



ASX Announcement
14 May 2015

Wafin representative, Oleg Sheyko to join Sundance Board

Sundance Resources Limited (“**Sundance**” or “**Company**”) (ASX: SDL) is pleased to announce the appointment of Mr Oleg Sheyko as a non-executive director on the Sundance Board.

Mr Sheyko has about 30 years of international management and leadership experience in investment banking and corporate finance, primarily in energy, resources and mining and infrastructure. Mr Sheyko holds a BSc (Economics) from Moscow State University and PhD (Economics) and an MBA from the Academy of Foreign Trade, Moscow. Mr Sheyko will be a representative of Wafin Limited which funded Sundance via \$40 million convertible notes in 2014, (refer to the ASX announcement of 3 September 2014 for full details). Mr Sheyko is a member of the Group Executive Committee of Consolidated Minerals Limited which has operating manganese mines in Ghana and Australia.

Wal King, the Chairman of Sundance Resources said “We are delighted to have Oleg join the Sundance Board. Sundance has demonstrated that the Mbalam Nabeba Project can be a globally competitive low cost producer of high quality iron ore. Oleg will add complimentary skills in international financing and operating in Africa that we need as we progress the development of the Project”

“As the strategy of developing the infrastructure separately from the mines progresses this has further reinforced Wafin’s belief in the future success of the Mbalam-Nabeba project and we look forward to exploring the opportunities of equity investment into the Mbalam- Nabeba mines” said Mr Sheyko.

With the recent announcement of the increased Project capacity to 40Mtpa from 35Mtpa and the forthcoming announcement on Mineral Reserves, the Company has commenced a process to compile an updated set of economics for the Project which will form the basis of future debt and project equity negotiations.

Sundance will further update the market on this process in the due course.

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GIULIO CASELLO
Chief Executive Officer and Managing Director
Sundance Resources Limited
Tel: +61 8 9220 2300

Luke Forrestal/Warrick Hazeldine
Cannings Purple
Mobile: +61 411 479 144/+61 417 944 616
Email: lforrestal@canningspurple.com.au/whazeldine@canningspurple.com.au



About Sundance Resources

Sundance Resources is seeking to develop its flagship Mbalam-Nabeba Iron Ore Project, which straddles the border of Cameroon and the Republic of Congo in Central Africa. Existing feasibility study of Stage One will be the production of a Direct Shipping Ore (“DSO”)-quality sinter fines product averaging >62.0% Fe at a rate of 40Mtpa for approximately 12 years based on blending material sourced from the deposits in the neighbouring countries of Cameroon and Congo. Stage Two, which is currently at a Pre-Feasibility Stage, would then extend the life of the operation by further 15-plus years producing high-grade Itabirite hematite concentrate. In April 2011, Sundance completed the Definitive Feasibility Study for Stage One and Pre-Feasibility Study for Stage Two of the Mbalam-Nabeba Iron Ore Project. The Project scope involves the construction of a 510km rail line dedicated to the transport of iron ore through Cameroon and 70km rail spur line connecting the Nabeba mine in Congo. It also includes the building of a dedicated mineral export terminal designed for taking bulk iron ore carriers of up to 300,000 tonnes.

Forward Looking Statements

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

Although Sundance believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors: changes in economic and market conditions, deterioration in the iron ore market, deterioration in debt and equity markets that lead to the Project not being able to be financed, success of business and operating initiatives, changes in the regulatory environment and other government action, fluctuations in iron ore prices and exchange rates, business and operational risk management, changes in equipment life, capability or access to infrastructure, emergence of previously underestimated technical challenges, environmental or social factors which may affect a license to operate.