



ASX Announcement
27 November 2014

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

Good morning ladies and gentlemen. Welcome to the annual general meeting of Sundance Resources.

For those of you who don't know me, my name is George Jones and I am currently the Chairman of your board.

I stand here with mixed emotions, given that this is my final meeting as Chairman of your Company.

As you know, I resumed the Chairmanship of Sundance immediately after the plane crash in June 2010 that resulted in the death of the entire Board of Sundance.

As many of you may recall, I said at the time I re-joined the Board that I intended to remain for only as long as it took to ensure the Company and the Project were once again on track.

However, as you will also be aware, a series of events, including the drawn out takeover offer from Hanlong, created an environment which I believe demanded stability and continuity at Board and Management levels.

It was also crucial that these events were not allowed to distract the Company's attention from the key task of advancing the Project.

I have no doubt that we have succeeded in achieving that over-riding objective.

Having said that, the current sentiment in the iron ore market is extremely negative, and this is reflected in our current share price. The benchmark prices for iron ore have fallen from around US\$120 per tonne to less than US\$70 per tonne over the past few months.

This is having a significant and negative influence on the entire range of participants in the iron ore industry. Furthermore I do not currently see an immediate end to this sentiment.

Sundance has continued over the past year to progress the Project, such as with the recent EPC deal with construction giant Mota-Engil Africa which demonstrates that the Project's focus has now switched to the advanced engineering and detailed costing phase.

Mota-Engil has been engaged, subject to Project finance, to build the US\$3.5 billion port and rail infrastructure which will connect our Project to its global customers.

Their willingness to enter into a contract to undertake this work is a vote of confidence in the strength of our Project.

Our belief in the outlook for the Mbalam-Nabeba Project is also shared by Standard Bank which, following their own review and our invitation, has been acting as our financial adviser and mandated lead debt arranger for the Project.

We are also pleased to have the ongoing support of investors Senrigan, D.E. Shaw and Blackstone, and more recently, global investor Mr Bogolyubov, who has identified Sundance and our Project as having a strong future.

During the year we achieved another significant milestone when we secured an off-take agreement with global commodities trader Noble Resources.

The contractual commitment to Mbalam-Nabeba by all of these global leaders in their respective fields speaks volumes about the technical and economic strengths of our Project.

It also needs to be said that the Company and Project continue to enjoy the strong support from the governments of Cameroon and the Republic of Congo. We thank them for that.

These relationships are encapsulated in the Cameroon Convention and the Nabeba Mining Convention, the latter was signed with the Congo Government in July, this year.

There is no doubt, though, that even with the fundamentals and support we have in place, the current wave of sentiment against iron ore is having an impact on our timing with potential financial and joint venture participants.

Notwithstanding the head winds of the current iron ore market, I believe this Project is simply too strong, both technically and economically, not to proceed eventually.

Finally, there is one other key reason why I believe our Project can, and will ultimately, be developed.

And that is our people.

In the face of some often very difficult circumstances, our people - who span Perth, Cameroon and the Republic of Congo - have put their shoulders to the wheel, demonstrating initiative, persistence and skill.

Their efforts have ensured that our vision to develop a world-class iron ore project in Central Africa continues.

Upon completion of today's meeting, I will formally hand over to your new Chairman, Wal King.

Wal is one of the most experienced and skilled engineering and construction executives in Australia, meaning he is perfectly qualified to lead this Company into the construction phase. His knowledge and the contacts he has in his field will be invaluable to Sundance.

I would like to thank my fellow directors, who answered my call for assistance in Sundance's darkest hour, the management and staff who have stood firm in their resolve to bring our Project to fruition, and our shareholders for their support in the face of adversity.

I wish all of you the very best and look forward to watching you realise this Company's goal of becoming a major iron ore producer.

George Jones
Chairman