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Sundance Resources Limited ABN 19 055 719 394 (Company) will be held at 10:00 am (WST) on Thursday, 28 November 2019 at 45 Ventnor Avenue, West Perth, Western Australia for the purpose of transacting the following business referred to in this Notice of Annual General Meeting. The Explanatory Memorandum which accompanies and forms part of this Notice describes the matters to be considered at the Annual General Meeting.

AGENDA

ITEMS OF BUSINESS

Financial Reports

To receive and consider the financial statements of the Company for the year ended 30 June 2019, together with the Directors' Report and the Auditor's Report as set out in the Annual Report.

Resolution 1 – Non-Binding Resolution to Adopt Remuneration Report

To consider and, if thought fit, pass the following as a **non-binding resolution**.

"That the Remuneration Report as set out in the Annual Report for the year ended 30 June 2019 be adopted."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Memorandum for further details on the consequences of voting on this Resolution.

Voting Exclusion Statement: The Company will disregard any votes cast on Resolution 1 by or on behalf of a Restricted Voter¹. However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed resolution **or** the proxy is the Chair of the Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution and expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; and
- (b) it is not cast on behalf of a Restricted Voter.

Further, a Restricted Voter who is appointed as a proxy will not vote on Resolution 1 unless:

- (a) the appointment specifies the way the proxy is to vote on Resolution 1; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 1.

Shareholders may also choose to direct the Chair to vote against Resolution 1 or to abstain from voting.

If you are a Restricted Voter and purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

Resolution 2 – Re-election of Mr Brett Fraser as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, Mr Brett Fraser, who retires in accordance with Clause 13.2 of the Constitution and, being eligible for re-election, be re-elected as a Director."

Resolution 3 - Approval of 10% Additional Placement Capacity

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purpose of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum."

¹ "Restricted Voter" means Key Management Personnel whose remuneration details are included in the Remuneration Report and their Closely Related Parties as defined in the glossary.

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

- (a) a person who is expected to participate in the proposed issue or any person who will obtain a material benefit, except a benefit solely by reason of being a holder of ordinary securities; or
- (b) an Associate of those persons.

However, the Company need not disregard a vote if the vote is cast by:

- (a) a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 4 - Ratification of Issue of Shares and Options to Havelock Resources Pty Ltd

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue on 9 January 2019 of 30,000,000 Shares to Havelock Resources Pty Ltd at an issue price of \$0.004 per Share and 60,000,000 unlisted Options at an exercise price of \$0.006 expiring 8 January 2024 on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- (a) any person who participated in the issue the subject of Resolution 4; or
- (b) an Associate of those persons.

However, the Company need not disregard a vote if the vote is cast by:

- (a) a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 5 - Ratification of Issue of Shares and Options to Sea Honour Limited

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue on 9 January 2019 of 25,000,000 Shares to Sea Honour Limited at an issue price of \$0.004 per Share and 50,000,000 unlisted Options at an exercise price of \$0.006 expiring 8 January 2024 on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- (a) any person who participated in the issue the subject of Resolution 5; or
- (b) an Associate of those persons.

However, the Company need not disregard a vote if the vote is cast by:

- (a) a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 6 - Ratification of Issue of Shares and Options to Sophisticated Investors

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue on 14 February 2019 of 200,000,000 Shares to sophisticated investors at an issue price of \$0.004 per Share and 400,000,000 unlisted Options at an exercise price of \$0.006 expiring 13 February 2024 on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- (a) any person who participated in the issue the subject of Resolution 6; or
- (b) an Associate of those persons.

However, the Company need not disregard a vote if the vote is cast by:

- (a) a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 7 - Ratification of Issue of Shares and Options to a Sophisticated Investor

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue on 22 February 2019 of 15,000,000 Shares to a Sophisticated Investor at an issue price of \$0.004 per Share and 30,000,000 unlisted Options at an exercise price of \$0.006 expiring 21 February 2024 on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:

- (a) any person who participated in the issue the subject of Resolution 7; or
- (b) an Associate of those persons.

However, the Company need not disregard a vote if the vote is cast by:

- (a) a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 8 - Ratification of Issue of Shares to Western Australia Port Rail Construction (Shanghai) Ltd

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue on 9 April 2019 of 300,000,000 Shares to Western Australia Port Rail Construction (Shanghai) Ltd at a deemed issue price of \$0.005 per Share for nil cash consideration on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of:

- (a) any person who participated in the issue the subject of Resolution 8; or
- (b) an Associate of those persons.

However, the Company need not disregard a vote if the vote is cast by:

- (a) a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 9 - Ratification of Issue of Shares to Havelock Resources Pty Ltd

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 53,333,333 Shares on 12 July 2019 to Havelock Resources Pty Ltd at an issue price of \$0.00375 per Share on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of:

- (a) any person who participated in the issue the subject of Resolution 9; or
- (b) an Associate of those persons.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 10 - Ratification of Issue of Shares to Havelock Resources Pty Ltd

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 26,666,667 Shares on 6 August 2019 to Havelock Resources Pty Ltd at an issue price of \$0.00375 per Share on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 10 by or on behalf of:

- (a) any person who participated in the issue the subject of Resolution 10; or
- (b) an Associate of those persons.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 11 - Ratification of Issue of Shares to Havelock Resources Pty Ltd

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 26,666,667 Shares on 5 September 2019 under Listing Rule 7.1A to Havelock Resources Pty Ltd at an issue price of \$0.00375 per Share on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 11 by or on behalf of:

- (a) any person who participated in the issue the subject of Resolution 11; or
- (b) an Associate of those persons.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 12 - Ratification of Issue of Shares to a Sophisticated Investor

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 26,666,667 Shares on 5 September 2019 under Listing Rule 7.1A to a sophisticated investor at an issue price of \$0.00375 per Share on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 12 by or on behalf of:

- (a) any person who participated in the issue the subject of Resolution 12; or
- (b) an Associate of those persons.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 13 - Ratification of Issue of Shares to a Sophisticated Investor

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 22,666,667 Shares on 24 September 2019 under Listing Rule 7.1A to a sophisticated investor at an issue price of \$0.00375 per Share on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 13 by or on behalf of:

- (a) any person who participated in the issue the subject of Resolution 13; or
- (b) an Associate of those persons.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 14 – Approval of Issue of Options to a Sophisticated Investor

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That Shareholders approve the issue of 26,666,667 unlisted Options for nil consideration to a sophisticated investor at an exercise price of \$0.006 per Option expiring 28 August 2024 on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 14 by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities); or
- (b) an Associate of that person.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 15 – Approval of Issue of Options to a Sophisticated Investor

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That Shareholders approve the issue of 22,666,667 unlisted Options for nil consideration to a sophisticated investor at an exercise price of \$0.006 per Option expiring 29 August 2024 on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 15 by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities); or
- (b) an Associate of that person.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 16 – Ratification of Issue of Shares to Havelock Resources Pty Ltd

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 26,666,667 Shares on 14 October 2019 under Listing Rule 7.1A to Havelock Resources Pty Ltd at an issue price of \$0.00375 per Share on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 16 by or on behalf of:

- (a) any person who participated in the issue the subject of Resolution 16; or
- (b) an Associate of those persons.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 17 – Renewal of Proportional Takeover Provisions

To consider and, if thought fit, to pass with or without amendment, the following resolution as a **special resolution**:

“That, for the purpose of section 648G of the Corporations Act and all other purposes, Shareholders approve the proportional takeover provisions as set out in the Company’s Constitution, and that they be refreshed for a further three years.”

OTHER BUSINESS

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

For the purposes of Resolutions 1 to 17, the definitions contained in the glossary to the Explanatory Memorandum apply to this Notice.

By Order of the Board



Carol Marinkovich
Company Secretary

Dated: 30 October 2019

How to vote

Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the proxy form accompanying this Notice of Annual General Meeting and by submitting their proxy appointment and voting instructions in person, by post, by facsimile or online.

Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and attendance recorded. To be effective a certified copy of the power of attorney, or the original power of attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms below. Attorneys should also bring with them an original or certified copy of the power of attorney under which they have been authorised to attend and vote at the Meeting.

Voting by a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

Voting by proxy

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit. However, where a Restricted Voter is appointed as a proxy, the proxy may only vote on Resolution 1, in accordance with a direction on how the proxy is to vote, or if the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- Shareholders who return their proxy forms with a direction how to vote but do not nominate the identity of their proxy will be taken to have appointed the Chairman of the Meeting as their proxy to vote on their behalf. If a proxy form is returned but the nominated proxy does not attend the Meeting, the Chairman of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chairman of the Meeting, the secretary or any Director that do not contain a direction how to vote will be used where possible to support each of the resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed resolutions. These rules are explained in this Notice.
- To be effective, proxies must be received by 10:00am (WST) on Tuesday, 26 November 2019. Proxies received after this time will be invalid.
- Proxies may be lodged using any of the following methods:
 - by returning a completed proxy form by post to Computershare Investor Service Pty Limited, GPO Box 242, Melbourne VIC 3001;
 - by faxing a completed proxy form to (within Australia) 1800 783 447 or (outside Australia) +61 3 9473 2555; or
 - by recording the proxy appointment and voting instructions via the internet at www.investorvote.com.au. Only registered Shareholders may access this facility and will need their Holder Identification Number (HIN) or Securityholder Reference Number (SRN).

The proxy form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the power of attorney, or the power itself, must be received by the Company at the above address, or by facsimile, and by 10:00am (WST) on 26 November 2019. If facsimile transmission is used, the power of attorney must be certified.

Shareholders who are entitled to vote

In accordance with Regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001*, the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the register of Shareholders as at 4:00pm (WST) on 26 November 2019.

SUNDANCE RESOURCES LIMITED

ABN 19 055 719 394

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting of Sundance Resources Limited (**Sundance** or the **Company**).

The Directors recommend that Shareholders read this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the glossary to the Explanatory Memorandum.

FINANCIAL REPORTS

The first item of the Notice of Annual General Meeting deals with the presentation of the consolidated annual financial report of the Company for the financial year ended 30 June 2019 together with the Directors' declaration and report in relation to that financial year and the auditor's report on those financial statements. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

No resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the accounts and on the business, operations and management of the Company.

The Chairman will also provide Shareholders a reasonable opportunity to ask the Auditor or the Auditor's representative questions relevant to:

- the conduct of the audit;
- the preparation and content of the independent audit report;
- the accounting policies adopted by the Company in relation to the preparation of accounts; and
- the independence of the Auditor in relation to the conduct of the audit.

The Chair will also allow a reasonable opportunity for the Auditor or their representative to answer any written questions submitted to the Auditor under section 250PA of the Corporations Act.

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

In accordance with section 250R(2) of the Corporations Act the Company is required to present to its Shareholders a resolution that the Remuneration Report as disclosed in the Company's 2019 Annual Report be adopted.

The vote on Resolution 1 is advisory only and does not bind the Directors or the Company.

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a resolution (a **spill resolution**) on whether the Board should be put up for re-election. If the spill resolution is passed, another meeting must be held within 90 days at which all of the Company's Directors (other than the Managing Director) who were in office at the date of approval of the applicable Directors' Report must go up for re-election.

At the Company's Annual General Meeting on 30 January 2019, less than 25% of the votes cast on the resolution to adopt the 2018 Remuneration Report were voted against the resolution. Accordingly, regardless of the voting on Resolution 1, no spill resolution is required to be held at this Annual General Meeting.

The Remuneration Report is set out in the Company's 2019 Annual Report and is available on the Company's website (www.sundanceresources.com.au).

The Remuneration Report explains the Board policies in relation to the nature and level of remuneration paid to Key Management Personnel (including Directors), and sets out remuneration details, service agreements and the details of any equity based compensation.

The Chair will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

Voting

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice of Annual General Meeting. In particular, the Directors and other Restricted Voters may not vote on this Resolution and may not cast a vote as proxy, unless the appointment gives a direction on how to vote or the proxy is given to the Chair and expressly authorises the Chair to exercise your proxy, even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. The Chair intends to use any such proxies to vote in favour of the Resolution.

Shareholders are urged to carefully read the proxy form and provide a direction to the proxy on how to vote on this Resolution.

RESOLUTION 2 – RE-ELECTION OF MR BRETT FRASER AS A DIRECTOR

Pursuant to Clause 13.2 of the Company's Constitution, Mr Brett Fraser being a Director, retires by way of rotation and, being eligible, offers himself for re-election as a Director.

Mr Brett Fraser is an experienced ASX company director; has worked in the finance and securities industry for over 30 years' and has started, owned and operated businesses across wine, health, finance, media and mining. Mr Fraser provides consultancy across sell side transactions, business acquisitions, business strategy and restructuring, initial public offers, capital raisings and corporate governance. In addition, Mr Fraser is a Fellow of Certified Practising Accountants; Fellow of the Financial Services Institute of Australasia; Grad Dip Finance, Securities Institute of Australia; Bachelor of Business (Accounting); International Marketing Institute – AGSM Sydney and Fellow of the Governance Institute of Australia. Mr Fraser is also a former director of Blina Minerals NL[, Empire Resources Limited], Drake Resources Limited, Doray Minerals Limited and Gage Roads Limited.

Mr Fraser is currently a Director of Aura Energy Limited.

The Directors (apart from Mr Fraser) recommend that Shareholders vote in favour of the re-election of Mr Fraser.

RESOLUTION 3 – APPROVAL OF 10% ADDITIONAL PLACEMENT CAPACITY

Listing Rule 7.1A provides that an Eligible Entity may issue Equity Securities up to 10% of its issued capital over a 12 month period after the Annual General Meeting at which a resolution for the purposes of Listing Rule 7.1A is passed by special resolution (**Additional 10% Placement Capacity**). The Additional 10% Placement Capacity is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

The Company is an Eligible Entity for the reasons set out below.

If Shareholders approve Resolution 3, the number of Equity Securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (as set out below).

The effect of Resolution 3 will be to allow the Company to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

Resolution 3 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 3 for it to be passed.

Listing Rule 7.1A

Listing Rule 7.1A came into effect on 1 August 2012 and enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of approximately \$45,642,568.²

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities of the Company. The Company currently has one quoted class of Equity Securities on issue, being Shares (ASX Code: SDL). As at the date of this Notice the Company has Shares, unlisted Options and convertible notes on issue.

Based on the number of Shares on issue at the date of this Notice, the Company will have 9,128,513,620 Shares on issue and therefore, subject to Shareholder approval being obtained under Resolution 3, 734,918,027 Equity Securities will be permitted

² The Company has not traded since 5 September 2018 and its closing trading price was \$0.005 on that date.

to be issued during the Additional Placement Period (as defined below) in accordance with Listing Rule 7.1A. Shareholders should note that the calculation of the number of Equity Securities permitted to be issued under the Additional 10% Placement Capacity is a moving calculation and will be based on the formula set out in Listing Rule 7.1A.2 at the time of issue of the Equity Securities. The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

$$(A \times D) - E$$

Where:

- A** is the number of Shares on issue 12 months before the date of issue or agreement:
- (A) plus the number of Shares issued in the previous 12 months under an exception in Listing Rule 7.2;
 - (B) plus the number of partly paid shares that became fully paid in the previous 12 months;
 - (C) plus the number of Shares issued in the previous 12 months with approval of holders of Shares under Listing Rules 7.1 and 7.4. This does not include an issue of Shares under the Company's 15% placement capacity without Shareholder approval; and
 - (D) less the number of Shares cancelled in the previous 12 months.

Note that 'A' is has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

- D** is 10%.
- E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of Shareholders under Listing Rule 7.1 or 7.4.

Technical information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to this Resolution 3:

(a) Minimum price

The minimum price at which the Equity Securities may be issued is 75% of the VWAP for the Company's Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 ASX trading days of the date in (i) above, the date on which the Equity Securities are issued.

(b) Date of issue

The Equity Securities may be issued under the Additional 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following **(Additional Placement Period)**:

- (i) 12 months after the date of the Annual General Meeting; and
- (ii) the date of the approval by Shareholders of any transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking),

after which date, an approval under Listing Rule 7.1A ceases to be valid.

(c) Risk of voting dilution

Any issue of Equity Securities under the Additional 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 3 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the Additional 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders upon the issue of the maximum number of Equity Securities under the Additional 10% Placement Capacity, using different variables for the number of ordinary securities for variable 'A' (as defined in Listing Rule 7.1A) and the market price of Shares. It is noted that variable 'A' is based on the number of ordinary securities the Company has on issue at the time of the proposed issue of Equity Securities.

The table shows:

- (i) examples of where variable 'A' is at its current level, and where variable 'A' has increased by 50% and by 100%;
- (ii) examples of where the issue price of ordinary securities is the current market price as at close of trade on 5 September 2018, being \$0.005 (current market price), where the issue price is halved, and where it is doubled; and
- (iii) the dilutionary effect will always be 10% if the maximum number of Equity Securities that may be issued under the Additional 10% Placement Capacity are issued.

Number of Shares on issue (variable 'A' in Listing Rule 7.1A.2)	Dilution			
		\$0.0025 (50% decrease in current issue price)	\$0.005 (Current issue price)	\$0.010 (100% increase in current issue price)
9,128,513,620 (Current variable A)	Shares issued	9,128,513,620	9,128,513,620	9,128,513,620
	Funds raised	\$22,821,284	\$45,642,568	\$91,285,136
	Dilution	10%	10%	10%
13,692,770,430 (50% increase in variable A)*	Shares issued	13,692,770,430	13,692,770,430	13,692,770,430
	Funds raised	\$34,231,926	\$68,463,854	\$136,927,704
	Dilution	10%	10%	10%
18,257,027,240 (100% increase in variable A)*	Shares issued	18,257,027,240	18,257,027,240	18,257,027,240
	Funds raised	\$45,642,568	\$91,285,136	\$182,570,272
	Dilution	10%	10%	10%

*The number of Shares on issue (variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

- No quoted or unquoted Options or convertible notes are exercised before the date of the issue of the Equity Securities.
- There are 9,128,513,620 Shares on issue as at the date of this Notice of Meeting.
- The issue price set out above is the closing price of the Shares on the ASX on 5 September 2018.
- The Company issues the maximum possible number of Equity Securities under the Additional 10% Placement Capacity.
- The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2, with approval under Listing Rule 7.1 or ratified under Listing Rule 7.4.
- The issue of Equity Securities under the Additional 10% Placement Capacity consists only of Shares. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 or ratification under Listing Rule 7.4.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Additional 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- the market price for the Company's Equity Securities may be significantly lower on the issue date than on the date of the Meeting; and
- the Equity Securities may be issued:
 - at a price that is at a discount to the market price for those Shares on the date of issue; or
 - as consideration (or part thereof) for the acquisition of a new asset,
both of which may have an effect on the amount of funds raised by the issue of Equity Securities under the Additional 10% Placement Capacity.

(d) Purpose of issue under 10% Placement Capacity

The Company may issue Equity Securities under the Additional 10% Placement Capacity for the following purposes:

- as cash consideration in which case the Company intends to use funds raised for working capital and progressing the requirements of the New Sundance Agreement; or

- (ii) as non-cash consideration for the acquisition of new projects, assets and investments; in such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3 and the Company will comply with the minimum issue price limitation under Listing Rule 7.1A.3 in relation to such issue.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.3 and 3.10.5A upon issue of any Equity Securities.

(e) Allocation under the 10% Placement Capacity

The allottees of the Equity Securities to be issued under the Additional 10% Placement Capacity have not yet been determined. However, the allottees of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties (or their Associates) of the Company.

The Company will determine the allottees at the time of the issue under the Additional 10% Placement Capacity, having regard to the Company's allocation policy, which involves consideration of matters including, but not limited to:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

Further, if the Company is successful in acquiring new resources, assets or investments, it is likely that the allottees under the Additional 10% Placement Capacity will be vendors of the new resources, assets or investments.

(f) Previous approval under Listing Rule 7.1A

The Company previously obtained Shareholder approval for a 10% Placement Capacity under Listing Rule 7.1A. at the Annual General Meeting held on 30 January 2019.

In the 12 months preceding the date of the Meeting the Company has issued a total of 752,666,668 Shares which represents 9.0% of total equity securities the Company had on issue.

In relation to the issue of Equity Securities (as set out below) in the 12 months preceding the date of the Meeting, 608,666,668 Shares were issued which ranked equally in all respects with the then existing fully paid ordinary Shares on issue.

Type of Equity Securities	Number Issued	Issue or Exercise Price & Expiry Date	Issue Date	Closing Price & Discount %	Who Equity Securities were issued to	Purpose of Issue and Amount Spent
Fully Paid Ordinary Shares	30,000,000	A\$0.004 per Share	9 January 2019	A\$0.005 per Share 20%	Havelock Resources Pty Ltd (Havelock), a wholly-owned subsidiary of AustSino Resources Group Limited (AustSino)	Total funds raised: A\$120,000 Spent to date: A\$120,000 Remaining funds: Nil Funds used to progress the requirements of the Original Sundance Agreement and for working capital purposes.
Options	60,000,000	A\$0.006 per Option, expiring on 8 January 2014	9 January 2019	N/A	Havelock, a wholly-owned subsidiary of AustSino	Valuation at date of issue: A\$0.00290 Current valuation: A\$0.00268
Fully Paid Ordinary Shares	25,000,000	A\$0.004 per Share	9 January 2019	A\$0.005 per Share 20%	Sea Honour Limited	Total funds raised: A\$100,000 Spent to date: A\$100,000 Remaining funds: Nil Funds used to progress the requirements of the Original Sundance Agreement and for working capital purposes.
Options	50,000,000	A\$0.006 per Option, expiring on 8 January 2024	9 January 2019	N/A	Sea Honour Limited	Valuation at date of issue: A\$0.00290 Current valuation: A\$0.00268

Type of Equity Securities	Number Issued	Issue or Exercise Price & Expiry Date	Issue Date	Closing Price & Discount %	Who Equity Securities were issued to	Purpose of Issue and Amount Spent
Fully Paid Ordinary Shares	200,000,000	A\$0.004 per Share	14 February 2019	A\$0.005 per Share 20%	Sophisticated investors	Total funds raised: A\$800,000 Spent to date: A\$800,000 Remaining funds: Nil Funds used to progress the requirements of the Original Sundance Agreement and for working capital purposes.
Options	400,000,000	A\$0.006 per Option, expiring on 13 February 2024	14 February 2019	N/A	Sophisticated investors	Valuation at date of issue: A\$0.00290 Current valuation: A\$0.00250
Fully Paid Ordinary Shares	15,000,000	A\$0.004 per Share	22 February 2019	A\$0.005 per Share 20%	A sophisticated investor	Total funds raised: A\$60,000 Spent to date: A\$60,000 Remaining funds: Nil Funds used to progress the requirements of the Original Sundance Agreement and for working capital purposes.
Options	30,000,000	A\$0.006 per Option, expiring on 21 February 2024	22 February 2019	N/A	A sophisticated investor	Valuation at date of issue: A\$0.00290 Current valuation: A\$0.00250
Fully Paid Ordinary Shares	300,000,000	Deemed issue price of A\$0.005 per Share	9 April 2019	No discount	Western Australia Port Rail Construction (Shanghai) Ltd	Non-cash consideration paid: \$1,500,000 (based on deemed issue price of \$0.005 per Share) Current value of that cash consideration: \$1,500,000 Shares issued as consideration to secure an extension of the Sundance Agreement.
Fully Paid Ordinary Shares	53,333,333	A\$0.00375 per Share	12 July 2019	A\$0.005 per Share 25%	Havelock, a wholly-owned subsidiary of AustSino	Total funds raised: A\$200,000 Spent to date: A\$200,000 Remaining funds: Nil Funds used to progress the requirements of the New Sundance Agreement and for working capital purposes.
Fully Paid Ordinary Shares	26,666,667	A\$0.00375 per Share	6 August 2019	A\$0.005 per Share 25%	Havelock, a wholly-owned subsidiary of AustSino	Total funds raised: A\$100,000 Spent to date: A\$100,000 Remaining funds: Nil Funds used to progress the requirements of the New Sundance Agreement and for working capital purposes.
Fully Paid Ordinary Shares	26,666,667	A\$0.00375 per Share	5 September 2019	A\$0.005 per Share 25%	Havelock, a wholly-owned subsidiary of AustSino	Total funds raised: A\$100,000 Spent to date: A\$100,000 Remaining funds: Nil Funds used to progress the requirements of the New Sundance Agreement and for working capital purposes.
Fully Paid Ordinary Shares	26,666,667	A\$0.00375 per Share	5 September 2019	A\$0.005 per Share 25%	A sophisticated investor	Total funds raised: A\$100,000 Spent to date: A\$100,000 Remaining funds: Nil Funds used to progress the requirements of the New Sundance Agreement and for working capital purposes.
Fully Paid Ordinary Shares	22,666,667	\$0.00375 per Share	24 September 2019	A\$0.005 per Share 25%	A sophisticated investor	Total funds raised: A\$85,000 Spent to date: A\$85,000 Remaining funds: Nil Funds used to progress the requirements of the New Sundance Agreement and for working capital purposes.
Fully Paid Ordinary Shares	26,666,667	A\$0.00375 per Share	14 October 2019	A\$0.005 per Share 25%	Havelock, a wholly-owned subsidiary of AustSino	Total funds raised: A\$100,000 Spent to date: A\$100,000 Remaining funds: Nil Funds used to progress the requirements of the New Sundance Agreement and for working capital purposes.

(g) Voting exclusion

A voting exclusion statement in respect of Resolution 3 is set out under Resolution 3 in the Notice. At the date of the Notice, the Company has not determined who the Company will issue Equity Securities to under the Additional 10% Placement Capacity, other than noting that the persons to whom Shares will be issued will be determined on a case by case basis having regard to the factors outlined in paragraph (e) above. The Company has not approached, and has not yet determined to approach, any particular existing security holders or an identifiable class of existing security holders to participate in an offer under the Additional 10% Placement Capacity, therefore no existing security holders' votes would be excluded under the voting exclusion statement included in this Notice.

RESOLUTION 4 – RATIFICATION OF ISSUE OF SHARES AND OPTIONS TO HAVELOCK RESOURCES PTY LIMITED

On 10 January 2019, the Company announced it had received \$120,000 from Havelock, a wholly-owned subsidiary of AustSino via a placement. Sundance issued 30,000,000 Shares to Havelock at an issue price of \$0.004 per Share. Havelock also received 60,000,000 bonus Options at an exercise price of \$0.006 expiring on 8 January 2024. The placement was made using the Company's capacity to issue Shares up to 15% of the issued capital of the Company under Listing Rule 7.1.

Listing Rule 7.4 permits the ratification of previous issues of Equity Securities made without prior Shareholder approval, provided the issue did not breach the 15% threshold set by Listing Rule 7.1. The effect of the ratification is to restore the Company's maximum discretionary power to issue further Shares up to 15% of the issued capital of the Company without requiring Shareholder approval.

Resolution 4 seeks ratification under Listing Rule 7.4 of the issue of 30,000,000 Shares and 60,000,000 Options that was made on 9 January 2019 in order to restore the ability of the Company to issue further Shares within the 15% limit during the next 12 months.

The following information in relation to the Shares is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) 30,000,000 Shares were issued on 9 January 2019;
- (b) the Shares were issued at an issue price of \$0.004 each;
- (c) the Shares issued were fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary Shares on issue;
- (d) 60,000,000 unlisted Options were issued on 9 January 2019;
- (e) the Options have an exercise price of \$0.006 and expire on 8 January 2024;
- (f) and the terms and conditions of the Options issued to Havelock are set out in the Annexure to this Notice;
- (g) the Shares and Options were issued to Havelock, an unrelated party of the Company; and
- (h) funds raised from the issue of the Shares and Options to Havelock were used for the purposes of progressing the requirements of the Original Sundance Agreement and for general working capital.

RESOLUTION 5 – RATIFICATION OF ISSUE OF SHARES AND OPTIONS TO SEA HONOUR LIMITED

On 10 January 2019, the Company announced it had received \$100,000 from Sea Honour Limited (**Sea Honour**) via a placement. Sundance issued 25,000,000 Shares to Sea Honour at an issue price of \$0.004 per Share. Sea Honour also received 50,000,000 bonus Options at an exercise price of \$0.006 expiring on 8 January 2024. The placement was made using the Company's capacity to issue Shares up to 15% of the issued capital of the Company under Listing Rule 7.1.

Listing Rule 7.4 permits the ratification of previous issues of Equity Securities made without prior Shareholder approval, provided the issue did not breach the 15% threshold set by Listing Rule 7.1. The effect of the ratification is to restore the Company's maximum discretionary power to issue further Shares up to 15% of the issued capital of the Company without requiring Shareholder approval.

Resolution 5 seeks ratification under Listing Rule 7.4 of the issue of 30,000,000 Shares and 50,000,000 Options that was made on 9 January 2019 in order to restore the ability of the Company to issue further Shares within the 15% limit during the next 12 months.

The following information in relation to the Shares is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) 25,000,000 Shares were issued on 9 January 2019;
- (b) the Shares were issued at an issue price of \$0.004 each;
- (c) the Shares issued were fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary Shares on issue;
- (d) 50,000,000 unlisted Options were issued on 9 January 2019;

- (e) the Options have an exercise price of \$0.006 and expire on 8 January 2024;
- (f) the terms and conditions of the Options issued to Sea Honour are set out in the Annexure to this Notice;
- (g) the Shares and Options were issued to Sea Honour, an unrelated party of the Company; and
- (h) funds raised from the issue of Shares and Options to Sea Honour were used for the purposes of progressing the requirements of the Original Sundance Agreement and for general working capital.

RESOLUTION 6 – RATIFICATION OF ISSUE OF SHARES AND OPTIONS TO SOPHISTICATED INVESTORS

On 15 February 2019, the Company announced it had received funding from sophisticated investors via an issue to such sophisticated investors of 200,000,000 Shares at an issue price of \$0.004 per Share. The sophisticated investors also received 400,000,000 bonus Options at an exercise price of \$0.006 expiring 13 February 2024. The placement was made using the Company's capacity to issue Shares up to 15% of the issued capital of the Company under Listing Rule 7.1.

Listing Rule 7.4 permits the ratification of previous issues of Equity Securities made without prior Shareholder approval, provided the issue did not breach the 15% threshold set by Listing Rule 7.1. The effect of the ratification is to restore the Company's maximum discretionary power to issue further Shares up to 15% of the issued capital of the Company without requiring Shareholder approval.

Resolution 6 seeks ratification under Listing Rule 7.4 of the issue of 200,000,000 Shares and 400,000,000 Options that was made on 14 February 2019 in order to restore the ability of the Company to issue further Shares within the 15% limit during the next 12 months.

The following information in relation to the Shares is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) 200,000,000 Shares were issued on 14 February 2019;
- (b) the Shares were issued at an issue price of \$0.004 each;
- (c) the Shares issued were fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary Shares on issue;
- (d) 400,000,000 unlisted Options were issued on 14 February 2019;
- (e) the options have an exercise price of \$0.006 and expire on 13 February 2024;
- (f) the terms and conditions of the Options issued to the sophisticated investors are set out in the Annexure to this Notice;
- (g) the Shares and Options were issued to sophisticated investors who were not selected by the Board and all of whom were unrelated parties of the Company; and
- (h) funds raised from the issue of Shares and Options were used for the purposes of progressing the requirements of the Original Sundance Agreement and for general working capital.

RESOLUTION 7 – RATIFICATION OF ISSUE OF SHARES AND OPTIONS TO A SOPHISTICATED INVESTOR

On 22 February 2019, the Company announced that it had received funding from a sophisticated investor to the value of \$60,000. The funds were used for working capital and to progress the requirements of the Sundance Agreements. Sundance issued 15,000,000 Shares at an issue price of \$0.004 per Share. The sophisticated investors also received 30,000,000 bonus Options at an exercise price of \$0.006 expiring 21 February 2024. The placement was made using the Company's capacity to issue Shares up to 15% of the issued capital of the Company under Listing Rule 7.1.

Listing Rule 7.4 permits the ratification of previous issues of Equity Securities made without prior Shareholder approval, provided the issue did not breach the 15% threshold set by Listing Rule 7.1. The effect of the ratification is to restore the Company's maximum discretionary power to issue further Shares up to 15% of the issued capital of the Company without requiring Shareholder approval.

Resolution 7 seeks ratification under Listing Rule 7.4 of the issue of 15,000,000 Shares and 30,000,000 Options that was made on 22 February 2019 in order to restore the ability of the Company to issue further Shares within the 15% limit during the next 12 months.

The following information in relation to the Shares is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) 15,000,000 Shares were issued on 22 February 2019;
- (b) the Shares were issued at an issue price of \$0.004 each;
- (c) the Shares issued were fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary Shares on issue;
- (d) 30,000,000 unlisted Options were issued on 22 February 2019;

- (e) the Options have an exercise price of \$0.006 and expire on 21 February 2024;
- (f) the terms and conditions of the options are set out in the Annexure to this Notice;
- (g) the Shares and Options were issued to sophisticated investors, all of whom were unrelated parties of the Company; and
- (h) funds raised from the issue of Shares and Options to such sophisticated investors were used for the purposes of progressing the requirements of the Original Sundance Agreement and for general working capital.

RESOLUTION 8 – RATIFICATION OF ISSUE OF SHARES TO WESTERN AUSTRALIA PORT RAIL CONSTRUCTION (SHANGHAI) LTD

On 3 April 2019, the Company announced that the Sundance Agreement had been extended to 30 June 2019. As consideration for facilitating the extension of the end date of the Sundance Agreement, the Company agreed to issue 300,000,000 Shares to Western Australia Port Rail Construction (Shanghai) Ltd (**WAPRC**) at a deemed issue price of \$0.005 per Share. The placement was made using the Company's capacity to issue Shares up to 15% of the issued capital of the Company under Listing Rule 7.1.

Listing Rule 7.4 permits the ratification of previous issues of Equity Securities made without prior Shareholder approval, provided the issue did not breach the 15% threshold set by Listing Rule 7.1. The effect of the ratification is to restore the Company's maximum discretionary power to issue further Shares up to 15% of the issued capital of the Company without requiring Shareholder approval.

Resolution 7 seeks ratification under Listing Rule 7.4 of the issue of 30,000,000 Shares that was made on 22 February 2019 in order to restore the ability of the Company to issue further Shares within the 15% limit during the next 12 months.

The following information in relation to the Shares is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) 300,000,000 Shares were issued on 9 April 2019;
- (b) the Shares were issued at a deemed issue price of \$0.005 each;
- (c) the Shares issued were fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary Shares on issue;
- (d) the Shares were issued to WAPRC, an unrelated party of the Company; and
- (e) there were no funds raised from this issue.

RESOLUTION 9 – RATIFICATION OF ISSUE OF SHARES TO HAVELOCK RESOURCES PTY LIMITED

On 8 July 2019, the Company announced that it had signed a new agreement with AustSino and the Company's noteholders which terminated and superseded the Sundance Agreement (**New Sundance Agreement**). Under the New Sundance Agreement, AustSino agreed to provide financial support as required by the Company until completion of the New Sundance Agreement, including via an initial \$200,000 placement of Shares to Havelock, a wholly-owned subsidiary of AustSino, at an issue price of \$0.00375 per Share, resulting in the issue of 53,333,333 Shares to Havelock (**Initial Placement**).

The Initial Placement was made using the Company's capacity to issue Shares up to 15% of the issued capital of the Company under Listing Rule 7.1.

Listing Rule 7.4 permits the ratification of previous issues of Equity Securities made without prior Shareholder approval, provided the issue did not breach the 15% threshold set by Listing Rule 7.1. The effect of the ratification is to restore the Company's maximum discretionary power to issue further Shares up to 15% of the issued capital of the Company without requiring Shareholder approval.

Resolution 9 seeks ratification under Listing Rule 7.4 of the issue of 53,333,333 Shares that was made on 12 July 2019 in order to restore the ability of the Company to issue further Shares within the 15% limit during the next 12 months.

The following information in relation to the Shares is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) 53,333,333 Shares were issued on 12 July 2019;
- (b) the Shares were issued at an issue price of \$0.00375 each;
- (c) the Shares issued were fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary Shares on issue;
- (d) the Shares were issued to Havelock, an unrelated party of the Company; and
- (e) funds raised from the issue were used for progressing the requirements of the New Sundance Agreement and for general working capital.

RESOLUTION 10 – RATIFICATION OF ISSUE OF SHARES TO HAVELOCK RESOURCES PTY LIMITED

Under the New Sundance Agreement, after completion of the Initial Placement, AustSino was required to pay \$100,000 per month to Sundance in return for the issue of Shares at an issue price of \$0.00375 per Share up to an aggregate of \$600,000 (including the Initial Placement) (**Financial Support Arrangement**)).

On 6 August 2019, the Company completed a \$100,000 placement of Shares to AustSino at an issue price of \$0.00375 per Share, resulting in the issue of 26,666,667 Shares to AustSino in accordance with this Financial Support Arrangement. The placement was made using the Company's capacity to issue Shares up to 15% of the issued capital of the Company under Listing Rule 7.1.

Listing Rule 7.4 permits the ratification of previous issues of Equity Securities made without prior Shareholder approval, provided the issue did not breach the 15% threshold set by Listing Rule 7.1. The effect of the ratification is to restore the Company's maximum discretionary power to issue further Shares up to 15% of the issued capital of the Company without requiring Shareholder approval.

Resolution 10 seeks ratification under Listing Rule 7.4 of the issue of 26,666,667 Shares that was made on 6 August 2019 in order to restore the ability of the Company to issue further Shares within the 15% limit during the next 12 months.

The following information in relation to the Shares is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) 26,666,667 Shares were issued on 6 August 2019;
- (b) the Shares were issued at an issue price of \$0.00375 each;
- (c) the Shares issued were fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary Shares on issue;
- (d) the Shares were issued to Havelock, an unrelated party of the Company; and
- (e) funds raised from the issue were used for the purposes of progressing the requirements of the New Sundance Agreement and for general working capital.

RESOLUTION 11 – RATIFICATION OF ISSUE OF SHARES TO HAVELOCK RESOURCES PTY LIMITED

On 5 September 2019, the Company completed a further \$100,000 placement of Shares to Havelock, a wholly-owned subsidiary of AustSino, at an issue price of \$0.00375 per Share, resulting in the issue of 26,666,667 Shares to Havelock in accordance with the Financial Support Arrangement under the New Sundance Agreement.

The placement was made using the Company's capacity to issue Shares up to 10% of the issued capital of the Company under Listing Rule 7.1A.

Listing Rule 7.4 permits the ratification of previous issues of Equity Securities made without prior Shareholder approval, provided the issue did not breach the 10% threshold set by Listing Rule 7.1A. The effect of the ratification is to restore the Company's maximum discretionary power to issue further Shares up to 10% of the issued capital of the Company without requiring Shareholder approval.

Resolution 11 seeks ratification under Listing Rule 7.4 of the issue of 26,666,667 Shares that was made on 5 September 2019 in order to restore the ability of the Company to issue further Shares within the 10% limit during the next 12 months.

The following information in relation to the Shares is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) 26,666,667 Shares were issued on 5 September 2019;
- (b) the Shares were issued at an issue price of \$0.00375 each;
- (c) the Shares issued were fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary Shares on issue;
- (d) the Shares were issued to Havelock, an unrelated party of the Company; and
- (e) funds raised from the issue were used for the purposes of progressing the requirements of the New Sundance Agreement and for general working capital.

RESOLUTION 12 – RATIFICATION OF ISSUE OF SHARES TO A SOPHISTICATED INVESTOR

On 5 September 2019, the Company announced it had received funding from a sophisticated investor via the issue to that sophisticated investor of 26,666,667 Shares at an issue price of \$0.00375 per Share. The placement was made using the Company's capacity to issue Shares up to 10% of the issued capital of the Company under Listing Rule 7.1A.

Listing Rule 7.4 permits the ratification of previous issues of Equity Securities made without prior Shareholder approval, provided the issue did not breach the 10% threshold set by Listing Rule 7.1A. The effect of the ratification is to restore the

Company's maximum discretionary power to issue further Shares up to 10% of the issued capital of the Company without requiring Shareholder approval.

Resolution 12 seeks ratification under Listing Rule 7.4 of the issue of 26,666,667 Shares that was made on 5 September 2019 in order to restore the ability of the Company to issue further Shares within the 10% limit during the next 12 months. The following information in relation to the Shares is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) 26,666,667 Shares were issued on 5 September 2019;
- (b) the Shares were issued at an issue price of \$0.00375 each;
- (c) the Shares issued were fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary Shares on issue;
- (d) the Shares were issued to an unrelated party of the Company; and
- (e) funds raised from the issue were used for the purposes of progressing the requirements of the New Sundance Agreement and for general working capital.

RESOLUTION 13 – RATIFICATION OF ISSUE OF SHARES TO A SOPHISTICATED INVESTOR

On 24 September 2019, the Company announced that it had received funding from a sophisticated investor via the issue to that sophisticated investor of 22,666,667 Shares at an issue price of \$0.00375 per Share. The placement was made using the Company's capacity to issue Shares up to 10% of the issued capital of the Company under Listing Rule 7.1A.

Resolution 13 seeks ratification under Listing Rule 7.4 of the issue of 22,666,667 Shares that was made on 24 September 2019.

The following information in relation to the Shares is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) 22,666,667 Shares were issued on 24 September 2019;
- (b) the Shares were issued at an issue price of \$0.00375 each;
- (c) the Shares issued were fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary Shares on issue;
- (d) the Shares were issued to an unrelated party of the Company; and
- (e) funds raised from the issue were used for the purposes of progressing the requirements of the New Sundance Agreement and for general working capital.

RESOLUTION 14 – APPROVAL FOR ISSUE OF OPTIONS TO A SOPHISTICATED INVESTOR

On 5 September 2019, the Company announced that, in accordance with the terms of a legally binding placement agreement, subject to shareholder approval, the Company wishes to issue 26,666,667 Options for nil consideration to a sophisticated investor at an exercise price of \$0.006 per Option with such Options to expire on 28 August 2024.

Resolution 14 seeks approval for the issue of 26,666,667 Options for the purpose of Listing Rule 7.1 and for all other purposes.

The effect of the placement (on an undiluted basis) on the capital structure of the Company can be summarised as follows:

Shares	Number	Percentage interest
Shares currently on issue	9,128,513,620	100.00%
Shares to be issued upon the exercise of the Options the subject of Resolution 14	26,666,667	0.29%
Total Shares upon completion of the placement	9,155,180,287	100.00%

Other than the issue of Options the subject of Resolution 15, there will be no changes to the number of Options on issue.

As noted above, Listing Rule 7.1 requires Shareholder approval for the proposed issue of securities in the Company. Listing Rule 7.1 broadly provides, subject to certain exceptions, that Shareholder approval is required for any issue of securities by a listed company, where the securities proposed to be issued represent more than 15% of the Company's securities then on issue.

The following information in relation to the Options agreed to be issued, subject the Shareholder approval, is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) the maximum number of Options the Company can issue is 26,666,667;

- (b) the Company will issue the Options no later than three months after the date of the Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules;
- (c) the Options will have an exercise price of A\$0.006 per Share and expire on 28 August 2024;
- (d) the Options will be issued on the terms and conditions set out in the Annexure to this Notice;
- (e) the Shares will be fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary Shares on issue;
- (f) the funds raised by the issue will be used for the Project and general working capital purposes; and
- (g) the Options will be issued on one date.

RESOLUTION 15 – APPROVAL FOR ISSUE OF OPTIONS TO A SOPHISTICATED INVESTOR

On 24 September 2019, the Company announced that, in accordance with the terms of a legally binding placement agreement, subject to shareholder approval, the Company wishes to issue 22,666,667 Options for nil consideration to a sophisticated investor at an exercise price of \$0.006 per Option with such Options to expire on 29 August 2024.

Resolution 15 seeks approval for the issue of 22,666,667 Options for the purpose of Listing Rule 7.1 and for all other purposes.

The effect of the placement (on an undiluted basis) on the capital structure of the Company can be summarised as follows:

Shares	Number	Percentage interest
Shares currently on issue	9,128,513,620	100.00%
Shares to be issued upon the exercise of the Options the subject of Resolution 15	22,666,667	0.25%
Total Shares upon completion of the placement	9,151,180,287	100.00%

Other than the issue of Options the subject of Resolution 14, there will be no changes to the number of Options on issue.

As noted above, Listing Rule 7.1 requires Shareholder approval for the proposed issue of securities in the Company. Listing Rule 7.1 broadly provides, subject to certain exceptions, that Shareholder approval is required for any issue of securities by a listed company, where the securities proposed to be issued represent more than 15% of the Company's securities then on issue.

The following information in relation to the Options agreed to be issued, subject the Shareholder approval, is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) the maximum number of Options the Company can issue is 26,666,667;
- (b) the Company will issue the Options no later than three months after the date of the Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules;
- (c) the Options will have an exercise price of A\$0.006 per Share and expire on 28 August 2024;
- (d) the Options will be issued on the terms and conditions set out in the Annexure to this Notice;
- (e) the Shares will be fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary Shares on issue;
- (f) the funds raised by the issue will be used for the Project and general working capital purposes; and
- (g) the Options will be issued on one date.

RESOLUTION 16 – RATIFICATION OF ISSUE OF SHARES TO HAVELOCK RESOURCES PTY LTD

On 14 October 2019, the Company issued 26,666,667 Shares to Havelock, a wholly-owned subsidiary of AustSino, in relation to the Financial Support Arrangement under the New Sundance Agreement (described under Resolution 10 above). The placement was made using the Company's capacity to issue Shares up to 10% of the issued capital of the Company under Listing Rule 7.1A.

Listing Rule 7.4 permits the ratification of previous issues of Equity Securities made without prior Shareholder approval, provided the issue did not breach the 10% threshold set by Listing Rule 7.1A. The effect of the ratification is to restore the Company's maximum discretionary power to issue further Shares up to 10% of the issued capital of the Company without requiring Shareholder approval.

Resolution 9 seeks ratification under Listing Rule 7.4 of the issue of 26,666,667 Shares that was made on 14 October 2019 in order to restore the ability of the Company to issue further Shares within the 10% limit during the next 12 months.

The following information in relation to the Shares is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) 26,666,667 Shares were issued on 14 October 2019;
- (b) the Shares were issued at an issue price of \$0.00375 each;
- (c) the Shares issued were fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary Shares on issue;
- (d) the Shares were issued to Havelock, an unrelated party of the Company; and
- (e) funds raised from the issue were and are being used for the purposes of progressing the requirements of the New Sundance Agreement and for general working capital.

RESOLUTION 17 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS

The proportional takeover provisions contained in Clause 34 of the Company's Constitution require the renewal of approval for the provisions every three years or the provisions cease to have effect. The current version of the Company's Constitution was adopted on 29 November 2007.

Resolution 17 seeks Shareholder approval for the proportional takeover provisions to be included in the Constitution with effect from the close of the Meeting, and is a special resolution, requiring approval of 75% of the votes cast by Shareholders entitled to vote on the resolution in order to be passed.

If Resolution 17 is passed, then Clause 34 of the Constitution will have effect as and from the close of the Meeting for a period of three years. After a period of three years, Clause 34 of the Constitution would cease to apply unless renewed by a further special resolution of Shareholders.

Section 648G(5) of the Corporations Act requires certain information to be included in a notice of meeting where a company seeks the approval of its members to adopt proportional takeover provisions. This information is set out below.

Proportional takeover bid

A proportional takeover bid is a takeover offer sent to all shareholders of a company, offering to purchase only a specified proportion of each shareholder's shares. If a shareholder accepts, the shareholder disposes of that specified portion of shares and retains the balance.

Effects of the proposed proportional takeover provisions

The effects of the proposed proportional takeover provisions in the Company's Constitution are that:

- (a) if a bidder makes a proportional takeover bid for any class of shares in the Company, the Directors must ensure that a general meeting of members of that class is convened where a resolution to approve the bid is voted upon. The vote is decided on a simple majority. The bidder and its associates are excluded from voting on that approving resolution;
- (b) the resolution will be required to be passed in a general meeting before the time stated in section 648D of the Corporations Act, being the 14th day before the last day of the bid period ("**approving resolution deadline**"); and
- (c) if the approving resolution is:
 - i. not voted on at the end of the day before the approving resolution deadline, the bid will be taken to have been approved;
 - ii. put to members and rejected before the approving resolution deadline, the bid cannot proceed and the offer will be taken to have been withdrawn. Any transfers giving effect to takeover contracts for the bid will not be registered and all offers under the takeover bid are taken to be withdrawn and all takeover contracts must be rescinded; or
 - iii. passed (or taken to have been approved), the transfers must be registered (subject to other provisions of the Corporations Act and the Company's Constitution).

The proportional takeover provisions do not apply to full takeover bids.

Reasons for proportional takeover provisions

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all of their Shares. By making a proportional bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of not being able to exit their investment in the Company by selling their entire shareholding and consequently being left as a minority shareholder in the Company. The bidder may be able to acquire control of the Company without payment of an adequate control premium.

The proportional takeover provisions allow Shareholders to decide if a proportional takeover bid is acceptable in principle, and may assist in ensuring that any proportional takeover bid is appropriately priced. To assess the merits of the proportional takeover provisions, Shareholders should make a judgement as to what events are likely to occur in relation to the Company during the three year life of the proposed provisions.

Advantages and disadvantages

The Corporations Act requires this Explanatory Memorandum to discuss the advantages and disadvantages for Directors and Shareholders of the proportional takeover provisions which are proposed to be included in the Constitution.

The potential advantages for Shareholders of the proportional takeover provisions include the following:

- (a) Shareholders have the right to decide, by majority vote, whether an offer under a proportional takeover bid should proceed. The proposal would enable Shareholders to act in a cohesive manner and thereby avoid the coercion of Shareholders that arises where they believe the offer to be inadequate, but nevertheless accept through fear that other Shareholders will accept;
- (b) the provisions may assist Shareholders and protect them from being locked in as a minority;
- (c) the existence of the approval machinery in the Company's Constitution may make it more probable that any takeover bid will be a full bid for the whole shareholding of each Shareholder, so that Shareholders may have the opportunity of disposing of all their shares rather than of a proportion only;
- (d) the provisions may increase the bargaining power of Shareholders and may assist in ensuring that any proportional takeover bid is adequately priced; and
- (e) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders and assist in deciding whether to accept or reject an offer under a proportional takeover bid.

The potential disadvantages for Shareholders include the following:

- (a) proportional takeover bids for Shares in the Company may be discouraged;
- (b) Shareholders may lose an opportunity to sell some of their Shares at a premium;
- (c) it is possible that the existence of the provisions might have an adverse effect on the market value of the Company's Shares by making a proportional takeover bid less likely and thereby reducing any takeover speculation element in the Share price;
- (d) individual Shareholders may consider that the proportional takeover provisions would restrict their ability to deal with their Shares as they see fit; and
- (e) the likelihood of a proportional takeover bid succeeding may be reduced.

Knowledge of any acquisition proposal

At the date of this Notice of Meeting, no Director of the Company is aware of any proposal by any person to acquire, or to increase the extent of a substantial interest in the Company.

Right to set aside Resolution

If Resolution 17 is passed, then within 21 days after the meeting, the holders of at least 10% of the Company's Shares have the right to apply to the court to have the Resolution set aside. The court may set aside the Resolution if the court is satisfied in all the circumstances that it is appropriate to do so.

Directors' recommendation

The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provisions in the Constitution are in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 17.

GLOSSARY

Accounting Standards has the meaning given to that term in the Corporations Act.

Additional 10% Placement Capacity has the meaning set out on page 8.

Additional Placement Period has the meaning set out on page 7.

Annual Report means the annual report of the Company for the year ended 30 June 2019.

Associate has the meaning given in sections 12 and 16 of the Corporations Act. Section 12 is to be applied as if paragraph 12(1)(a) included a reference to the Listing Rules and on the basis that the Company is the “designated body” for the purposes of that section. A related party of a director or officer of the Company or of a Child Entity of the Company is to be taken to be an associate of the director or officer unless the contrary is established.

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Auditor means the Company’s auditor from time to time (if any).

Board means the board of Directors of the Company.

Chair or **Chairman** means the individual elected to chair any meeting of the Company from time to time.

Child Entity has the meaning given to that term in the Listing Rules.

Closely Related Party has the meaning given to that term in the Corporations Act.

Company means Sundance Resources Limited ABN 19 055 719 394.

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Dollar and **\$** means the lawful currency of Australia.

Eligible Entity means an entity listed on ASX that, at the time of a relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

Equity Securities has the meaning given in the Listing Rules.

Expiry Date is the expiry date of the Options, as set out in the relevant resolution for the issue of such Options.

Explanatory Memorandum means this explanatory memorandum accompanying the Notice.

Financial Support Arrangement has the meaning given on page 15.

Initial Placement has the meaning given on page 15.

Key Management Personnel has the meaning given to that term in the Accounting Standards.

Listing Rules means the Listing Rules of the ASX.

Meeting or **Annual General Meeting** means the annual general meeting the subject of the Notice.

New Sundance Agreement has the meaning given on page 15.

Notice or **Notice of Annual General Meeting** means the notice of annual general meeting which accompanies this Explanatory Memorandum.

Option means an option to acquire a Share.

Optionholder means a holder of Options.

Original Sundance Agreement means the agreement dated 24 September 2018 between the Company, AustSino Resources Group Limited and the Company’s noteholders.

Project means the Mbalam-Nabeba Iron Ore Project in the Republic of Cameroon and the Republic of Congo, approximately 500km from a proposed port near Lolabe and associated rail, port and mine.

Remuneration Report means the remuneration report set out in the Annual Report for the year ended 30 June 2019.

Resolution means a resolution proposed pursuant to the Notice.

Restricted Voter means Key Management Personnel and their Closely Related Parties as at the date of the Meeting.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

VWAP means volume weighted average price.

WST means Australian Western Standard Time.

Annexure – terms and conditions of Options

The terms and conditions of the Options are as follows:

- a) The Options may be exercised at any time after their issuance until they expire in accordance with paragraph (b).
- b) The Options will automatically lapse on the Expiry Date.³
- c) The Options confer the right to subscribe for one Share upon the payment of the exercise price of \$0.006.
- d) The Options are not transferable.
- e) There are no participating rights or entitlements inherent in the Options and holders of the Options will not, in respect of those Options, be entitled to participate in new issues of capital that may be offered to Shareholders during the currency of the Options (except upon exercise of the Options).
- f) In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the Options will be re-organised as required by the ASX Listing Rules.
- g) If there is a bonus issue to the holders of Shares, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the Optionholder would have received if the Option had been exercised before the record date for the bonus issue.
- h) In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of issue of the Options, the exercise price will be reduced in accordance with the formula set out in Listing Rule 6.22.2.
- i) The Options will not be quoted on ASX.
- j) Shares allotted pursuant to an exercise of Options shall rank, from the date of allotment, equally with the existing Shares of the Company in all respects.
- k) The Company will make an application to have those Shares allotted pursuant to an exercise of Options listed for Official Quotation by ASX.
- l) The Options shall be exercisable by the delivery to the registered office of the Company of a notice in writing (**Exercise Notice**) stating the intention of the Optionholder to exercise all or a specified number of Options held by them accompanied by the option certificate and payment to the Company of the relevant exercise price. An exercise of only some Options shall not affect the rights of the Optionholder to the balance of the Options held by them.
- m) Within 20 business days after receipt by the Company of a valid Exercise Notice and payment of the exercise price in immediately available funds, the Company must:
 - i. allot and issue to the Optionholder the number of fully paid Shares equal to the number of Options which have been exercised;
 - ii. enter the Optionholder into the Company's register of members as the holder of the relevant number of Shares;
 - iii. deliver to the Optionholder a holding statement showing the Optionholder as the holder of the relevant number of Shares;
 - iv. apply for and use its reasonable endeavours to obtain official quotation of the relevant number of Shares by ASX (without restriction) as soon as practicable on such terms and conditions as are usual for quotation of securities on ASX; and
 - v. to the extent that any action is required to be taken in order to facilitate the on-sale of Shares by the Optionholder, take such action (including, where required, giving to ASX (within 2 business days of issue of the Shares) a notice under section 708A(5)(e) of the Corporations Act in respect of the Shares that complies with section 708A(6) of the Corporations Act, or issuing a disclosure document in respect of the Shares).
- n) If the Company ceases to be in a position to facilitate the on-sale of Shares by way of the giving of a notice under section 708A(5)(e) of the Corporations Act (including where the conditions in section 708A(5) paragraphs (a) to (d) are not satisfied or where a determination is in force under section 708A(2)) (**Prospectus Trigger**), then the Company must prepare and maintain a disclosure document in respect of Shares so as to be in a position to comply with the timeframes set out in paragraph (m) above provided that if the Prospectus Trigger occurs, for the purposes of paragraph (m)(v) above, the Company will not breach paragraph (m)(v) above if it issues the relevant disclosure document as soon as is reasonably practicable after the receipt of the Exercise Notice, and in any event within 20 business days of the day on which the Prospectus Trigger occurred.

³ The Expiry Date for the Options the subject of:

- Resolution 4 is 8 January 2024;
- Resolution 5 is 8 January 2024;
- Resolution 6 is 13 February 2025;
- Resolution 7 is 21 February 2024;
- Resolution 14 is 28 August 2024; and
- Resolution 15 is 29 August 2024.



SUNDANCE RESOURCES LTD

ABN 19 055 719 394

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (WST) Tuesday, 26 November 2019**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

ATTENDING THE MEETING

If you are attending in person, please bring this form with you to assist registration.

Corporate Representative

If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 182949

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/we being a member/s of Sundance Resources Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Sundance Resources Limited to be held at 45 Ventnor Avenue, West Perth, Western Australia on Thursday, 28 November 2019 at 10:00am (WST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention in step 2) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain		For	Against	Abstain	
1	Non Binding Resolution to adopt Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	Ratification of issue of Shares to Havelock Resources Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Re-election of Mr Brett Fraser as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	Ratification of issue of Shares to Havelock Resources Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Approval of 10% additional placement capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	Ratification of issue of Shares to Havelock Resources Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Ratification of issue of Shares and Options to Havelock Resources Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12	Ratification of issue of Shares to a sophisticated investor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Ratification of issue of Shares and Options to Sea Honour Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13	Ratification of issue of Shares to a sophisticated investor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Ratification of issue of Shares and Options to sophisticated investors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14	Approval of issue of Options to a sophisticated investor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	Ratification of issue of Shares and Options to a sophisticated investor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	15	Approval of issue of Options to a sophisticated investor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	Ratification of issue of Shares to Western Australia Port Rail Construction (Shanghai) Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	16	Ratification of issue of Shares to Havelock Resources Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
					17	Renewal of proportional takeover provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

