



ASX Announcement | Media Release
28 February 2017

ISSUE OF CONVERTIBLE NOTES

Sundance Resources Limited (ASX:SDL) ("**Sundance**") refers to its ASX announcements dated 23 December 2016 and 12 January 2017 and is pleased to announce that, following satisfaction of all conditions precedent, it has:

- received investments totaling A\$1.3m;
- issued the convertible notes ("**2016 Investor Group Notes**") to Senrigan Capital Group ("**Senrigan**") and Noble Resources International Pte Ltd ("**Noble**") and David Porter; and
- extended the maturity date of the convertible notes due on 23 September 2017 to 23 September 2019 held by Noble, Wafin Limited, Senrigan and investment vehicles managed by D.E. Shaw and Blackstone Group L.P.

pursuant to the terms set out in the Notice of General Meeting and Explanatory Memorandum to shareholders announced on 17 January 2017 and approved by shareholders on 17 February 2017.

An Appendix 3B has been lodged with the ASX in relation to the issue of the 2016 Investor Group Notes to Senrigan, Noble and David Porter.

Sundance CEO Giulio Casello said *"The receipt of these funds together with the substantial cash cost reductions voluntarily taken by our management team and the on-ground support by Noble in China will help us drive forward with our strategy to find a partner to develop the Mbalam-Nabeba Iron Ore Project.*

"The quality of the Project remains unrivaled and with the continuing long term need for high quality iron ore, which the Project can supply, we remain confident that this Project will be developed."

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 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.