



20 December 2023

Sundance Resources Limited 2023 Annual General Meeting Chairman's Address

Welcome to the 2023 Sundance Annual General Meeting.

Sundance has reported regularly in 2023 on its website within the constraints of the confidentiality orders on foot in the two arbitrations. I refer you there for a full account of events.

As you should all be aware following expropriation of our Congo asset, Nabeba by the Congolese Government in late 2020 we commenced a number of legal actions to protect the rights of our shareholders.

We currently have three actions on going and I will attempt to summarise each of these actions:

Let's start with Congo:

As we reported at last year's AGM and via our web site, we received information the Nabeba Mining Permit was expropriated by the Congolese Government on 30 November 2020. This was made official in the Congolese gazette on 6 December 2020. As well as our Mining Permit, Congo also expropriated assets from two other Australian companies. On the same day, the mining permits were all issued to a newly formed Congolese company Sangha Mining Development, which is owned by a recently formed Hong Kong company Bestway Finance Ltd and is further owned by a Singapore company Coconut Logic. The true beneficial owner is still not known.

Since the expropriation we have issued notices of dispute and expropriation against the Government of Congo. This led to arbitration at the International Chamber of Commerce ("ICC") in London. Sundance submitted its memorial of claim against Congo last year and in early July this year, Sundance submitted its reply to Congo's defence. These written submissions were very extensive and included the factual background to the dispute, a detailed legal statement for the basis of claim, independent expert reports on the value of the Project, and a number of witness statements.

The value of the claim ranges from approximately 1.5 billion US dollars to 5.7 billion, depending on the iron ore price used.

Following a number of procedural requirements which have resulted in the discovery of documents, Congo is now expected to submit its final defence pleadings today. The hearing of this Congo arbitration by the ICC is now scheduled for May 2024 in Paris.

We all remain very confident in the case.

Now I turn to Cameroon.

As we already reported at last year's AGM, even though we had commenced proceeding against Cameroon in the ICC Paris to protect our rights on the Mbalam permit, we had placed this on hold as we were having amicable discussions with the Ministry of Mines on the dispute.

In March 2022, we became aware that Cameroon, via the Presidency, was looking to issue the Mbalam permit to a government or a private entity so we initiated an emergency injunction process via the ICC to prohibit Cameroon taking any action on the permit.

An interim binding order was issued by the Emergency Arbitrator in April 2022 which ordered Cameroon to refrain from issuing the Mbalam exploitation permit to any party other than Cam Iron until either the full arbitration against Cameroon is completed or a full tribunal of three arbitrators reconsiders this position.

Later Cameroon filed a request to have the Emergency Arbitrator's interim binding order withdrawn. This Request was heard by the Emergency Arbitrator in July 2022 in front of legal representatives of Sundance/Cam Iron and Cameroon. The Emergency Arbitrator's decision was to reject Cameroons request in its entirety, thereby keeping the injunction in place.

We were comfortable at that stage that we could continue with the arbitration and maintain our rights over Mbalam.

In a shocking turn of events and in direct contradiction to the ICC orders, Cameroon issued an exploitation permit for the Mbalam iron ore tenement to an entity named Cameroon Mining Company SARL.

Cameroon Mining Company had only been formed some weeks previously and obviously had performed no work on the Mbalam project and so had no rights under Cameroon mining law to be issued the permit.

On investigation, it has been found that Cameroon Mining Company is ultimately owned by the Singapore company Coconut Logic. This is the same company which owns Bestway Finance Ltd and, through it, Sangha Mining.

The illegal activities which started in Congo have now been duplicated in Cameroon.

Sundance submitted its memorial of claim against Cameroon in December 2022 to the ICC in Paris. In the claim, we have asked for the mining permit to be issued to Cam Iron or, alternatively if this does not occur, damages to the order of 5.5 billion dollars US.

Again, this claim is supported by substantive documents including witness statements and independent experts reports.

Earlier this year the Minister of Mines in Cameroon passed away as a result of poisoning. On this basis, Cameroon requested several extensions with the ICC tribunal to file their defence, which they eventually served two months ago. We are now engaged in a discovery process that will lead Sundance to serve its reply to Cameroon's defence in June next year.

This now leads us to AustSino, our former partner.

In March 2022, the Supreme Court of Western Australia agreed with Sundance that we had presented evidence to establish that we may have potential causes of action against AustSino and Mr Ding, for potential misuse of confidential information and for potential breach of fiduciary obligation to Sundance in diverting a commercial opportunity away from the Company. The Supreme Court of WA ordered that Sundance receive pre-action discovery from AustSino and Mr Ding of specified categories of documents.

AustSino appealed this decision but then discontinued its appeal.

Since then, Sundance has received some of the confidential and non confidential documents that were part of the order and the pre discovery matters are substantially complete.

This was delayed and limited by the unfortunate loss of Mr Dings phone and all the data contained on the phone whilst he was in China.

We will consider in the new year whether to proceed to a substantive action against AustSino and Mr Ding.

We would like to thank the support we have received from Clifford Chance who is handling the legal actions, our Noteholders who have agreed to indefinitely forbear their convertible notes during the proceedings and our litigation funder Burford who has provided non-recourse loans for the legal action costs. Burford and our noteholders will be rewarded with a favorable outcome to the legal proceedings.

In the end all of this is being done to be able to provide some value to our shareholders. We continue the fights against illegal activities in Cameroon and Congo at full force so we can vindicate Sundance's rights and obtain the maximum result for the company and shareholders.

Thank you for your attention.

DAVID PORTER
Chairman
Sundance Resources Limited

For further information, please visit www.sundanceresources.com.au