

ASX Announcement
2 January 2019

COMPANY UPDATE

AustSino Resources Group Limited (**ASX: ANS**) ("**ANS**" or the "**Company**") provides the following update regarding the binding agreement that it signed on 24 September 2018 ("**Agreement**") with Sundance Resources Limited (**ASX: SDL**) ("**Sundance**") and the Noteholders of Sundance (excluding Wafin Limited, which subsequently acceded to the Agreement on 28 September 2018).

The key terms of the Agreement are set out in AustSino's ASX announcement on 25 September 2018 ("**Announcement**"). The Announcement specified that the Agreement was subject to a number of conditions precedent ("**Conditions**") including (without limitation) regulatory approvals and shareholder approvals, which needed to be satisfied or waived (as applicable) by 31 December 2018 ("**End Date**").

End Date extension

AustSino and Sundance announced on 30 November 2018 that despite a number of positive developments the Conditions would not be able to be met by the End Date. AustSino and Sundance have now reached agreement with all Noteholders to extend the End Date to 31 March 2019.

Funding

AustSino has also agreed to further fund Sundance via a placement. Sundance will receive \$120,000 from AustSino and Sundance will issue 30,000,000 fully paid ordinary shares to AustSino at an issue price of \$0.004 per share. AustSino will also receive 60,000,000 bonus options (2 options per share issued) at an exercise price of \$0.006; the options will lapse 5 years after issue. This will increase AustSino's shareholding in Sundance to approximately 3.32%.

Further enquiries:

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