



SUNDANCE  
RESOURCES LTD

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ABN 19 055 719 394

# SUNDANCE RESOURCES LIMITED

ABN 19 055 719 394

## NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

**Date of Meeting**

29 November 2013

**Time of Meeting**

10:00am (WST)

**Place of Meeting**

Perth Convention and Exhibition Centre  
21 Mounts Bay Road, 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](http://www.investorvote.com.au)

# SUNDANCE RESOURCES LIMITED

ABN 19 055 719 394

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Sundance Resources Limited ABN 19 055 719 394 (Company) will be held at 10:00am (WST) on Friday, 29 November 2013 at the Perth Convention and Exhibition Centre, 21 Mounts Bay Road, Perth, Western Australia for the purpose of transacting the following business referred to in this Notice of Annual General Meeting. The Explanatory Memorandum which accompanies and forms part of this Notice describes the matters to be considered at the Annual General Meeting.

## AGENDA

### ITEMS OF BUSINESS

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#### Financial Reports

To receive and consider the financial statements of the Company for the year ended 30 June 2013, together with the Directors Report and the Auditor's Report as set out in the Annual Report.

#### 1. 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 2013 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 Voter<sup>1</sup>. 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.

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

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

## **2. Resolution 2 – Re-election of Mr George Jones as a Director**

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

*"That, Mr George Jones, who retires in accordance with clause 13.2 of the Constitution and, being eligible for re-election, be re-elected as a Director."*

## **3. Resolution 3 – Re-election of Mr Andrew Robin Marshall as a Director**

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

*"That, Mr Andrew Robin Marshall, who retires in accordance with clause 13.2 of the Constitution and, being eligible for re-election, be re-elected as a Director."*

## **4. Resolution 4 – Election of Mr David Southam as a Director**

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

*"That, Mr David Southam, 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 a Director of the Company."*

## **5. Resolution 5 – Approval of Performance Rights Plan**

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

*"That, pursuant to and in accordance with Listing Rule 7.2 Exception 9(b) of the Listing Rules and for all other purposes, Shareholders approve the issue of securities under the Sundance Resources Limited Performance Rights Plan as an exception to Listing Rule 7.1."*

The Company will disregard any votes cast on Resolution 5 by a Director of the Company and any person associated with those persons (except one who is ineligible to participate in any employee incentive scheme of the Company). However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Further, a Restricted Voter who is appointed as a proxy will not vote on Resolution 5 unless:

- (a) the appointment specifies the way the proxy is to vote on Resolution 5; 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 5.

Shareholders may also choose to direct the Chair to vote against Resolution 5 or to abstain from voting.

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

For the purposes of this voting exclusion statement "associate" shall have the meaning set out in sections 12 and 16 of the Corporations Act. Section 12 of the Corporations Act is to be applied as if it was not confirmed to associate references occurring in Chapter 6 of the Corporations Act and on the basis that the Company is the "designated body". "Associate" also includes a related party of a Director who is eligible to participate in any employee incentive scheme of the Company.

**6. Resolution 6 – Ratification of issue of Shares to Congo Mining Investments SA**

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 14,000,000 Shares on 27 November 2012 to Congo Mining Investments SA on the terms and conditions set out in the Explanatory Memorandum.”*

The Company will disregard any votes cast on Resolution 6 by any person who participated in the issue the subject of Resolution 6 and any person associated with 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.

For the purpose of this voting exclusion statement “associate” shall have the meaning set out in sections 12 and 16 of the Corporations Act. Section 12 of the Corporations Act is to be applied as if it was not confined to associate references occurring in Chapter 6 of the Corporations Act and on the basis that the Company is the “designated body”.

**7. Resolution 7 – Ratification of issue of Convertible Notes to Hanlong (Africa) Mining Investment Limited**

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

*“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 5,000,000 Convertible Notes each with a face value of \$1.00 on 28 February 2013 to Hanlong (Africa) Mining Investment Limited on the terms and conditions set out in the Explanatory Memorandum.”*

The Company will disregard any votes cast on Resolution 7 by any person who participated in the issue the subject of Resolution 7 and any person associated with 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.

For the purpose of this voting exclusion statement “associate” shall have the meaning set out in sections 12 and 16 of the Corporations Act. Section 12 of the Corporations Act is to be applied as if it was not confined to associate references occurring in Chapter 6 of the Corporations Act and on the basis that the Company is the “designated body”.

**8. Resolution 8 – Ratification of issue of Noble Note to Noble Resources International Pte Ltd**

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

*“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of the Noble Note which is expected to be issued on or around 4 November 2013 to Noble Resources International Pte Ltd on the terms and conditions set out in the Explanatory Memorandum.”*

The Company will disregard any votes cast on Resolution 8 by any person who participated in the issue the subject of Resolution 8 and any person associated with 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.

For the purpose of this voting exclusion statement “associate” shall have the meaning set out in sections 12 and 16 of the Corporations Act. Section 12 of the Corporations Act is to be applied as if it was not confined to associate references occurring in Chapter 6 of the Corporations Act and on the basis that the Company is the “designated body”.

**Resolution 9 – Approval to issue Noble Options to Noble Resources International Pte Ltd**

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

*“That, for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 200,000,000 Noble Options to Noble Resources International Pte Ltd Group on the terms and conditions set out in the Explanatory Memorandum.”*

The Company will disregard any votes cast on Resolution 9 by Noble 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 person associated with 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.

For the purpose of this voting exclusion statement “associate” shall have the meaning set out in sections 12 and 16 of the Corporations Act. Section 12 of the Corporations Act is to be applied as if it was not confined to associate references occurring in Chapter 6 of the Corporations Act and on the basis that the Company is the “designated body”.

**10. Resolution 10 – Ratification of issue of Investor Group Notes to the 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 200,000 Investor Group Notes which are expected to be issued on or around 4 November 2013 to the Investor Group on the terms and conditions set out in the Explanatory Memorandum.”*

The Company will disregard any votes cast on Resolution 10 by any person who participated in the issue the subject of Resolution 10 and any person associated with 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.

For the purpose of this voting exclusion statement “associate” shall have the meaning set out in sections 12 and 16 of the Corporations Act. Section 12 of the Corporations Act is to be applied as if it was not confined to associate references occurring in Chapter 6 of the Corporations Act and on the basis that the Company is the “designated body”.

**11. Resolution 11 – Ratification of issue of Tranche 1 Options to the 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 60,000,000 Tranche 1 Options which are expected to be issued on or around 4 November 2013 to the Investor Group 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 participated in the issue the subject of Resolution 11 and any person associated with 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.

For the purpose of this voting exclusion statement “associate” shall have the meaning set out in sections 12 and 16 of the Corporations Act. Section 12 of the Corporations Act is to be applied as if it was not confined to associate references occurring in Chapter 6 of the Corporations Act and on the basis that the Company is the “designated body”.

**12. Resolution 12 – Approval to issue Tranche 2 Options to the Investor Group**

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

*“That, for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 140,000,000 Tranche 2 Options to the Investor Group on the terms and conditions set out in the Explanatory Memorandum.”*

The Company will disregard any votes cast on Resolution 12 by any member of the Investor Group 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 person associated with 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.

For the purpose of this voting exclusion statement “associate” shall have the meaning set out in sections 12 and 16 of the Corporations Act. Section 12 of the Corporations Act is to be applied as if it was not confined to associate references occurring in Chapter 6 of the Corporations Act and on the basis that the Company is the “designated body”.

**13. Resolution 13 – Approval to issue Tranche 3 Options to the Investor Group**

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

*“That, for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 60,000,000 Tranche 3 Options to the Investor Group on the terms and conditions set out in the Explanatory Memorandum.”*

The Company will disregard any votes cast on Resolution 13 by any member of the Investor Group 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 person associated with 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.

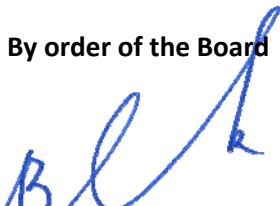
For the purpose of this voting exclusion statement “associate” shall have the meaning set out in sections 12 and 16 of the Corporations Act. Section 12 of the Corporations Act is to be applied as if it was not confined to associate references occurring in Chapter 6 of the Corporations Act and on the basis that the Company is the “designated body”.

**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 – 13, the definitions contained in the glossary to the Explanatory Memorandum apply to this Notice.

**By order of the Board**



**Brian Conrick**

Company Secretary

Dated: 29 October 2013

### **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 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, 5 and 6 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 10:00am (Perth time) on 27 November 2013. 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; or
  - by faxing a completed proxy form to (within Australia) 1800 783 447 or (outside Australia) +61 3 9473 2555.
  - by logging in online – [www.investorvote.com.au](http://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 10:00am (Perth time) on 27 November 2013. 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 (Perth time) on 27 November 2013.

# 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**).

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 2013 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 2013 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 2013 Annual Report and is also available on the Company's website ([www.sundanceresources.com.au](http://www.sundanceresources.com.au)).

However, if at least 25% of the votes cast are against adoption of the Remuneration Report at the 2013 AGM, and then again at the 2014 AGM, the Company will be required to put a resolution to the 2014 AGM to approve calling a general meeting (**spill resolution**). If more than 50% of Shareholders vote in favour of the spill resolution, the Company must convene a general meeting (**spill meeting**) within 90 days of the 2014 AGM. 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.

The Remuneration Report for the financial year ended 30 June 2012 did not receive a vote of more than 25% against its adoption at the Company's last general meeting held on 30 November 2012. Accordingly, if at least 25% of the votes cast on Resolution 1 are against adoption of the Remuneration Report it will not result in the Company putting a Spill Resolution to Shareholders.

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.



## **Voting**

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice of 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 GEORGE JONES AS A DIRECTOR**

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

Mr George Jones is currently the Chairman of Sundance and has a comprehensive understanding of the Company and its assets as well as the international iron ore industry. Mr Jones was the founding Chairman of Sundance Resources between November 2006 and August 2009 and re-joined the Board as Chairman in July 2010. Since then Mr Jones has demonstrated his leadership with the strategic direction to develop the Mbalam-Nabeba Iron Ore Project, including participating in negotiations with the Governments of Australia, China and in Africa, as well as being actively involved in strategic partner commercial negotiations.

Mr Jones has more than 35 years' experience in the mining, banking and finance industries and has been a Director of a number of private and publicly-listed companies. Mr Jones was awarded Citizen of the Year in Western Australia 2011 for his community service efforts, and in June 2011 became a member of the Queen's Honour (AM) of the Order of Australia for his service to the mining industry, to Australia-China business relations, and through executive roles with a range of charity organisations.

Mr Jones has a Bachelor of Business degree from Curtin University of Western Australia.

## **RESOLUTION 3 – RE-ELECTION OF MR ANDREW ROBIN MARSHALL AS A DIRECTOR**

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

Mr Marshall is a skilled mining executive with an impressive track record of international experience including spending a number of years in Africa working in both project and operational areas. Mr Marshall has held senior positions with several global mining groups including Project Director for Vale Inco at its world-class Goro Nickel Project, Vice-President – Asset Development Projects for BHP Billiton Iron Ore, Project Manager for the West Angelas Iron Ore Project with North Limited, Project Director with Iron Ore Company of Canada, Manager Projects for Forrestania Gold/LionOre Australia, Manager Engineering & Project Services for Western Mining Corporation and Project Manager for Nedpac (Signet Engineering).

Mr Marshall is currently Chair of the Sundance Project Oversight Committee (POC) in which his extensive knowledge and experience offers significant insight that supports the project development process.

Mr Marshall is also a Director of Gindalbie Metals Ltd.

## **RESOLUTION 4 – ELECTION OF MR DAVID SOUTHAM AS A DIRECTOR**

Resolution 4 seeks approval for the election of Mr David Southam as a Director.

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 Southam was appointed as a Director on 11 September 2013.

Mr Southam is a Certified Practising Accountant with more than 20 years' experience in accounting, banking and finance across the resources and industrial sectors. Mr Southam was responsible for completing one of Australia's largest project financing transactions for 2010 and in securing life of mine offtake contracts with consortia out of China.

Mr Southam has significant experience in raising capital for new and existing mining projects from domestic and international investors whilst also being involved in many successful merger and acquisition transactions. Mr Southam is actively involved in the community and is an advisory board member for the Starlight Children's Foundation in Western Australia.

#### **RESOLUTION 5 – APPROVAL OF PERFORMANCE RIGHTS PLAN**

Resolution 5 seeks the approval of the Sundance Resources Limited Performance Rights Plan (**Plan**).

The Plan was approved by Shareholders at the Company's 2010 Annual General Meeting. Such approval had a three year term. In order to continue to issue Performance Rights under the Plan under the relevant exception in the Listing Rules (see below), the Board now seeks further Shareholder approval of the Plan. In addition, the Board has determined that certain amendments are desirable to clarify the operation of the Plan to ensure that it is workable and effective. The Board does not consider that the proposed changes materially alter the nature of the benefits employees will receive under the Plan. A summary of the Plan (as amended) is set out in Annexure A.

The objective of the Plan is to provide the Company with remuneration mechanisms, through the issue of securities in the capital of the Company, to motivate and reward the performance of employees in achieving specified performance milestones within a specified performance period. The Board will ensure that the performance milestones attached to the Performance Rights issued pursuant to the Plan are aligned with the successful growth of the Company business activities.

Subject to the exceptions in Listing Rule 7.2, Listing Rule 7.1 prohibits a listed company from issuing or agreeing to issue securities equal to an amount of more than 15% of a company's ordinary capital in any 12 month period without shareholder approval (15% limit).

Exception 9(b) of Listing Rule 7.2 permits securities issued under an employee incentive scheme to be excluded from the 15% Limit where shareholders have approved the issue of securities under the scheme within three years before the date they are issued.

Resolution 5, if passed, will allow the issue of Performance Rights under the Plan during the three years after the date of this Annual General Meeting as an exception to Listing Rule 7.1. Further Shareholder approval will be required before any Director or related party of the Company can participate in the Plan.

It should be noted however that the terms of the Plan limit the maximum number of Performance Rights to be issued in any one tranche to no more than 5% of the Company's issued capital at the time of issue. Where the total number of Performance Rights to be issued in any one tranche would exceed 5%, each allocation will be reduced by an equal proportion such that the total number is reduced to 5%.

#### **Listing Rule Requirements**

In accordance with the requirements of Listing Rule 7.2 Exception 9(b), the following information is provided to Shareholders:

- (a) A summary of the Plan is set out in Annexure A.
- (b) The Plan was previously approved by Shareholders in 2010. A total of 20,350,997 Performance Rights have been issued pursuant to the Plan as set out below:

<b>Plan Details</b>	<b>Tranche</b>	<b>Number</b>	<b>Vesting Test Date</b>	<b>Expiry Date</b>
2011 long term incentive	1	947,205	31/12/2013	21/12/2014
	2	2,080,003	31/12/2011	31/12/2011
	3	378,882	31/12/2014	31/12/2014
2011 short term incentive	1	515,332	31/12/2011	31/12/2011
2012 long term incentive	1	1,629,495	31/12/2012	31/12/2012
	2	1,425,808	31/12/2014 or 31/12/2015	31/12/2014 or 31/12/2015
	3	1,018,434	31/12/2015	31/12/2015

Plan Details	Tranche	Number	Vesting Test Date	Expiry Date
2013 long term incentive	1	1,101,459	31/12/2013	31/12/2013
	2	2,202,920	31/12/2015 or 31/12/2016	31/12/2015 or 31/12/2016
	3	1,101,459	31/12/2016	31/12/2016
CEO Issue	1	2,650,000	3/11/2011	3/11/2011
	2	2,650,000	3/11/2012	3/11/2012
	3	2,650,000	3/11/2013	3/11/2013
<b>TOTAL</b>		<b>20,350,997</b>		

(c) A voting exclusion statement has been included for the purposes of Resolution 5.

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

#### **RESOLUTION 6 – RATIFICATION OF ISSUE OF SHARES TO CONGO MINING INVESTMENTS SA**

On 27 November 2012 the Company issued 14,000,000 Shares to Congo Mining Investments SA following an agreement on 23 November 2012 in relation to the third and final conditional instalment of Shares to be issued in consideration for the Company's acquisition of shares in the Company's subsidiary, Congo Iron SA.

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 6 seeks ratification under Listing Rule 7.4 of the issue of 14,000,000 Shares that were made on 28 November 2012 in order to restore the ability of the Company to issue further Shares within the 15% limit during the next 12 months.

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

- (a) 14,000,000 Shares were issued;
- (b) the Shares were issued for in consideration for the Company's acquisition of shares in the Company's subsidiary, Congo Iron SA;
- (c) the Shares issued were fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary Shares on issue;
- (d) the Shares were issued to Congo Mining Investments SA an unrelated party of the Company; and
- (e) no funds were raised from this issue as the Shares were issued in consideration for the acquisition of shares in the Company's subsidiary Congo Iron SA.

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

#### **RESOLUTION 7 – RATIFICATION OF ISSUE OF CONVERTIBLE NOTES TO HANLONG (AFRICA) MINING INVESTMENT LIMITED**

On 28 February 2013 the Company announced that it had received \$5 million from Hanlong (Africa) Mining Investment Limited (Hanlong) representing Tranche 1 funding under a convertible note facility.

A summary of Listing Rule 7.4 is set out in the explanatory notes to Resolution 6 above.

Resolution 7 seeks ratification under Listing Rule 7.4 of the issue of 5,000,000 Convertible Notes that were made on 28 February 2013.

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

- (a) 5,000,000 Convertible Notes were issued;
- (b) the Convertible Notes were issued with a face value of \$1.00 each;
- (c) a summary of the terms and conditions of the Convertible Notes are set out in Annexure B;
- (d) the Convertible Notes were issued to Hanlong (Africa) Mining Investment Limited, an unrelated party of the Company; and

- (e) the funds were used for ongoing project development works in-country and to further the Company's exploration programme.

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

#### **BACKGROUND TO RESOLUTIONS 8, 9, 10, 11, 12 and 13**

On 22 October 2013, the Company announced that it had executed binding convertible note deeds with:

- (a) Noble Resources International Pte Ltd (**Noble**) pursuant to which the Company would issue a \$20 million convertible note to Noble (**Noble Note**) and subject to the receipt of Shareholder approval, 200,000,000 Noble Options to Noble (**Noble Deed**); and
- (b) the Investor Group pursuant to which the Company would issue:
  - (i) a total of 200,000 convertible notes each with a face value of \$100 (**Investor Group Notes**), together with 60,000,000 free attaching Tranche 1 Options; and
  - (ii) subject to the receipt of Shareholder approval, 140,000,000 Tranche 2 Options and 60,000,000 Tranche 3 Options, to raise an additional \$20 million (before costs) (**Investor Group Deed**).

The Noble Note is expected to be issued on or around 4 November 2013 and the Investor Group Notes and the Tranche 1 Options are also expected to be issued on or around 4 November 2013. The issue of the Tranche 2 Options, the Tranche 3 Options and the Noble Options is subject to Shareholder approval.

Under the Noble Deed and the Investor Group Deed, the funds raised must be used for:

- (a) working capital;
- (b) expenses of the issue; and
- (c) pre-development capital expenses relating to the Project, including costs associated with studies, approvals, legal documentation, finalising conventions, meeting expenses contemplated in the conventions, and exploration and mining permits, negotiating equity and engineering, procurement, construction tenders and negotiating with debt providers for the funding of the Project and offtake parties for the offtake of the product from the Project.

#### **The Noble Deed**

##### ***Noble Note***

A summary of the key terms of the Noble Note is set out in Annexure C.

The Noble Note is unsecured and has a face value of \$20 million and matures two years from the date of issue. Interest on the Noble Note is 10% per annum payable semi-annually.

The Noble Note may, in specified circumstances, be converted into shares in MarketCo or into Shares in the Company in the circumstances set out in Annexure C. If the Noble Note is not converted prior to the maturity date, it must be redeemed by the Company at face value. In the event that Noble elects to convert into shares in MarketCo, Noble will provide marketing services to MarketCo on terms to be agreed between Noble and MarketCo.

##### **Marketing and Offtake Rights Deed**

In addition to entering into the Noble Deed, Sundance and Noble have entered into the Marketing and Offtake Rights Deed. Certain of the matters contemplated in the Marketing and Offtake Rights Deed will require further documentation in due course.

##### ***Offtake Rights***

Under the Marketing and Offtake Rights Deed, Noble will be granted the following rights with respect to 15% of the total iron ore production (**Product**) from Stage 1 of the Project in each year (**Exclusive Product**):

- (a) a first right to offer a price and other terms for the Exclusive Product prior to the Exclusive Product being offered to any other person; and
- (b) in the event Noble does not exercise its right referred to in (a), or Noble's price and terms are not accepted, Noble will have a last right to match the price and terms offered with respect to the Exclusive Product.

The Company believes these arrangements will ensure the Product is sold on arm's length terms and the involvement of Noble as a potential purchaser of Product is believed by the Directors to reflect favourably on the Project. Noble will be incentivised to market the Product, given its capacity to acquire 15% of it.

The Company will procure that no agreement is entered into with respect to the Exclusive Product which would affect Noble's rights referred to above. Provided that the Exclusive Product remains free from any commitment to any third party, no restriction shall apply to the Company:

- (a) pre-selling or committing to pre-sell the balance of the Product to third parties; or
- (b) introducing strategic parties to develop and operate the Project mine and related infrastructure.

### **MarketCo**

Also, under the Marketing and Offtake Rights Deed, the Company agrees to use best endeavours to incorporate a services company (**MarketCo**) that will, among other things, market ore produced at the Project by Congo Iron SA and Cam Iron SA, and negotiate an agreement (on terms acceptable to the Company and Noble) with each of Cam Iron SA and Congo Iron SA pursuant to which MarketCo will, among other things, be responsible for blending the Product and be the sole marketer of 100% of the Product from the Project in return for a fee, calculated by reference to the CFR sales price of such Product, and being between 3% and 5% of such CFR sales price of the Product (**Marketing Arrangements**). The creation of these Marketing Arrangements will be subject to various approvals.

### **Noble Options**

As additional consideration for subscribing for Noble Note, and subject to obtaining the approval of Shareholders to Resolution 9, the Company will issue 200,000,000 Noble Options in aggregate to Noble. The Noble Options have an exercise price of \$0.12.

The Noble Options may be exercised at any time on or after a conversion notice is given by the noteholder under the Noble Note to convert the Noble Note into Shares in the Company.

The Noble Options will automatically lapse on the earliest to occur of:

- (a) immediately after the redemption of the Noble Note and payment in full by the Company to the noteholder of the redemption amount (which is face value of the Noble Note at the maturity date of the Noble Note, and 120% of face value in the event of default) plus all accrued but unpaid interest;
- (b) immediately after the conversion of the Noble Note into MarketCo shares and satisfaction in full of the Company's obligation in relation to the conversion of the Noble Note and the issue of the MarketCo shares; and
- (c) 14 days after the day on which the Company has satisfied in full its obligation in relation to the conversion of the Noble Note and the issue of the Sundance Shares.

As further consideration for subscribing for the Noble Note, the Company has agreed to pay to Noble (if Noble has given notice to convert the Noble Note into Shares which, as detailed in Annexure C, they may elect to do if MarketCo has not been incorporated, the terms of the proposed marketing arrangements between Cam Iron SA and Congo Iron SA of the one part and MarketCo of the other part are not acceptable to Noble or a Change in Control Event has occurred) an amount equal to 200,000,000 multiplied by the sum of (i) the average daily VWAP for the Shares during the 10 trading days prior to the notice of conversion to convert the Noble Note into Sundance Shares, less (ii) conversion price for the Noble Note.

Where Shareholders approve Resolution 9 then on the issue of the Noble Options the right of Noble to receive the above payment shall automatically terminate.

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

### **The Investor Group Deed**

#### **Investor Group Notes**

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

The Investor Group Notes are unsecured and have a face value of \$100 each, maturing two years from the date of issue. No interest is payable on the Investor Group Notes.

The Investor Group Notes may be converted into Shares as set out in Annexure E. If the Investor Group Notes are not converted prior to the maturity date, they must be redeemed by the Company at 120% of face value.

#### **Tranche 1 Options, Tranche 2 Options and Tranche 3 Options**

As additional consideration for subscribing for the Investor Group Notes, the Company issued 60,000,000 Tranche 1 Options, and subject to obtaining the approval of Shareholders to Resolutions 12 and 13, will issue 140,000,000 Tranche 2 Options and 60,000,000 Tranche 3 Options in aggregate to members of the Investor Group. The Tranche 1 Options and Tranche 2 Options have an exercise price of \$0.10 and the Tranche 3 Options have an exercise price of \$0.12. The Tranche 1 Options, Tranche 2 Options and Tranche 3 Options lapse on the later of:

- (a) 5pm WST on the maturity date of the Investor Group Notes; and
- (b) if a Change of Control Event is announced prior to the maturity date, 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.

As further consideration for subscribing for the Investor Group Notes, the Company has agreed, on the occurrence of a Relevant Event and on receipt of notice from the Investor Group, to pay to the Investor Group an amount equal to:

- (a) 140,000,000 (adjusted inversely for changes in the conversion price of the Investor Group Notes) multiplied by the amount that is calculated as the average daily VWAP for the Shares during the 10 trading days following the Company receiving a notice from the Investor Group, less the conversion price for the Investor Group Notes; and
- (b) 60,000,000 (adjusted inversely for changes in the conversion price of the Investor Group Notes) multiplied by the amount that is calculated as the average daily VWAP for the Shares during the 10 trading days following the Company receiving a notice from the Investor Group, less 120% of the conversion price for the Investor Group Notes.

Where Shareholders approve Resolutions 12 and 13 then on the issue of the Tranche 2 Options and Tranche 3 Options the right of the Investor Group to receive the above payments shall automatically terminate.

The full terms and conditions of the Tranche 1 Options, Tranche 2 Options and Tranche 3 Options are set out in Annexures F, G and H.

#### **Undertakings**

Under the Investor Group Notes and the Noble Note, the Company agrees (for so long as the Investor Group Notes or the Noble Note remains outstanding and prior to the day that is 5 Business Days after a Relevant Event), except to the extent the Investor Group or Noble consent (as applicable):

- (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 any securities other than:
  - (i) securities issued pursuant to (and Shares issued on conversion under) the Noble Deed and the Investor Group Deed and securities issued under an employee incentive scheme;
  - (ii) a pro rata or bonus issue to Shareholders; or
  - (iii) 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 both the Investor Group Deed and the Noble Deed, the Company agrees not to do certain things prior to the maturity date of the Investor Group Notes and the Noble Note, which broadly include the following:

- (a) not to incur further finance debt, except for debt in connection with the Mbalam Convention or a convention or an agreement with the Republic of Congo in connection with the development of the Project in the Republic of Congo, or debt which is in connection with the development of the Project and incurred after a Relevant Event;
- (b) not to dispose of assets of the Company group 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; and
- (c) not to substantially change the general nature or scope of business of the Company group.

#### **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 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 8 – RATIFICATION OF ISSUE OF NOBLE NOTE TO NOBLE RESOURCES INTERNATIONAL PTE LTD**

As noted above, the Noble Note is expected to be issued to Noble on or around 4 November 2013.

A summary of Listing Rule 7.4 is set out in the explanatory notes to Resolution 6 above.

Resolution 8 seeks Shareholder approval to ratify the issue of the Noble Note pursuant to Listing Rule 7.4 to refresh the Company's ability to issue further Equity Securities in the next 12 months without Shareholder approval.

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

- (a) 1 Noble Note was issued;
- (b) the Noble Note was issued with a face value of \$20,000,000. The Noble Note may be converted into Shares in the circumstances set out in Annexure C, at a conversion price of \$0.12 (as may be adjusted).
- (c) a summary of the terms and conditions of the Noble Note is set out in Annexure C;
- (d) the Noble Note was issued to Noble, an unrelated party of the Company; and
- (e) funds raised from the issue of the Noble Note were and will be used for the purposes noted above.

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

#### **RESOLUTION 9 – APPROVAL TO ISSUE NOBLE OPTIONS TO NOBLE**

As noted above, subject to the receipt of Shareholder approval, the Company will issue a total of 200,000,000 Noble Options 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.

The Noble Options may be exercised at any time on or after a conversion notice is given by the noteholder under the Noble Note to convert the Noble Note into Shares in the Company.

The Noble Options will automatically lapse on the earliest to occur of:

- (a) immediately after the redemption of the Noble Note and payment in full by the Company to the noteholder of the redemption amount (which is face value of the Noble Note at the maturity date of the Noble Note, and 120% of face value in the event of default) plus all accrued but unpaid interest;
- (b) immediately after the conversion of the Noble Note into MarketCo shares and satisfaction in full of the Company's obligation in relation to the conversion of the Noble Note and the issue of the MarketCo shares; and
- (c) 14 days after the day on which the Company has satisfied in full its obligation in relation to the conversion of the Noble Note and the issue of the Sundance Shares.

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

- (a) if Resolution 9 is approved, 200,000,000 Noble Options will be issued;
- (b) the Company will issue the 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 Noble Options will be issued as additional consideration for Noble to enter into Noble Deed, and no additional cash consideration will be paid for the Noble Options, although Noble will forego the right to receive, in certain circumstances, a cash payment calculated in the manner described under Noble Note heading in the Background to Resolutions 8, 9, 10, 11, 12 and 13;
- (d) the Noble Options will be issued to Noble. Noble is an unrelated party of the Company;
- (e) the terms of the Noble Options are set out in Annexure D;
- (f) no funds will be raised from the issue of the Noble Options. If the Noble Options are exercised, the Company will use funds received from the optionholder on exercise of the Noble Options for working capital and the development of the Project; and
- (g) the Noble Options will be issued on one date.

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

#### **RESOLUTION 10 – RATIFICATION OF ISSUE OF INVESTOR GROUP NOTES**

As noted above, the Investor Group Notes are expected to be issued to members of the Investor Group on or around 4 November 2013.

A summary of Listing Rule 7.4 is set out in the explanatory notes to Resolution 6 above.

Resolution 10 seeks Shareholder approval to ratify the issue of the Investor Group Notes pursuant to Listing Rule 7.4 to refresh the Company's ability to issue further Equity Securities in the next 12 months without Shareholder approval.

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

- (a) 200,000 Investor Group Notes were issued;
- (b) the Investor Group Notes were issued with a face value of \$100 each. The Investor Group Notes may be converted into Shares in the circumstances set out in Annexure E, at a conversion price of \$0.10 (as adjusted in accordance with the mechanisms referred to in Annexure E). 200,000,000 Shares will be issued if all 200,000 Investor Group Notes are converted (assuming no adjustments to the conversion price);
- (c) a summary of the terms and conditions of the Investor Group Notes is set out in Annexure E;
- (d) the Investor Group Notes were issued to members of the Investor Group. Each member to the Investor Group is an unrelated party of the Company; and
- (e) funds raised from the issue of the Investor Group Notes were and will be used for the purposes noted above.

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

#### **RESOLUTION 11 – RATIFICATION OF ISSUE OF TRANCHE 1 OPTIONS TO THE INVESTOR GROUP**

As noted above, the Tranche 1 Options are expected to be issued to the Investor Group on or around 4 November 2013.

A summary of Listing Rule 7.4 is set out in the explanatory notes to Resolution 6 above.

The Tranche 1 Options have an exercise price of \$0.10 and lapse on the later of:

- (a) 5pm WST on the maturity date of the Investor Group Notes; and
- (b) if a Change of Control Event is announced prior to the maturity date, 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.

Resolution 11 seeks Shareholder approval to ratify the issue of the Tranche 1 Options pursuant to Listing Rule 7.4 to refresh the Company's ability to issue further Equity Securities in the next 12 months without Shareholder approval.

The following information in relation to the Tranche 1 Options is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) 60,000,000 Tranche 1 Options were issued;
- (b) the Tranche 1 Options were issued as additional consideration for the Investor Group to enter into the Investor Group Deed, and no additional cash consideration was paid;
- (c) the terms and conditions of the Tranche 1 Options are set out in Annexure F;
- (d) 60,000,000 Tranche 1 Options were issued to members of the Investor Group. Each member of the Investor Group is an unrelated party of the Company; and
- (e) no funds were raised from the issue of the Tranche 1 Options.

The Board unanimously recommends that Shareholders vote in favour of Resolution 11.

#### **RESOLUTION 12 – APPROVAL TO ISSUE TRANCHE 2 OPTIONS TO THE INVESTOR GROUP**

As noted above, subject to the receipt of Shareholder approval, the Company will issue a total of 140,000,000 Tranche 2 Options to the Investor Group.

A summary of Listing Rule 7.1 is set out in the explanatory notes to Resolution 9 above.

The Tranche 2 Options have an exercise price of \$0.10 and lapse on the later of:

- (a) 5pm WST on the maturity date of the Investor Group Notes; and
- (b) if a Change of Control Event is announced prior to the maturity date, 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 following information in relation to the Tranche 2 Options is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) if Resolution 12 is approved, 140,000,000 Tranche 2 Options will be issued;
- (b) the Company will issue the Tranche 2 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 Tranche 2 Options will be issued as additional consideration for the Investor Group to enter into the Investor Group Deed, and no additional cash consideration will be paid for the Tranche 2 Options, although the Investor Group will forego the right to receive, in certain circumstances, a cash payment calculated in the manner described under the Investor Group Note heading in the Background to Resolutions 8, 9, 10, 11, 12 and 13;
- (d) the Tranche 2 Options will be issued to the Investor Group. Each member of the Investor Group is an unrelated party of the Company;

- (e) the terms of the Tranche 2 Options are set out in Annexure G;
- (f) no funds will be raised from the issue of the Tranche 2 Options. If the Tranche 2 Options are exercised, the Company will use funds received from the optionholder on exercise of the Tranche 2 Options for working capital and development of the Project; and
- (g) the Tranche 2 Options will be issued on one date.

The Board unanimously recommends that Shareholders vote in favour of Resolution 12.

### **RESOLUTION 13 – APPROVAL TO ISSUE TRANCHE 3 OPTIONS TO THE INVESTOR GROUP**

As noted above, subject to the receipt of Shareholder approval, the Company will issue a total of 60,000,000 Tranche 3 Options to the Investor Group.

A summary of Listing Rule 7.1 is set out in the explanatory notes to Resolution 9 above.

The Tranche 3 Options have an exercise price of \$0.12 and lapse on the later of:

- (a) 5pm WST on the maturity date of the Investor Group Notes; and
- (b) if a Change of Control Event is announced prior to the maturity date, 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 following information in relation to the Tranche 3 Options is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) if Resolution 12 is approved, 60,000,000 Tranche 3 Options will be issued;
- (b) the Company will issue the Tranche 3 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 Tranche 3 Options will be issued as additional consideration for the Investor Group to enter into the Investor Group Deed, and no additional cash consideration will be paid for the Tranche 3 Options, although the Investor Group will forego the right to receive, in certain circumstances, a cash payment calculated in the manner described under the Investor Group Note heading in the Background to Resolutions 8, 9, 10, 11, 12 and 13;
- (d) the Tranche 3 Options will be issued to the Investor Group. Each member of the Investor Group is an unrelated party of the Company;
- (e) the terms of the Tranche 3 Options are set out in Annexure H;
- (f) no funds will be raised from the issue of the Tranche 3 Options. If the Tranche 3 Options are exercised, the Company will use funds received from the optionholder on exercise of the Tranche 3 Options for working capital and the development of the Project; and
- (g) the Tranche 3 Options will be issued on one date.

The Board unanimously recommends that Shareholders vote in favour of Resolution 13.

## GLOSSARY

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

**Annual Report** means the annual report of the Company for the year ended 30 June 2013.

**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 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.

**Convertible Note** means the convertible notes, the terms and conditions of which are summarised in Annexure B.

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

**D. E. Shaw Group Related Fund** means an investment vehicle managed by D. E. Shaw group.

**Director** means a director of the Company.

**Equity Securities** has the meaning given in the Listing Rules.

**Explanatory Memorandum** means this explanatory memorandum accompanying the Notice.

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

**Investor Group** means Senrigan Capital, the D. E. Shaw Group Related Fund and Blackstone.

**Investor Group Deed** means the convertible note deed between the Company and the Investor Group dated 22 October 2013.

**Investor Group Notes** means the convertible notes the subject of Resolution 10, the terms and conditions of which are summarised in Annexure E.

**Listing Rules** means the Listing Rules of the ASX.

**MarketCo** has the meaning given in the explanatory notes to Resolutions 8 to 13.

**Marketing and Offtake Rights Deed** means the marketing and offtake rights deed between the Company and Noble dated 22 October 2013.

**Marketing Arrangements** has the meaning given in the explanatory notes to Resolutions 8 to 13.

**Meeting** means the annual general meeting the subject of the Notice.

**Noble** means Noble Resources International Pte Ltd.

**Noble Deed** means the convertible note deed between the Company and Noble dated 22 October 2013.

**Noble Note** means the convertible note the subject of Resolution 8, the terms and conditions of which are summarised in Annexure C.

**Noble Options** means Options with the terms and conditions set out in Annexure D.

**Notice** means the notice of annual general meeting which accompanies this Explanatory Memorandum.

**Option** means an option to acquire a Share.

**Performance Right** means a right to subscribe for a Share.

**Plan** means the Sundance Resources Limited Performance Rights Plan.

**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.

**Project Event** means, in relation to the finance and construction of the Project, the earliest of:

- (a) a final investment decision being made by the Company in relation to the Project or the construction of the port and rail infrastructure in relation to the Project;
- (b) the earlier of an announcement being made by the Company of:
  - (i) the initiation of exclusive discussions regarding; or
  - (ii) entry into, a binding term sheet, engineering, procurement, construction contract or agreement, for the building of port and/or rail infrastructure in relation to the Project, notwithstanding that such work has not commenced or such transaction has not become unconditional or been completed; or
- (c) the earlier of an announcement being made by the Company of an agreement to, or completion of, one or more direct or indirect sales, or issues, of equity in the Project to an entity outside the Group for an aggregate consideration above \$40 million or such other greater amount as the Company and all of the Noteholders, each acting reasonably, agree. For the avoidance of doubt, an agreement to transfer or a transfer to either of:
  - (i) the Republic of Cameroon; or
  - (ii) the Republic of Congo,

which is:

- (iii) for the purposes of developing the Project; and
- (iv) limited to a maximum of 15% equity interest in a relevant project vehicle,

does not constitute a sale for the purposes of this paragraph (c).

**Prospectus** means the prospectus to be issued by the Company, which will include an offer to Noble and the Investor Group of the Noble Note, Noble Options, the Investor Group Notes, the Tranche 1 Options, Tranche 2 Options, and Tranche 3 Options (as applicable) and comply with section 713 of the Corporations Act.

**Relevant Event** means any Project Event or Change of Control Event which occurs prior to the maturity date of the Investor Group Notes.

**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.

**Stage 1** means the stage during which Cam Iron SA and Congo Iron SA mine direct shipping ore from the area of the Project.

**Tranche 1 Options** means Options with the terms and conditions set out in Annexure F.

**Tranche 2 Options** means Options with the terms and conditions set out in Annexure G.

**Tranche 3 Options** means Options with the terms and conditions set out in Annexure H.

**VWAP** means volume weighted average price.

**ANNEXURE A**  
**TO NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS**

**SUMMARY OF PERFORMANCE RIGHTS PLAN - RESOLUTION 5**

***Participation***

The Board may from time to time in its absolute discretion issue invitations to Eligible Persons to participate in the Plan. **Eligible Persons** means a full time or part-time employee of the Company or a Related Body Corporate of the Company, or a director who holds a salaried employment or office in the Company or a Related Body Corporate of the Company. However, it is the current intention of the Board that the Plan will only be offered to senior employees (including salaried Directors) of the Company who are able to influence the achievement of the strategic objectives.

***Offers to participate***

An offer (**Offer**) to Eligible Persons to participate in the Plan must set out:

- (a) the date of the Offer;
- (b) the name of the Eligible Person to whom the Offer is made;
- (c) the number of Performance Rights which are capable of vesting (resulting in the issue of Shares) if specific performance conditions are met;
- (d) the performance conditions and performance period in relation to the Performance Rights;
- (e) the approximate date or dates on which the Performance Conditions are to be measured (in respect of the Performance Rights) in order to determine whether the Eligible Person will be issued with Shares;
- (f) the expiry date; and
- (g) the time period in which the Eligible Person may accept the Offer.

***Rules of the Plan***

Under the Plan, Performance Rights may be offered to Eligible Persons as determined by the Board. The vesting of Performance Rights will be subject to certain criteria. Upon vesting of the Performance Rights, Shares will automatically be issued or transferred to the participant, unless the Company is in a "Blackout Period" (as defined in the Company's Securities Trading Policy) or the Company determines in good faith that the issue or transfer of Shares may breach the insider trading provisions of the Corporations Act, or the Securities Trading Policy in which case the Company will issue or transfer the Shares as soon as reasonably practical thereafter.

The following is a summary of the key terms of the Plan:

- (a) **Participation:** The Board retains complete discretion to make offers of Performance Rights to any Eligible Person.
- (b) **No Assignment:** Except on the death of a Participant, Performance Rights may not be transferred, assigned or novated except with the approval of the Board. Offers of Performance Rights under the Plan to Eligible Persons are personal offers and are not capable of being assigned.
- (c) **Vesting:** Performance Rights may vest in the following ways:
  - i) if the applicable Performance Conditions in relation to a Performance Period are met as at the relevant test date as set out in the Offer, the Board will determine the number of Performance Rights which will become vested Performance Rights;
  - ii) if the Eligible Person ceases to be an Eligible Person because of retirement, total and permanent disability, redundancy or death (**Specified Reason**), the Board may determine the extent to which Performance Rights held by the Eligible Person or their nominee become vested Performance Rights; and

- iii) in the event a takeover bid for the Company is declared unconditional, there is a change in control in the Company, or if a merger by way of scheme of arrangement has been approved by a court, than the Board will determine an alternate test date to determine whether the Performance Conditions as set out in the Offer have been met and the extent to which Performance Rights will vest.
- (d) **Automatic Issue of Shares:** As noted above, upon vesting of Performance Rights, Shares will automatically be issued or transferred to the participant, unless the Company is in a "Blackout Period" (as defined in the Company's Securities Trading Policy) or the Company determines in good faith that the issue or transfer of Shares at that time may breach the insider trading provisions of the Corporations Act or the Securities Trading Policy, in which case the Company will issue or transfer the Shares as soon as reasonably practical thereafter.
- (e) **Lapse:**
  - i) Offers of Performance Rights under the Plan will be open for the period and as otherwise specified in the Offer. If an application for Performance Rights is not returned within the time specified or otherwise in accordance with the requirements set out in the Offer, the Board may nevertheless in its sole discretion treat any application received from an Eligible Person (or their nominee) as being validly returned. Notwithstanding the completion of an application for Performance Rights, the Eligible Person (or their nominee) will not hold a Performance Right or have any future right to Shares until the time the Performance Rights are granted.
  - ii) If the Eligible Person ceases to be an Eligible Person for other than a Specified Reason, any unvested Performance Rights will lapse.
- (f) **Issue Limitations:** The Board is not entitled to make an Offer to an Eligible Person if offers of Performance Rights (or other securities of the Company) under the Plan or under similar plans (excluding offers that do not require the use of a disclosure document) in the previous 5 years would exceed 5% of the issued capital of the Company.
- (g) **Nature of Performance Rights:** A Performance Right is a right to receive a Share on the terms set out in the Plan for the relevant Performance Period subject to satisfaction of the applicable Performance Conditions. The Performance Conditions applicable to any Performance Period relating to Performance Rights shall be as set out in the Offer, including the measurement date, and may be as determined by the Board in its absolute discretion from time to time.
- (h) **Amendment of Plan:** The Board retains the discretion to amend the rules of the Plan by resolution or to suspend or terminate it at any time without notice to participants.

**ANNEXURE B**  
**TO NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS**

**CONVERTIBLE NOTES TERMS AND CONDITIONS – RESOLUTION 7**

The Convertible Notes were issued by the Company to Hanlong (Africa) Mining Investment Ltd (Hanlong).

The following is a summary of the key terms of the Convertible Notes:

- (a) **Issue:** each Convertible Note is issued fully paid with a face value of A\$1.00 (**Face Value**).
- (b) **Status:** the Convertible Notes are interest bearing, unsubordinated and unsecured and rank equally with all other present and future unsecured and unsubordinated obligations of the Company. The Convertible Notes rank ahead of subrogated obligations of the Company and ahead of Shares of the Company. On winding up on the Company, the holder has the right to receive, in priority to any Shares or other classes of Shares of the Company, the face value of the Convertible Note and any unpaid interest accrued in respect of the Convertible Note (**Redemption Amount**).
- (c) **Voting rights:** the Convertible Notes do not afford the holder voting rights in the Company or right to attend general meetings of the Company.
- (d) **Interest:** interest on each Convertible Note and any unpaid interest accrued in a prior interest period, accrues at a rate of 5% per annum, calculated daily (**Interest Rate**). Pursuant to an agreement dated 8 April 2013 (**SIA Termination**), Hanlong agreed to waive all interest entitlements from 1 April 2013 to the conversion date for the Convertible Notes.
- (e) **Mandatory redemption:** on 30 June 2014 (**Maturity Date**), all the Convertible Notes that have not previously been redeemed or converted must be redeemed by the Company by the Company paying to the holder the amount outstanding on the Convertible Notes and any accrued or unpaid interest (**Redemption Amount**).
- (f) **Voluntary redemption:** prior to the issue by the holder of a notice to convert, the Company may notify the holder at any time that a specified number of Convertible Notes will be redeemed. The Convertible Notes may be all or some of the Convertible Notes held by the holder at the date of the notice. On the date notified in the notice, the Company must redeem all of the Convertible Notes specified in the notice by paying the Redemption Amount for the number of Convertible Notes specified in the notice.
- (g) **Voluntary redemption upon default:** in an event of default including a material breach of the Convertible Note terms by the Company, the Company becoming insolvent or Hanlong terminating the scheme implementation agreement between Hanlong, the Company and Sichuan Hanlong Group Co (**Sichuan**) dated 24 August 2012 (as amended) (**SIA**)<sup>2</sup> the holder may notify the Company that all Convertible Notes held by the holder (other than those previously redeemed or converted) will be redeemed. On the date notified for redemption, the Company must redeem all of the Convertible Notes specified in the notice by paying the Redemption Amount for the number of Convertible Notes specified in the notice.
- (h) **Voluntary conversion on termination of scheme implementation agreement:** if the SIA is terminated<sup>3</sup>:
  - o the Company may at any time notify the holder that all of the Convertible Notes held by the holder (other than those redeemed or converted) will be converted on the date specified in the notice (but may only convert such amount that would ensure no breach of section 606 of the Corporations Act occurs); and
  - o the holder may at any time notify the Company that it must convert a specified number of Convertible Notes (other than those redeemed or converted). Pursuant to the SIA Termination, Hanlong agreed not to issue such a notice until such time as the release event occurs. The release event will occur on the first to occur of the following:
    - 9am 1 May 2014;
    - Hanlong notifying the Company it wishes to convert the Convertible Notes and sell the resultant Shares for the purpose of funding financier claims and/or demands made against a Hanlong party (being Hanlong, Hanlong Resources Limited or Sichuan or their related bodies corporate);
    - the announcement of a transaction which, if completed, would result in a person acquiring voting power of not less than 50% of the issued Shares in the Company or a direct or indirect economic interest of not less than 50% of the Mbalam-Nabeba Iron Ore Project; or
    - the Company announces a proposal to cease quotation of its Shares on ASX.

On the date for conversion in the relevant notice, the Company must convert:

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<sup>2</sup> The SIA has already been terminated. The Company announced it had terminated the SIA on 8 April 2013.

<sup>3</sup> The Company announced it had terminated the SIA on 8 April 2013.



- if the holder has given notice, the specified number of Convertible Notes of the holder; or
  - if the Company has given notice, all of the Convertible Notes of the holder.
- The Company must convert the Convertible Notes by (amongst other things):
- redeeming the Convertible Notes for the Redemption Amount, and applying the Redemption Amount to the VWAP Calculation (refer below) and issue the relevant number of Shares to the holder in full satisfaction of that amount so calculated (**Conversion Shares**);
  - taking all steps to ensure the holder is able to freely trade and make offers to sell the Conversion Shares in compliance with Chapter 6D of the Corporations Act, including by issuing a cleansing statement or appropriate disclosure document in relation to the Conversion Shares; and
  - applying to ASX for quotation of the Conversion Shares.
- (i) **The number of Conversion Shares to be issued upon conversion:** the number of Conversion Shares to be issued upon conversion is calculated as the aggregate Redemption Amount for all of the holder's Convertible Notes being converted, divided by the volume weighted average price of the Company's Shares on ASX over the five trading days preceding the date on which the notice for conversion is given (**VWAP Period**) (**VWAP Calculation**).
- The VWAP Calculation will be adjusted in certain circumstances including where Shares have been quoted cum dividend or entitlement or other distribution during the VWAP Period. In such circumstances, the volume weighted average price of the Company's Shares on ASX during the VWAP Period will be reduced by any amount equal to dividend or distribution, or in the case of a traded entitlement, the volume weighted average price of such entitlements traded during the VWAP Period.
- If during the VWAP Period there is a change to the number of Shares on issue because of a reconstruction, consolidation, division or reclassification (**Reclassification**), the daily volume weighted average price of Shares during the VWAP Period will be adjusted by multiplying that volume weighted average price by an amount equal to the aggregate number of Shares before the Reclassification divided by the aggregate number of Shares after the Reclassification.
- If during the VWAP Period, the Company releases an announcement on ASX and at any time in the 24 hours following such announcement, the price of Shares on ASX fall to less than 85% of the price of Shares on ASX on the trading day prior to the announcement, the VWAP Calculation will be reset, with the first day of the VWAP Period being the day on which trades in Shares were recorded following the announcement. All Conversion Shares rank pari passu as all other Shares on issue on the date the Convertible Notes are converted.
- (j) **Adjustments upon further issue of Shares:** If the Company has notified the holder that all of the Convertible Notes held by the holder (other than those redeemed or converted) will be converted on the date specified in the notice, and within 30 business days after conversion of those Convertible Notes into Conversion Shares, the Company issues Shares (to a person other than the holder):
- the VWAP Calculation must be calculated by reference to the first five trading days following commencement of trading on in the newly issued Shares;
  - if this calculation results in a number exceeding the number of Conversion Shares, the Company must within three business days issue additional Shares to the holder equal to the result of subtracting the Conversion Shares from the number of Shares calculated upon the further issue of new Shares; and
  - the Company must take such similar steps in respect of these Shares as it took in relation to the Conversion Shares, including applying to ASX for quotation of the Shares.
- (k) **Late Redemption and Conversion:** if any Convertible Notes are redeemed later than the Maturity Date or the date specified in a notice of redemption because of the Company's default, interest will continue to accrue on those Convertible Notes at the Interest Rate plus 4% per annum until (and including) the date on which the Redemption Amount is made to the holder. If any Convertible Notes are converted later than the date specified in a notice of conversion because of the Company's default, interest will continue to accrue on those Convertible Notes at the Interest Rate plus 4% per annum until (and including) the date on which the relevant Shares are issued to the holder.
- (l) **Transfers:** Hanlong (as the initial holder of the Convertible Notes) must not dispose of (other than by redemption or conversion) any Convertible Notes until the funding as required under the subscription agreement (**Committed Funding**) has been provided to the Company.<sup>4</sup> After the Committed Funding has been provided, Hanlong may transfer a Convertible Note at any time up to and including the business day before the Maturity Date without the Company's consent and separately from any other Convertible Note, provided it is done by way of proper or sufficient instrument of transfer.

Unless otherwise defined in this Annexure, capitalised terms have the same meaning as set out in the glossary to the Explanatory Memorandum accompanying the Notice.

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<sup>4</sup> Apart from the first tranche of \$5,00,000, the Committed Funding has not been provided and will not be provided as a result of the termination of the SIA.

## ANNEXURE C

### TO NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

#### NOBLE NOTE TERMS AND CONDITIONS – RESOLUTION 8

- (a) **Face Value:** the Noble Note has a face value of A\$20,000,000 (**Face Value**).
- (b) **Form and status:** the Noble Note is a direct, unsubordinated, unconditional and unsecured obligation 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 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.
- (c) **Maturity Date:** the Noble Note matures on the date 24 months from issue.
- (d) **Voting rights:** the Noble Note does not afford the holder voting rights in the Company or right to attend general meetings of the Company (unless and until converted into Shares).
- (e) **Interest:** interest on each the Noble Note is 10% per annum payable semi-annually.
- (f) **Mandatory redemption:** provided the Noble Note has not otherwise been converted, redeemed or cancelled, the Company must redeem the Noble Note for the Face Value plus accrued but unpaid interest upon the earlier of the Maturity Date, and the occurrence of an event of default (in which case the redemption amount payable is 120% of Face Value).
- (g) **Conversion into MarketCo shares:** at any time after the issue of the Noble Note and until the date five business days before the Maturity Date, if MarketCo has been incorporated and the Company has finalised the Marketing Arrangements on terms acceptable to Noble, and provided the Noble Note has not otherwise been redeemed or converted, the noteholder may elect to convert the Noble Note into MarketCo shares with the number of MarketCo shares to be transferred to be the lesser of;
  - (i) 30% of the shares in MarketCo then on issue; and
  - (ii) the greater of:
    - (A) 24.9% of the shares in MarketCo then on issue; and
    - (B) that portion of 30% of the shares in MarketCo then on issue which is equivalent to the proportion of the Company's direct or indirect shareholding in MarketCo bears to the Company's direct or indirect shareholder in MarketCo plus the shares in MarketCo then on issue which are directly or indirectly held by government agencies in the Republics of Cameroon and Congo.
- (h) **Conversion into Shares:** The noteholder may elect to convert the Noble Note into Shares:
  - (i) on the date two business days before the Maturity Date provided MarketCo has not been incorporated and/or the Company has not finalised the Marketing Arrangements on terms acceptable to the noteholder; and
  - (ii) at any time after a Change of Control Event occurs, and at the time, MarketCo has not been incorporated,

at a conversion price equal to \$0.12. The terms of the Noble Note 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 Noble Note is not adversely affected by the event.

- (i) **Conversion to Shares precluded:** the Company may refuse to convert the Noble Note if the conversion would result in a breach of section 606 of the Corporations Act or the Foreign Acquisitions and Takeovers Act 1975 provided the Company must take all steps within its power (including providing information and holding shareholder meetings) to assist the noteholder to obtain such approvals as are required.
- (j) **Transfers:** the Noble Note may only be transferred to an affiliate of the noteholder, with the prior written consent of the Company (such consent not to be unreasonably withheld) or while an event of default subsists, and provided the transfer does not breach any applicable laws.

Unless otherwise defined in this Annexure, 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**  
**NOBLE OPTIONS TERMS AND CONDITIONS – RESOLUTION 9**

The Noble Options have the following terms and conditions:

- (a) The Options may be exercised at any time on or after a conversion notice is given by the noteholder under the Noble Note to convert the Noble Note into Shares in the Company.
- (b) The Options will automatically lapse on the earliest to occur of:
  - (i) 14 days after the day on which the Company complies in full with its obligations under paragraphs 7.2(a)(iii) and (iv) of the Noble Note terms<sup>5</sup> (following the issue of a conversion notice by the noteholder pursuant to paragraph 7.2(a) of the Noble Note terms)<sup>6</sup>;
  - (ii) immediately after the Company complies in full with its obligations under paragraph 7.2(b)(ii) of the Noble Note terms<sup>7</sup> (following the issue of a conversion notice by the Noteholder pursuant to paragraph 7.2(b)(i) of the Noble Note terms)<sup>8</sup>; and
  - (iii) immediately after the redemption amount of the Noble Note is paid in full by the Company (following the making of a demand for payment by the noteholder under clause 6.2 of the Noble Deed)<sup>9</sup>.
- (c) The Options confer the right to subscribe for one Share upon the payment of the exercise price of \$0.12.
- (d) The Options may not be transferred or assigned other than:
  - (i) with the prior written consent of the Company, not to be unreasonably withheld;
  - (ii) while an event of default under the Noble Note subsists;
  - (iii) to an affiliate or related fund of an optionholder; or
  - (iv) to another optionholder.
- (e) 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.
- (f) In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the Options will be re-organised as required by the ASX Listing Rules.

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<sup>5</sup> Paragraphs 7.2(a)(iii) and (iv) of the Noble Note terms require the Company to immediately (and in any event no later than two business days) to issue Shares to the noteholder following the receipt of a conversion notice by the Company.

<sup>6</sup> Paragraph 7.2(a) provides that the noteholder may give a conversion notice if a Change of Control Event occurs, or MarketCo has not been established and/or the Company has not finalised the marketing agreement on terms acceptable to the noteholder by two business days before the maturity date of the Noble Note.

<sup>7</sup> Paragraph 7.2(b)(ii) of the Noble Note terms requires the Company to issue MarketCo shares to the noteholder within six trading days of receipt (or deemed receipt) of a conversion notice.

<sup>8</sup> Paragraph 7.2(b)(i) of the Noble Note terms provide that the noteholder may give a conversion notice to convert into MarketCo shares if MarketCo has been incorporated and the marketing agreement has been finalised on terms acceptable to the noteholder.

<sup>9</sup> Paragraph 6.2 of the Noble Deed provides that after the occurrence of an event of default and while it is continuing, a noteholder may irrevocable demand payment of the redemption amount on the Noble Note.

- (g) If there is a bonus issue to the holders of Shares, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the optionholder would have received if the Option had been exercised before the record date for the bonus issue.
- (h) In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of issue of the Options, the exercise price will be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.
- (i) The Options will not be quoted on ASX.
- (j) Shares allotted pursuant to an exercise of Options shall rank, from the date of allotment, equally with the existing Shares of the Company in all respects.
- (k) The Company shall make an application to have those Shares allotted pursuant to an exercise of Options listed for official quotation by ASX.
- (l) The Options shall be exercisable by the delivery to the registered office of the Company of a notice in writing stating the intention of the optionholder to exercise all or a specified number of Options held by them accompanied by the Option certificate and payment to the Company of the relevant exercise price. An exercise of only some Options shall not affect the rights of the optionholder to the balance of the Options held by them.
- (m) Immediately after receipt by the Company of a valid notice under paragraph (l) 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) notwithstanding the issue of the Prospectus, 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 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 further disclosure document in respect of the Shares).
- (n) 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 other than those arising by operation of law or under the Company's constitution.

Unless otherwise defined in this Annexure, 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

#### INVESTOR GROUP NOTES TERMS AND CONDITIONS – RESOLUTION 10

- (a) **Face Value:** the Investor Group Notes each have a face value of A\$100 (**Face Value**).
- (b) **Form and status:** the Investor Group 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.
- (c) **Maturity Date:** the Investor Group Notes mature on the date 24 months from issue.
- (d) **Voting rights:** the Investor Group Notes do not provide the holder voting rights at Shareholders meetings of the Company unless and until converted.
- (e) **Interest:** no interest will accrue in respect of the Investor Group Notes.
- (f) **Mandatory redemption:** provided the Investor Group Notes have not otherwise been converted, redeemed or cancelled, the Company must redeem the Investor Group Notes for 120% of the Face Value upon the earlier of the Maturity Date, and the occurrence of an event of default and the Investor Group resolving by special resolution to require the Company to redeem the Investor Group Notes.
- (g) **Conversion into Shares and cash settlement:** at any time commencing on the earlier of:
  - (i) 45 days after the Investor Group Notes are issued;
  - (ii) a Relevant Event; and
  - (iii) an event of default,

and ending on the Maturity Date, the noteholder may give the Company a notice electing to convert some or all of the Investor Group Notes held by the noteholder. Within one business day after receipt of this notice, the Company may give the noteholder notice electing to redeem those Investor Group Notes for an amount equal to the number of shares which would have been issued on conversion multiplied by the average daily volume weighted average price of Shares during the 20 trading days after receipt of the conversion notice. If the Company does not give such a cash election notice to the noteholder within the time specified, it must convert the relevant Investor Group Notes at a conversion price of \$0.10. The terms of the Investor Group 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 Investor Group Notes is not adversely affected by the event.

- (h) **Conversion to Shares precluded:** the Company may refuse to convert the Investor Group Notes if the conversion would result in a breach of section 606 of the Corporations Act or the Foreign Acquisitions and Takeovers Act 1975 provided the Company must take all steps within its power (including providing information and holding shareholder meetings) to assist the noteholder to obtain such approvals as are required.
- (i) **Transfers:** the Investor Group 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, to an affiliate or related fund of a noteholder or to another noteholder, and provided the transfer does not breach any applicable laws.

Unless otherwise defined in this Annexure, 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**  
**TRANCHE 1 OPTIONS TERMS AND CONDITIONS – RESOLUTION 11**

The Tranche 1 Options have the following terms and conditions:

- (a) The Options may be exercised at any time after the occurrence of a Relevant Event until they expire in accordance with paragraph (b).
- (b) The Options will automatically lapse on the later of:
  - (i) 5pm WST on the maturity date of the Investor Group Notes; and
  - (ii) if a Change of Control Event is announced prior to the maturity date, the date on which the Change of Control Event is completed which:
    - (A) in the case of limb (a) of the definition of Change of Control Event, shall be the day the takeover offer closes;
    - (B) in the case of limb (b) of the definition of Change of Control Event, shall be the implementation date of the scheme;
    - (C) in the case of limb (c) of the definition of Change of Control Event, shall be the date of completion of the sale; and
    - (D) in the case of limb (d) of the definition of Change of Control Event, shall be the date of change in control.
- (c) The Options confer the right to subscribe for one Share upon the payment of the exercise price of \$0.10.
- (d) The Options may not be transferred or assigned other than:
  - (i) with the prior written consent of the Company, not to be unreasonably withheld;
  - (ii) while an event of default under the Investor Group Deed subsists;
  - (iii) to an affiliate or related fund of an optionholder; or
  - (iv) to another optionholder.
- (e) 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.
- (f) In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the Options will be re-organised as required by the ASX Listing Rules.
- (g) If there is a bonus issue to the holders of Shares, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the optionholder would have received if the Option had been exercised before the record date for the bonus issue.

- (h) In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of issue of the Options, the exercise price will be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.
- (i) The Options will not be quoted on ASX.
- (j) Shares allotted pursuant to an exercise of Options shall rank, from the date of allotment, equally with the existing Shares of the Company in all respects.
- (k) The Company shall make an application to have those Shares allotted pursuant to an exercise of Options listed for official quotation by ASX.
- (l) The Options shall be exercisable by the delivery to the registered office of the Company of a notice in writing stating the intention of the optionholder to exercise all or a specified number of Options held by them accompanied by the Option certificate and payment to the Company of the relevant exercise price. An exercise of only some Options shall not affect the rights of the optionholder to the balance of the Options held by them.
- (m) Immediately after receipt by the Company of a valid notice under paragraph (l) 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) notwithstanding the issue of the Prospectus, 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 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 further disclosure document in respect of the Shares).
- (n) 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 other than those arising by operation of law or under the Company's constitution.

Unless otherwise defined in this Annexure, 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 MEMORANDUM TO SHAREHOLDERS**

**TRANCHE 2 OPTIONS TERMS AND CONDITIONS – RESOLUTION 12**

The Tranche 2 Options have the following terms and conditions:

- (a) The Options may be exercised at any time after the occurrence of a Relevant Event until they expire in accordance with paragraph (b)
- (b) The Options will automatically lapse on the later of:
  - (i) 5pm WST on the maturity date of the Investor Group Notes; and
  - (ii) if a Change of Control Event is announced prior to the maturity date, the date on which the Change of Control Event is completed which:
    - (A) in the case of limb (a) of the definition of Change of Control Event, shall be the day the takeover offer closes;
    - (B) in the case of limb (b) of the definition of Change of Control Event, shall be the implementation date of the scheme;
    - (C) in the case of limb (c) of the definition of Change of Control Event, shall be the date of completion of the sale; and
    - (D) in the case of limb (d) of the definition of Change of Control Event, shall be the date of change in control.
- (c) The Options confer the right to subscribe for one Share upon the payment of the exercise price of \$0.10.
- (d) The Options may not be transferred or assigned other than:
  - (i) with the prior written consent of the Company, not to be unreasonably withheld;
  - (ii) while an event of default under the Investor Group Deed subsists;
  - (iii) to an affiliate or related fund of an optionholder; or
  - (iv) to another optionholder.
- (e) 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.
- (f) In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the Options will be re-organised as required by the ASX Listing Rules.

- (g) If there is a bonus issue to the holders of Shares, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the optionholder would have received if the Option had been exercised before the record date for the bonus issue.
- (h) In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of issue of the Options, the exercise price will be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.
- (i) The Options will not be quoted on ASX.
- (j) Shares allotted pursuant to an exercise of Options shall rank, from the date of allotment, equally with the existing Shares of the Company in all respects.
- (k) The Company shall make an application to have those Shares allotted pursuant to an exercise of Options listed for official quotation by ASX.
- (l) The Options shall be exercisable by the delivery to the registered office of the Company of a notice in writing stating the intention of the optionholder to exercise all or a specified number of Options held by them accompanied by the Option certificate and payment to the Company of the relevant exercise price. An exercise of only some Options shall not affect the rights of the optionholder to the balance of the Options held by them.
- (m) Immediately after receipt by the Company of a valid notice under paragraph (k) 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) notwithstanding the issue of the Prospectus, 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 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 further disclosure document in respect of the Shares).
- (n) 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 other than those arising by operation of law or under the Company's constitution.

Unless otherwise defined in this Annexure, capitalised terms have the same meaning as set out in the glossary to the Explanatory Memorandum accompanying the Notice.

**ANNEXURE H**  
**TO NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS**

**TRANCHE 3 OPTIONS TERMS AND CONDITIONS – RESOLUTION 13**

The Tranche 3 Options have the following terms and conditions:

- (a) The Options may be exercised at any time after the occurrence of a Relevant Event until they expire in accordance with paragraph (b)
- (b) The Options will automatically lapse on the later of:
  - (i) 5pm WST on the maturity date of the Investor Group Notes; and
  - (ii) if a Change of Control Event is announced prior to the maturity date, the date on which the Change of Control Event is completed which:
    - (A) in the case of limb (a) of the definition of Change of Control Event, shall be the day the takeover offer closes;
    - (B) in the case of limb (b) of the definition of Change of Control Event, shall be the implementation date of the scheme;
    - (C) in the case of limb (c) of the definition of Change of Control Event, shall be the date of completion of the sale; and
    - (D) in the case of limb (d) of the definition of Change of Control Event, shall be the date of change in control.
- (c) The Options confer the right to subscribe for one Share upon the payment of the exercise price of \$0.12.
- (d) The Options may not be transferred or assigned other than:
  - (i) with the prior written consent of the Company, not to be unreasonably withheld;
  - (ii) while an event of default under the Investor Group Deed subsists;
  - (iii) to an affiliate or related fund of an optionholder; or
  - (iv) to another optionholder.
- (e) 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.
- (f) In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the Options will be re-organised as required by the ASX Listing Rules.

- (g) If there is a bonus issue to the holders of Shares, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the optionholder would have received if the Option had been exercised before the record date for the bonus issue.
- (h) In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of issue of the Options, the exercise price will be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.
- (i) The Options will not be quoted on ASX.
- (j) Shares allotted pursuant to an exercise of Options shall rank, from the date of allotment, equally with the existing Shares of the Company in all respects.
- (k) The Company shall make an application to have those Shares allotted pursuant to an exercise of Options listed for official quotation by ASX.
- (l) The Options shall be exercisable by the delivery to the registered office of the Company of a notice in writing stating the intention of the optionholder to exercise all or a specified number of Options held by them accompanied by the Option certificate and payment to the Company of the relevant exercise price. An exercise of only some Options shall not affect the rights of the optionholder to the balance of the Options held by them.
- (m) Immediately after receipt by the Company of a valid notice under paragraph (k) 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) notwithstanding the issue of the Prospectus, 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 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 further disclosure document in respect of the Shares).
- (n) 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 other than those arising by operation of law or under the Company's constitution.

Unless otherwise defined in this Annexure, 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



### Vote and view the annual report online

Go to [www.investorvote.com.au](http://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 10:00am (Perth time) Wednesday, 27 November 2013**

### 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 as they choose. 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](http://www.investorcentre.com) under the information tab, "Downloadable 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 Perth Convention and Exhibition Centre, 21 Mounts Bay Road, Perth, Western Australia on Friday, 29 November 2013 at 10:00am (Perth time) 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 5 (except where I/we have indicated a different voting intention below) even though Resolutions 1 and 5 are connected directly or indirectly with the remuneration of a member of the key management personnel, which includes the Chairman.

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 5 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 Ratification of issue of Convertible Notes to Hanlong (Africa) Mining Investment Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-election of Mr George Jones as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 8 Ratification of issue of the Noble Note to Noble Resources International Pte Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Re-election of Mr Andrew Robin Marshall as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 9 Approval to issue Noble Options to Noble Resources International Pte Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Election of Mr David Southam as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 10 Ratification of issue of Investor Group Notes to the Investor Group	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Approval of Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 11 Ratification of issue of Tranche 1 Options to the Investor Group	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Ratification of issue of Shares to Congo Mining Investments SA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 12 Approval to issue Tranche 2 Options to the Investor Group	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
				Resolution 13 Approval to issue Tranche 3 Options to the Investor Group	<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.

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

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director/Company Secretary

Contact Name \_\_\_\_\_ Contact Daytime Telephone \_\_\_\_\_ Date \_\_\_\_/\_\_\_\_/\_\_\_\_