

ASX Announcement

1 October 2018

WAFIN SIGNS ONTO SUNDANCE RESOURCES AGREEMENT

Austsino Resources Group Limited ('Austsino' or 'Company' (ASX: ANS) refers to its announcement dated 25 September 2018 advising that the Company had signed a binding but conditional placement agreement with Western Australian Port Rail Construction (Shanghai) Ltd (WAPRC) under which WAPRC will invest \$100m for a ~61% interest in the Company and further that the Company signed a binding but conditional agreement with Sundance Resources Limited (ASX: SDL) ('Sundance') and its noteholders, other than Wafin Limited ('Wafin'), whereby the Company will invest \$58m for a ~51% interest in Sundance.

AustSino is pleased to advise it has received confirmation from Sundance that Wafin has executed a deed poll dated 28 September 2018 ('Accession Deed Poll') pursuant to which Wafin has agreed to be bound by the terms of the agreement relating to the cancellation of the convertible notes of Sundance and the issue of securities to AustSino and the noteholders of Sundance dated 24 September 2018 ('Agreement').

The execution of the Accession Deed Poll by Wafin means all noteholders of Sundance are bound by the Agreement, satisfying a key condition precedent.

AustSino will remain in suspension while it responds to the ASX's request for further information concerning the abovementioned proposed transactions, including regarding WAPRC and its corporate/capital structure, the source of funds and the new controllers of the Company following completion of the WAPRC placement.

Please note that the proposed WAPRC and Sundance transactions remain subject to a number of conditions and there is no guarantee that either of one or both will complete in accordance with their terms.

Further enquiries:

Henko Vos
Company Secretary
Tel: +61 (0)8 9463 2463

Forward looking statements

This announcement contains certain forward-looking statements and opinion. Generally, words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements. The forward-looking statements, opinion and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements, including projections, forecasts and estimates, are provided as a general guide only and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of AustSino. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward looking statements or other forecast.