

FINANCIAL REVIEW

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HD **Former Leighton's boss to chair Sundance board**

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The controversial former boss of Leighton Holdings, Wal King, will replace George Jones as chairman of **iron ore** aspirant Sundance Resources.

Mr King joined the Sundance board as a director in May and since that time he has seemed destined to take one of the top jobs at the **company**.

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Sundance has been trying to develop an **iron ore** deposit on the border of Cameroon and the Republic of Congo for five years, but has been thwarted by tragedy and corporate disappointments. The **company** lost its entire board in a plane crash in 2010, and then was jilted at the takeover alter in 2013 by controversial **Chinese** group Sichuan Hanlong.

Hanlong, some of whose members have since been shrouded in a corruption probe, strung Sundance along for 18 months before finally conceding it could not muster the \$1.4 **billion** it needed for the **acquisition**.

Now a mere 8¢ stock, Sundance looms as a major challenge for Mr King given the continuing collapse in **iron ore** prices.

But the **company** still has some big names involved, including Ukrainian **billionaire** Gennadiy Bogolyubov who punted \$40 **million** into Sundance via a convertible note and option deal earlier this month. Mr Bogolyubov is no stranger to **iron ore**, having been an early investor in BC **Iron** before selling out last year having increased his **stake** 16-fold.

Mr King's involvement with Sundance continues his shift into **iron ore**, having also worked as a consultant on the Sino **Iron** magnetite project since his departure from Leighton Holdings.

CO leiho : Leighton Holdings Ltd | hocht : Hochtief AG | ocisa : ACS Actividades de Construcciones y Servicios SA

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