



Hanlong Mining Investment Pty Limited
ABN: 51 139 410 709

29/F, 9 Castlereagh Street
Sydney NSW 2000
T +61 2 9235 2686
F +61 2 9235 2482

www.hanlongmining.com

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Hanlong Mining reaches agreement for the acquisition of Sundance Resources via a Scheme of Arrangement

Hanlong Mining ("Hanlong") notes the statement made today by Sundance Resources ("Sundance") and confirms that it has reached an agreement with Sundance to acquire 100 per cent of Sundance shares through a Scheme of Arrangement.

Hanlong has offered to pay A\$0.57 cash per Sundance share, valuing Sundance at A\$1.65 billion. The offer price represents a premium of:

- 42.5% to the closing price of Sundance shares on 15 July 2011, the last trading day prior to Hanlong's initial proposal
- 65.3% to the one month volume weighted average price (VWAP) to 15 July 2011
- 56.3 % to the three month VWAP to 15 July 2011

The Board of Sundance has unanimously recommended the offer in the absence of a superior proposal and subject to an independent experts report.

Hanlong is the largest shareholder of Sundance.

Mr Liu Han, chairman of Hanlong parent company Sichuan Hanlong Group, welcomed the agreement and said he looked forward to working with Sundance to complete the transaction for the benefit of all stakeholders.

"The agreement we have reached with the Board of Sundance allows Sundance shareholders to realise a substantial premium for their investment and we look forward to working with Sundance to complete the transaction as soon as possible," Mr Liu said.

"In addition, today's agreement will also bring great benefits to the people of the Republic of Cameroon and the Republic of Congo through the additional certainty it brings to the development of the Mbalam and Nabeba projects. We have always believed Hanlong was the natural developer of these projects and we intend to move forward with the development accordingly.

"Hanlong remains committed to ongoing investment in Australia and Australian resources companies as we seek to build a global, diversified mining company."

Hanlong and Sundance have signed a binding Scheme Implementation Agreement which sets out the full details of the transaction. This document has been lodged by Sundance on the Australian Securities Exchange and can also be found on the Sundance website (www.sundanceresources.com.au).

The offer remains subject to a number of conditions including approval from Australia's Foreign Investment Review Board and China's National Development and Reform Commission and Hanlong securing approved financing.

Hanlong and Sundance will work together to progress the receipt of the Mining Convention for Mbalam and Mining Permit for Nabeba with the governments of the Republic of Cameroon and the Republic of Congo respectively.

Hanlong is being advised by Bank of America Merrill Lynch and Mallesons Stephen Jaques.

For more information please visit www.hanlongmining.com or contact:

Michael Vaughan
FTI Consulting
0422 602 720
(02) 8298 6100

Ilse Schache
FTI Consulting
0416 041 768
(02) 8298 6100

About Hanlong

Hanlong Mining is a subsidiary of the Sichuan Hanlong Group, which is a privately-owned conglomerate with more than 12,000 staff and interests that span mining, energy, real estate, pharmaceuticals, industrial chemicals and technology.

In Australia, Hanlong also holds a 57% interest in Moly Mines and 11.5% of uranium explorer Marenica Energy. In the United States, Hanlong holds a 12.5% interest in General Moly and will be assisting General Moly with the procurement of project finance for its Mt Hope Molybdenum Project.

In November 2010, Hanlong signed a co-operation agreement with the Export-Import Bank of China to provide Hanlong with loans of up to US\$1.5 billion to fund its overseas expansion. In June 2011, Hanlong successfully facilitated the execution of a \$494 million project finance facility between China Development Bank and Moly Mines, which involved Hanlong providing a guarantee to the facility.