

**ASX Announcement
6 July 2020****Sundance and Austsino Extend End Date of Agreement**

AustSino Resources Group Ltd (“**AustSino**” or the “**Company**”) (ASX: **ANS**) provides the following update on the agreement entered into with Sundance Resources Ltd (“**Sundance**”), and the noteholders in Sundance (“**Noteholders**”) (“**Sundance Agreement**”) as announced to ASX on 8 July 2019 and later updated with a further announcement on 22 October 2019.

As announced on 3 June 2020, the placement agreement between AustSino and Western Australian Port Rail Construction (Shanghai) Ltd (“**WAPRC**”) (which was to provide AustSino with funding to complete the Sundance Agreement) had been delayed and as a result, the conditions precedent in the Sundance Agreement would not be satisfied by 30 June 2020 (being the date of expiry of the Sundance Agreement).

AustSino has identified a new investor to replace WAPRC, however, due to the uncertainties created by the late change and the then pending expiry of the Sundance Agreement, AustSino is still in the process of finalising the terms of that investment.

AustSino is pleased to announce that it has now signed a new extension letter agreement with Sundance to extend the Sundance Agreement to 30 September 2020 (“**Further Extension Letter**”). This Further Extension Letter is now being circulated amongst the Noteholders for their execution by 17 July 2020 in order for the further extension to be effective.

The Further Extension Letter has a number of conditions:

1. The Agreement is extended to 30 September 2020 subject to:
 - (a) by July 10 AustSino must lodge a draft Notice of Meeting to the Australian Securities Exchange for review; and
 - (b) by July 17 AustSino needs to demonstrate to the reasonable satisfaction of Sundance that they have progressed the funding (e.g. \$29M) for completion of the transactions under the Sundance Agreement.
2. AustSino will provide a further \$450,000 in funding to Sundance (this will be repayable in cash or equity only if the transaction completes). The first payment of \$50,000 is payable on 17 July 2020 should :
 - (i) all Noteholders have consented to the further extension, and
 - (ii) AustSino have satisfied the conditions in (a) and (b) above.

The Company will keep shareholders fully informed of any material developments.

Authorised for release by Michael Keemink, Executive Director.

Further inquiries:

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