



ASX Announcement | Media Release
5 November 2015

ASX WAIVER GRANTED

Sundance Resources Limited (ASX:SDL) ("**Sundance**" or "**Company**") refers to its ASX announcement dated 27 October 2015 and Notice of Meeting released to ASX on 30 October 2015, which outline the inter-conditional proposals to:

- redeem the convertible note and cancel the options held by Noble Resources International Pte Ltd ("**Noble**") and issue replacement convertible notes and new options to Noble;
- redeem the convertible notes held by an investor consortium made up of investment vehicles managed by Blackstone Alternative Solutions, L.L.C., the D.E. Shaw Group and Senrigan Capital ("**Investor Consortium**") and issue replacement convertible notes and new options to the members of the Investor Consortium; and
- amend the terms of the convertible notes and options held by Wafin Limited ("**Wafin**"),
(together, the "**Refinancing Proposals**").

Sundance is pleased to announce that ASX has granted Sundance a waiver from Listing Rule 6.23.3 to permit Sundance to:

- cancel the options held by Noble and issue new options to Noble;
- issue new options to the members of the Investor Consortium; and
- amend the terms of the options held by Wafin.

Please refer to Sundance's Notice of Meeting for a full description of the details of the Refinancing Proposals and the key terms of the convertible notes and options to be issued and amended.

The waiver was granted by ASX on the condition that Sundance obtains shareholder approval to cancel the existing options held by Noble, issue new options to Noble and the members of the Investor Consortium and amend the terms of options held by Wafin.

Sundance will seek shareholder approval in relation to the Refinancing Proposals at its Annual General Meeting to be held on 30 November 2015.

ENDS

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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 neighbouring 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 following 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.

Forward Looking Statements

Certain statements made during or in connection with this communication, including without limitation, those concerning the economic outlook for the iron ore mining industry, financing a large capital project, expectations regarding iron ore prices, production, cash costs and to the operating results, growth prospects and the outlook of Sundance’s operations including the likely financing and commencement of commercial operations of the Nabeba-Mbalam-Nabeba Iron Ore Project and its liquidity and capital sources and expenditure, contain or comprise certain forward-looking statements regarding Sundance's operations, economic performance and financial condition.

Although Sundance believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors: changes in economic and market conditions, deterioration in the iron ore market, deterioration in debt and equity markets that lead to the Project not being able to be financed, success of business and operating initiatives, changes in the regulatory environment and other government action, fluctuations in iron ore prices and exchange rates, business and operational risk management, changes in equipment life, capability or access to infrastructure, emergence of previously underestimated technical challenges, environmental or social factors which may affect a license to operate.