



ASX Announcement | Media Release
30 October 2015

DISPATCH OF NOTICE OF ANNUAL GENERAL MEETING

In accordance with ASX Listing Rule 3.17, Sundance Resources Limited (ASX:SDL) ("**Sundance**" or "**Company**") advises that the Notice of Annual General Meeting and Explanatory Statement, Proxy Form and Voting Instruction Form attached to this announcement have today been dispatched to shareholders.

For those shareholders who have elected to receive a paper copy of the Company's 2015 Annual Report, this has also been dispatched. A copy of the Annual Report is also available on the Company's website (www.sundanceresources.com.au).

The Sundance Annual General Meeting will be held at 9:00am (WST) on Monday, 30 November 2015 at City West Receptions, 45 Plaistowe Mews, Perth, Western Australia.

ENDS

Further information:

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About Sundance Resources

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

Forward Looking Statements

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

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



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SUNDANCE RESOURCES LIMITED

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NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

Date of Meeting

Monday 30 November 2015

Time of Meeting

9:00am (WST)

Place of Meeting

City West Receptions
45 Plaistowe Mews, Perth
WESTERN AUSTRALIA

A Proxy Form is enclosed

Please read this Notice and Explanatory Memorandum carefully.

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

Sundance Resources is going green.

You can now 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 9:00am (WST) on Monday, 30 November 2015 at City West Receptions, 45 Plaistowe Mews, 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

PLEASE NOTE

Resolutions 4 to 9 are all conditional upon the passing of each other, so that each will not have effect unless and until the others are passed (**Interdependent Resolutions**). **It is important to note that none of these Resolutions will take effect unless all of the Interdependent Resolutions are passed.**

In considering the Resolutions contained in this Notice (particularly the Interdependent Resolutions), Shareholders should bear in mind the current financial circumstances of the Company and that a failure to approve the Resolutions may have serious financial consequences for the Company.

If the Interdependent Resolutions are not approved by Shareholders, Sundance will be required to repay Noble and the Investor Consortium a total of \$44 million as a result of the redemption of each of their convertible notes. This would place Sundance in a precarious financial position and it would need to reassess its financial commitments. In such circumstances, Sundance would be required to seek alternative funding, which may be difficult for Sundance to secure on acceptable terms or at all.

Consequently, the Board considers that the transactions contemplated by the Interdependent Resolutions provide significant commercial benefit to Sundance as the requirement to repay the funds (if not converted to equity) would be extended well past the period of financial close of the Project which is expected in 2016.

The Board has formed the view that these transactions are in the best commercial interests of the Company and unanimously recommends that Shareholders vote in favour of the Interdependent Resolutions.

The Resolutions contained in this Notice are important and affect the future of the Company. Shareholders are urged to give careful consideration to the Notice and the contents of the Explanatory Memorandum.

Resolutions 1, 2, 3, 10 and 11 are independent Resolutions whose outcome will not affect the Interdependent Resolutions.

Financial Reports

To receive and consider the financial statements of the Company for the year ended 30 June 2015, 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 an **ordinary resolution**.

"That the Remuneration Report as set out in the Annual Report for the year ended 30 June 2015 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.

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; 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.

Resolution 2 – Re-election of Mr Barry Eldridge as a Director

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

"That, Mr Barry Eldridge, 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 – Election of Mr Oleg Sheyko as a Director

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

"That, Mr Oleg Sheyko, who was appointed to the Board since the last Annual General Meeting and who ceases to hold office in accordance with clause 13.5 of the Company's Constitution and, being eligible, offers himself for election, be elected as a Director of the Company."

¹ "Restricted Voter" means Key Management Personnel and their Closely Related Parties as defined in the glossary.

Resolution 4 – Approval to issue Replacement Noble Notes to Noble

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

“That, subject to Resolutions 5, 6, 7, 8 and 9 being passed, for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 200,000 Replacement Noble Notes each with a face value of \$100 to Noble on the terms and conditions set out in the Explanatory Memorandum.”

The Company will disregard any votes cast on Resolution 4 by Noble and any of its Associates. However, the Company need not disregard a vote if the vote 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 the vote 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 5 – Approval to cancel Existing Noble Options and issue New Noble Options to Noble

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

“That, subject to Resolutions 4, 6, 7, 8 and 9 being passed and ASX granting the Company a waiver of Listing Rule 6.23.3 on terms acceptable to the Company, for the purposes of Listing Rule 6.23.2 and Listing Rule 7.1 and for all other purposes, Shareholders approve the cancellation of the Existing Noble Options and the issue of 200,000,000 New Noble Options to Noble on the terms and conditions set out in the Explanatory Memorandum.”

The Company will disregard any votes cast on Resolution 5 by Noble and any of its Associates. However, the Company need not disregard a vote if the vote 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 the vote 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 6 – Approval to issue Replacement Investor Consortium Notes to Investor Consortium

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

“That, subject to Resolutions 4, 5, 7, 8 and 9 being passed, for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 240,000 Replacement Investor Consortium Notes each with a face value of \$100 to the members of the Investor Consortium on the terms and conditions set out in the Explanatory Memorandum.”

The Company will disregard any votes cast on Resolution 6 by the members of the Investor Consortium and any of their Associates. However, the Company need not disregard a vote if the vote 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 the vote 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 7 – Approval to issue New Investor Consortium Options to Investor Consortium

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

“That, subject to Resolutions 4, 5, 6, 8 and 9 being passed and ASX granting the Company a waiver of Listing Rule 6.23.3 (to the extent that such a waiver is required by ASX) on terms acceptable to the Company, for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 260,000,000 New Investor Consortium Options to the members of the Investor Consortium on the terms and conditions set out in the Explanatory Memorandum.”

The Company will disregard any votes cast on Resolution 7 by the members of the Investor Consortium and any of their Associates. However, the Company need not disregard a vote if the vote 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 the vote 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 8 – Approval to amend terms of Wafin Notes

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

“That, subject to Resolutions 4, 5, 6, 7 and 9 being passed and pursuant to Listing Rule 7.1 and for all other purposes, Shareholders approve the amendments to the terms and conditions of the 400,000 Wafin Notes each with a face value of \$100 on the terms and conditions set out in the Explanatory Memorandum.”

The Company will disregard any votes cast on Resolution 8 by Wafin and any of its Associates. However, the Company need not disregard a vote if the vote 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 the vote 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 9 – Approval to amend terms of Wafin Options

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

“That, subject to Resolutions 4, 5, 6, 7 and 8 being passed and ASX granting the Company a waiver of Listing Rule 6.23.3 on terms acceptable to the Company, for the purpose of Listing Rule 6.23.4 and for all other purposes, Shareholders approve the amendments to the Wafin Options on the terms and conditions set out in the Explanatory Memorandum.”

The Company will disregard any votes cast on Resolution 9 by Wafin and any of its Associates. However, the Company need not disregard a vote if the vote 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 the vote 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 2015 Investor Group Notes to 2015 Investor Group

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 70,000 convertible notes each with a face value of \$100 which were issued to the members of the 2015 Investor Group on the terms and conditions set out in the Explanatory Memorandum.”

The Company will disregard any votes cast on Resolution 10 by the members of the 2015 Investor Group and any of their Associates. However, the Company need not disregard a vote if the vote 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 the vote 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 - 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.”

The Company will disregard any votes cast on Resolution 11 by any person who may participate in the issue of Equity Securities under this Resolution and any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if the vote 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 the vote 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.

CONTINGENT BUSINESS

Resolution 12 – Spill Resolution

This resolution will be considered at the Meeting only if at least 25% of votes cast on Resolution 1 are cast against that Resolution (i.e. are against the adoption of the Remuneration Report). Further explanation of the circumstances in which this Resolution is considered is included in the Explanatory Memorandum.

If at least 25% of votes cast on Resolution 1 are against Resolution 1, the Meeting is to consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That:

- a) an extraordinary general meeting (Spill Meeting) be held within 90 days of the Meeting;*
- b) all the Company’s Directors (excluding the Managing Director of the Company) who were Directors of the Company when the resolution to approve the Directors’ Report considered at this Meeting was passed, cease to hold office immediately before the end of the Spill Meeting; and*
- c) resolutions to appoint persons to offices that will be vacated immediately before the end of Spill Meeting pursuant to paragraph (b) above must be put to the vote at the Spill Meeting.”*

The Company will disregard any votes cast on Resolution 12 by or on behalf of a Restricted Voter². 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; 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 12 unless:

- (a) the appointment specifies the way the proxy is to vote on Resolution 12; 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 12.

Shareholders may also choose to direct the Chair to vote against Resolution 12 or to abstain from voting.

² “Restricted Voter” means Key Management Personnel and their Closely Related Parties as defined in the glossary.

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 12, the definitions contained in the glossary to the Explanatory Memorandum apply to this Notice.

By order of the Board

Alan Rule

Company Secretary

Dated: 30 October 2015

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. Attorneys should 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 Resolutions 1 and 12 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 lodged by 9:00am (WST) on 28 November 2015. Proxies lodged 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 logging in online – www.investorvote.com.au.

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 9:00am (WST) on 28 November 2015. 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 28 November 2015.

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 Statement in full before making any decision in relation to the Resolutions.

Resolutions 4 to 9 are all conditional upon the passing of each other, so that each will not have effect unless and until the others are passed (**Interdependent Resolutions**). **It is important to note that none of these Resolutions will take effect unless all of the Interdependent Resolutions are passed.**

In considering the Resolutions contained in this Notice (particularly the Interdependent Resolutions), Shareholders should bear in mind the current financial circumstances of the Company and that a failure to approve the Resolutions may have serious financial consequences for the Company.

If the Interdependent Resolutions are not approved by Shareholders, Sundance will be required to repay Noble and the Investor Consortium a total of \$44 million as a result of the redemption of each of their convertible notes. This would place Sundance in a precarious financial position and it would need to reassess its financial commitments. In such circumstances, Sundance would be required to seek alternative funding, which may be difficult for Sundance to secure on acceptable terms or at all.

Consequently, the Board considers that the transactions contemplated by the Interdependent Resolutions provide significant commercial benefit to Sundance as the requirement to repay the funds (if not converted to equity) would be extended well past the period of financial close of the Project which is expected in 2016.

The Board has formed the view that these transactions are in the best commercial interests of the Company and unanimously recommends that Shareholders vote in favour of the Interdependent Resolutions.

The Resolutions contained in this Notice are important and affect the future of the Company. Shareholders are urged to give careful consideration to the Notice and the contents of the Explanatory Memorandum.

Resolutions 1 to 3 and 10 to 11 are independent Resolutions whose outcome will not affect the Interdependent 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 2015 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 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 the Remuneration Report as disclosed in the Company's 2015 Annual Report.

The vote on Resolution 1 is advisory only and does not bind the Directors or the Company. The Remuneration Report is set out in the Company's 2015 Annual Report and is also 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 share based compensation.

The Remuneration Report for the financial year ended 30 June 2014 did receive a vote of more than 25% against its adoption at the Company's last general meeting held on 27 November 2014. Accordingly, if at least 25% of the votes cast on Resolution 1 are against the adoption of the Remuneration Report, the Company will be required to put a resolution to the 2015 Annual General Meeting to approve calling a general meeting (**Spill Resolution**). If more than 50% of Shareholders then vote in favour of the Spill Resolution, the Company must convene a general meeting (**Spill Meeting**) within 90 days of the 2015 Annual General Meeting. All of the Directors who were in office when the 2014 Directors' Report was approved, other than the Managing Director, will need to stand for re-election at the Spill Meeting if they wish to continue to serve as Directors. Refer to Resolution 12 – Spill Meeting.

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 will 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 BARRY ELDRIDGE AS A DIRECTOR

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

Mr Eldridge has been a director since 2 July 2010 and has over 40 years' experience as a geologist and mining engineer in the resource industry both in Australia and overseas. Following a 20 year career in the coal industry in Queensland and New South Wales, Mr Eldridge moved to Western Australia in 1988 where he has been involved in a number of management roles in the mining industry. Most notable of these have been Project Manager for the Super Pit in Kalgoorlie, Project Manager for the development of Kanowna Belle gold mine, Managing Director of Forrestania Gold NL, Project Director for Rio Tinto's West Angelas iron ore development, Director – Major Projects for North Ltd, Managing Director of Griffin Coal Pty Ltd, Managing Director, Chief Executive Officer of Portman Ltd and Chairman of SNC-Lavalin Australia Pty Ltd.

RESOLUTION 3 – ELECTION OF MR OLEG SHEYKO AS A DIRECTOR

Resolution 3 seeks approval for the election of Mr Oleg Sheyko as a Director with effect from the end of the Meeting. Mr Sheyko was appointed as a Director on 14 May 2015 pursuant to Clause 13.5 of the Constitution.

Clause 13.5 of the Constitution provides that the Directors may at any time appoint a person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Any Director so appointed holds office only until the next following annual general meeting and is then eligible for election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Sheyko (*BSc (Economics), PhD (Economics), MBA*) has served as Managing Director of Metals Solutions Limited since March 2007. Mr Sheyko has more than 30 years' experience in investment banking with leadership roles in several global financial institutions. He has led cross-border M&A transactions with a total value of more than twenty billion dollars. Mr Sheyko's experience also includes capital management, private company growth management, equity and debt raisings and project finance. Mr Sheyko has significant sector experience including financial institutions, energy, resources and mining, infrastructure and telecoms.

BACKGROUND TO RESOLUTIONS 4 TO 9 - EXISTING CONVERTIBLE NOTE DEEDS AND REFINANCING PROPOSALS

Existing Noble Deed

On 22 October 2013, the Company announced that it had entered into a binding convertible note deed with Noble (**Existing Noble Deed**) to raise \$20,000,000 (before costs) pursuant to which the Company proposed to issue:

- (a) a convertible note with a face value of \$20,000,000 with a maturity date 24 months from the date of issue (4 November 2015) (**Existing Noble Note**); and
- (b) subject to the receipt of Shareholder approval, 200,000,000 Options with an exercise price of \$0.12 (**Existing Noble Options**).

Sundance issued the Existing Noble Note on 4 November 2013. At the Annual General Meeting held on 29 November 2013, Shareholders ratified the issue of the Existing Noble Note and approved the issue of the Existing Noble Options.

Under the Existing Noble Deed, the Existing Noble Note was scheduled to be redeemed on 4 November 2015.

A summary of the key terms of the Existing Noble Note and Existing Noble Options is set out in the Company's 2013 notice of annual general meeting which was released to ASX on 29 October 2013.

Existing Investor Consortium Deed

On 22 October 2013, the Company announced that it had executed a binding convertible note deed with the members of the Investor Consortium (**Existing Investor Consortium Deed**) to raise \$20,000,000 (before costs) pursuant to which the Company proposed to issue:

- (a) a total of 200,000 convertible notes each with a face value of \$100 with a maturity date 24 months from the date of issue (4 November 2015) (**Existing Investor Consortium Notes**);
- (b) 60,000,000 free attaching Options with an exercise price of \$0.10 (**Investor Consortium Tranche 1 Options**); and
- (c) subject to the receipt of Shareholder approval, 140,000,000 Options with an exercise price of \$0.10 (**Investor Consortium Tranche 2 Options**) and 60,000,000 Options with an exercise price of \$0.12 (**Investor Consortium Tranche 3 Options**).

Sundance issued the Existing Investor Consortium Notes and Investor Consortium Tranche 1 Options on 4 November 2013. At the Annual General Meeting held on 29 November 2013, Shareholders ratified the issue of the Existing Investor Consortium Notes and Investor Consortium Tranche 1 Options and approved the issue of the Investor Consortium Tranche 2 Options and Investor Consortium Tranche 2 Options.

Under the Existing Investor Consortium Deed, the Existing Investor Consortium Notes was scheduled to be redeemed on 4 November 2015.

A summary of the key terms of the Existing Investor Consortium Notes and Existing Investor Consortium Options is set out in the Company's 2013 notice of annual general meeting which was released to ASX on 29 October 2013.

Wafin Deed

On 3 September 2014, the Company announced that it had executed a binding convertible note deed with Wafin (**Wafin Deed**) to raise \$40 million (before costs) pursuant to which the Company proposed to issue:

- (a) a total of 400,000 convertible notes each with a face value of \$100 with a maturity date 36 months from the date of issue (23 September 2017) (**Wafin Notes**);
- (b) 50,000,000 Options with an exercise price of \$0.12 (**Wafin Tranche 1 Options**); and
- (c) subject to the receipt of Shareholder approval, 210,000,000 Options with an exercise price of \$0.12 (**Wafin Tranche 2 Options**).

Sundance issued the Wafin Notes and Wafin Tranche 1 Options on 23 September 2014. At the Annual General Meeting held on 27 November 2014, Shareholders ratified the issue of the Wafin Notes and Wafin Tranche 1 Options and approved the issue of the Wafin Tranche 2 Options.

A summary of the key terms of the Wafin Notes and Wafin Options is set out in the Company's 2014 notice of annual general meeting which was released to ASX on 24 October 2014.

Refinancing Proposals

On 30 September 2015, the Company announced that an in-principle agreement had been reached with Noble and the members of the Investor Consortium to extend the maturity date of the Existing Noble Note and Existing Investor Consortium Notes from 4 November 2015 to 23 September 2017, and that the Company, Noble and the members of the Investor Consortium were finalising detailed agreements which were expected to be signed by 16 October 2015.

The Company disclosed in its announcement that the agreements to extend the maturity date of the Existing Noble Note and Existing Investor Consortium Notes would be subject to, among other things, Shareholder approval. The Company announced that to facilitate the timing of all approvals required, Noble and the members of the Investor Consortium had agreed to extend the maturity date of the Existing Noble Note and Existing Investor Consortium Notes from 4 November 2015 to 1 December 2015.

Resolutions 4 to 9 interdependent

Resolutions 4 to 9 are all conditional upon the passing of each other, so that each will not have effect unless and until the Interdependent Resolutions are passed (**Interdependent Resolutions**). **It is important to note that none of these Resolutions will take effect unless all of the Interdependent Resolutions are passed.**

In considering the Resolutions contained in this Notice (particularly the Interdependent Resolutions), Shareholders should bear in mind the current financial circumstances of the Company and that a failure to approve the Resolutions may have serious financial consequences for the Company.

If the Interdependent Resolutions are not approved by Shareholders, Sundance will be required to repay Noble and the Investor Consortium a total of \$44 million as a result of the redemption of each of their convertible notes. This would place Sundance in a precarious financial position and it would need to reassess its financial commitments. In such circumstances, Sundance would be required to seek alternative funding, which may be difficult for Sundance to secure on acceptable terms or at all.

Consequently, the Board considers that the transactions contemplated by the Interdependent Resolutions provide significant commercial benefit to Sundance as the requirement to repay the funds (if not converted to equity) would be extended well past the period of financial close of the Project which is expected in 2016.

The Board has formed the view that these transactions are in the best commercial interests of the Company and unanimously recommends that Shareholders vote in favour of the Interdependent Resolutions.

The Resolutions contained in this Notice are important and affect the future of the Company. Shareholders are urged to give careful consideration to the Notice and the contents of the Explanatory Memorandum.

Resolutions 1 to 3 and 10 are independent Resolutions whose outcome will not affect the Interdependent Resolutions.

ADDITIONAL BACKGROUND TO RESOLUTIONS 4 AND 5

Replacement Noble Deed

On 26 October 2015, the Company announced that it had executed all of the agreements for the effective extension of the maturity date of the convertible notes due on 1 December 2015 to 23 September 2017 held by Noble.

Under the binding convertible note deed entered into by the Company and Noble (**Replacement Noble Deed**), the Company proposes, subject to, among other things, ASX and any other regulatory and Shareholder approvals, to:

- (a) issue 200,000 new convertible notes to Noble valued at \$20,000,000 with a maturity date of 23 September 2017 (unless the convertible notes have been previously redeemed or converted) (**Replacement Noble Notes**); and
- (b) cancel the Existing Noble Options and issue 200,000,000 new options to Noble with an exercise price of \$0.07 (**New Noble Options**).

Under the Replacement Noble Deed, if Shareholder approval is obtained, the Company will redeem the Existing Noble Note and cancel the Existing Noble Options and Noble will subscribe for the Replacement Noble Notes and New Noble Options.

No funds will be raised by the issue of the Replacement Noble Notes and New Noble Options. The redemption amount of \$20,000,000 owed by Sundance to Noble under the Existing Noble Note (being 100% of face value) will be set-off against the subscription amount of \$20,000,000 owed by Noble in connection with the Replacement Noble Notes and New Noble Options. The redemption of the Existing Noble Note and cancellation of the Existing Noble Options in consideration for the issue of the Replacement Noble Notes and New Noble Options is a rollover of existing debt and accrued obligations, and does not increase the Company's indebtedness.

The Existing Noble Deed will terminate on, and with full effect from, the date that the Replacement Noble Notes and New Noble Options are issued.

Replacement Noble Notes

A summary of the key terms of the Replacement Noble Notes is set out in Annexure A.

The Replacement Noble Notes will be secured and have a face value of \$20,000,000, maturing on 23 September 2017 (unless the Replacement Noble Notes have been previously redeemed or converted). No interest is payable on the Replacement Noble Notes.

The Replacement Noble Notes may be converted into Shares as set out in Annexure A. If the Replacement Noble Notes are not converted prior to the maturity date, they must be redeemed by the Company at 120% of face value (being \$24,000,000).

New Noble Options

The New Noble Options will be secured and have an exercise price of \$0.07. The New Noble Options will lapse on the earlier of:

- (a) 5pm (WST) on 23 September 2019;
- (b) 40 business days after the Company achieves Financial Close; and
- (c) if a Change of Control Event is announced prior to the expiry of the Options, the date on which the Change of Control Event is completed which:
 - I. in the case of limb (a) of the definition of Change of Control Event, shall be the day the takeover offer closes;
 - II. in the case of limb (b) of the definition of Change of Control Event, shall be the implementation date of the scheme;
 - III. in the case of limb (c) of the definition of Change of Control Event, shall be the date of completion of the sale; and
 - IV. in the case of limb (d) of the definition of Change of Control Event, shall be the date of change in control.

The full terms and conditions of the New Noble Options are set out in Annexure B.

A comparison of the key terms of the convertible notes and options which will be held by each of Noble, the Investor Consortium and Wafin upon completion of the Refinancing Proposals is set out in Annexure G.

Conditions precedent

The redemption and cancellation of the Existing Noble Note, and the obligations of Noble to subscribe for the Replacement Noble Notes and New Noble Options under the Replacement Noble Deed are subject to what the Company considers to be customary completion conditions for a transaction of this nature. These include no material adverse effect, no event of default or potential event of default having occurred under the transaction documents or the Existing Noble Deed, and the Company obtaining all necessary Shareholder and regulatory approvals and consents to implement the transactions contemplated.

Security

The security for the Replacement Noble Notes and New Noble Options will be over all the property of the Company (subject to certain exceptions) and will be held by a security trustee for the noteholders (i.e. Noble) and other secured noteholders (i.e. the Investor Consortium, Wafin and the 2015 Investor Group).

Undertakings

Under the Replacement Noble Deed, the Company agrees (for so long as the Replacement Noble Notes remain outstanding and prior to the day that is 5 business days after a Relevant Event), except to the extent the noteholder consents:

- (a) the Company will not make or pay any dividends to Shareholders; and
- (b) the Company must not (and must procure that its subsidiaries do not) issue or agree to issue any securities other than:
 - I. an Exempted Event, including securities issued pursuant to (and Shares issued on conversion under) the Replacement Noble Deed and securities issued under an employee incentive scheme;
 - II. a pro rata or bonus issue to Shareholders;
 - III. as contemplated in the definition of Change of Control Event; or
 - IV. to the extent that, acting in good faith and in accordance with their fiduciary and other duties to the Company, the directors of the Company form the view that it is required in order for the Directors to satisfy their duties.

Covenants by the Company

Under the Replacement Noble Deed, the Company agrees not to do certain things prior to the maturity date of the Replacement Noble Notes, which broadly include the following:

- (a) not to incur further finance debt or grant or permit to exist any security interest, except as permitted under the Replacement Noble Deed;
- (b) not to dispose of, sell or part with possession of or create an interest in, any assets of the Company except in the ordinary course of day-to-day trading at arm's length, where proceeds of disposal are retained and applied for use in the development of the Project;
- (c) not to acquire or agree to acquire any asset other than those permitted under the Replacement Noble Deed; and
- (d) not to substantially change the general nature or scope of its business from that carried out on the date of the Replacement Noble Deed.

Events of default

The Replacement Noble Deed contains customary events of default including insolvency of the Company, material breaches of the law, the Company ceasing to be listed on the ASX or being suspended from trading for more than 5 consecutive trading days.

Where an event of default has occurred and while it is continuing, subject to the terms agreed between the noteholder (i.e. Noble) and other secured noteholders (i.e. the Investor Consortium, Wafin and the 2015 Investor Group) as to when such action can be taken:

- (a) the noteholder may demand payment of the redemption amount on the Replacement Noble Notes by way of redemption of the Replacement Noble Notes and that redemption amount would become immediately due and payable; and
- (b) the security referred to above may be required to be enforced.

Amendments

The Replacement Noble Deed provides that at any time and from time to time the Company may, by resolution of its board, modify, alter, cancel, amend or add to all or any of the Replacement Noble Deed and the terms of the Replacement Noble Notes (as set out in Annexure A) provided that the modification, alteration, cancellation, amendment or addition is approved by the noteholder in accordance with the Replacement Noble Deed.

Withholding tax

If the Company is required to make any payments to a person (a "Payee") as referred to above, there is a risk that withholding tax at the rate of up to 30% will apply. If withholding tax applies, the Company is required to pay the Payee any additional amounts necessary to ensure that the Payee receives a net amount equal to the full amount which it would have received had a deduction for withholding tax not been made.

RESOLUTION 4 – APPROVAL TO ISSUE REPLACEMENT NOBLE NOTES TO NOBLE

As noted above, subject to the receipt of Shareholder approval and the satisfaction or waiver of any other remaining conditions precedent, the Company proposes to issue the Replacement Noble Notes to Noble.

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.

Resolution 4 seeks shareholder approval to issue Replacement Noble Notes pursuant to Listing Rule 7.1.

The following information in relation to the Replacement Noble Notes is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) 200,000 Replacement Noble Notes will be issued to Noble;
- (b) the Company will issue the Replacement Noble Notes 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 Replacement Noble Notes will be issued with a face value of \$100 each. The Replacement Noble Notes may be converted into Shares in the circumstances set out in Annexure A, at a conversion price of \$0.06 (as adjusted in accordance with the mechanisms referred to in Annexure A). 333,333,333 Shares will be issued if all the Replacement Noble Notes are converted (assuming no adjustments to the conversion price);
- (d) the Replacement Noble Notes will be issued to Noble, an unrelated party of the Company;
- (e) a summary of the terms and conditions of the Replacement Noble Notes is set out in Annexure A;
- (f) no funds will be raised from the issue of the Replacement Noble Notes, as noted above;
- (g) the Replacement Noble Notes will be issued on one date; and
- (h) a voting exclusion statement in respect of Resolution 4 is set out under Resolution 4 in the Notice.

If Shareholder approval is granted, the Replacement Noble Notes will be issued as soon as practical following the satisfaction or waiver of any remaining conditions precedent.

The Board unanimously recommends that Shareholders vote in favour of Resolution 4.

RESOLUTION 5 – APPROVAL TO CANCEL EXISTING NOBLE OPTIONS AND ISSUE NEW NOBLE OPTIONS TO NOBLE

As noted above, subject to the receipt of Shareholder approval and the satisfaction or waiver of any other remaining conditions precedent, the Company proposes to cancel the Existing Noble Options and issue New Noble Options to Noble.

The New Noble Options have an exercise price of \$0.07 and lapse on the earlier of:

- (a) 5pm (WST) on 23 September 2019;
- (b) 40 business days after the Company achieves Financial Close; and
- (c) if a Change of Control Event is announced prior to expiry of the Options, the date on which the Change of Control Event is completed which:
 - I. in the case of limb (a) of the definition of Change of Control Event, shall be the day the takeover offer closes;
 - II. in the case of limb (b) of the definition of Change of Control Event, shall be the implementation date of the scheme;
 - III. in the case of limb (c) of the definition of Change of Control Event, shall be the date of completion of the sale; and
 - IV. in the case of limb (d) of the definition of Change of Control Event, shall be the date of change in control.

Listing Rule 6.23.2 provides that a change which has the effect of cancelling an option for consideration can only be made if the holders of ordinary securities approve the change. The Listing Rule notes that a change which has the effect of cancelling an option in consideration of the issue of a new option may be a change which is prohibited by Listing Rule 6.23.3 where it has the effect of, for instance, increasing the period for exercise.

Listing Rule 6.23.3 provides that changes to options which have the effect of reducing the exercise price, increasing the exercise period or increasing the number of securities received on exercise are prohibited.

Under Listing Rule 6.23.5, in determining whether a change has the effect of increasing the period for exercise, separate transactions will be aggregated if, in ASX's opinion, they form part of the same commercial transaction.

Sundance considers that the cancellation of the Existing Noble Options in consideration for the issue of the New Noble Options may fall within the ambit of Listing Rules 6.23.3 and 6.23.5 as it will have the effect of increasing the period for exercise of the options and decreasing the exercise price.

On 15 October 2015, the Company applied to ASX for a waiver in respect of Listing Rule 6.23.3 to permit the Company to cancel the Existing Noble Options and issue the New Noble Options (**Noble Waiver Application**). As at the date of the Notice, the Company had not received ASX's decision on the Noble Waiver Application. The Company expects to receive ASX's decision on the Noble Waiver Application in November 2015. There is no guarantee that a waiver will be granted.

If a waiver is not granted, the Refinancing Proposals will not proceed and Sundance will be required to repay Noble and the Investor Consortium a total of \$44 million as a result of the redemption of each of their convertible notes. In such circumstances, Sundance would be required to seek alternative funding, which may be difficult for Sundance to secure on acceptable terms or at all.

If ASX does grant a waiver, the Company expects it will be a condition of the waiver that the Company seeks Shareholder approval to cancel the Existing Noble Options and issue the New Noble Options. Accordingly, Shareholder approval is being sought pursuant to Resolution 5.

The Company will update the market on the outcome of the Noble Waiver Application.

In addition, 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.

Resolution 5 seeks Shareholder approval to issue the New Noble Options pursuant to Listing Rule 7.1.

The following information in relation to the New Noble Options is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) if Resolution 5 is approved, 200,000,000 New Noble Options will be issued to Noble;
- (b) the Company will issue the New Noble 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 New Noble Options will be issued as additional consideration for Noble to enter into the Replacement Noble Deed, and no additional cash consideration will be paid for the New Noble Options;
- (d) the New Noble Options will be issued to Noble, an unrelated party of the Company;
- (e) the terms and conditions of the New Noble Options are set out in Annexure B;
- (f) no funds will be raised from the issue of the New Noble Options. If the New Noble Options are exercised, the Company will use funds received from the optionholder on exercise of the New Noble Options for working capital and development of the Project;
- (g) the New Noble Options will be issued on one date; and
- (h) a voting exclusion statement in respect of Resolution 5 is set out under Resolution 5 in the Notice.

If Shareholder approval is granted, the New Noble Options will be issued as soon as practical following the satisfaction or waiver of any remaining conditions precedent.

The Board unanimously recommends that Shareholders vote in favour of Resolution 5.

ADDITIONAL BACKGROUND TO RESOLUTIONS 6 AND 7

Replacement Investor Consortium Deed

On 26 October 2015, the Company announced that it had executed all of the agreements for the effective extension of the maturity date of the convertible notes due on 1 December 2015 to 23 September 2017 held by the members of the Investor Consortium.

Under the binding convertible note deed entered into by the Company and the members of the Investor Consortium (**Replacement Investor Consortium Deed**), the Company proposes, subject to, among other things, ASX and any other regulatory and Shareholder approvals, to issue:

- (a) 240,000 new convertible notes to the members of the Investor Consortium valued at \$24,000,000 with a maturity date of 23 September 2017 (unless the convertible notes have been previously redeemed or converted) (**Replacement Investor Consortium Notes**); and
- (b) 260,000,000 new options to the members of the Investor Consortium with an exercise price of \$0.07 (**New Investor Consortium Options**).

Under the Replacement Investor Consortium Deed, if Shareholder approval is obtained, the Company will redeem the Existing Investor Consortium Notes and each member of the Investor Consortium will subscribe for the Replacement Investor Consortium Notes and New Investor Consortium Options.

No funds will be raised by the issue of the Replacement Investor Consortium Notes and New Investor Consortium Options. The redemption amount of \$24,000,000 owed by Sundance to the members of the Investor Consortium under the Existing Investor Consortium Note (being 120% of face value) will be set-off against the subscription amount of \$24,000,000 owed by the members of the Investor Consortium in connection with the Replacement Investor Consortium Notes and New Investor Consortium Options. The redemption of the Existing Investor Consortium Notes in consideration for the issue of the Replacement Investor Consortium Notes and New Investor Consortium Options is a rollover of existing debt and accrued obligations, and does not increase the Company's indebtedness.

The Existing Investor Consortium Deed will terminate on, and with full effect from, the date that the Replacement Investor Consortium Notes and New Investor Consortium Options are issued.

Replacement Investor Consortium Notes

A summary of the key terms of the Replacement Investor Consortium Notes is set out in Annexure C.

The Replacement Investor Consortium Notes will be secured and have a face value of \$100 each, maturing on 23 September 2017 (unless the Replacement Investor Consortium Notes have been previously redeemed or converted). No interest is payable on the Replacement Investor Consortium Notes.

The Replacement Investor Consortium Notes may be converted into Shares as set out in Annexure C. If the Replacement Investor Consortium Notes are not converted prior to the maturity date, they must be redeemed by the Company at 120% of face value (being \$28,800,000).

New Investor Consortium Options

The New Investor Consortium Options will be secured and have an exercise price of \$0.07. The New Investor Consortium Options will lapse on the earlier of:

- (a) 5pm (WST) on 23 September 2019;
- (b) 40 business days after the Company achieves Financial Close; and
- (c) if a Change of Control Event is announced prior to the expiry of the Options, the date on which the Change of Control Event is completed which:
 - I. in the case of limb (a) of the definition of Change of Control Event, shall be the day the takeover offer closes;
 - II. in the case of limb (b) of the definition of Change of Control Event, shall be the implementation date of the scheme;
 - III. in the case of limb (c) of the definition of Change of Control Event, shall be the date of completion of the sale; and
 - IV. in the case of limb (d) of the definition of Change of Control Event, shall be the date of change in control.

The full terms and conditions of the New Investor Consortium Options are set out in Annexure D.

A comparison of the key terms of the convertible notes and options which will be held by each of Noble, the Investor Consortium and Wafin upon completion of the Refinancing Proposals is set out in Annexure G.

Conditions precedent

The redemption and cancellation of the Existing Investor Consortium Notes, and the obligations of each member of the Investor Consortium to subscribe for the Replacement Investor Consortium Notes and New Investor Consortium Options under the Replacement Investor Consortium Deed are subject to what the Company considers to be customary completion conditions for a transaction of this nature. These include no material adverse effect, no event of default or potential event of default having occurred under the transaction documents or the Existing Investor Consortium Deed, and the Company obtaining all necessary Shareholder and regulatory approvals and consents to implement the transactions contemplated.

Security

The security for the Replacement Investor Consortium Notes and New Investor Consortium Options will be over all the property of the Company (subject to certain exceptions) and will be held by a security trustee for the noteholders (i.e. the Investor Consortium) and other secured noteholders (i.e. Noble, Wafin and the 2015 Investor Group).

Undertakings

Under the Replacement Investor Consortium Deed, the Company agrees (for so long as the Replacement Investor Consortium Notes remain outstanding and prior to the day that is 5 business days after a Relevant Event), except to the extent the noteholder consents:

- (a) the Company will not make or pay any dividends to Shareholders; and
- (b) the Company must not (and must procure that its subsidiaries do not) issue or agree to issue any securities other than:
 - I. an Exempted Event, including securities issued pursuant to (and Shares issued on conversion under) the Replacement Investor Consortium Deed and securities issued under an employee incentive scheme;
 - II. a pro rata or bonus issue to Shareholders;
 - III. as contemplated in the definition of Change of Control Event; or
 - IV. to the extent that, acting in good faith and in accordance with their fiduciary and other duties to the Company, the directors of the Company form the view that it is required in order for the Directors to satisfy their duties.

Covenants by the Company

Under the Replacement Investor Consortium Deed, the Company agrees not to do certain things prior to the maturity date of the Replacement Investor Consortium Notes, which broadly include the following:

- (a) not to incur further finance debt or grant or permit to exist any security interest, except as permitted under the Replacement Investor Consortium Deed;
- (b) not to dispose of, sell or part with possession of or create an interest in, any assets of the Company except in the ordinary course of day-to-day trading at arm's length, where proceeds of disposal are retained and applied for use in the development of the Project;
- (c) not to acquire or agree to acquire any asset other than those permitted under the Replacement Investor Consortium Deed; and
- (d) not to substantially change the general nature or scope of its business from that carried out on the date of the Replacement Investor Consortium Deed.

Events of default

The Replacement Investor Consortium Deed contains customary events of default including insolvency of the Company, material breaches of the law, the Company ceasing to be listed on the ASX or being suspended from trading for more than 5 consecutive trading days.

Where an event of default has occurred and while it is continuing, subject to the terms agreed between noteholders (i.e. the Investor Consortium) and other secured noteholders (i.e. Noble, Wafin and the 2015 Investor Group) as to when such action can be taken:

- (a) the noteholders may demand payment of the redemption amount on the Replacement Investor Consortium Notes by way of redemption of the Replacement Investor Consortium Notes and that redemption amount would become immediately due and payable; and
- (b) the security referred to above may be required to be enforced.

Amendments

The Replacement Investor Consortium Deed provides that at any time and from time to time the Company may, by resolution of its board, modify, alter, cancel, amend or add to all or any of the Replacement Investor Consortium Deed and the terms of the Replacement Investor Consortium Notes (as set out in Annexure C) provided that the modification, alteration, cancellation, amendment or addition is approved by the noteholders in accordance with the Replacement Investor Consortium Deed.

Withholding tax

If the Company is required to make any payments to a person (a "Payee") as referred to above, there is a risk that withholding tax at the rate of up to 30% will apply. If withholding tax applies, the Company is required to pay the Payee any additional amounts necessary to ensure that the Payee receives a net amount equal to the full amount which it would have received had a deduction for withholding tax not been made.

RESOLUTION 6 – APPROVAL TO ISSUE REPLACEMENT INVESTOR CONSORTIUM NOTES TO INVESTOR CONSORTIUM

As noted above, subject to the receipt of Shareholder approval and the satisfaction or waiver of any other remaining conditions precedent, the Company proposes to issue the Replacement Investor Consortium Notes to the Investor Consortium.

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.

Resolution 6 seeks shareholder approval to issue Replacement Investor Consortium Notes pursuant to Listing Rule 7.1.

The following information in relation to the Replacement Investor Consortium Notes is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) 240,000 Replacement Investor Consortium Notes will be issued to members of the Investor Consortium;
- (b) the Company will issue the Replacement Investor Consortium Notes 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 Replacement Investor Consortium Notes will be issued with a face value of \$100 each. The Replacement Investor Consortium Notes may be converted into Shares in the circumstances set out in Annexure C, at a conversion price of \$0.06 (as adjusted in accordance with the mechanisms referred to in Annexure C). 400,000,000 Shares will be issued if all 240,000 Replacement Investor Consortium Notes are converted (assuming no adjustments to the conversion price);
- (d) the Replacement Investor Consortium Notes will be issued to members of the Investor Consortium. Each member of the Investor Consortium is an unrelated party of the Company;
- (e) a summary of the terms and conditions of the Replacement Investor Consortium Notes is set out in Annexure C;
- (f) no funds will be raised from the issue of the Replacement Investor Consortium Notes, as noted above;
- (g) the Replacement Investor Consortium Notes will be issued on one date; and
- (h) a voting exclusion statement in respect of Resolution 6 is set out under Resolution 6 in the Notice.

If Shareholder approval is granted, the Replacement Investor Consortium Notes will be issued as soon as practical following the satisfaction or waiver of any remaining conditions precedent.

The Board unanimously recommends that Shareholders vote in favour of Resolution 6.

RESOLUTION 7 – APPROVAL TO ISSUE NEW INVESTOR CONSORTIUM OPTIONS TO INVESTOR CONSORTIUM

As noted above, subject to the receipt of Shareholder approval and the satisfaction or waiver of any other remaining conditions precedent, the Company proposes to issue the New Investor Consortium Options to the Investor Consortium.

The New Investor Consortium Options have an exercise price of \$0.07 and lapse on the earlier of:

- (a) 23 September 2019;
- (b) 40 business days after the Company achieves Financial Close; and
- (c) if a Change of Control Event is announced prior to the expiry of the Options, the date on which the Change of Control Event is completed which:
 - I. in the case of limb (a) of the definition of Change of Control Event, shall be the day the takeover offer closes;
 - II. in the case of limb (b) of the definition of Change of Control Event, shall be the implementation date of the scheme;
 - III. in the case of limb (c) of the definition of Change of Control Event, shall be the date of completion of the sale; and
 - IV. in the case of limb (d) of the definition of Change of Control Event, shall be the date of change in control.

A summary of Listing Rules 6.23.3 and 6.23.5 is set out in the explanatory notes to Resolution 5 above.

On 15 October 2015, the Company lodged a submission in respect of the application of Listing Rule 6.23.3 to the issue of the New Investor Consortium Options (**Investor Consortium Submission**). As at the date of the Notice, the Company had not received ASX's decision on the Investor Consortium Submission. The Company expects to receive ASX's decision on the Investor Consortium Submission in November 2015.

If ASX considers that the issue of the New Investor Consortium Options following the lapsing of the Existing Investor Consortium Options falls within the ambit of Listing Rules 6.23.3 and 6.23.5, in the Investor Consortium Submission, the Company applied to ASX for a waiver in respect of Listing Rule 6.23.3 to permit the Company to issue the New Investor Consortium Options. In these circumstances, there is no guarantee that a waiver will be granted.

If a waiver is not granted, the Refinancing Proposals will not proceed and Sundance will be required to repay Noble and the Investor Consortium a total of \$44 million as a result of the redemption of each of their convertible notes. In such circumstances, Sundance would be required to seek alternative funding, which may be difficult for Sundance to secure on acceptable terms or at all.

If ASX does grant a waiver, the Company expects it will be a condition of the waiver that the Company seeks Shareholder approval to issue the New Investor Consortium Options. Accordingly, Shareholder approval is being sought pursuant to Resolution 7.

The Company will update the market on the outcome of the Investor Consortium Submission.

In addition, 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.

Resolution 7 seeks shareholder approval to issue the New Investor Consortium Options pursuant to Listing Rule 7.1.

The following information in relation to the New Investor Consortium Options is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) if Resolution 7 is approved, 260,000,000 New Investor Consortium Options will be issued to members of the Investor Consortium;
- (b) the Company will issue the New Investor Consortium 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 New Investor Consortium Options will be issued as additional consideration for members of the Investor Consortium to enter into the Investor Consortium Replacement Deed, and no additional cash consideration will be paid for the Investor Consortium Options;

- (d) the New Investor Consortium Options will be issued to members of the Investor Consortium. Each member of the Investor Consortium is an unrelated party of the Company;
- (e) the terms and conditions of the New Investor Consortium Options are set out in Annexure D;
- (f) no funds will be raised from the issue of the New Investor Consortium Options. If the New Investor Consortium Options are exercised, the Company will use funds received from the optionholder on exercise of the Investor Consortium Options for working capital and development of the Project;
- (g) the New Investor Consortium Options will be issued on one date; and
- (h) a voting exclusion statement in respect of Resolution 7 is set out under Resolution 7 in the Notice.

If Shareholder approval is granted, the New Investor Consortium Options will be issued as soon as practical following the satisfaction or waiver of any remaining conditions precedent.

The Board unanimously recommends that Shareholders vote in favour of Resolution 7.

ADDITIONAL BACKGROUND TO RESOLUTIONS 8 AND 9

Wafin Amendment and Restatement Deed

On 26 October 2015, the Company announced to ASX that, in connection with the effective extension of the maturity date of the convertible notes due on 1 December 2015 to 23 September 2017, the Company had also executed an agreement with Wafin to amend the terms of its convertible notes and options to align with the terms of Noble's and the members of the Investor Consortium's convertible notes and options.

Under the amendment and restatement deed entered into by the Company and Wafin, the Company proposes, subject to, among other things, ASX and any other regulatory and Shareholder approvals, to amend the terms of the Wafin Notes and Wafin Options.

Amended Wafin Notes

A summary of the key terms of the Wafin Notes as amended (**Amended Wafin Notes**) is set out in Annexure E.

The Amended Wafin Notes will be secured and may be converted into Sundance shares at a conversion price of \$0.06 which, if converted, would result in 666,666,667 Shares being issued. If the Amended Wafin Notes are not converted prior to the maturity date, they must be redeemed by the Company at 130% of face value (being \$52,000,000).

Amended Wafin Options

The Amended Wafin Options will have an exercise price of \$0.07.

The Amended Wafin Options will lapse on the earlier of:

- (a) 5pm (WST) on 23 September 2019;
- (b) 40 business days after the Company achieves Financial Close; and
- (c) if a Change of Control Event is announced prior to the expiry of the Options, the date on which the Change of Control Event is completed which:
 - I. in the case of limb (a) of the definition of Change of Control Event, shall be the day the takeover offer closes;
 - II. in the case of limb (b) of the definition of Change of Control Event, shall be the implementation date of the scheme;
 - III. in the case of limb (c) of the definition of Change of Control Event, shall be the date of completion of the sale; and
 - IV. in the case of limb (d) of the definition of Change of Control Event, shall be the date of change in control.

The full terms and conditions of the Amended Wafin Options are set out in Annexure F.

A comparison of the key terms of the convertible notes and options which will be held by each of Noble, the Investor Consortium and Wafin upon completion of the Refinancing Proposals is set out in Annexure G.

Conditions precedent

The amendments to the Wafin Notes and Wafin Options will take effect upon the satisfaction or waiver of conditions which the Company considers to be customary completion conditions for a transaction of this nature. These include no material adverse effect, no event of default or potential event of default having occurred under the transaction documents or the Wafin Deed, and the Company obtaining all necessary Shareholder and regulatory approvals and consents to implement the transactions contemplated.

Security

The security for the Amended Wafin Notes and Amended Wafin Options will be over all the property of the Company (subject to certain exceptions) and will be held by a security trustee for the noteholders (i.e. Wafin) and other secured noteholders (i.e. Noble, the Investor Consortium and the 2015 Investor Group).

Under the Amended Wafin Deed, where an event of default has occurred and while it is continuing, subject to the terms agreed between the noteholder (i.e. Wafin) and other secured noteholders (i.e. Noble, the Investor Consortium and the 2015 Investor Group) as to when such action can be taken:

- (a) the noteholder may demand payment of the redemption amount on the Wafin Notes by way of redemption of the Wafin Notes and that redemption amount would become immediately due and payable; and
- (b) the security referred to above may be required to be enforced.

RESOLUTION 8 – APPROVAL TO AMEND TERMS OF WAFIN NOTES

As noted above, subject to the receipt of Shareholder approval and the satisfaction or waiver of any other remaining conditions precedent, the Company proposes to amend the terms of the Wafin Notes.

A summary of the key proposed amendments to the Wafin Notes is set out in the following table:

	Wafin Notes	Amended Wafin Notes
Conversion price	\$0.10	\$0.06
Form and status	The convertible notes are direct, unsubordinated, unconditional and unsecured obligations of the Company in certificated form, and will at all times rank pari passu in right of payment with all other existing and future unsecured obligations of the Company (other than unsecured obligations preferred by mandatory provisions of law), and senior in right of payment to all existing and future subordinated obligations of the Company prior to the Company achieving Financial Close.	The Amended Wafin Notes are direct, unsubordinated, unconditional and secured obligations of the Company in certificated form, and will at all times rank at least pari passu in right of payment with all other existing and future unsecured and unsubordinated obligations of the Company (other than unsecured obligations preferred by mandatory provisions of law), and senior in right of payment to all existing and future subordinated obligations of the Company.
Security	Not secured.	Security for the Amended Wafin Notes will be over all the property of the Company (subject to certain exceptions).
Transfers	The Wafin Notes may only be transferred with the prior written consent of the Company (such consent not to be unreasonably withheld), while an event of default subsists or to an affiliate or related fund of Wafin.	The Amended Wafin Notes may be assigned or transferred (subject to certain limited conditions).
On-sale of Shares	To the extent that any action is required to be taken in order to facilitate the on-sale of Shares by the noteholder upon conversion of the Wafin Notes, the Company must take such action (including, where required, giving to ASX (within 5 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).	To the extent that any action is required to be taken in order to facilitate the on-sale of Shares by the noteholder upon conversion of the Amended Wafin Notes, the Company must 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).

Listing Rule 7.4 permits the ratification of previous issues of 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. Shareholder approval was sought and obtained for the purpose of Listing Rule 7.4 in relation to the Wafin Notes issued to Wafin at the 2014 annual general meeting.

As disclosed in the Company's 2014 notice of annual general meeting, the Wafin Deed provides that at any time and from time to time the Company may, by resolution of its board, modify, alter, cancel, amend or add to all or any of the Wafin Deed and the Wafin Note terms, provided that the modification, alteration, cancellation, amendment or addition is authorised in writing by the noteholder. Shareholder approval was provided on the basis of this disclosure at the Company's 2014 annual general meeting.

However, the Company considers that the proposed amendments to the Wafin Notes involves a change to a key term, being the conversion price, and therefore the Company seeks Shareholder approval under Resolution 8 to confirm that the Wafin Notes (as amended) will not be counted in the 15% calculation, giving the Company flexibility to issue securities in the future in response to opportunities as they arise.

The following information in relation to the Wafin Notes is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) if Resolution 8 is approved, the 400,000 Wafin Notes presently on issue will be affected by the amendments;
- (b) the Wafin Notes were issued on 23 September 2014 and, if approved, the amendments will take effect as soon as practical following the satisfaction or waiver of any remaining conditions precedent to the Wafin Amendment and Restatement Deed;
- (c) the Wafin Notes were issued with a face value of \$100 each. The Amended Wafin Notes may be converted into Shares in the circumstances set out in Annexure E, at a conversion price of \$0.06 (as adjusted in accordance with the mechanism referred to in Annexure E). 666,666,667 Shares will be issued if all the Amended Wafin Notes are converted (assuming no adjustments to the conversion price);
- (d) a summary of the terms and conditions of the Amended Wafin Notes is set out in Annexure E;
- (e) the Wafin Notes were issued to Wafin, an unrelated party of the Company;
- (f) no funds will be raised from the amendment of the Wafin Notes; and
- (g) a voting exclusion statement in respect of Resolution 8 is set out under Resolution 8 in the Notice.

If Shareholder approval is granted, the terms of the Wafin Notes will be amended as soon as practical following the satisfaction or waiver of any remaining conditions precedent.

The Board unanimously recommends that Shareholders vote in favour of Resolution 8.

RESOLUTION 9 – APPROVAL TO AMEND TERMS OF WAFIN OPTIONS

As noted above, subject to the receipt of Shareholder approval and the satisfaction or waiver of any other remaining conditions precedent, the Company proposes to amend the terms of the Wafin Options. The amendments to the Wafin Options includes aligning the expiry date of the Wafin Tranche 2 Options with the expiry date of the Wafin Tranche 1 Options.

A summary of the key proposed amendments to the Wafin Options is set out in the following table:

	Wafin Tranche 1 Options	Wafin Tranche 2 Options	Amended Wafin Options (Tranches 1 and 2)
Exercise price	\$0.12	\$0.12	\$0.07
Expiry date	<p>Wafin Tranche 1 Options expire on the earlier of:</p> <ul style="list-style-type: none"> • 5pm WST on the date which is 60 months from the date of issue of the Wafin Tranche 1 Options (i.e. 23 September 2019); and • 40 business days after Financial Close. 	<p>Wafin Tranche 2 Options expire on the earlier of:</p> <ul style="list-style-type: none"> • 5pm WST on the date which is 60 months from the date of issue of the Wafin Tranche 2 Options (i.e. 28 November 2019); and • 40 business days after Financial Close. 	<p>Amended Wafin Options expire on the earlier of:</p> <ul style="list-style-type: none"> • 5pm WST on 23 September 2019; • 40 business days after Financial Close; and • If a Change of Control Event is announced prior to the expiry of the Amended Wafin Options, the date on which the Change of Control Event is completed.
Security	Not secured.	Not secured.	Security for the Amended Wafin Options will be over all the property of the Company (subject to certain exceptions).
Transfers	The Wafin Tranche 1 Options may not be transferred or assigned (subject to limited exceptions).	The Wafin Tranche 2 Options may not be transferred or assigned (subject to limited exceptions).	The Amended Wafin Options may be transferred or assigned at any time.
Completion	To the extent that any action is required to be taken in order to facilitate the on-sale of Shares issued to the optionholder upon exercise of the Wafin Tranche 1 Options, the Company must take such action (including, where required, giving to ASX (within 5 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).	To the extent that any action is required to be taken in order to facilitate the on-sale of Shares issued to the optionholder upon exercise of the Wafin Tranche 1 Options, the Company must take such action (including, where required, giving to ASX (within 5 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).	To the extent that any action is required to be taken in order to facilitate the on-sale of Shares issued to the optionholder upon exercise of the Amended Wafin Options, the Company must 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).
Ranking	Shares issued on exercise of Wafin Tranche 1 Options will rank pari passu with the Shares on issue at the time and will be free from all encumbrances other than those arising by operation of law or under the Company's constitution.	Shares issued on exercise of Wafin Tranche 2 Options will rank pari passu with the Shares on issue at the time and will be free from all encumbrances other than those arising by operation of law or under the Company's constitution.	Shares issued on exercise of the Amended Wafin Options will rank pari passu with the Shares on issue at the time and will be free from all encumbrances.

A summary of Listing Rule 6.23.3 is set out in the explanatory notes to Resolution 5 above.

Sundance considers that the amendment of the Wafin Options to reduce the price for exercise of the options falls within the ambit of Listing Rule 6.23.3.

On 15 October 2015, the Company applied to ASX for a waiver in respect of Listing Rule 6.23.3 to permit the Company to seek the approval of its Shareholders for the amendment of the Wafin Options (**Wafin Waiver Application**). As at the date of the Notice, the Company had not received ASX's decision on the Wafin Waiver Application. The Company expects to receive ASX's decision on the Wafin Waiver Application in November 2015. There is no guarantee that a waiver will be granted.

If a waiver is not granted, the Refinancing Proposals will not proceed and Sundance will be required to repay Noble and the Investor Consortium a total of \$44 million as a result of the redemption of each of their convertible notes. In such circumstances, Sundance would be required to seek alternative funding, which may be difficult for Sundance to secure on acceptable terms or at all.

If ASX does grant a waiver, the Company expects it will be a condition of the waiver that the Company seeks Shareholder approval to amend the Wafin Options. Accordingly, Shareholder approval is being sought pursuant to Resolution 9.

The Company will update the market on the outcome of the Wafin Waiver Application.

The amendments to the Wafin Options proposed by the Company other than the reduction in the price for exercise of the options are not prohibited by Listing Rule 6.23.3. However, Listing Rule 6.23.4 requires that a change which is not prohibited under Listing Rule 6.23.3 can only be made with shareholder approval. Accordingly, shareholder approval, in accordance with Listing Rule 6.23.4 is being sought for the amendment of the terms of the Wafin Options.

The Board unanimously recommends that Shareholders vote in favour of Resolution 9.

BACKGROUND TO RESOLUTION 10 - 2015 INVESTOR GROUP NOTES

On 30 September 2015, the Company announced to ASX that it had executed a term sheet with the members of the 2015 Investor Group to raise \$7,000,000 (before costs) pursuant to which the Company proposed to issue 70,000 convertible notes each with a face value of \$100 (**2015 Investor Group Notes**). The Company announced that the issue of the 2015 Investor Group Notes would be subject to the final documentation of the terms and conditions of the 2015 Investor Group Notes.

On 26 October 2015, the Company announced to ASX that it had executed all of the agreements relating to the subscription for the 2015 Investor Group Notes.

Under the binding convertible note deed entered into by the Company and the members of the 2015 Investor Group (**2015 Investor Group Deed**), the Company proposes, subject to the satisfaction or waiver of any remaining conditions precedent, to issue the 2015 Investor Group Notes to the members of the 2015 Investor Group. The Company expects to issue the 2015 Investor Group Notes on or about 2 November 2015.

The funds raised from the issue of the 2015 Investor Group Notes will be used for working capital and project development.

A summary of the key terms of the 2015 Investor Group Notes is set out in Annexure H.

The 2015 Investor Group Notes are secured and have a face value of \$100 each, maturing on 23 September 2017 (unless the 2015 Investor Group Notes have been previously redeemed or converted). No interest is payable on the 2015 Investor Group Notes.

The 2015 Investor Group Notes may be converted into shares as set out in Annexure H. If the 2015 Investor Group Notes are not converted prior to the maturity date, they must be redeemed by the Company at 120% of face value (being \$8,400,000).

Conditions precedent

The issue of the 2015 Investor Group Notes, and the obligations of each member of the 2015 Investor Group to subscribe for the 2015 Investor Group Notes under the 2015 Investor Group Deed are subject to what the Company considers to be customary completion conditions for a transaction of this nature. These include no material adverse effect, no event of default or potential event of default having occurred under the transaction documents or an Existing Deed, and the Company obtaining all necessary consents to implement the transactions contemplated.

As noted above, the Company expects to issue the 2015 Investor Group Notes on or about 2 November 2015, following the satisfaction or waiver of the conditions precedent.

Security

The security for the 2015 Investor Group Notes will be over all the property of the Company (subject to certain exceptions) and will be held by a security trustee for the noteholders (i.e. the 2015 Investor Group) and other secured noteholders (i.e. Noble, the Investor Consortium and Wafin).

Undertakings

Under the 2015 Investor Group Deed, the Company agrees (for so long as the Investor Group 2015 Notes remain outstanding and prior to the day that is 5 business days after a Relevant Event), except to the extent the noteholders consent:

- (a) the Company will not make or pay any dividends to Shareholders; and
- (b) the Company must not (and must procure that its subsidiaries do not) issue or agree to issue any securities other than:
 - I. an Exempted Event, including securities issued pursuant to (and Shares issued on conversion under) the 2015 Investor Group Deed and securities issued under an employee incentive scheme;
 - II. a pro rata or bonus issue to Shareholders;
 - III. as contemplated in the definition of Change of Control Event; or
 - IV. to the extent that, acting in good faith and in accordance with their fiduciary and other duties to the Company, the directors of the Company form the view that it is required in order for the Directors to satisfy their duties.

Covenants by the Company

Under the 2015 Investor Group Deed, the Company agrees not to do certain things prior to the maturity date of the Replacement Investor Consortium Notes, which broadly include the following:

- (a) not to incur further finance debt or grant or permit to exist any security interest, except as permitted under the 2015 Investor Group Deed;
- (b) not to dispose of, sell or part with possession of or create an interest in, any assets of the Company except in the ordinary course of day-to-day trading at arm's length, where proceeds of disposal are retained and applied for use in the development of the Project;
- (c) not to acquire or agree to acquire any asset other than those permitted under the 2015 Investor Group Deed; and
- (d) not to substantially change the general nature or scope of its business from that carried out on the date of the 2015 Investor Group Deed.

Events of default

The 2015 Investor Group Deed contains customary events of default including insolvency of the Company, material breaches of the law, the Company ceasing to be listed on the ASX or being suspended from trading for more than 5 consecutive trading days.

Where an event of default has occurred and while it is continuing, subject to the terms agreed between the noteholders (i.e. the 2015 Investor Group) and other secured noteholders (i.e. Noble, the Investor Consortium and Wafin) as to when such action can be taken:

- (a) the noteholders may demand payment of the redemption amount on the 2015 Investor Group Notes by way of redemption of the 2015 Investor Group Notes and that redemption amount would become immediately due and payable; and
- (b) the security referred to above may be required to be enforced.

Amendments

The 2015 Investor Group Deed provides that at any time and from time to time the Company may, by resolution of its board, modify, alter, cancel, amend or add to all or any of the 2015 Investor Group Deed and the terms of the 2015 Investor Group Notes (as set out in Annexure H) provided that the modification, alteration, cancellation, amendment or addition is approved by the noteholders in accordance with the 2015 Investor Group Deed.

Withholding tax

If the Company is required to make any payments to a person (a "Payee") as referred to above, there is a risk that withholding tax at the rate of up to 30% will apply. If withholding tax applies, the Company is required to pay the Payee any additional amounts necessary to ensure that the Payee receives a net amount equal to the full amount which it would have received had a deduction for withholding tax not been made.

RESOLUTION 10 - RATIFICATION OF ISSUE OF 2015 INVESTOR GROUP NOTES TO 2015 INVESTOR GROUP

As noted above, subject to the satisfaction or waiver of any remaining conditions precedent, the Company expects to issue the 2015 Investor Group Notes to the members of the 2015 Investor Group on or about 2 November 2015.

Listing Rule 7.4 permits the ratification of previous issues of 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 Shareholder approval to ratify the issue of the 2015 Investor Group Notes pursuant to Listing Rule 7.4 to refresh the Company's ability to issue further Equity Securities within its 15% capacity in the next 12 months without Shareholder approval.

The following information in relation to the 2015 Investor Group Notes is provided to Shareholders for the purpose of Listing Rule 7.5:

- (a) 70,000 2015 Investor Group Notes will be issued to members of the 2015 Investor Group which the Company expects to occur on or about 2 November 2015;
- (b) the 2015 Investor Group Notes were issued with a face value of \$100 each. The 2015 Investor Group Notes may be converted into Shares in the circumstances set out in Annexure H, at a conversion price of \$0.016 (as adjusted in accordance with the mechanisms referred to in Annexure H). 437,500,000 Shares will be issued if all 70,000 2015 Investor Group Notes are converted (assuming no adjustments to the conversion price);
- (c) a summary of the terms and conditions of the 2015 Investor Group Notes is set out in Annexure H;
- (d) the 2015 Investor Group Notes were issued to the members of the 2015 Investor Group. Each member of the 2015 Investor Group is an unrelated party of the Company;
- (e) funds raised from the issue of the 2015 Investor Group Notes were and will be used for the purposes noted above; and
- (f) a voting exclusion statement in respect of Resolution 10 is set out under Resolution 10 in the Notice.

The Board unanimously recommends that Shareholders vote in favour of Resolution 10.

RESOLUTION 11 – APPROVAL OF 10% ADDITIONAL PLACEMENT CAPACITY

Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital (**10% Placement Capacity**).

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

If Shareholders approve Resolution 11, the number of Equity Securities the Eligible Entity 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 11 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 11 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 11 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 \$50,000,000.

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. The Company currently has one quoted class of Equity Securities on issue, being Shares (ASX Code: SDL).

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.
- 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 11:

(a) Minimum price

The minimum price at which the Equity Securities may be issued is 75% of the VWAP of 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 securities are to be issued is agreed; or
- (ii) if the 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 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this 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 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 11 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 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 calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the current market price of Shares and the current number of Equity Securities on issue as at the date of this Notice.

The table also shows the voting dilution impact where the number of Shares on issue (variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on issue (variable 'A' in Listing Rule 7.1A.2)	Dilution			
	Issue price (per Share)	\$0.008 (50% decrease in current issue price)	\$0.016 (Current issue price)	\$0.032 (100% increase in current issue price)
3,110,250,938 (Current variable A)	Shares issued	311,025,094	3,11,025,094	311,025,094
	Funds raised	\$2,488,201	\$4,976,402	\$9,952,803
4,665,376,407 (50% increase in variable A)*	Shares issued	466,537,641	466,537,641	466,537,641
	Funds raised	\$3,732,301	\$7,464,602	\$14,929,205
6,220,501,876 (100% increase in variable A)*	Shares issued	622,050,188	622,050,188	622,050,188
	Funds raised	\$4,976,402	\$9,952,803	\$19,905,606

*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:

- 1. There are 3,110,250,938 Shares on issue as at the date of this Notice of Meeting.
- 2. The issue price set out above is the closing price of the Shares on the ASX on 22 October 2015.
- 3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
- 4. 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.
- 5. The issue of Equity Securities under the 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.
- 6. 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.
- 7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 or ratification under Listing Rule 7.4.

8. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(d) Purpose of issue under 10% Placement Capacity

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

- (i) as cash consideration in which case the Company intends to use funds raised for working capital and development of the Project; 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.

(e) Allocation under the 10% Placement Capacity

The allottees of the Equity Securities to be issued under the 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 of the Company.

The Company will determine the allottees at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (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 10% Placement Capacity will be vendors of the new resources, assets or investments.

(f) Previous approval under Listing Rule 7.1A

The Company has not previously obtained Shareholder approval for a 10% Placement Capacity under Listing Rule 7.1A.

(g) Voting exclusion

A voting exclusion statement in respect of Resolution 11 is set out under Resolution 11 in the Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 11.

RESOLUTION 12 – SPILL RESOLUTION

As set out in the above Explanatory Memorandum relating to Resolution 1, the Directors' Report for the year ended 30 June 2015 contains a Remuneration Report which sets out the policy for the remuneration of the Directors and executives of the Company. In accordance with section 250R(2) of the Corporations Act, the Company is required to present to its Shareholders the Remuneration Report as disclosed in the Company's 2015 Annual Report. Voting on the adoption of the Remuneration Report is for advisory purposes only and will not bind the Directors or the Company.

Under sections 250U and 250V of the Corporations Act, if at least 25% of the votes cast are against the adoption of the Remuneration Report at two consecutive annual general meetings, then the Company will be required to put a resolution to the second annual general meeting, to approve calling an extraordinary general meeting (**Spill Resolution**).

At the Company's annual general meeting held on 27 November 2014, over 25% of the votes cast were against the adoption of the Remuneration Report. If the outcome of Resolution 1 in this Notice is such that at least 25% of the votes cast are against the adoption of the Remuneration Report, then the Company is required to put the Spill Resolution (Resolution 12) to Shareholders at this Meeting.

If less than 25% of the votes cast on Resolution 1 are against the adoption of the Remuneration Report, then Resolution 12 will not need to be put to the Meeting.

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene an extraordinary general meeting (**Spill Meeting**) within 90 days of the Meeting. All of the Directors who were in office when the 2014 Directors' Report was approved, other than the Managing Director (if applicable), will (if desired) need to stand for re-election at the Spill Meeting. Following the Spill Meeting, those persons whose election or re-election as Directors is approved will be the Directors of the Company.

As a public company is required to have a minimum of three directors, the Corporations Act includes a mechanism to ensure that the Company will have at least three directors (including the Managing Director) after the Spill Meeting. If at the Spill Meeting, three directors are not appointed by ordinary resolution, the persons taken to be appointed are those with the highest percentage of votes favouring their appointment cast at the Spill Meeting on the resolution for their appointment (even if less than half the votes cast on the resolution were in favour of their appointment).

If a Director is reappointed at the Spill Meeting, his term of office will continue to run as though the Spill Meeting did not occur.

If Resolution 12 is put to Shareholders and you want your Directors to continue as Directors, you should vote against the Spill Resolution (Resolution 12).

If you appoint the Chairman of the Meeting as your proxy, and you do not direct your proxy how to vote on Resolution 12 on the Proxy Form, you will be expressly authorising the Chairman of the Meeting to exercise your proxy even if Resolution 12 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chairman of the Meeting. The Chairman of the Meeting intends to vote undirected proxies against Resolution 12.

GLOSSARY

2015 Investor Group means Wafin, Noble, Senrigan Capital and D. E. Shaw.

2015 Investor Group Deed means the convertible note deed between the Company and the members of the 2015 Investor Group dated on or about 26 October 2015.

2015 Investor Group Notes means the convertible notes which the Company expects will, subject to the satisfaction or waiver of any remaining conditions precedent, be issued to the members of the 2015 Investor Group on or about 2 November 2015.

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

Amended Wafin Options means the convertible notes the subject of Resolution 9, the terms and conditions of which are summarised in Annexure F.

Amended Wafin Notes means the convertible notes the subject of Resolution 8, the terms and conditions of which are summarised in Annexure E.

Annual Report means the annual report of the Company for the year ended 30 June 2015.

Associate means an "associate" as defined in section 9 of the Corporations Act, except that a reference to "Associate" in relation to a Listing Rule has the meaning given to it in Listing Rule 14.11.

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

Blackstone means an investment vehicle managed by the Blackstone Group L.P.

Board means the board of Directors of the Company.

Change of Control Event means:

- (a) a person makes, or publicly proposes to make (in circumstances to which section 631 of the Corporations Act applies) a takeover bid under Chapter 6 of the Corporations Act in respect of more than 50% of the Shares then on issue;
- (b) the Company announces to ASX an intention to propose a transaction by way of a scheme of arrangement pursuant to which a person would acquire more than 50% of the Shares then on issue, or otherwise obtain "control" of the Company as that term is defined by the Corporations Act;
- (c) the Company announces a direct or indirect sale (excluding any internal restructuring) of all or a substantial or material part of the assets and/or the business of the Company (including by way of a takeover bid, scheme of arrangement, capital reduction, sale of assets, sales of shares or a joint venture in respect of the Company's assets); or
- (d) the Company announces that there has been or there is proposed to be a change in "control" of the Company as that term is defined in the Corporations Act.

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).

D. E. Shaw means the investment vehicle managed by D. E. Shaw Group.

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.

Exempted Event means:

- (a) Convertible notes or options issued under the Replacement Noble Deed, Replacement Investor Consortium Deed, Wafin Deed (as amended) or 2015 Investor Group Deed or shares issued on conversion of convertible notes or options issued under those deeds;
- (b) Shares or options (or shares on exercise of options) issued by the Company in connection with a capital raising conducted by way of a rights issue, share purchase plan and/or share placement to raise an aggregate amount of not more than \$5 million provided that the cash consideration paid in respect of such Shares is not less than \$0.01 per Share;
- (c) Shares issued pursuant to the convertible notes held in the Company by Hanlong (Africa) Mining Investment Limited;

- (d) Shares issued pursuant to other options or performance rights on issue in the Company as at the date of the Replacement Noble Deed, Replacement Investor Consortium Deed, Wafin Amendment and Restatement Deed and 2015 Investor Group Deed; and
- (e) Any securities issued under an employee incentive scheme of the Company.

Existing Deed means each of the Existing Noble Deed, Existing Investor Consortium Deed, Wafin Deed and the convertible note deed between the Company and Hanlong (Africa) Mining Investment Limited dated 6 February 2013.

Existing Investor Consortium Notes means convertible notes issued pursuant to the Existing Investor Consortium Deed and ratified by Shareholders at the Annual General Meeting held on 29 November 2013.

Existing Investor Consortium Deed means the convertible note deed between the Company and the Investor Consortium dated 22 October 2013 as supplemented by the letter agreement dated 2 September 2014 and varied by letter agreements dated 26 September 2014 and 30 September 2015.

Existing Investor Consortium Options means the Investor Consortium Tranche 1 Options, Investor Consortium Tranche 2 Options and Investor Consortium Tranche 3 Options.

Existing Noble Note means the convertible note issued pursuant to the Existing Noble Deed and ratified by Shareholders at the Annual General Meeting held on 29 November 2013.

Existing Noble Deed means the convertible note deed between the Company and Noble dated 22 October 2013 as varied by letter agreement dated 30 September 2015.

Existing Noble Options means the Options issued in 2013 pursuant to the Existing Noble Deed consisting of 200,000,000 Options at an exercise price of \$0.12 per Option.

Explanatory Memorandum means this explanatory memorandum accompanying the Notice.

FATA means the *Foreign Acquisitions and Takeovers Act 1975* (Cth).

Financial Close means the time when the project financing documentation for the full debt funding of the Project has been executed and conditions precedent have been satisfied or waived and, as a consequence, drawdowns under the project financing documentation are now permissible and a minimum of \$40 million has been received by the Group.

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

Investor Consortium means Senrigan Capital, D. E. Shaw and Blackstone.

Investor Consortium Replacement Deed means the convertible note deed between the Company and the Investor Consortium dated on or about 26 October 2015.

Investor Consortium Tranche 1 Options means Options issued in 2013 pursuant to the Existing Investor Consortium Deed consisting of 60,000,000 Options at an exercise price of \$0.10 per Option.

Investor Consortium Tranche 2 Options means Options issued pursuant to the Existing Investor Consortium Deed consisting of 140,000,000 Options at an exercise price of \$0.10 per Option.

Investor Consortium Tranche 3 Options means the Options issued in 2013 pursuant to the Existing Investor Consortium Deed consisting on 60,000,000 Options at an exercise price of \$0.12 per Option.

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 Investor Consortium Options means the Options with the terms and conditions set out in Annexure D.

New Noble Options means the Options with the terms and conditions set out in Annexure B.

Noble means Noble Resources International Pte Ltd.

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.

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.

Refinancing Proposals means collectively the inter-conditional refinancing proposals announced to ASX on 26 October 2015 under which the Company agreed to:

- redeem the Existing Noble Note and cancel the Existing Noble Options and issue the Replacement Noble Notes and New Noble Options;
- redeem the Existing Investor Consortium Notes and issue the Replacement Investor Consortium Notes and New Investor Consortium Options; and
- amend the terms of the Wafin Notes and Wafin Options.

Related Party has the meaning given to it in the Corporations Act.

Relevant Event means any Change of Control Event which occurs prior to the maturity date of the Replacement Investor Consortium Notes or Wafin Notes, as applicable.

Replacement Investor Consortium Notes means the convertible notes the subject of Resolution 7, the terms and conditions of which are summarised in Annexure C.

Replacement Investor Consortium Deed means the convertible note deed between the Company and the Investor Consortium dated on or about 26 October 2015.

Replacement Noble Deed means the convertible note deed between the Company and Noble dated on or about 26 October 2015.

Replacement Noble Notes means the convertible note the subject of Resolution 4, the terms and conditions of which are summarised in Annexure A.

Resolution means a resolution proposed pursuant to the Notice.

Restricted Voter means Key Management Personnel and their Closely Related Parties.

Senrigan Capital means an investment vehicle managed by Senrigan Capital Group Ltd.

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.

Wafin means Wafin Limited a company registered in Jersey.

Wafin Amendment and Restatement Deed means amendment and restatement deed between the Company and Wafin dated on or about 26 October 2015.

Wafin Amended Tranche 1 Options means 50,000,000 Options the subject of Resolution 9 and with the terms and conditions set out in Annexure F.

Wafin Amended Tranche 2 Options means 210,000,000 Options the subject of Resolution 9 and with the terms and conditions set out in Annexure F.

Wafin Deed means the convertible note deed between the Company and Wafin dated 3 September 2014 (as varied by letter agreements dated 18 September 2014 and 29 September 2015).

Wafin Notes means the convertible notes issued pursuant to the Wafin Deed and ratified by Shareholders at the Annual General Meeting held on 27 November 2014.

Wafin Options means the Wafin Tranche 1 Options and the Wafin Tranche 2 Options.

Wafin Tranche 1 Options means 50,000,000 Options exercisable at \$0.12 per share issued to Wafin on 23 September 2014.

Wafin Tranche 2 Options means 210,000,000 Options exercisable at \$0.12 per share issued to Wafin on 28 November 2014.

WST means Australian Western Standard Time.

ANNEXURE A

TO NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

REPLACEMENT NOBLE NOTES TERMS AND CONDITIONS – RESOLUTION 4

The Replacement Noble Notes will, subject to, among other things, Shareholder approval, be issued by the Company to Noble on or about 1 December 2015.

The following is a summary of the key terms of the Replacement Noble Notes:

- a) **Number of convertible notes:** 200,000.
- b) **Face value:** the convertible notes have a face value of \$100.
- c) **Form and status:** the convertible notes are direct, unsubordinated, unconditional and secured obligations of the Company in certificated form, and will at all times rank at least pari passu in right of payment with all other existing and future unsecured and unsubordinated obligations of the Company (other than unsecured obligations preferred by mandatory provisions of law), and senior in right of payment to all existing and future subordinated obligations of the Company.
- d) **Security:** the security for the Replacement Noble Notes will be over all the property of the Company (subject to certain exceptions).
- e) **Maturity date:** the convertible notes mature on 23 September 2017 (unless the convertible notes have been previously redeemed or converted).
- f) **Voting rights:** the convertible notes do not afford the holder voting rights in the Company or right to attend general meetings of the Company.
- g) **Interest:** no interest will accrue in respect of the convertible notes.
- h) **Mandatory redemption:** provided the convertible notes have not otherwise been converted, redeemed or cancelled, the Company must redeem the convertible notes for 120% of the face value upon the earlier of the maturity date and 1 business day after the occurrence of an acceleration event.
- i) **Conversion into Shares and cash settlement:** at any time commencing on the earlier of:
 - i. the issue date;
 - ii. a Relevant Event; and
 - iii. an event of default,

and ending on the maturity date, the noteholder may give the Company an irrevocable notice electing to convert some or all of the convertible notes held by the noteholder at a conversion price of \$0.06. The terms of the convertible notes contain provisions for the adjustment of the conversion price upon the occurrence of certain dilutive events including, among others, share subdivisions or consolidations or reclassification, stock dividends, rights offering and equity issuances at less than the prevailing market price, bonus issues and other analogous dilutive events. If these events occur, the conversion price will be adjusted to ensure the economic value of the convertible notes are not adversely affected by the event.

- j) **Conversion to Shares precluded:** the Company may refuse to convert the convertible notes if the conversion would result in a person acquiring a 20% or greater relevant interest in Shares in the Company in breach of section 606 of the Corporations Act or the FATA, provided the Company takes all steps within its power (including providing information and holding Shareholder meetings) to assist the noteholder to obtain such approvals as are required.
- k) **Transfers:** the convertible notes may be assigned or transferred (subject to certain limited conditions).
- l) **On-sale of Shares:** to the extent that any action is required to be taken in order to facilitate the on-sale of Shares by the noteholder, 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).
- m) **Variations:** the terms and conditions of the convertible notes may only be varied by deed poll executed by the Company having first obtained the prior written consent of the noteholder.

Capitalised terms have the same meaning as set out in the glossary to the Explanatory Memorandum accompanying the Notice.

ANNEXURE B

TO NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS NEW NOBLE OPTIONS TERMS AND CONDITIONS – RESOLUTION 5

The New Noble Options will, subject to, among other things, Shareholder approval, be issued by the Company to Noble on or about 1 December 2015.

The following is a summary of the key terms of the New Noble Options:

- a) **Number of Options:** 200,000,000.
- b) **Exercise price:** \$0.07 each.
- c) **Vesting condition:** the Options may be exercised at any time after their issuance and prior to their expiry.
- d) **Security:** the security for the New Noble Options will be over all the property of the Company (subject to certain exceptions).
- e) **Expiry date:** the Options expire on the earlier of 5pm (WST) on 23 September 2019 or the date which is 40 business days after the Company achieves Financial Close or on completion of a Change of Control Event.
- f) **Exercise:** the Options are exercisable into Shares.
- g) **Transfers:** the Options may be transferred or assigned at any time.
- h) **Participating rights:** there are no participating rights or entitlements inherent in the Options and holders of the Options will not be entitled to participate in new issues of capital that may be offered to Shareholders during the currency of the Option (except upon exercise of the Options). The Company must notify the optionholders of an issue to Shareholders at least 7 business days before the record date to determine entitlements to the issue to Shareholders.
- i) **Re-organisation:** 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 Listing Rules.
- j) **Bonus issue:** 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.
- k) **Pro rata issue:** 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.
- l) **Quotation:** the Options will not be quoted on ASX.
- m) **Allotment:** 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.
- n) **Application:** the Company shall make an application to have those Shares allotted pursuant to an exercise of Options listed for official quotation by ASX.
- o) **Exercise notice:** the Options shall be exercisable by the delivery to the registered office of the Company of a notice in writing 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.
- p) **Completion:** immediately after receipt by the Company of a valid notice under paragraph (o) and payment of the exercise price in immediately available funds (and in any event no later than 2 business days thereafter), 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).
- q) **Ranking:** Shares issued on exercise of Options will rank pari passu with the Shares on issue at the time and will be free from all encumbrances.

Capitalised terms have the same meaning as set out in the glossary to the Explanatory Memorandum accompanying the Notice.

ANNEXURE C

TO NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS REPLACEMENT INVESTOR CONSORTIUM NOTES TERMS AND CONDITIONS – RESOLUTION 6

The Replacement Investor Consortium Notes will, subject to, among other things, Shareholder approval, be issued by the Company to the Investor Consortium on or about 1 December 2015.

The following is a summary of the key terms of the Replacement Investor Consortium Notes:

- a) **Number of convertible notes:** 240,000.
- b) **Face value:** the convertible notes have a face value of \$100.
- c) **Form and status:** the convertible notes are direct, unsubordinated, unconditional and secured obligations of the Company in certificated form, and will at all times rank at least pari passu in right of payment with all other existing and future unsecured and unsubordinated obligations of the Company (other than unsecured obligations preferred by mandatory provisions of law), and senior in right of payment to all existing and future subordinated obligations of the Company.
- d) **Security:** the security for the Replacement Investor Consortium Notes will be over all the property of the Company (subject to certain exceptions).
- e) **Maturity date:** the convertible notes mature on 23 September 2017 (unless the convertible notes have been previously redeemed or converted).
- f) **Voting rights:** the convertible notes do not afford the holder voting rights in the Company or right to attend general meetings of the Company.
- g) **Participation rights:** the noteholders are not (by virtue of the convertible notes) entitled to participate in any new issue of securities to the holder of Shares without first converting the convertible notes.
- h) **Interest:** no interest will accrue in respect of the convertible notes.
- i) **Mandatory redemption:** provided the convertible notes have not otherwise been converted, redeemed or cancelled, the Company must redeem the convertible notes for 120% of the face value upon the earlier of the maturity date and 1 business day after the occurrence of an acceleration event.
- j) **Conversion into Shares and cash settlement:** at any time commencing on the earlier of:
 - I. the issue date;
 - II. a Relevant Event; and
 - III. an event of default,

and ending on the maturity date, the noteholder may give the Company an irrevocable notice electing to convert some or all of the convertible notes held by the noteholder at a conversion price of \$0.06. The terms of the convertible notes contain provisions for the adjustment of the conversion price upon the occurrence of certain dilutive events including, among others, share subdivisions or consolidations or reclassification, stock dividends, rights offering and equity issuances at less than the prevailing market price, bonus issues and other analogous dilutive events. If these events occur, the conversion price will be adjusted to ensure the economic value of the convertible notes are not adversely affected by the event.

- k) **Conversion to Shares precluded:** the Company may refuse to convert the convertible notes if the conversion would result in a person acquiring a 20% or greater relevant interest in Shares in the Company in breach of section 606 of the Corporations Act or the FATA, provided the Company takes all steps within its power (including providing information and holding Shareholder meetings) to assist the noteholder to obtain such approvals as are required.
- l) **Transfers:** the convertible notes may be assigned or transferred (subject to certain limited conditions).
- m) **On-sale of Shares:** to the extent that any action is required to be taken in order to facilitate the on-sale of Shares by the noteholder, 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) **Variations:** the terms and conditions of the convertible notes may only be varied by deed poll executed by the Company having first obtained the prior written consent of the noteholders.

Capitalised terms have the same meaning as set out in the glossary to the Explanatory Memorandum accompanying the Notice.

ANNEXURE D

TO NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS NEW INVESTOR CONSORTIUM OPTIONS TERMS AND CONDITIONS – RESOLUTION 7

The New Investor Consortium Options will, subject to, among other things, Shareholder approval, be issued by the Company to the Investor Consortium on or about 1 December 2015.

The following is a summary of the key terms of the New Investor Consortium Options:

- a) **Number of Options:** 260,000,000.
- b) **Exercise price:** \$0.07 each.
- c) **Vesting condition:** the Options may be exercised at any time after their issuance and prior to their expiry.
- d) **Security:** the security for the New Investor Consortium Options will be over all the property of the Company (subject to certain exceptions).
- e) **Expiry date:** the Options expire on the earlier of 5pm (WST) on 23 September 2019 or the date which is 40 business days after the Company achieves Financial Close or on completion of a Change of Control Event.
- f) **Exercise:** the Options are exercisable into Shares.
- g) **Transfers:** the Options may be transferred or assigned at any time.
- h) **Participating rights:** there are no participating rights or entitlements inherent in the Options and holders of the Options will not be entitled to participate in new issues of capital that may be offered to Shareholders during the currency of the Option (except upon exercise of the Options). The Company must notify the optionholders of an issue to Shareholders at least 7 business days before the record date to determine entitlements to the issue to Shareholders.
- i) **Re-organisation:** 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 Listing Rules.
- j) **Bonus issue:** 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.
- k) **Pro rata issue:** 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.
- l) **Quotation:** The Options will not be quoted on ASX.
- m) **Allotment:** 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.
- n) **Application:** The Company shall make an application to have those Shares allotted pursuant to an exercise of Options listed for official quotation by ASX.
- o) **Exercise notice:** The Options shall be exercisable by the delivery to the registered office of the Company of a notice in writing 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.
- p) **Completion:** Immediately after receipt by the Company of a valid notice under paragraph (o) and payment of the exercise price in immediately available funds (and in any event no later than 2 business days thereafter), 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).
- q) **Ranking:** Shares issued on exercise of Options will rank *pari passu* with the Shares on issue at the time and will be free from all encumbrances.

Capitalised terms have the same meaning as set out in the glossary to the Explanatory Memorandum accompanying the Notice.

ANNEXURE E

TO NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

AMENDED WAFIN NOTES TERMS AND CONDITIONS – RESOLUTION 8

The Wafin Notes were issued by the Company to Wafin on 23 September 2014. The Wafin Notes will, subject to, among other things, Shareholder approval, be amended on or about 1 December 2015.

The following is a summary of the key terms of the Amended Wafin Notes:

- a) **Issue date:** 23 September 2014.
- b) **Number of convertible notes:** 400,000.
- c) **Face value:** the convertible notes have a face value of \$100.
- d) **Form and status:** the convertible notes are direct, unsubordinated, unconditional and secured obligations of the Company in certificated form, and will at all times rank at least *pari passu* in right of payment with all other existing and future unsecured and unsubordinated obligations of the Company (other than unsecured obligations preferred by mandatory provisions of law), and senior in right of payment to all existing and future subordinated obligations of the Company.
- e) **Security:** the security for the Amended Wafin Notes will be over all the property of the Company (subject to certain exceptions).
- f) **Maturity Date:** the convertible notes mature on 23 September 2017 (unless the convertible notes have been previously redeemed or converted).
- g) **Voting rights:** the convertible notes do not afford the holder voting rights in the Company or right to attend general meetings of the Company.
- h) **Participation rights:** the noteholder is not (by virtue of the convertible notes) entitled to participate in any new issue of securities to the holder of Shares without first converting the convertible notes.
- i) **Interest:** no interest will accrue in respect of the convertible notes.
- j) **Mandatory redemption:** provided the convertible notes have not otherwise been converted, redeemed or cancelled, the Company must redeem the convertible notes for 130% of the face value upon the earlier of the maturity date and 1 business day after the occurrence of an acceleration event.
- k) **Conversion into Shares and cash settlement:** at any time commencing on the earlier of:
 - I. the issue date;
 - II. a Relevant Event; and
 - III. an event of default,

and ending on the Maturity Date, the noteholder may give the Company an irrevocable notice electing to convert some or all of the convertible notes held by the noteholder at a conversion price of \$0.06. The terms of the convertible notes contain provisions for the adjustment of the conversion price upon the occurrence of certain dilutive events including, among others, share subdivisions or consolidations or reclassification, stock dividends, rights offering and equity issuances at less than the prevailing market price, bonus issues and other analogous dilutive events. If these events occur, the conversion price will be adjusted to ensure the economic value of the convertible notes are not adversely affected by the event.

- l) **Conversion to shares precluded:** the Company may refuse to convert the convertible notes if the conversion would result in a person acquiring a 20% or greater relevant interest in Shares in the Company in breach of section 606 of the Corporations Act or the FATA, provided the Company takes all steps within its power (including providing information and holding Shareholder meetings) to assist the noteholder to obtain such approvals as are required.
- m) **Transfers:** the convertible notes may be assigned or transferred (subject to certain limited conditions).
- n) **On-sale of Shares:** to the extent that any action is required to be taken in order to facilitate the on-sale of Shares by the noteholder, 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).
- o) **Variations:** the terms and conditions of the convertible notes may only be varied by deed poll executed by the Company having first obtained the prior written consent of the noteholder.

Capitalised terms have the same meaning as set out in the glossary to the Explanatory Memorandum accompanying the Notice.

ANNEXURE F

TO NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

AMENDED WAFIN OPTIONS TERMS AND CONDITIONS – RESOLUTION 9

The Wafin Tranche 1 Options were issued by the Company to Wafin on 23 September 2014 and the Wafin Tranche 2 Options were issued by the Company to Wafin on 28 November 2014. The Wafin Options will, subject to, among other things, Shareholder approval, be amended on or about 1 December 2015.

The following is a summary of the key terms of the Wafin Amended Tranche 1 Options and Wafin Amended Tranche 2 Options:

- a) **Number of Options:** 260,000,000.
- b) **Exercise price:** \$0.07.
- c) **Vesting condition:** the Options may be exercised at any time after their issuance and prior to their expiry.
- d) **Expiry date:** the Options expire on the earlier of 5pm (WST) on 23 September 2019 or the date which is 40 business days after the Company achieves Financial Close or on completion of a Change of Control Event.
- e) **Security:** the security for the Amended Wafin Options will be over all the property of the Company (subject to certain exceptions).
- f) **Exercise:** the Options are exercisable into Shares.
- g) **Transfers:** the Options may be transferred or assigned at any time.
- h) **Participating rights:** there are no participating rights or entitlements inherent in the Options and holders of the Options will not be entitled to participate in new issues of capital that may be offered to Shareholders during the currency of the Option (except upon exercise of the Options). The Company must notify the optionholders of an issue to Shareholders at least 7 business days before the record date to determine entitlements to the issue to Shareholders.
- i) **Re-organisation:** 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 Listing Rules.
- j) **Bonus issue:** 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.
- k) **Pro rata issue:** 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.
- l) **Quotation:** the Options will not be quoted on ASX.
- m) **Allotment:** 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.
- n) **Application:** the Company shall make an application to have those Shares allotted pursuant to an exercise of Options listed for official quotation by ASX.
- o) **Exercise notice:** the Options shall be exercisable by the delivery to the registered office of the Company of a notice in writing 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.
- p) **Completion:** immediately after receipt by the Company of a valid notice under paragraph (o) and payment of the exercise price in immediately available funds (and in any event no later than two business days thereafter), 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).
- q) **Ranking:** Shares issued on exercise of Options will rank *pari passu* with the Shares on issue at the time and will be free from all encumbrances.

Capitalised terms have the same meaning as set out in the glossary to the Explanatory Memorandum accompanying the Notice.

ANNEXURE G

**TO NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORDANDUM TO SHAREHOLDERS
 CONVERTIBLE NOTE AND OPTION TERMS AND CONDITIONS – RESOLUTIONS 5 TO 9**

Below is a comparison of the key terms of the convertible notes and options which will, subject to Shareholder approval, be held by each of Noble, the Investor Consortium and Wafin upon completion of the Refinancing Proposal.

	Noble	Investor Consortium	Wafin
Convertible Notes			
Date of issue	4 November 2015	4 November 2015	23 September 2014
Maturity date	23 September 2017	23 September 2017	23 September 2017
Face value	\$20 million	\$24 million	\$40 million
Coupon	None	None	None
Redemption value	120% of face value (being \$24 million)	120% of face value (being \$28.8 million)	130% of face value (being \$52 million)
Conversion price	6.0 cents per share	6.0 cents per share	6.0 cents per share
Number of shares issued on conversion	333,333,333	400,000,000	666,666,667
Options			
# issued	200 million	260 million	260 million
Exercise price	7 cents per share	7 cents per share	7 cents per share
Expiry date	Earlier of: a) 23 September 2019; b) 40 business days after Financial close; or c) Change of Control Event	Earlier of: a) 23 September 2019; b) 40 business days after Financial close; or c) Change of Control Event	Earlier of: a) 23 September 2019; b) 40 business days after Financial close; or c) Change of Control Event

ANNEXURE H

TO NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

2015 INVESTOR GROUP NOTES - TERMS AND CONDITIONS - RESOLUTION 10

The Company expects that the 2015 Investor Group Notes will, subject to the satisfaction or waiver of any remaining conditions precedent, be issued by the Company to the members of the 2015 Investor Group on or about 2 November 2015.

The following is a summary of the key terms of the 2015 Investor Group Notes:

- a) **Number of convertible notes:** 70,000.
- b) **Face value:** the convertible notes have a face value of \$100.
- c) **Form and status:** the convertible notes are direct, unsubordinated, unconditional and secured obligations of the Company in certificated form, and will at all times rank at least *pari passu* in right of payment with all other existing and future unsecured and unsubordinated obligations of the Company (including the convertible notes to be issued under the Replacement Noble Deed and Replacement Investor Consortium Deed (other than unsecured obligations preferred by mandatory provisions of law), and senior in right of payment to all existing and future subordinated obligations of the Company.
- d) **Security:** the security for the Replacement Investor Consortium Notes will be over all the property of the Company (subject to certain exceptions).
- e) **Maturity date:** the convertible notes mature on 23 September 2017 (unless the convertible notes have been previously redeemed or converted).
- f) **Voting rights:** the convertible notes do not afford the holder voting rights in the Company or right to attend general meetings of the Company.
- g) **Participation rights:** the noteholders are not (by virtue of the convertible notes) entitled to participate in any new issue of securities to the holder of Shares without first converting the convertible notes.
- h) **Interest:** no interest will accrue in respect of the convertible notes.
- i) **Mandatory redemption:** provided the convertible notes have not otherwise been converted, redeemed or cancelled, the Company must redeem the convertible notes for 120% of the face value upon the earlier of the maturity date and 1 business day after the occurrence of an acceleration event.
- j) **Conversion into Shares and cash settlement:** at any time commencing on the earlier of:
 - I. the issue date;
 - II. a Relevant Event; and
 - III. an event of default,

and ending on the maturity date, the noteholder may give the Company an irrevocable notice electing to convert some or all of the convertible notes held by the noteholder at a conversion price of \$0.016. The terms of the convertible notes contain provisions for the adjustment of the conversion price upon the occurrence of certain dilutive events including, among others, share subdivisions or consolidations or reclassification, stock dividends, rights offering and equity issuances at less than the prevailing market price, bonus issues and other analogous dilutive events. If these events occur, the conversion price will be adjusted to ensure the economic value of the convertible notes are not adversely affected by the event.

- k) **Conversion to Shares precluded:** the Company may refuse to convert the convertible notes if the conversion would result in a person acquiring a 20% or greater relevant interest in Shares in the Company in breach of section 606 of the Corporations Act or the FATA, provided the Company takes all steps within its power (including providing information and holding Shareholder meetings) to assist the noteholder to obtain such approvals as are required.
- l) **Transfers:** the convertible notes may be assigned or transferred (subject to certain limited conditions).
- m) **On-sale of Shares:** to the extent that any action is required to be taken in order to facilitate the on-sale of Shares by the noteholder, 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) **Variations:** the terms and conditions of the convertible notes may only be varied by deed poll executed by the Company having first obtained the prior written consent of all noteholders.

Capitalised terms have the same meaning as set out in the glossary to the Explanatory Memorandum accompanying the Notice.



SUNDANCE RESOURCES LTD

ABN 19 055 719 394

Lodge your vote:

Online:
www.investorvote.com.au

By Mail:
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:
(within Australia) 1300 368 919
(outside Australia) +61 3 9946 4430

┌ 000001 000 SDL
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Proxy Form

XX



Vote and view the annual report online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.



Your access information that you will need to vote:

Control Number: 999999

SRN/HIN: I9999999999 PIN: 99999

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

For your vote to be effective it must be received by 9:00am (WST) Saturday, 28 November 2015

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

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

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form** →

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

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.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

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 the City West Receptions, 45 Plaistowe Mews, Perth, Western Australia on Monday, 30 November 2015 at 9:00am (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 Resolutions 1 and 12 (except where I/we have indicated a different voting intention below) even though Resolutions 1 and 12 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business with the exception of Resolution 12 where the Chairman of the Meeting intends to vote against.

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 Resolutions 1 and 12 by marking the appropriate box in step 2 below.

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
Resolution 1	Non Binding Resolution to adopt Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 7	Approval to issue New Investor Consortium Options to Investor Consortium	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Mr Barry Eldridge as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 8	Approval to amend terms of Wafin Notes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Election of Mr Oleg Sheyko as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 9	Approval to amend terms of Wafin Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval to issue Replacement Noble Notes to Noble	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 10	Ratification of issue of 2015 Investor Group Notes to 2015 Investor Group	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval to cancel Existing Noble Options and issue New Noble Options to Noble	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 11	Approval of 10% additional placement capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval to issue Replacement Investor Consortium Notes to Investor Consortium	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 12	Spill Resolution	<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 with the exception of Resolution 12 where the Chairman of the Meeting intends to vote against. 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.

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date / /