



SUNDANCE
RESOURCES LTD

45 Ventnor Ave. West Perth WA 6005
PO Box 497, West Perth WA 6872 Australia
T: +61 8 9220 2300
E: info@sundanceresources.com.au
ABN 19 055 719 394

27 November 2020

ASX Market Announcements Office
ASX Limited
Exchange Centre
Level 4, 20 Bridge Street
SYDNEY NSW 2000

2020 AGM PRESENTATIONS

In accordance with the ASX Listing Rules and the Corporations Act 2001, attached are the presentations to be given at today's Annual General Meeting of shareholders of Sundance Resources Limited.

Regards,

Carol Marinkovich
Company Secretary
Sundance Resources Limited

For further information, please visit www.sundanceresources.com.au or contact:

GIULIO CASELLO
Chief Executive Officer and Managing Director
Sundance Resources Limited
Tel: +61 8 9220 2300
Email: info@sundanceresources.com.au

Media:
Peter Klinger
Cannings Purple
Mob: +61 411 251 540
Email: pklinger@canningspurple.com.au



ASX Announcement
27 November 2020

Sundance Resources Limited (ASX : SDL) Annual General Meeting Chairman's Address

Welcome to the 2020 Sundance AGM.

It has been an extraordinary year for all of us not just due to COVID 19 – which has impacted every aspect of our lives.

This address is substantially different to the Chairman and CEOs letter which was included in our 2020 Annual Report as there have been significant changes in the past few weeks.

I believe it is worthwhile to briefly cover some recent history to put the events of the past few weeks into context for you.

In July 2018 we signed a legally binding agreement with our Noteholders. This agreement was to convert our debt, which had a redemption value of approximately \$132 million, into equity in Sundance as well as a production royalty for the Noteholders.

Before we could finalise this agreement, we were approached by AustSino Resources Group Ltd and agreed with them in September 2018 that AustSino would inject \$58 million into Sundance, of which \$50 million plus Sundance shares and options would be used to eliminate our debt to our Noteholders. Completion of the deal would have left Sundance debt free and with \$8 million cash for working capital. We would then progress the Mbalam-Nabeba Iron Ore Project together with AustSino, our new largest shareholder with a 51% stake, and a consortium of China parties which AustSino believed they could get together to fund, build and operate our Project.

Discussions with AustSino had progressed well and in good faith on both sides so we placed our agreement with the Sundance Noteholders in suspension – but extended the end date of that agreement to keep the Noteholder deal alive and valid as a backup if the AustSino agreement did not come to a conclusion.

The ASX placed AustSino and Sundance into suspension on 7 September 2018 on the grounds that it wanted to more confidence that the funds promised by AustSino in the agreement with us were available in Australia.

After a slow, frustrating start, the consortium of potential Chinese partners for Mbalam-Nabeba was put together by AustSino and we all visited Cameroon in February 2019. Sundance and the consortium were well received and the Cameroon Government gave its commitment that the Mining Convention covering the Mbalam part of our project would likely be reinstated once the agreement between Sundance and AustSino was concluded.

After a number of deadline extensions to give AustSino the requisite time to secure the funding for its Sundance deal, a new agreement was negotiated between us and AustSino and announced in July 2019.

This was necessary because the Cameroon mining convention had not been issued – because the original agreement with AustSino had not been concluded due to AustSino being unable to demonstrate it had the funds to complete its investment in Sundance. This resulted in the original agreement being renegotiated and as part of that the funding into Sundance was reduced from \$58 million to \$29 million but the requirement of a Cameroon Mining Convention was also removed from the Conditions Precedent.

This new agreement was again extended a number of times while we waited for the funding required from AustSino to be secured by AustSino.

Finally, on 11 November 2020 – less than a month before the ASX was going to delist Sundance shares – your Board decided to terminate the AustSino agreement as AustSino still had not secured the required funding and was yet to provide any reason why it felt it could still satisfy the terms of our Agreement.

At the time of this termination, Sundance had net cash of approximately \$700,000.

Following discussions with the ASX, we are hopeful they will extend – or, effectively, postpone – the delisting date until after we conclude the original agreement with our Noteholders to eliminate our debt of \$132 million. The ASX will likely place other conditions on us including the need to have a minimum working capital amount, and we will advise shareholders of these conditions when it becomes clearer what is required.

The Noteholder Agreement is subject to a Notice of Meeting and an Extraordinary General Meeting so that our shareholders can vote on this agreement. You should all receive this Notice of Meeting in the coming weeks, and the meeting should be held sometime in January 2021.

Even though we are all frustrated and disappointed that AustSino could not complete its side of our agreement, we look forward to 2021 with a degree of confidence – subject to your approval, Sundance will be able to complete the agreement with our Noteholders which will leave us debt free, trading on the ASX again and in a position to re-engage with the Government of Cameroon to work towards a renewal of the Mbalam Mining Convention. And we will be in a strong position to seek new equity and project partners to develop what we still consider is a globally competitive iron ore project – at a time when there is renewed interest in undeveloped high-grade iron ore projects in West Africa.

I thank all of our shareholders for your patience. We acknowledge that it has been a frustrating time for all of us – your Board included. We are large shareholders as well.

But we are optimistic about what the future holds for Sundance.

DAVID PORTER
Chairman
Sundance Resources Limited

For further information, please visit www.sundanceresources.com.au or contact:

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SUNDANCE
RESOURCES LTD

ANNUAL GENERAL MEETING

FRIDAY, 27 NOVEMBER 2020, PERTH, WESTERN AUSTRALIA

CAMEROON

REPUBLIC OF CONGO





OVERVIEW OF OPERATIONS

Giulio Casello

CEO and Managing Director

CAMEROON

REPUBLIC OF CONGO



27 November 2020

Corporate Overview

Summary

- ASX listed Sundance Resources (SDL) currently in trading suspension
- \$132M convertible note outstanding
- On 8 July 2018 binding term sheet signed between SDL and Noteholders to cancel convertible notes and issue equity and production royalty to Noteholders
- On 29 July 2020 SDL shareholders approved \$A29M transaction to cancel convertible notes and issue shares to AustSino
- Transaction with AustSino cancelled on 12 November 2020 due to AustSino unable to perform
- AustSino pushing ahead with \$100M placement
- Binding term sheet with Noteholders remained valid with end date extended to 19 February 2021
- Notice of Meeting being prepared for shareholders to approve issue of shares to Noteholders
- EGM expected to occur mid January 2021 pending ASX and ASIC approval
- SDL expects to trade following EGM and completion of ASX conditions when known.

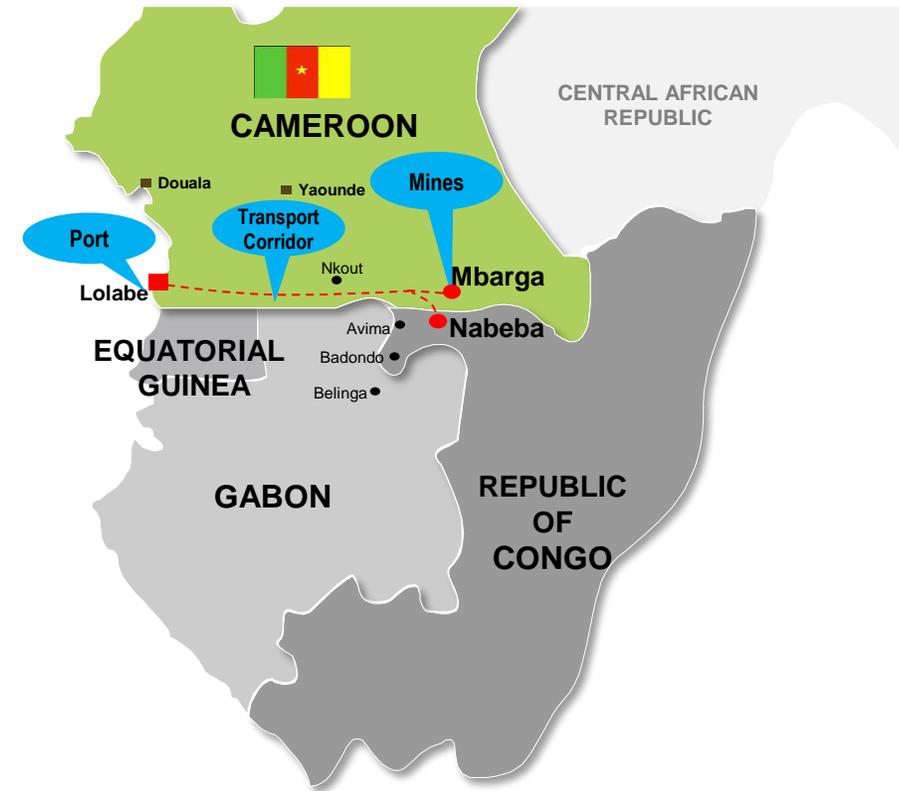
Noteholder	Redemption value	
	AM\$	% of total
Wafin Limited	63.3	47.7%
Noble	31.6	23.8%
D.E. Shaw	18.8	14.2%
Senrigan Master Fund	15.5	11.7%
BSOF Master Fund L.P.	3.4	2.5%
Total	132.6	100%

Shareholders	% of total
Mr David Porter	18%
Hanlong	16%
AustSino	6%
Others	59%

The Mbalam-Nabeba Iron Ore Project

Key Highlights

- ✓ Globally significant DSO Hematite and Itabirite Resources >5Bt in Cameroon and the Congo
- ✓ Staged development plan >40Mtpa for 30+ years:
 - ✓ Stage 1: DSO Hematite Reserves 517Mt @ 62% (Resources 806Mt @ 57%) 14+ year LOM
 - ✓ Stage 2: 66% - 68% concentrate product from Itabirite at Mbarga for further 20+ year LOM
- ✓ Cash cost competitive
- ✓ High-quality product
- ✓ Comprehensive infrastructure plans: up to 100Mtpa capacity
- ✓ Ability to consolidate and unlock further regional Resources
- ✓ Fast track development potential with: DFS studies, EPC bids, key stakeholder support
- ✓ Cameroon convention expired but can be reinstated



Reserves and Resources Summary

DSO Hematite Reserves and Resources

Deposit	Reserves	Tonnes (Mt)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	LOI (%)
Mbarga	Probable	154	62.9	5.16	2.81	0.08	2.3
Nabeba	Probable	363	61.9	4.17	2.79	0.1	3.7
Total		517	62.2	4.46	2.8	0.09	3.4

Deposit	Resources	Tonnes (Mt)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	LOI (%)
Mbarga	Indicated	231	56.5	13	3.4	0.08	2.2
	Inferred	29	56.6	16.4	2.9	0.08	1.3
Nabeba	Indicated	546	57.6	7.2	4.8	0.11	4.6
Total		806	57.3	9.2	2.4	0.1	3.8

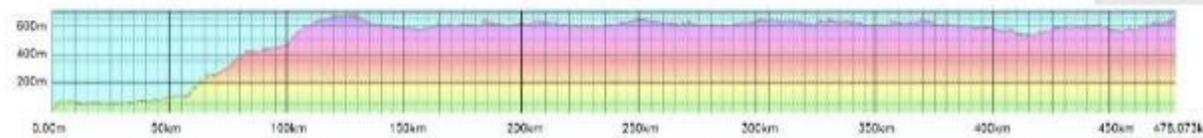
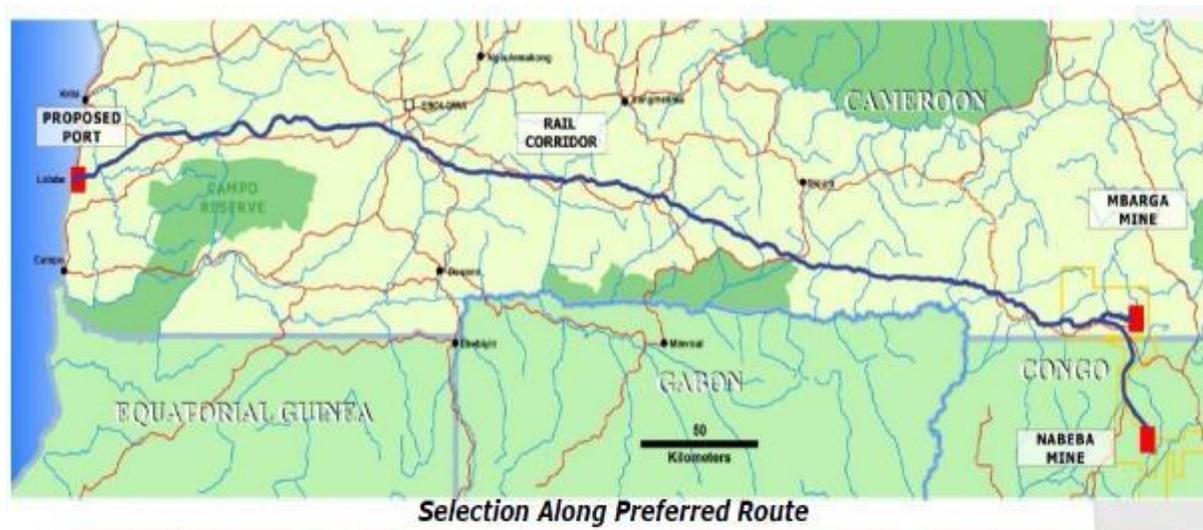
Itabirite Resources

Deposit	Resource Category	Tonnes (Mt)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	LOI (%)
Mbarga (All Deposits)	Indicated	1,846	34.6	47.7	1.5	0.04	0.6
	Inferred	2,078	31.8	48.6	2.9	0.05	1.3
Nabeba (All Deposits)	Inferred	1,714	34.1	42.3	2.7	0.05	2.6
Total	Total	5,638	33.4	46.4	2.4	0.05	1.5

Comprehensive Infrastructure Plans

Railway

- 510km rail line to Mbarga and a 70km spur line to Nabeba
- Standard gauge 32t axle load, and that iron ore will be transported using 6 trains, each comprising 3 locos and 190 wagons
- The line will be built to transport Sundance's anticipated production of 40Mtpa, but can be expanded to ~100Mtpa via additional passing loops to allow other regional iron ore producers to use the infrastructure
- The terrain over which the line will run is predominantly flat/easy, with only 640m of bridges and no tunnels
- All key environmental approvals in place for rail in both Cameroon and Congo.



Port

- Site 12km south of the Kribi Multi-User Port Facility
- Deep water, near shore berth with a 1km open jetty and no breakwater:
 - single berth capacity for at least 40Mtpa
 - Cape Size 200,000 DWT and with additional dredging and harbour works capable of loading 300,000 DWT China-max bulk ore carriers
 - All key environmental approvals for port obtained and port area already declared



Fast track development potential - ready to kick off again

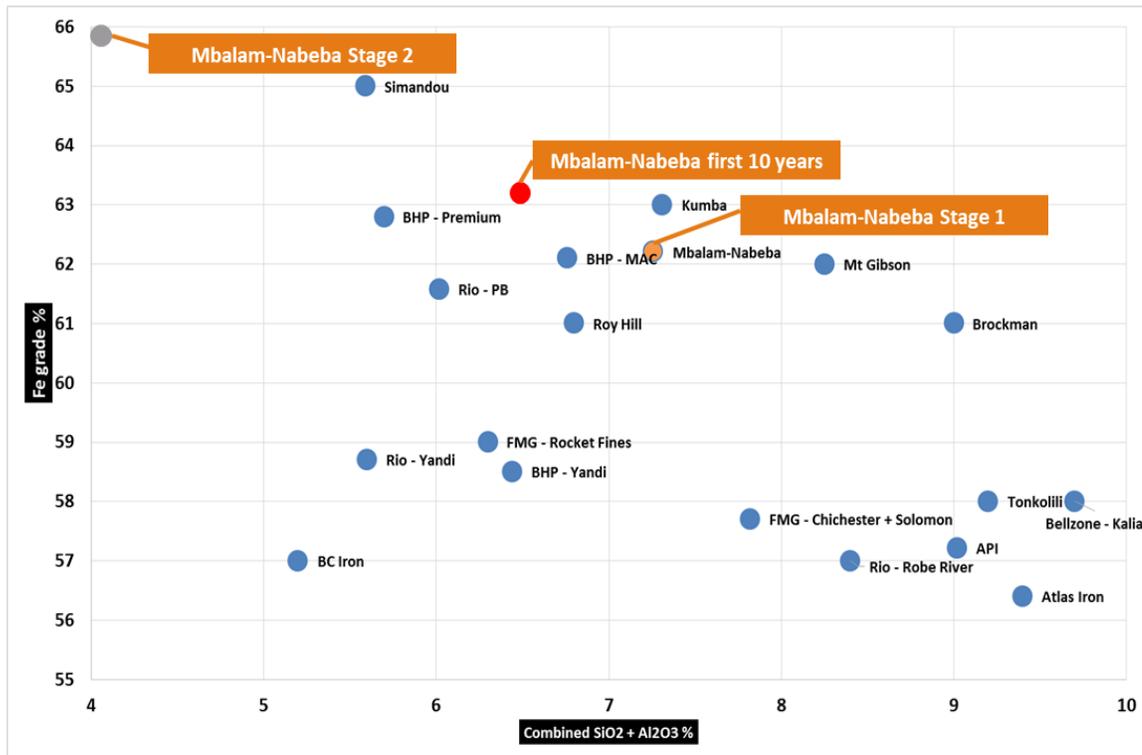
Current Status

- Long established presence in Cameroon (2005) and Congo (2007)
- A\$400 million costs incurred to date in developing the Project
- JORC Resources and Reserves
- DFS completed in April 2011 for port, rail and mines
 - *Updated in 2015 to improve economics and increase Reserves and Resources*
 - *Reduced operating costs*
 - *Increased capacity to 40Mtpa*
- All studies completed, fixed price EPC bids for infrastructure lodged, assessed, detailed contracts negotiated
- Infrastructure plans ready
 - *Railway DUP marked out*
 - *Port and Rail companies formed*
- Key approvals in place or well progressed
 - *Environmental approvals received in both countries*
 - *25 year Mining permit issued in Congo*
 - *Conventions were agreed in both Cameroon and Congo incorporating fiscal regimes agreed in both countries (tax holidays, tax rates, royalties etc.).*
 - *Cameroon convention expired September 2018 and requires reinstatement*

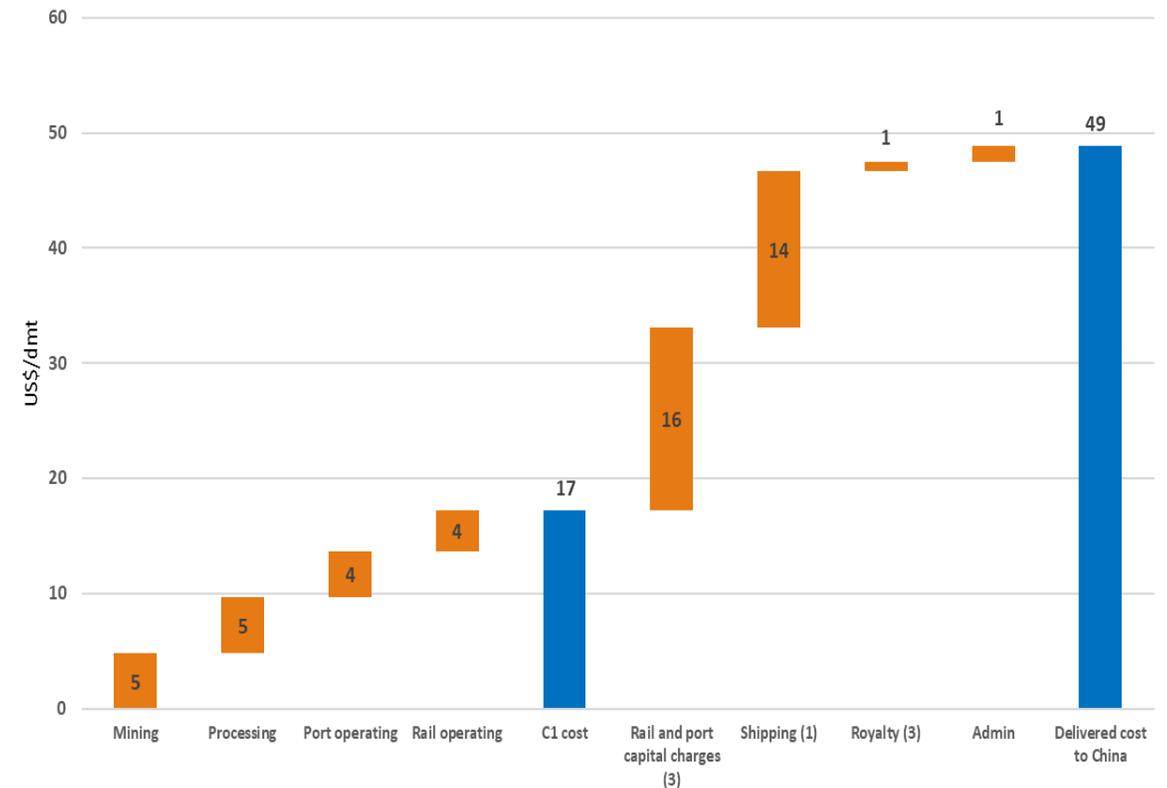
Stage 1 Product Competitiveness

High Quality Production

- Globally competitive cost and quality; with significant metallurgical work completed
- Plan to develop infrastructure separately to the mines and charge a tariff to recoup capital from Stage 1
- C1 cost competitiveness includes tariff



China CFR C1 Cash Costs (plus infrastructure tariff) 2015 Real



Notes:

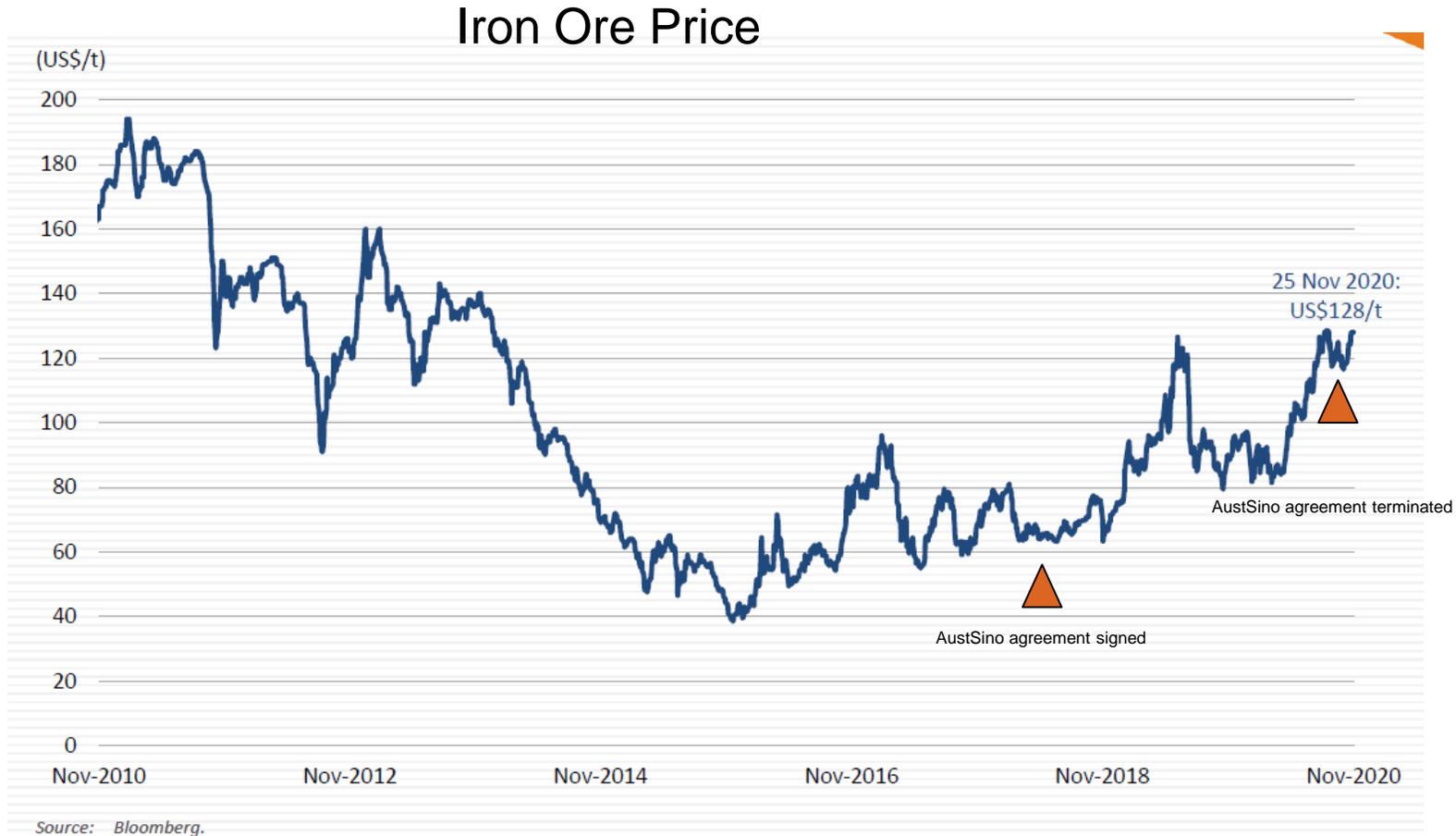
- (1) Last 3 year freight average
- (2) Royalty based on \$US69/dmt CFR China
- (3) Port and Rail payback in ten years of operation

Regional Consolidation Potential



What's changed since we went into suspension?

- Iron price at time of entering AustSino agreement approximately \$US70/t CFR China
- Today over \$US120/t CFR China
- Increased interest from China into West African Iron Ore
 - *Simandou*
- COVID 19 short term impact
- Global economy reawakening
- Sundance share price pre suspension \$0.005



Next Steps

- Issue Notice of Meeting to ASX
- Clarify requirements from ASX to trade again
- Issue Notice of Meeting to shareholders (EGM expected mid to late January 2021)
- Complete ASX requirements
- Trade again as a company
 - *free of debt;*
 - *with adequate working capital; and*
 - *in control of two great assets*
- Re engage with Cameroon Government to reinstate convention
- Seek new equity partners in a better iron ore market than when we went into suspension



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Contact Details:

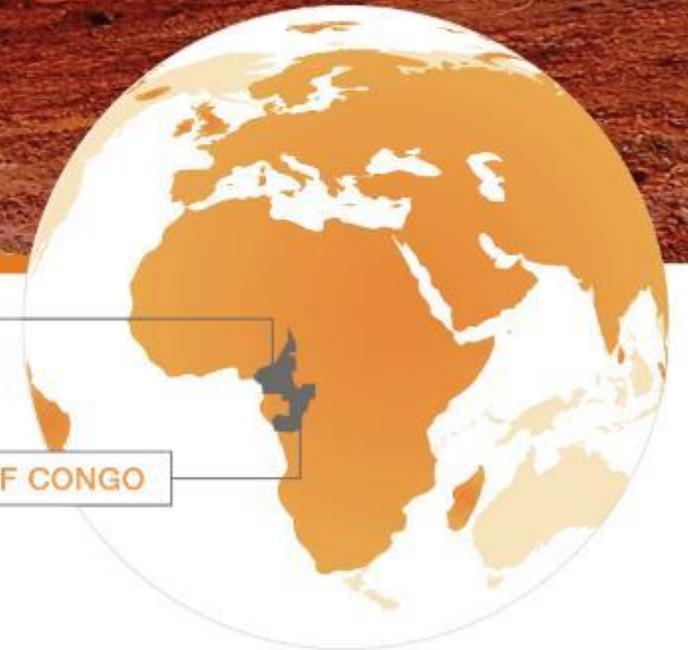
Registered Office and Principal Place of Business
45 Ventnor Ave, West Perth WA 6005

Telephone: +61 8 9220 2300

E - mail info@sundanceresources.com.au

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