



ASX Announcement | Media Release
30 September 2020

FURTHER EXTENSION OF AUSTSINO AGREEMENT

Sundance Resources Limited (**ASX: SDL**) ("**Sundance**" or the "**Company**") provides the following market update on the Agreement with AustSino Resources Group Ltd ("**AustSino**") and the noteholders in Sundance ("**Noteholders**") ("**Sundance Agreement**") as announced on 8 July 2019 and later updated with a letter agreement announced on 22 October 2019 ("**SDL Letter Agreement**"). A further extension to 30 September 2020 ("**Further Extension Letter**") was announced on 6 July 2020. Sundance shareholders approved the Sundance Agreement on 29 July 2020.

AustSino has not been able to complete the Sundance Agreement by 30 September 2020.

AustSino announced on 9 July 2020 that it had entered into a binding subscription agreement with Midwest Resource Finance Group Pty Ltd ("**Midwest**") for \$100M. A condition precedent to that placement agreement was that Midwest would have to secure sufficient funds to complete the purchase of the shares in AustSino. Progress has been made and is continuing but, as of 30 September 2020, the funds have yet to be secured. It has become evident that further time is required to secure the funds.

Due to the progress being made by AustSino and Midwest in achieving funding, Sundance and AustSino have signed a conditional extension of the end date of the Sundance Agreement from 30 September 2020 to 30 November 2020 ("**Final Extension Letter**").

The Final Extension Letter is conditional on approval being received for the extension from the Noteholders. Once Noteholder approval has been received, AustSino will provide a further \$300,000 in funding to Sundance (this will be repayable in cash or equity only if the Sundance Agreement completes).

The Final Extension Letter also allows Sundance to cancel the Sundance Agreement with five business days' notice from 2 November 2020 if AustSino – by that date – has not convened a shareholders meeting to approve the transactions contemplated under the Sundance Agreement.

AustSino has also been working on finalising its Notice of Meeting ("**NoM**") to allow its shareholders to approve the MidWest placement. The NoM is unlikely to be released to AustSino's shareholders until the Midwest funds have been fully secured.

This release has been authorised by the Board of Sundance.

Further information:

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About Sundance Resources

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