

**ASX Announcement**

16 October 2018

**INITIAL PLACEMENT FUNDS PAID TO SUNDANCE RESOURCES LIMITED**

Austsino Resources Group Limited ('Austsino' or 'Company' (ASX: ANS) is pleased to advise that it has paid the initial placement funds of \$250,000 to Sundance Resources Limited (ASX: SDL) ('Sundance') pursuant to the binding but conditional agreement whereby the Company will invest \$58m for a ~51% interest in Sundance, meeting one of the conditions precedent to the proposed transaction. In turn, the Company have been issued 62,500,000 ordinary shares at an issue price of \$0.004 per share in the ordinary capital of Sundance.

Full details of the proposed Sundance transaction, including the proposed Western Australian Port Rail Construction (Shanghai) Ltd (WAPRC) placement which forms part of the Sundance transaction, was announced to the ASX on 25 September 2018.

AustSino will remain in suspension while it responds to the ASX's request for further information concerning the abovementioned proposed transactions, including regarding WAPRC and its corporate/capital structure, the source of funds and the new controllers of the Company following completion of the WAPRC placement.

***The proposed WAPRC and Sundance transactions are subject to a number of conditions and there is no guarantee that either of one or both will complete in accordance with their terms.***

**Further enquiries:**

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**Forward looking statements**

*This announcement contains certain forward-looking statements and opinion. Generally, words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements. The forward-looking statements, opinion and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements, including projections, forecasts and estimates, are provided as a general guide only and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of AustSino. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward looking statements or other forecast.*