



ASX Announcement | Media Release
31 July 2017

MARKET UPDATE – AGREEMENT WITH CAMEROON GOVERNMENT

Sundance Resources Limited (ASX: SDL) (“**Sundance**” or “**Company**”) is pleased to announce that it has reached an agreement with the Government of Cameroon to initially extend the Mbalam Convention by 6 months to 26 January 2018. A further 6 month extension will be given if Sundance can show progress on funding the Project either by itself or with a creditable partner.

Sundance’s subsidiary Cam Iron SA (“**Cam Iron**”) has a mining permit application over the land covered by Exploration Permit (“**EP92**”). In order for the Government of Cameroon to proceed to grant the mining permit application, the conditions precedent referred to in the Mbalam Convention need to be satisfied by the CP Long Stop Date. With the agreement of the Government of Cameroon to extend the Mbalam Convention, Cam Iron now has an initial 6 months to satisfy these conditions precedent.

EP92 has now expired as it has reached the maximum number of extensions possible under the Cameroon Mining Code. With the extension of the Mbalam Convention and with Cam Iron’s mining permit application over the land area covered by the previous EP92, Cam Iron believes it has priority over that area for the purposes of having the mining permit granted to it.

Sundance Resources chief executive officer and managing director Giulio Casello said:

“We are pleased with the time extension but more so the partnership that has been reinforced by the Prime Minister of Cameroon and his teams in recent meetings in Cameroon.

“We look forward to continuing to work together with the Cameroon Government to develop the Project.”

Sundance has asked the ASX to lift the trading suspension over the company’s shares.

ENDS

Further information:

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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.