



ASX Announcement | Media Release
30 November 2018

UPDATE ON AGREEMENT WITH AUSTSINO AND NOTEHOLDERS

Sundance Resources Limited (**ASX: SDL**) ("**Sundance**" or the "**Company**") provides the following update regarding the binding agreement that it signed on 24 September 2018 ("**Agreement**") with AustSino Resources Group Limited (**ASX: ANS**) ("**AustSino**") and the noteholders of Sundance (excluding Wafin Limited, which subsequently acceded to the Agreement on 28 September 2018).

The key terms of the Agreement are set out in Sundance's ASX announcement on 25 September 2018 ("**Announcement**"). The Announcement specified that the Agreement was subject to a number of conditions precedent ("**Conditions**") including (without limitation) regulatory approvals and Sundance shareholder approval, which needed to be satisfied or waived (as applicable) by 31 December 2018 ("**End Date**").

Sundance is working as quickly as possible to satisfy the Conditions within its control. Since the date of the Agreement, a number of positive developments have occurred including:

- the successful placement of Sundance ordinary shares to AustSino for \$250,000, as announced on 16 October 2018;
- meetings with potential Chinese Project partners;
- discussions with representatives of all of the key stakeholders; and
- discussions with AustSino for further funding to satisfy the working capital requirements of Sundance.

Despite these positive developments and because of certain matters not within Sundance's control, the Conditions will not be capable of satisfaction by the End Date. Accordingly, Sundance has initiated discussions with AustSino and Sundance's noteholders to seek an extension of the End Date to 31 March 2019. Sundance will provide a further update in due course.

Trading Halt Update

On 25 September 2018, AustSino announced that it had agreed to a \$100M placement from a private Chinese entity, Western Australian Port Rail Construction (Shanghai) Ltd ("**WAPRC**"). Of the placement funds, \$58M was to be used by AustSino towards satisfaction of its obligations under the Agreement.

Sundance went into voluntary suspension pending AustSino providing further information to the ASX in relation to AustSino's proposed transactions including regarding WAPRC and its corporate/capital structure, the source of funds and the new controllers of AustSino following the completion of the WAPRC placement (which in itself is a control transaction).

Sundance will provide a further update on the trading halt as it receives further information from AustSino and the ASX.

Sundance Resources' Chief Executive Officer, Giulio Casello, said:

“Good progress is being made to complete this transformational deal and even though the timing to completion will be longer than we originally planned we remain committed to working with all the stakeholders to finalise the agreement

“As I have stated previously, we remain confident this agreement with AustSino is in the best interest of all Sundance shareholders.

“The Mbalam-Nabeba Iron Ore Project is a world-class asset and Sundance is committed to delivering value from it for all stakeholders.”

ENDS

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