



ASX Announcement | Media Release
30 November 2015

CHAIRMAN ADDRESS TO SHAREHOLDERS AT AGM

Good morning ladies and gentlemen. Welcome to the annual general meeting of Sundance Resources Limited.

After completing 12 months as Chairman of Sundance, my first reflection is that a number of significant accomplishments have been made in spite of very trying economic conditions. This has been driven by our commitment to progressing the Mbalam Nabeba project for the benefit of all stakeholders.

The weakness in the iron ore price and general market headwinds that struck in late 2014 created a need for us to reassess our plans for developing the Mbalam-Nabeba Project. The board and management have been committed to ensure that we did not sit here as victims of the times but proactively worked on improving the situation the company found itself in. More specifically, we had to improve what was already a robust project to ensure it could handle wider price swings, protect the tenure of our assets in-country and devise a new funding strategy that recognised the shift in the market and reduced the capital burden on the Company accordingly.

This year we were successful in achieving all of those things and it is fair to say that now the Project is in the best position it has ever been with a clearly defined forward pathway. Giulio Casello our CEO will provide more details on this in his presentation following the formal part of the meeting.

These achievements didn't come overnight; they came as a result of the intimate knowledge of the Project and the relationships with the Cameroon and Congo Governments our people have fostered and developed over a long period of time.

Following the signing of the Transition Agreement in June, responsibility for funding the critical port and rail components of the Project has passed to the Cameroon Government. Recent meetings between Cameroon Prime Minister Philemon Yang and Chinese leaders, President Xi Jinping and Prime Minister Li Keqiang, have instilled confidence in all stakeholders that finance can be arranged and we look forward to further developments on that front in the 2016 financial year.

The Cameroon Government has selected a preferred Chinese SOE contractor to build the port and rail and is currently in negotiation on the final contract. This will be a significant step forward and again in large part due to the technical support and previous investment that the Sundance experts have been able to provide.

While the port and rail infrastructure will initially allow for ore to be transported from Sundance's Mbarga mine in Cameroon and its Nabeba mine in Congo to market, it is ultimately expected to open up many more iron ore opportunities in those countries and others nearby.

I would like to welcome the Wafin representative, Mr Oleg Sheyko, to the Sundance Board as a non-executive director. Oleg brings 30 years of international management and leadership experience in investment banking and corporate finance to the team and is a valuable addition. Going forward, the Company intends to review the composition of the Board.

We were extremely pleased to have received a vote of confidence in the significant progress we have made this year from our noteholders which came in the form of a new cash injection of \$7 million and the extension of the maturity date of the existing notes to September 2017. This last point is subject to shareholder approval and is handled in a number of our resolutions today.



I also thank the previous directors that retired at the end of 2014, Mr George Jones, Mr Michael Blakiston and Ms Fiona Harris, for the enormous effort they put in over many years. Additionally, I acknowledge the efforts of our staff in Cameroon, Congo and Perth, many of whom have departed the Company as a consequence of cost reduction measures that needed to be taken due to the market downturn.

There is still much to do as Sundance strives to secure the equity and debt funding required to build the two mines.

Your Board continues to ensure the activities we undertake and the strategies we set are in the best interest of our shareholders, our people and the countries of Cameroon and Congo. I would like to thank both management and my fellow directors for continuing to make personal sacrifices and working tirelessly to turn our vision of Sundance being a leading global iron ore producer into reality.

I wish all of you the very best and look forward to watching you realise this Company's goal of becoming a major iron ore producer.

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.