

ASX Announcement
3 April 2019

Market Update

Extension of deadlines for completion of WAPRC Agreement and Sundance Agreement

AustSino Resources Group Ltd (ASX: **ANS** or **Company**) provides the following market update.

On 25 September 2018, the Company announced the signing of:

- a binding Placement Agreement with Western Australian Port Rail Construction (Shanghai) Co Ltd (**WAPRC Agreement**) for WAPRC to invest AUD 100 Million to acquire a majority interest and effective control over the Company; and
- a binding Placement Agreement with Sundance Resources Ltd (**Sundance Agreement**) for the Company to invest AUD 58 Million to acquire a majority interest and effective control over Sundance, with AUD 50 Million to be used to cancel all debts held by existing noteholders; and the remaining AUD 8 Million to be retained by Sundance as working capital and to progress the Mbalam-Nabeba Project in the Republic of Cameroon and Congo (**Project**).

The terms and conditions of both agreements (including the conditions precedent for completion of those agreements) are outlined in the Company's ASX Announcement dated 25 September 2018. On 2 January 2019, the Company subsequently announced that the parties to the Sundance Agreement had agreed to extend the deadline for completing that agreement from 31 December 2018 to 31 March 2019.

The Company and Sundance have both participated in a number of meetings recently in Cameroon with senior representatives of the Cameroon Government. Those meetings were very constructive and the Cameroon Government has reiterated its strong desire to see the Project developed as quickly as possible.

Sundance has advised that it is having regular and constructive discussions with the Cameroon Government regarding the reinstatement of the Mbalam Convention. Sundance will update the market in due course.

The Company also advises that:

- the Company and WAPRC have agreed to extend the deadline for completion of the WAPRC Agreement from 31 March 2019 to 31 December 2019; and
- the Company and Sundance have agreed to extend the deadline for completion of the Sundance Agreement from 31 March 2019 to 30 June 2019.

Capital raising of approx. AUD 1.75 Million

The Company also advises that it has entered into a share placement agreement with Mr MA Kai Hui. Mr Ma is a sophisticated investor who is a citizen of the Peoples Republic of China. Mr Ma has agreed to purchase approx. 134,938,590 fully paid ordinary shares at a price per share of AUD 0.013

(1.3 cents) for a total purchase price of approx. AUD 1.75 Million.

The Company has already received Mr Ma's funds into the Shanghai bank account of the Company's Shanghai subsidiary. The Company intends to issue the shares to Mr Ma once the funds have been transferred from its Shanghai account to the Company's bank account in Australia.

The abovementioned shares will be issued under the Company's existing capacity afforded under Listing Rule 7.1.

The Company will provide further updates to the market in due course.

Further enquiries:

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