



ASX Announcement | Media Release
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UPDATE ON 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**") and then the announcement on 6 July 2020 of the signing of a new extension letter agreement between AustSino and Sundance to extend the Sundance Agreement to 30 September 2020 ("**Further Extension Letter**").

The Further Extension Letter had a number of conditions:

1. The Agreement is extended to 30 September 2020 subject to:
 - (a) by 10 July AustSino must lodge a draft Notice of Meeting to the Australian Securities Exchange ("**ASX**") for review; and
 - (b) by 17 July AustSino needs to demonstrate to the reasonable satisfaction of Sundance that it has progressed the funding (e.g. \$29M) for completion of the Sundance Agreement.
2. AustSino will provide a further \$450,000 in funding to Sundance (this will be repayable in cash or equity only if the Sundance Agreement completes. Otherwise it will be revenue to Sundance). The first payment is \$50,000 and is payable on 17 July 2020 should (i) all Noteholders have consented to the further extension, and (ii) AustSino have satisfied the conditions in (a) and (b) above.

On 10 July 2020 AustSino announced that it had submitted its draft Notice of Meeting to the ASX satisfying the first condition.

Sundance is also pleased to announce that it received consent from all Noteholders as required by 17 July 2020.

Sundance met with AustSino on 17 July 2020 and was presented with a number of documents to support that progress was being made in funding the Sundance Agreement. The Board of Sundance was pleased to view the documents but did not believe there was sufficient progress to enable it to say that the condition precedent had been satisfied.

Nevertheless, Sundance has agreed to waive this condition but not otherwise release AustSino and has given AustSino another five business days (i.e. to 24 July 2020) for AustSino to provide further evidence that the required bank processes, which needs to be undertaken in order for the funding under the Sundance Agreement to be available, are being advanced.

The Sundance shareholders' Extraordinary General Meeting, which was adjourned on 29 June 2020, is now expected to be reconvened before the end of July 2020. Shareholders will be kept advised with regards to the reconvened meeting.

This release has been authorised by the Board of Sundance.

Further information:**GIULIO CASELLO**

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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.