



ASX Announcement

29 November 2017

Sundance Resources Limited (ASX : SDL)

2017 Annual General Meeting

Chairman's Address

Good morning ladies and gentlemen,

Welcome to the 2017 annual general meeting of Sundance Resources Limited.

2017 has been a year in which your Board and Management have continued to work with all stakeholders to secure and advance our Mbalam-Nabeba Iron Ore Project in West Africa. This work has been carried out in parallel with Management adjusting the Company's operating cost base to ensure the viability of Sundance while this crucial project work continues.

The focus for the Mbalam-Nabeba Iron Ore Project has been to find a partner to work with Sundance and the Governments of Cameroon and Congo to develop the Project. While our efforts have been aided by the stabilisation and, more recently, the increase of the iron ore price, Sundance has also had to deal with fallout from steel industry issues within China.

We still believe that China is best placed in the long term to provide us with a partner and funding for Mbalam-Nabeba. The Project's iron ore quality and the scale of the two deposits fit with the strategic needs of China to source superior quality, high-grade iron with low impurity levels, as well as China's determination to deal with its environmental footprint by shutting many local low-grade iron ore mines and replacing their output with high-quality ore. Sundance's ore will grade about 63% Fe for the first 10 years of the Project. It is a grade that the Pilbara used to be known for.

China is dealing with a number of structural issues that, even though they have created some short-term uncertainty, are beneficial for our industry in the longer term. The consolidation of the Chinese steel industry and the increased environmental pressures will lead to a more profitable and stable steel industry. We expect 2018 to be a year of improved investment potential, based on the revitalised interest we are seeing from engineering, procurement and construction (EPC) contractors in our Project.

Sundance's work is being strongly supported by our stakeholders.

Our noteholders, having supported us last year with more funds, have extended their support for Sundance by delaying the maturity dates of our notes to 2019.

Since the financial year-end, the Cameroon Government extended the Mbalam Convention to January 2018 and, if we show progress in advancing the Project, Sundance will receive a further six-month extension. This follows last year's conversion of our Congo Mining Permit into law. In Congo our ore reserves stand at 363Mt @ 61.9% Fe, which is about two thirds of the total reserve for Congo and Cameroon.

In parallel to the support Sundance has received from its stakeholders, Management has ensured the Company operates on a much-reduced cost base, to reflect our financial position. This has included a voluntary reduction in executive salaries and other initiatives, the results of which can be seen in our annual report.

Since the financial year-end, Sundance has been buoyed by support from shareholders who participated in a successful share placement plan and top-up placement, which also introduced some new investors to your Company.

The Board and Management have shown itself to be resilient and determined, and will continue to work with all our stakeholders to progress the Mbalam-Nabeba Iron Ore Project.

We thank you for your ongoing support.

DAVID PORTER
Chairman
Sundance Resources Limited

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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 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.