



ASX Announcement  
27 November 2014

**Incoming Chairman's Address  
Sundance Resources Limited  
AGM 2014**

George, thank you for those kind words that you made during your presentation.

On behalf of shareholders, staff, and everyone who has been involved in the Company in Australia, Africa, China and elsewhere, I now wish to thank George for his efforts over the years.

I am sure my views are widely shared in the community in Australia and in Africa.

I am delighted to join the Sundance team as we move forward with our challenging project in an environment that is somewhat adverse in respect to the selling price of iron ore.

There are many people who have played key roles in advancing our Company and Project from the early exploration phase to the point where we are now evaluating engineering and funding aspects of the Project.

No one has played a more significant role in the evolution of the Company than George Jones.

George has led Sundance on its remarkable journey from a small iron ore explorer to an internationally-recognised company.

He has steered Sundance through its darkest hour, ensuring that it never lost sight of its ultimate destination whilst dealing with the very tragic circumstances of the air crash in Africa.

George was Chairman of Sundance from September 2006 until August 2009, when he resigned for reasons associated with some health issues.

As you know, he resumed the Chairmanship in July 2010 following the tragic plane crash that involved the entire Sundance Board, many of whom were George's friends and, indeed, friends of staff and the business community at large.

Over the past four years, George has led the process of stabilising and rebuilding Sundance while ensuring it continued to progress the Project at several levels.

Along the way, George and his team has had to manage many challenging issues, including a takeover offer with some unusual twists and more recently, a rather sharp downturn in the iron ore price.

Many would say that the current iron price is not exactly conducive to developing a major project such as this in Africa.

However, I have a different view.

Having built numerous major projects over the years, and been through many cycles, I am confident that the bottom of the pricing cycle will be reached, and with recovery, will allow the Project to go forward to be an operating mine.

Contrary to popular opinion, the current climate brings many advantages for Sundance, and it is one of many reasons why I am delighted and honoured to be receiving the Chairman's baton from George at this time.

The timing of the Project should allow the Company to have a better opportunity to build and commission the Project within the time and budget parameters.

It is also important to remember that at current iron ore prices, Mbalam-Nabeba still could be successful.

That probably says more about the strength of our Project than anything else.

George - I wish you all the best for the future in the endeavours that you choose to follow.

I would also like to thank my fellow Directors and shareholders for the confidence you have placed in me. I look forward to repaying that confidence as we move to implement the construction of this world-class Project.

I strongly believe in cultural continuity and as a consequence, George will continue to have a very strong continuing association with the Company.

I have a firm desire that he stands with the management team and me when the first ship is loaded with ore.

I now invite Giulio Casello to present to you an update on our Company and the Project.

**Wal King AO**  
**Director**