



SUNDANCE
RESOURCES LTD

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SUNDANCE RESOURCES LIMITED

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www.sundanceresources.com.au

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

Date of Meeting

Wednesday, 29 November 2017

Time of Meeting

10:00am (WST)

Place of Meeting

45 Ventnor Avenue, West Perth

WESTERN AUSTRALIA

A Proxy Form is enclosed

Please read this Notice and Explanatory Memorandum carefully.

If you are unable to attend the Annual General Meeting please complete and return the enclosed Proxy Form in accordance with the specified directions.

Sundance Resources has gone green.

You can now vote by proxy online at

www.investorvote.com.au

SUNDANCE RESOURCES LIMITED

ABN 19 055 719 394

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Sundance Resources Limited ABN 19 055 719 394 (Company) will be held at 10:00am (WST) on Wednesday, 29 November 2017 at 45 Ventnor Avenue, West Perth, Western Australia for the purpose of transacting the following business referred to in this Notice of Annual General Meeting. The Explanatory Memorandum which accompanies and forms part of this Notice describes the matters to be considered at the Annual General Meeting.

AGENDA

ITEMS OF BUSINESS

Financial Reports

To receive and consider the financial statements of the Company for the year ended 30 June 2017, together with the Directors' Report and the Auditor's Report as set out in the Annual Report.

Resolution 1 – Non Binding Resolution to adopt Remuneration Report

To consider and, if thought fit, pass the following as a **non-binding resolution**.

"That the Remuneration Report as set out in the Annual Report for the year ended 30 June 2017 be adopted."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Memorandum for further details on the consequences of voting on this Resolution.

Voting Exclusion Statement: The Company will disregard any votes cast on Resolution 1 by or on behalf of a Restricted Voter¹. However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed resolution **or** the proxy is the Chair of the Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution and expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; and
- (b) it is not cast on behalf of a Restricted Voter.

Further, a Restricted Voter who is appointed as a proxy will not vote on Resolution 1 unless:

- (a) the appointment specifies the way the proxy is to vote on Resolution 1; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 1.

Shareholders may also choose to direct the Chair to vote against Resolution 1 or to abstain from voting.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

Resolution 2 – Re-election of Mr Alan Rule as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, Mr Alan Rule, who retires in accordance with clause 13.2 of the Constitution and, being eligible for re-election, be re-elected as a Director."

Resolution 3 – Approval of Performance Rights Plan

To consider and, if thought fit to pass the following resolution as an **ordinary resolution**:

"That, pursuant to and in accordance with Listing Rule 7.2 Exception 9(b) of the Listing Rules and for all other purposes, Shareholders approve the issue of securities under the Sundance Resources Limited Performance Rights Plan as an exception to Listing Rule 7.1."

¹ "Restricted Voter" means Key Management Personnel whose remuneration details are included in the Remuneration Report and their Closely Related Parties as defined in the glossary.

Voting Exclusion Statement: The Company will disregard any votes cast on Resolution 3 by a Director of the Company and any person who is an Associate of those persons (except one who is ineligible to participate in any employee incentive scheme of the Company). However, the Company need not disregard a vote if it is cast by:

- (a) a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Further, a Restricted Voter who is appointed as a proxy will not vote on Resolution 3 unless:

- (a) the appointment specifies the way the proxy is to vote on Resolution 3; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 3.

Shareholders may also choose to direct the Chair to vote against Resolution 3 or to abstain from voting.

If you are a Restricted Voter and purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

Resolution 4 - Approval of 10% additional placement capacity

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

“That, for the purpose of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement: The Company will disregard any votes cast on Resolution 4 by any person who may participate in the proposed issue of Equity Securities under this Resolution and any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any person who is an Associate of those persons. However, the Company need not disregard a vote if the vote is cast by:

- (a) a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 5 - Ratification of issue of Shares to sophisticated and professional investors

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 92,115,143 Shares on 25 September 2017 to sophisticated and professional investors.”

Voting Exclusion Statement: The Company will disregard any votes cast on Resolution 5 by any person who participated in the issue the subject of Resolution 5 and any person who is an Associate of those persons. However, the Company need not disregard a vote if the vote is cast by:

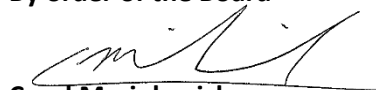
- (a) a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

OTHER BUSINESS

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

For the purposes of Resolutions 1 to 5, the definitions contained in the glossary to the Explanatory Memorandum apply to this Notice.

By order of the Board



Carol Marinkovich
Company Secretary

Dated: 26 October 2017

How to vote

Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the proxy form accompanying this Notice of Annual General Meeting and by submitting their proxy appointment and voting instructions in person, by post, by facsimile or online.

Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and attendance recorded. To be effective a certified copy of the power of attorney, or the original power of attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms below. Attorneys should also bring with them an original or certified copy of the power of attorney under which they have been authorised to attend and vote at the Meeting.

Voting by a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

Voting by proxy

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit. However, where a Restricted Voter is appointed as a proxy, the proxy may only vote on Resolutions 1 and 3, in accordance with a direction on how the proxy is to vote, or if the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- Shareholders who return their proxy forms with a direction how to vote but do not nominate the identity of their proxy will be taken to have appointed the Chairman of the Meeting as their proxy to vote on their behalf. If a proxy form is returned but the nominated proxy does not attend the Meeting, the Chairman of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chairman of the Meeting, the secretary or any Director that do not contain a direction how to vote will be used where possible to support each of the resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed resolutions. These rules are explained in this Notice.
- To be effective, proxies must be received by 10:00am (WST) on 27 November 2017. Proxies received after this time will be invalid.
- Proxies may be lodged using any of the following methods:
 - by returning a completed proxy form by post to Computershare Investor Service Pty Limited, GPO Box 242, Melbourne VIC 3001;
 - by faxing a completed proxy form to (within Australia) 1800 783 447 or (outside Australia) +61 3 9473 2555; or
 - by recording the proxy appointment and voting instructions via the internet at www.investorvote.com.au. Only registered Shareholders may access this facility and will need their Holder Identification Number (HIN) or Securityholder Reference Number (SRN).

The proxy form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the power of attorney, or the power itself, must be received by the Company at the above address, or by facsimile, and by 10:00am (WST) on 27 November 2017. If facsimile transmission is used, the power of attorney must be certified.

Shareholders who are entitled to vote

In accordance with Regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001*, the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the register of Shareholders as at 4:00pm (WST) on 27 November 2017.

SUNDANCE RESOURCES LIMITED

ABN 19 055 719 394

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting of Sundance Resources Limited (**Sundance** or the **Company**).

The Directors recommend that Shareholders read this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the glossary to the Explanatory Memorandum.

FINANCIAL REPORTS

The first item of the Notice of Annual General Meeting deals with the presentation of the consolidated annual financial report of the Company for the financial year ended 30 June 2017 together with the Directors' declaration and report in relation to that financial year and the auditor's report on those financial statements. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

No resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the accounts and on the business, operations and management of the Company.

The Chairman will also provide Shareholders a reasonable opportunity to ask the Auditor or the Auditor's representative questions relevant to:

- the conduct of the audit;
- the preparation and content of the independent audit report;
- the accounting policies adopted by the Company in relation to the preparation of accounts; and
- the independence of the Auditor in relation to the conduct of the audit.

The Chair will also allow a reasonable opportunity for the Auditor or their representative to answer any written questions submitted to the Auditor under section 250PA of the Corporations Act.

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

In accordance with section 250R(2) of the Corporations Act the Company is required to present to its Shareholders a resolution that the Remuneration Report as disclosed in the Company's 2017 Annual Report be adopted.

The vote on Resolution 1 is advisory only and does not bind the Directors or the Company.

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a resolution (a **spill resolution**) on whether the Board should be put up for re-election. If the spill resolution is passed, another meeting must be held within 90 days at which all of the Company's Directors (other than the Managing Director) who were in office at the date of approval of the applicable Directors' Report must go up for re-election.

At the Company's 2016 Annual General Meeting, less than 25% of the votes cast on the resolution to adopt the 2016 Remuneration Report were voted against the resolution. Accordingly, regardless of the voting on Resolution 1, no spill resolution is required to be held at this Annual General Meeting.

The Remuneration Report is set out in the Company's 2017 Annual Report and is available on the Company's website (www.sundanceresources.com.au).

The Remuneration Report explains the Board policies in relation to the nature and level of remuneration paid to Key Management Personnel (including Directors), and sets out remuneration details, service agreements and the details of any equity based compensation.

The Chair will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

Voting

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice of Annual General Meeting. In particular, the Directors and other Restricted Voters may not vote on this Resolution and may not cast a vote as proxy, unless the appointment gives a direction on how to vote or the proxy is given to the Chair and expressly authorises the Chair to exercise your proxy, even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. The Chair intends to use any such proxies to vote in favour of the Resolution.

Shareholders are urged to carefully read the proxy form and provide a direction to the proxy on how to vote on this Resolution.

RESOLUTION 2 – RE-ELECTION OF MR ALAN RULE AS A DIRECTOR

Pursuant to Clause 13.2 of the Company's Constitution, Mr Alan Rule, being a Director, retires by way of rotation and, being eligible, offers himself for re-election as a Director.

Mr Alan Rule (*B.Com; B.Acc; FCA; MAICD*) has more than 18 years in the Australian mining industry. He has considerable experience in international financing of mining projects, implementation of accounting controls and systems and mergers and acquisitions. He is a Chartered Accountant and holds a Bachelor of Commerce and a Bachelor of Accounting degree. Mr Rule stepped down as CFO of Sundance on 27 January 2016 to take up the position of a non-executive director of Sundance.

Mr Rule does not currently hold any other material directorships.

The Directors (apart from Mr Rule) recommend that Shareholders vote in favour of the election of Mr Rule. The proxy form notes it is the Chair's intention to vote all undirected proxies in favour of all Resolutions.

RESOLUTION 3 – APPROVAL OF PERFORMANCE RIGHTS PLAN

Resolution 3 seeks the approval of the Sundance Resources Limited Performance Rights Plan (**Plan**).

The previous plan was approved by Shareholders at the Company's 2013 Annual General Meeting. Such approval had a three year term. That plan has now been amended and updated in order to ensure that it is workable and effective. Performance rights are rights to acquire Shares subject to satisfaction of specified vesting conditions (**Vesting Conditions**) in a Performance Period (**Performance Period**) (**Performance Rights**). Shareholder approval is now sought for the new amended and updated Plan in order to issue Performance Rights under the Plan under the relevant exception in the Listing Rules (see below). A summary of the Plan is set out in Annexure A of this Explanatory Memorandum.

24,376,504 Performance Rights were issued under the 2013 Plan with a total of 3,956,839 Performance Rights still current.

The objective of the Plan is to provide the Company with remuneration mechanisms, through the issue of securities in the capital of the Company, to motivate and reward the performance of employees and Directors in achieving specified performance milestones within a specified Performance Period. The Board will ensure that the performance milestones attached to the Performance Rights issued pursuant to the Plan are aligned with the successful growth of the Company business activities.

Subject to the exceptions in Listing Rule 7.2, Listing Rule 7.1 prohibits a listed company from issuing or agreeing to issue securities equal to an amount of more than 15% of a company's ordinary capital in any 12 month period without shareholder approval (**15% Limit**).

Exception 9(b) of Listing Rule 7.2 permits securities issued under an employee incentive scheme to be excluded from the 15% Limit where shareholders have approved the issue of securities under the scheme within three years before the date they are issued.

Resolution 3, if passed, will allow the issue of Performance Rights under the Plan during the three years after the date of this Annual General Meeting as an exception to Listing Rule 7.1. Further Shareholder approval will be required before any Director or related party of the Company can participate in the Plan.

It should be noted however that the terms of the Plan limit the maximum number of Performance Rights to be issued in any one tranche to no more than 5% of the Company's issued capital at the time of issue. Where the total number of Performance Rights to be issued in any one tranche would exceed 5%, each allocation will be reduced by an equal proportion such that the total number is reduced to 5%.

Listing Rule Requirements

In accordance with the requirements of Listing Rule 7.2 Exception 9(b), the following information is provided to Shareholders:

- (a) A summary of the Plan is set out in Annexure A. A full copy is also available on the Company's website (www.sundanceresources.com.au).
- (b) This is the first approval sought under Listing Rule 7.2 Exception 9 with respect to the new Plan. The previous plan was approved by Shareholders in November 2013.
- (c) A voting exclusion statement has been included for the purposes of Resolution 3.

Voting

Note that a voting exclusion applies to Resolution 3 in the terms set out in the Notice of Annual General Meeting. In particular, the Directors and other Restricted Voters may not vote on this Resolution and may not cast a vote as proxy, unless the appointment gives a direction on how to vote or the proxy is given to the Chair and expressly authorises the Chair to exercise your proxy, even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. The Chair intends to use any such proxies to vote in favour of the Resolution.

The Board unanimously recommends that Shareholders vote in favour of Resolution 3.

RESOLUTION 4 – APPROVAL OF 10% ADDITIONAL PLACEMENT CAPACITY

Listing Rule 7.1A provides that an Eligible Entity may issue Equity Securities up to 10% of its issued capital over a 12 month period after the Annual General Meeting at which a resolution for the purposes of Listing Rule 7.1A is passed by special resolution (**Additional 10% Placement Capacity**). The Additional 10% Placement Capacity is in addition to the Company's 15% Limit under Listing Rule 7.1.

The Company is an Eligible Entity for the reasons set out below.

If Shareholders approve Resolution 4, the number of Equity Securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (as set out below).

The effect of Resolution 4 will be to allow the Company to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

Resolution 4 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 4 for it to be passed.

Listing Rule 7.1A

Listing Rule 7.1A came into effect on 1 August 2012 and enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of approximately \$2,287,907.

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities of the Company. The Company currently has one quoted class of Equity Securities on issue, being Shares (ASX Code: SDL). As at the date of this Notice the Company has Shares, unlisted options, performance rights and convertible notes on issue.

Based on the number of Shares on issue at the date of this Notice, the Company will have 7,626,358,316 Shares on issue and therefore, subject to Shareholder approval being obtained under Resolution 4, 762,635,831 Equity Securities will be permitted to be issued during the Additional Placement Period (as defined below) in accordance with Listing Rule 7.1A. Shareholders should note that the calculation of the number of Equity Securities permitted to be issued under the Additional 10% Placement Capacity is a moving calculation and will be based on the formula set out in Listing Rule 7.1A.2 at the time of issue of the Equity Securities. The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

$$(A \times D) - E$$

Where:

A is the number of Shares on issue 12 months before the date of issue or agreement:

- (A) plus the number of Shares issued in the previous 12 months under an exception in Listing Rule 7.2;
- (B) plus the number of partly paid shares that became fully paid in the previous 12 months;
- (C) plus the number of Shares issued in the previous 12 months with approval of holders of Shares under Listing Rules 7.1 and 7.4. This does not include an issue of Shares under the Company's 15% placement capacity without Shareholder approval; and
- (D) less the number of Shares cancelled in the previous 12 months.

Note that 'A' is has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of Shareholders under Listing Rule 7.1 or 7.4.

Technical information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to this Resolution 4:

(a) Minimum price

The minimum price at which the Equity Securities may be issued is 75% of the VWAP for the Company's Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 ASX trading days of the date in (i) above, the date on which the Equity Securities are issued.

(b) Date of issue

The Equity Securities may be issued under the Additional 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following (**Additional Placement Period**):

- (i) 12 months after the date of the Annual General Meeting; and
- (ii) the date of the approval by Shareholders of any transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking),

after which date, an approval under Listing Rule 7.1A ceases to be valid.

(c) **Risk of voting dilution**

Any issue of Equity Securities under the Additional 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 4 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the Additional 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders upon the issue of the maximum number of Equity Securities under the Additional 10% Placement Capacity, using different variables for the number of ordinary securities for variable 'A' (as defined in Listing Rule 7.1A) and the market price of Shares. It is noted that variable 'A' is based on the number of ordinary securities the Company has on issue at the time of the proposed issue of Equity Securities.

The table shows:

- (i) examples of where variable 'A' is at its current level, and where variable 'A' has increased by 50% and by 100%;
- (ii) examples of where the issue price of ordinary securities is the current market price as at close of trade on 17 October 2017, being \$0.003 (current market price), where the issue price is halved, and where it is doubled; and
- (iii) the dilutionary effect will always be 10% if the maximum number of Equity Securities that may be issued under the Additional 10% Placement Capacity are issued.

Number of Shares on issue (variable 'A' in Listing Rule 7.1A.2)	Dilution			
		\$0.0015 (50% decrease in current issue price)	\$0.003 (Current issue price)	\$0.006 (100% increase in current issue price)
7,626,358,316 (Current variable A)	Shares issued	7,626,358,316	7,626,358,316	7,626,358,316
	Funds raised	\$11,439,537	\$22,879,075	45,758,150
	Dilution	10%	10%	10%
11,439,537,474 (50% increase in variable A)*	Shares issued	11,439,537,474	11,439,537,474	11,439,537,474
	Funds raised	\$17,159,306	\$34,318,612	\$68,637,225
	Dilution	10%	10%	10%
15,252,716,632 (100% increase in variable A)*	Shares issued	15,252,716,632	15,252,716,632	15,252,716,632
	Funds raised	\$22,879,075	\$45,758,150	\$91,516,300
	Dilution	10%	10%	10%

*The number of Shares on issue (variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. No quoted or unquoted Options or convertible notes are exercised before the date of the issue of the Equity Securities.
2. There are 7,626,358,316 Shares on issue as at the date of this Notice of Meeting.
3. The issue price set out above is the closing price of the Shares on the ASX on 17 October 2017.
4. The Company issues the maximum possible number of Equity Securities under the Additional 10% Placement Capacity.
5. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2, with approval under Listing Rule 7.1 or ratified under Listing Rule 7.4.
6. The issue of Equity Securities under the Additional 10% Placement Capacity consists only of Shares. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
7. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.

8. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 or ratification under Listing Rule 7.4.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Additional 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Equity Securities may be issued:
 - a. at a price that is at a discount to the market price for those Shares on the date of issue; or
 - b. as consideration (or part thereof) for the acquisition of a new asset,both of which may have an effect on the amount of funds raised by the issue of Equity Securities under the Additional 10% Placement Capacity.

(d) Purpose of issue under 10% Placement Capacity

The Company may issue Equity Securities under the Additional 10% Placement Capacity for the following purposes:

- (i) as cash consideration in which case the Company intends to use funds raised for working capital and development of the Project; or
- (ii) as non-cash consideration for the acquisition of new projects, assets and investments; in such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3 and the Company will comply with the minimum issue price limitation under Listing Rule 7.1A.3 in relation to such issue.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.3 and 3.10.5A upon issue of any Equity Securities.

(e) Allocation under the 10% Placement Capacity

The allottees of the Equity Securities to be issued under the Additional 10% Placement Capacity have not yet been determined. However, the allottees of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties (or their Associates) of the Company.

The Company will determine the allottees at the time of the issue under the Additional 10% Placement Capacity, having regard to the Company's allocation policy, which involves consideration of matters including, but not limited to:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

Further, if the Company is successful in acquiring new resources, assets or investments, it is likely that the allottees under the Additional 10% Placement Capacity will be vendors of the new resources, assets or investments.

(f) Previous approval under Listing Rule 7.1A

The Company previously obtained Shareholder approval for a 10% Placement Capacity under Listing Rule 7.1A. at the annual general meeting held on 28 November 2016.

The Company did not use the 10% Placement Capacity. However, in the 12 months preceding the date of the Meeting the Company has issued 1,381,084,553 Shares which represents 18.12% of total equity securities the Company had on issue.

In relation to the issue of Equity Securities (as set out in Annexure B) in the 12 months preceding the date of the Meeting, 1,381,084,553 Shares were issued which ranked equally in all respects with the then existing fully paid ordinary Shares on issue

(g) Voting exclusion

A voting exclusion statement in respect of Resolution 4 is set out under Resolution 4 in the Notice. At the date of the Notice, the Company has not determined who the Company will issue Equity Securities to under the Additional 10% Placement Capacity, other than noting that the persons to whom Shares will be issued will be determined on a case by case basis having regard to the factors outlined in paragraph (e) above. The Company has not approached, and has not yet determined to approach, any particular existing security holders or an identifiable class of existing security holders to participate in an offer under the Additional 10% Placement Capacity, therefore no existing security holders' votes would be excluded under the voting exclusion statement included in this Notice.

<p>RESOLUTION 5 – RATIFICATION OF ISSUE OF SHARES TO SOPHISTICATED AND PROFESSIONAL INVESTORS</p>
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Listing Rule 7.4 permits the ratification of previous issues of Equity Securities made without prior Shareholder approval, provided the issue did not breach the 15% Limit set by Listing Rule 7.1. The effect of the ratification is to restore the Company's maximum discretionary power to issue further Shares up to 15% of the issued capital of the Company without requiring Shareholder approval.

Resolution 5 seeks ratification under Listing Rule 7.4 of the issue of 92,115,143 Shares that was made on 25 September 2017 in order to restore the ability of the Company to issue further Shares within the 15% Limit during the next 12 months.

The following information in relation to the Shares is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) 92,115,143 Shares were issued;
- (b) the Shares were issued at an issue price of \$0.003995 each;
- (c) the Shares issued were fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary Shares on issue;
- (d) the Shares were issued to sophisticated and professional investors, who were not related parties of the Company; and
- (e) funds raised from the issue were used to augment available working capital to enable the Company to:
 - i. progress discussions with potential strategic partners in China or other locations to work with the company to develop the Project;
 - ii. support in country costs associated with the Project; and
 - iii. general corporate and other expenses.

GLOSSARY

15% Limit has the meaning set out on page 5.

Accounting Standards has the meaning given to that term in the Corporations Act.

Additional 10% Placement Capacity has the meaning set out on page 6.

Additional Placement Period has the meaning set out on page 7.

Annual Report means the annual report of the Company for the year ended 30 June 2017.

Associate has the meaning given in sections 12 and 16 of the Corporations Act. Section 12 is to be applied as if paragraph 12(1)(a) included a reference to the Listing Rules and on the basis that the Company is the "designated body" for the purposes of that section. A related party of a director or officer of the Company or of a Child Entity of the Company is to be taken to be an associate of the director or officer unless the contrary is established.

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Auditor means the Company's auditor from time to time (if any).

Blackout Period has the meaning given to that terms in the Securities Trading Policy.

Board means the board of Directors of the Company.

Chair or **Chairman** means the individual elected to chair any meeting of the Company from time to time.

Closely Related Party has the meaning given to that term in the Corporations Act.

Company means Sundance Resources Limited ABN 19 055 719 394.

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Dollar and **\$** means the lawful currency of Australia.

Eligible Entity means an entity listed on ASX that, at the time of a relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

Eligible Person has the meaning set out in Annexure A to this Explanatory Memorandum.

Equity Securities has the meaning given in the Listing Rules.

Explanatory Memorandum means this explanatory memorandum accompanying the Notice.

Key Management Personnel has the meaning given to that term in the Accounting Standards.

Listing Rules means the Listing Rules of the ASX.

Meeting or **Annual General Meeting** means the annual general meeting the subject of the Notice.

Notice or **Notice of Annual General Meeting** means the notice of annual general meeting which accompanies this Explanatory Memorandum.

Offer has the meaning set out in Annexure A to this Explanatory Memorandum.

Option means an option to acquire a Share.

Performance Conditions means the conditions applicable to any Performance Period relating to Performance Rights.

Performance Period has the meaning set out on page 5.

Performance Rights meaning set out on page 5.

Plan has the meaning set out on page 5.

Project means the Mbalam-Nabeba Iron Ore Project in the Republic of Cameroon and the Republic of Congo, approximately 500km from a proposed port near Lolabe and associated rail, port and mine.

Related Body Corporate has the meaning given to that term in the Corporations Act.

Remuneration Report means the remuneration report set out in the Annual Report for the year ended 30 June 2017.

Resolution means a resolution proposed pursuant to the Notice.

Restricted Voter means Key Management Personnel and their Closely Related Parties.

Securities Trading Policy means the Company's securities trading policy as set out on the Company's website (www.sundanceresources.com.au).

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Specified Reason has the meaning set out in Annexure A to this Explanatory Memorandum.

Spill Meeting has the meaning set out on page 4.

Spill Resolution has the meaning set out on page 4.

Vesting Conditions has the meaning set out of page 5.

VWAP means volume weighted average price.

WST means Australian Western Standard Time.

ANNEXURE A
TO NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM TO
SHAREHOLDERS

SUMMARY OF PERFORMANCE RIGHTS PLAN - RESOLUTION 3

Participation

The Board may from time to time in its absolute discretion issue invitations to Eligible Persons to participate in the Plan. **Eligible Persons** means a full time or part-time employee of the Company or a Related Body Corporate of the Company, or a director who holds a salaried employment or office in the Company or a Related Body Corporate of the Company. However, it is the current intention of the Board that the Plan will only be offered to senior employees (including salaried Directors) of the Company who are able to influence the achievement of the strategic objectives.

Offers to participate

An offer (**Offer**) to Eligible Persons to participate in the Plan must set out:

- (a) the date of the Offer;
- (b) the name of the Eligible Person to whom the Offer is made;
- (c) the number of Performance Rights which are capable of measurement and vesting (resulting in the issue of Shares) if specific performance conditions are met;
- (d) the Performance Conditions and Performance Period in relation to the Performance Rights;
- (e) the approximate date or dates on which the Performance Conditions are to be measured (in respect of the Performance Rights) in order to determine whether the Eligible Person will be issued with Shares on or before the expiry of the vesting period;
- (f) the expiry date; and
- (g) the time period in which the Eligible Person may accept the Offer.

Rules of the Plan

Under the Plan, Performance Rights may be offered to Eligible Persons as determined by the Board. The vesting of Performance Rights will be subject to certain measurement criteria. Upon vesting of the Performance Rights, Shares will be issued or transferred to the participant on or before the expiry of the vesting period, unless the Company is in a "Blackout Period" (as defined in the Company's Securities Trading Policy) or the Company determines in good faith that the issue or transfer of Shares may breach the insider trading provisions of the Corporations Act, or the Securities Trading Policy in which case the Company will issue or transfer the Shares as soon as reasonably practical thereafter.

The following is a summary of the key terms of the Plan:

- (a) **Participation:** The Board retains complete discretion to make offers of Performance Rights to any Eligible Person.
- (b) **No assignment:** Except on the death of a Participant, Performance Rights may not be transferred, assigned or novated except with the approval of the Board. Offers of Performance Rights under the Plan to Eligible Persons are personal offers and are not capable of being assigned.
- (c) **Vesting:** Performance Rights may vest in the following ways:
 - i) if the applicable Performance Conditions in relation to a Performance Period are met as at the relevant measurement date as set out in the Offer, the Board will determine the number of Performance Rights which will become vested Performance Rights;
 - ii) if the Eligible Person ceases to be an Eligible Person because of retirement, total and permanent disability, redundancy or death (**Specified Reason**), the Board may determine the extent to which Performance Rights held by the Eligible Person or their nominee become vested Performance Rights; and
 - iii) in the event a takeover bid for the Company is declared unconditional, there is a change in control in the Company, or if a merger by way of scheme of arrangement has been approved by a court, then the Board will determine an alternate measurement date to determine whether the Performance Conditions as set out in the Offer have been met and the extent to which Performance Rights will vest.

- (d) **Issue of Shares:** As noted above, upon vesting of Performance Rights, Shares will be issued or transferred to the participant on or before the expiry of the vesting period, unless the Company is in a Blackout Period or the Company determines in good faith that the issue or transfer of Shares at that time may breach the insider trading provisions of the Corporations Act or the Securities Trading Policy, in which case the Company will issue or transfer the Shares as soon as reasonably practical thereafter.
- (e) **Lapse:**
- i) Offers of Performance Rights under the Plan will be open for the period and as otherwise specified in the Offer. If an application for Performance Rights is not returned within the time specified or otherwise in accordance with the requirements set out in the Offer, the Board may nevertheless in its sole discretion treat any application received from an Eligible Person (or their nominee) as being validly returned. Notwithstanding the completion of an application for Performance Rights, the Eligible Person (or their nominee) will not hold a Performance Right or have any future right to Shares until the time the Performance Rights are granted.
 - ii) If the Eligible Person ceases to be an Eligible Person for other than a Specified Reason, any unvested Performance Rights will lapse.
 - iii) Vested Performance Rights will lapse on the expiry date unless the Company is in a Blackout Period or the Company determines in good faith that the issue or transfer of Shares at that time may breach the insider trading provisions of the Corporations Act or the Securities Trading Policy, in which case the Company will issue or transfer the Shares as soon as reasonably practical thereafter.
- (f) **Issue limitations:** The Board is not entitled to make an Offer to an Eligible Person if offers of Performance Rights (or other securities of the Company) under the Plan or under similar plans (excluding offers that do not require the use of a disclosure document) in the previous 5 years would exceed 5% of the issued capital of the Company.
- (g) **Nature of Performance Rights:** A Performance Right is a right to receive a Share on the terms set out in the Plan for the relevant Performance Period subject to satisfaction of the applicable Performance Conditions. The Performance Conditions applicable to any Performance Period relating to Performance Rights shall be as set out in the Offer, including the measurement date and vesting expiry date, and may be as determined by the Board in its absolute discretion from time to time.
- (h) **Amendment of Plan:** The Board retains the discretion to amend the rules of the Plan by resolution or to suspend or terminate it at any time without notice to participants.

**ANNEXURE B
TO NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM TO
SHAREHOLDERS**

EQUITY SECURITIES ISSUED IN PAST 12 MONTHS - RESOLUTION 4

Type of Equity Securities	Number Issued	Issue Price	Discounts	Who Equity Securities were issued to	Details
Fully Paid Ordinary Shares	308,340	A\$0.006 per share	N/A	Listed Option Holders	Exercise of Listed Options
Fully Paid Ordinary Shares	200,000	A\$0.006 per share	N/A	Listed Option Holders	Exercise of Listed Options
Fully Paid Ordinary Shares	759,387,627	\$0.003	N/A	Hanlong	Conversion of 2,332,500 convertible notes
Fully Paid Ordinary Shares	100,000,000	Nil	\$0.0045 per share	Executive Management	Non-Cash Issue of Shares to Executive Management under the new salary structuring arrangements
Fully Paid Ordinary Shares	1,318,121	A\$0.006 per share	N/A	Listed Option Holders	Exercise of Listed Options
Fully Paid Ordinary Shares	46,580	A\$0.006 per share	N/A	Listed Option Holders	Exercise of Listed Options
Fully Paid Ordinary Shares	384,133	A\$0.006 per share	N/A	Listed Option Holders	Exercise of Listed Options
Fully Paid Ordinary Shares	3,174,715	A\$0.006 per share	N/A	Listed Option Holders	Exercise of Listed Options
Fully Paid Ordinary Shares	42,610,469	A\$0.006 per share	N/A	Listed Option Holders	Exercise of Listed Options
Fully Paid Ordinary Shares	381,539,424	\$0.003995 each;	20% discount to 5 day VWAP	SPP recipients	Issue of Share Purchase Plan shares as detailed in the ASX release 25/8/17.
Fully Paid Ordinary Shares	92,115,144	\$0.003995 each;	20% discount to 5 day VWAP	Paterson Securities Limited	Issue of Shares Under the Top Up Placement Agreement with the Underwriters as detailed in the ASX release 25/8/17.



SUNDANCE RESOURCES LTD

ABN 19 055 719 394

Lodge your vote:

Online:
www.investorvote.com.au

By Mail:
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

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For all enquiries call:
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Proxy Form



Vote and view the annual report online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.



Your access information that you will need to vote:

Control Number: 181189

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

For your vote to be effective it must be received by 10:00am (WST) Monday, 27 November 2017

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form** →

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Sundance Resources Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Sundance Resources Limited to be held at 45 Ventnor Avenue, West Perth, Western Australia on Wednesday, 29 November 2017 at 10:00am (WST) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 3 (except where I/we have indicated a different voting intention below) even though Resolutions 1 and 3 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 3 by marking the appropriate box in step 2 below.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Non Binding Resolution to adopt Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Mr Alan Rule as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of 10% additional placement capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Ratification of issue of Shares to sophisticated and professional investors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date / /