

ASX Announcement**30 September 2020**

FURTHER EXTENSION OF SUNDANCE AGREEMENT

AustSino Resources Group Ltd (**ASX: ANS**) ("**AustSino**" or the "**Company**") provides the following market update on the Agreement with Sundance Resources Limited ("**Sundance**") and the noteholders in Sundance ("**Noteholders**") ("**Sundance Agreement**") as announced on 8 July 2019 and later updated with a letter agreement announced on 22 October 2019 ("**SDL Letter Agreement**"). A further extension to 30 September 2020 ("**Further Extension Letter**") was announced on 6 July 2020. Sundance shareholders approved the Sundance Agreement on 29 July 2020.

AustSino announced on 9 July 2020 that it had entered into a binding subscription agreement with Midwest Resource Finance Group Pty Ltd ("**Midwest**") for \$100M. A condition precedent to that placement agreement was that Midwest would have to secure sufficient funds to complete the purchase of the shares in AustSino. Progress has been made and is continuing but as of 30 September 2020 the funds had yet to be secured and further time is required to secure the funds.

Due to the progress being made by AustSino and Midwest in achieving funding, Sundance and AustSino have signed a conditional extension of the end date of the Sundance Agreement from 30 September to 30 November 2020 ("**Final Extension Letter**")

The Final Extension Letter is conditional on approval being received for the extension from the Noteholders. Once Noteholder approval has been received AustSino will provide a further \$300K in funding to Sundance (this will be repayable in cash or equity in the future, after the Sundance Agreement completes).

The Final Extension Letter also allows Sundance to cancel the Sundance Agreement with 5 business days notice from 2 November 2020, if AustSino has not convened a shareholders meeting to approve the transactions contemplated under the Sundance Agreement by that date.

During this time AustSino has also been working on finalising their Notice of Meeting ("**NoM**") to allow its shareholders to approve the placement. The NoM is unlikely to be released to AustSino's shareholders until the Midwest funds have been fully secured.

Authorised for release by Michael Keemink, Executive Director.

Further inquiries:

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