



SUNDANCE RESOURCES Limited

ABN 19 055 719 394

ANNUAL REPORT

30 June 2025

Corporate directory**Current Directors**

David Porter	Non-executive Director & Chairman
Brett Fraser	Non-executive Director
Giulio Casello	Non-executive Director

Company Secretary

Brett Fraser

Registered Office

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Email: info@sundanceresources.com.au

Website: www.sundanceresources.com.au

Share Registry

Computershare Investor Services Pty Ltd

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PERTH WA 6000

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Website: <https://www.computershare.com.au>

Auditor











Hall Chadwick WA Audit Pty Ltd

Street: 283 Rokeby Road
Subiaco WA 6008

Telephone: +61 (8) 9426 0666



Contents

	Review of operations.....	1
	Directors' report.....	2
	Auditor's independence declaration.....	6
	Consolidated statement of profit or loss and other comprehensive income.....	7
	Consolidated statement of financial position.....	8
	Consolidated statement of changes in equity.....	9
	Consolidated statement of cash flows.....	10
	Notes to the consolidated financial statements.....	11
	Directors' Declaration.....	44
	Independent Auditor's Report.....	45



Review of operations

OVERVIEW

Congo Action:

- ▶ It was announced by Sundance on 16 December 2020 and confirmed by a further announcement on 21 December 2020 that the Congo by a Presidential decree on 30 November 2020 had expropriated the Nabeba Mining Permit and had issued it to an unknown company - Sangha Mining Development Sasu ("Sangha Mining"). This expropriation is considered illegal and against the terms of the legally binding Nabeba mining convention ("Nabeba Convention") which had been passed into Congolese law in 2018.
- ▶ Following all of the procedural requirements and a failed settlement discussion with the Republic of Congo ("Congo") the hearing for the arbitration between Sundance, Sundance's subsidiary Congo Iron SA and Congo ("the Parties") occurred before the International Court of Arbitration of the ICC ("ICC") on 14 November 2024 in Paris.
- ▶ The hearing concluded on 17 November 2024.
- ▶ The Company is now waiting on a decision from the ICC which has not confirmed a time for its decision, but it is not expected before 28 November 2025.

Cameroon Action:

- ▶ Sundance and its subsidiary Cam Iron issued a Notice of Dispute with the Government of the Republic of Cameroon ("Cameroon") as announced on 16 December 2020 to reinforce its legal rights to have a mining permit via a Presidential implementation decree issued to Cam Iron.
- ▶ Following the completion of all procedural requirements by Sundance the hearing for the arbitration between Sundance, Sundance's subsidiary CamIron SA and Cameroon ("the Cameroon Parties") occurred before a tribunal constituted under the rules of the International Court of Arbitration of the International Chamber of Commerce ("ICC") on 28 January 2025 in Paris.
- ▶ Cameroon had decided to not pay its lawyers and independent experts therefore there were no Cameroon representatives at the hearing despite Cameroon and its legal team being fully informed of the proceedings and given every opportunity to attend.
- ▶ The tribunal have allowed some post hearing briefs to be submitted by Cameroon and Sundance. These briefs are now complete
- ▶ The Company is now waiting on a decision from the ICC tribunal which has not confirmed a time for its decision, but it is not expected before 31 December 2025.

AustSino Action:

- ▶ Sundance announced on 11 October 2021 that following a period of investigation, it had applied for Pre Action Discovery against AustSino and its Executive Chairman Mr Ding in the Supreme Court of Western Australia.
- ▶ These pre discovery matters are now substantively complete and Sundance is continuing its review of the documents before making a final decision on substantive action against AustSino and Mr Ding.
- ▶ The Board of Sundance is considering its position before taking further steps.






Directors' report

Your directors present their report on the consolidated entity, consisting of Sundance Resources Limited (**Sundance** or **the Company**) and its controlled entities (collectively **the Group**), for the financial year ended 30 June 2025.

1. Directors

The names of Directors in office at any time during or since the end of the year are:

 Mr David Porter	<i>Non-executive Director & Chairman</i>
 Mr Brett Fraser	<i>Non-executive Director</i>
 Mr Giulio Casello	<i>Non-executive Director</i>
(the Board)	

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated. For additional information of Directors, including details of the qualifications of Directors, please refer to paragraph 5 "Information relating to the directors" of this Directors' Report.

2. Company secretary

The following person held the position of Company Secretary at the end of the financial year:

 Mr Brett Fraser

3. Dividends paid or recommended

There were no dividends paid or recommended during the financial year ended 30 June 2025.

4. Operating and financial review

4.1. Nature of operations principal activities

The principal activity of the Group during the course of the financial year has been advancing legal proceedings in the International Chamber of Commerce in London and Paris. This is a result of the illegal expropriation of the Group's Nabeba Mbalam iron ore project in the Republic of the Congo and the Republic of Cameroon. Litigation is ongoing against the Governments of both Congo and Cameroon.

4.2. Operations review

Refer to the Review of operations on page 1.

4.3. Financial review

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business. The Group incurred a profit for the year of \$152,430 (2024: \$436,797).

The net asset deficiency of the Group has decreased by \$130,996 from 30 June 2024 to \$134,068,691 at 30 June 2025.

As at 30 June 2025, the Group's cash and cash equivalents decreased from 30 June 2024 by \$35,691 to \$212,000 at 30 June 2025 and had a working capital deficit of \$134,068,691 (2024: \$133,849,687) working capital deficit), as disclosed in Note 7 of the Capital management note.

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business. Details of the Company's assessment in this regard can be found in Note 19 Statement of Significant Accounting Policies: Going Concern on page 37.



Directors' report (continued)

4.4. Significant changes in the state of affairs

Even though Sundance provided updates regarding settlement discussions that occurred between Congo and Sundance no settlement has occurred and therefore there have been no changes to the state of affairs and the hearings occurred as planned and reflected in the Directors report.

4.5. Events subsequent to reporting date

There are no significant after balance date events that are not covered in this Directors' Report section 4.2 Operations review above or within the financial statements at Note 11 Events Subsequent To Reporting Date on page 28.

4.6. Future developments, prospects and business strategies

Likely developments, future prospects and business strategies of the operations of the Group and the expected results of those operations have not been included in this report as the Directors believe that the inclusion of such information would be likely to result in unreasonable prejudice to the Group.

4.7. Environmental regulations

The Group's operations were and would have been subject to environmental regulations under Cameroon and Congo legislation but as the assets have been expropriated by both governments there are no operations subject to environmental regulations.

5. Information relating to the directors



Mr David Porter

▶ Chairman (Non-Executive)
Independent

Qualifications

▶ MSc(Geo), BSc (Hon)

Experience

▶ Mr Porter is a professional geologist and Fellow of the Australasian Institute of Mining and Metallurgy with over 40 years' experience in the mining industry, including most facets of exploration and mining. For the past 18 years he has focused his activities in Africa and was the founding Chairman of Cam Iron SA and Congo Iron SA. Mr Porter was also instrumental in the development of two coal projects in the Waterberg region of South Africa which are at development stage. Prior to Mr Porter's project activities in Africa, he was Managing Director of three ASX listed exploration companies, all of which developed gold and base metal projects. Mr Porter worked for many international mining companies, with small ASX listed companies and as an independent consultant on gold, base metal, iron ore and coal projects.

Interest in Shares and Options

1,735,542,986 ordinary shares in Sundance Resources Limited.
No options held in Sundance Resources Limited.

Directorships held in other listed entities

▶ Mr Porter does not currently hold directorships in any other listed entities.



Mr Brett Fraser

▶ Director (Non-Executive)
Independent

Qualifications

▶ FFIN, FCPA, BBus, FGIA

Experience

▶ Mr Fraser is an experienced ASX company director; has worked in the finance and securities industry for over 35 years' and has started, owned and operated businesses across wine, health, finance, media and mining. Mr Fraser provides consultancy across sell side transactions, business acquisitions, business strategy and restructuring, initial public offers, capital raisings and corporate governance. In addition, Mr Fraser is a Fellow of Certified Practising Accountants; Fellow of the Financial Services Institute of Australasia; Grad Dip Finance, Securities Institute of Australia; Bachelor of Business (Accounting); International Marketing Institute – AGSM Sydney and Fellow of the Governance Institute of Australia. Mr Fraser is also a former director of Drake Resources Limited, Doray Minerals Limited and Gage Roads Limited.

Interest in Shares and Options

▶ 200,000,000 ordinary shares held in Sundance Resources Limited.
No options held in Sundance Resources Limited.


Directorships held in other listed entities

▶ Mr Fraser is a Non-Executive Chairman of Firefinch Ltd (ASX:FFX)



Directors' report (continued)

5. Information relating to the directors (continued)

 Mr Giulio Casello	▶ Director (Non-Executive)
Qualifications	▶ B.Eng, ME Mgt, MAICD
Experience	▶ Mr Casello is a highly experienced executive with national and global exposure in manufacturing environments for blue chip organisations. Backed by over 40 years of experience, he has a track record of success with operations, business development and corporate strategy. He has previously worked at Sinosteel Midwest as Chief Operating Officer, Century Aluminium Company in the United States of America where as Senior Vice President Business Development he was responsible for developing and implementing a growth plan in aluminium, alumina and critical raw material and managing new projects across the globe. He has also held a number of significant positions in Alcoa including Director of WA Operations, General Manager of Alcoa's World Chemicals and Location Manager of the Kwinana Alumina Refinery.
Interest in Shares and Options	▶ 214,950,000 ordinary shares in Sundance Resources Limited. No options held in Sundance Resources Limited.
Directorships held in other listed entities	▶ Mr Casello does not currently hold directorships in any other listed entities.

6. Meetings of directors and committees

During the financial year a number of meetings of Directors (including committees of Directors) were held. Attendances by each Director during the year are stated in the following table.

	DIRECTORS' MEETINGS		AUDIT COMMITTEE		NOMINATION & REMUNERATION COMMITTEE		FINANCE & OPERATIONS COMMITTEE	
	Number Eligible to Attend	Number Attended	Number Eligible to Attend	Number Attended	Number Eligible to Attend	Number Attended	Number Eligible to Attend	Number Attended
David Porter	6	6	<i>At the date of this report, the full Board of Directors consider all matters of nomination and remuneration, audit, finance and operations. The Directors believe the Company is not currently of a size nor are its affairs of such complexity as to warrant the establishment of separate committees.</i>					
Brett Fraser	6	6						
Giulio Casello	6	6						

7. Indemnifying officers or auditor

7.1. Indemnification

The Company indemnifies each of its Directors, officers and company secretary to the maximum extent permitted by the *Corporations Act 2001* from liability to third parties, except where the liability arises out of conduct involving lack of good faith, and in defending legal and administrative proceedings and applications for such proceedings.

The Company must use its best endeavours to insure a director or officer against any liability, which does not arise out of conduct constituting a wilful breach of duty or a contravention of the *Corporations Act 2001*. The Company must also use its best endeavours to insure a Director or officer against liability for costs and expenses incurred in defending proceedings whether civil or criminal.

The Company has not entered into any agreement with its current auditors indemnifying them against any claims by third parties arising from their report on the financial report.

7.2. Insurance premiums

During the year the Company paid insurance premiums to insure directors and officers against certain liabilities arising out of their conduct while acting as an officer of the Group. Under the terms and conditions of the insurance contract, the nature of the liabilities insured against and the premium paid cannot be disclosed.



Directors' report (continued)

8. Options

8.1. Unissued shares under option

At the date of this report, all unissued ordinary shares of Sundance Resources Limited under option (listed and unlisted) have expired.



8.2. Shares issued on exercise of options

No ordinary shares were issued by the Company as a result of the exercise of options during or since the end of the financial year.

9. Non-audit services

During the year, Hall Chadwick WA Audit Pty Ltd (Hall Chadwick), the Company's auditor, did not perform any services other than their statutory audits. Details of remuneration paid to the auditor can be found within the financial statements at Note 14 Auditors' Remuneration on page 30.

In the event that non-audit services are provided by Hall Chadwick, the Board has established certain procedures to ensure that the provision of non-audit services are compatible with, and do not compromise, the auditor independence requirements of the *Corporations Act 2001*. These procedures include:

-  non-audit services will be subject to the corporate governance procedures adopted by the Company and will be reviewed by the Board to ensure they do not impact the integrity and objectivity of the auditor; and
-  ensuring non-audit services do not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards.

10. Proceedings on behalf of company

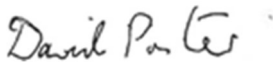
No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

11. Auditor's independence declaration

The lead auditor's independence declaration under Section 307C of the *Corporations Act 2001* (Cth) for the year ended 30 June 2025 has been received and can be found on page 6 of the annual report.

This Report of the Directors is signed in accordance with a resolution of directors made pursuant to s.298(2) of the *Corporations Act 2001* (Cth).



DAVID PORTER

Chairman

Dated this 10th day of December 2025



To the Board of Directors,

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the audit of the financial statements of Sundance Resources Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully



HALL CHADWICK WA AUDIT PTY LTD



D M BELL FCA
Director

Dated this 11th day of December 2025
Perth, Western Australia

Consolidated statement of profit or loss and other comprehensive income

for the year ended 30 June 2025

	Note	2025 \$	2024 \$
<i>Continuing operations</i>			
Other income	1.2	1,141,920	1,474,200
Administration expense	1.3	(10,584)	(79,816)
Consultants fees expensed		(264,798)	(279,412)
Employee and director benefits expense	1.4	(503,071)	(350,553)
Legal fees		(112,817)	(47,687)
Listing and registry fees		(21,837)	(22,792)
Occupancy costs		(4,500)	(4,521)
Professional fees	1.5	(58,826)	(101,118)
Travel expenses		(451)	(162)
Other expenses	1.6	(12,606)	(151,342)
Profit from continuing operations before tax		152,430	436,797
Income tax	2	-	-
Profit from continuing operations net of tax		152,430	436,797
<i>Loss for the period attributable to:</i>			
Non-controlling interest		(6,402,465)	(5,887,835)
Owners of the parent		6,554,895	6,324,632
Net profit attributed to members		152,430	436,797
<i>Other comprehensive expense, net of income tax</i>			
<div> <div></div> <div>Items that may be reclassified subsequently to profit or loss:</div> </div>			
Exchange differences on translating foreign operations		(21,434)	3,689
Other comprehensive expense/(income) for the year, net of tax		(21,434)	3,689
Total comprehensive income for the year		130,996	440,486
<i>Total comprehensive income attributable to:</i>			
<div> <div></div> <div>Non-controlling interest</div> </div>		(11,524,593)	(5,065,553)
<div> <div></div> <div>Owners of the parent</div> </div>		11,655,589	5,506,039
Total comprehensive income attributed to members		130,996	440,486
<i>Earnings per share:</i>			
Basic and diluted (cents per share)	14	¢ 0.066	¢ 0.063

The consolidated statement of profit or loss and other comprehensive expense is to be read in conjunction with the accompanying notes.



Consolidated statement of financial position

as at 30 June 2025

	Note	2025 \$	2024 \$
<i>Current assets</i>			
Cash and cash equivalents	3.1	212,000	247,691
Trade and other receivables	3.2	256,201	2,024,604
Other assets	4.2	281,560	33,872
Total current assets		749,761	2,306,167
Total assets		749,761	2,306,167
<i>Current liabilities</i>			
Borrowings	3.4	133,556,200	133,556,200
Trade and other payables	3.5	745,664	2,461,208
Provisions	4.5	516,588	138,446
Total current liabilities		134,818,452	136,155,854
<i>Non-current liabilities</i>			
Provisions	4.5	-	350,000
Total non-current liabilities		-	350,000
Total liabilities		134,818,452	136,505,854
Net assets (deficiency)		(134,068,691)	(134,199,687)
<i>Equity</i>			
Issued capital	5.1	432,065,710	432,065,710
Reserves		83,699,228	78,598,534
Accumulated losses		(562,920,255)	(569,475,150)
Non-controlling interest		(86,913,374)	(75,388,781)
Total equity		(134,068,691)	(134,199,687)

The consolidated statement of financial position is to be read in conjunction with the accompanying notes.



Consolidated statement of changes in equity

for the year ended 30 June 2025

Note	Issued Capital	Share Transactions With Non-Controlling Interests	Foreign Exchange Translation Reserve	Issue of Convertible Notes	Options Premium Reserve	Share Based Payments Reserve	Accumulated Profit/(Losses)	Non-Controlling Interest	Total Equity
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2023	432,064,810	(11,160,000)	36,074,791	24,672,500	3,536,000	26,293,836	(575,799,782)	(70,323,228)	(134,641,073)
Loss for the year	-	-	-	-	-	-	6,324,632	(5,887,835)	436,797
Foreign currency loss	-	-	(818,593)	-	-	-	-	822,282	3,689
Total comprehensive income for the year	-	-	(818,593)	-	-	-	6,324,632	(5,065,553)	440,486
Transaction with owners, directly in equity									
Securities issued	900	-	-	-	-	-	-	-	900
Securities reallocated	-	-	-	-	(3,240,000)	3,240,000	-	-	-
Balance at 30 June 2024	432,065,710	(11,160,000)	35,256,198	24,672,500	296,000	29,533,836	(569,475,150)	(75,388,781)	(134,199,687)
Balance at 1 July 2024	432,065,710	(11,160,000)	35,256,198	24,672,500	296,000	29,533,836	(569,475,150)	(75,388,781)	(134,199,687)
Loss for the year	-	-	-	-	-	-	6,554,895	(6,402,465)	152,430
Foreign currency gain	-	-	5,100,694	-	-	-	-	(5,122,128)	(21,434)
Total comprehensive income for the year	-	-	5,100,694	-	-	-	6,554,895	(11,524,593)	130,996
Transaction with owners, directly in equity									
Securities reallocated	-	-	-	-	(296,000)	296,000	-	-	-
Balance at 30 June 2025	432,065,710	(11,160,000)	40,356,892	24,672,500	-	29,829,836	(562,920,255)	(86,913,374)	(134,068,691)

The consolidated statement of changes in equity is to be read in conjunction with the accompanying notes.



Consolidated statement of cash flows

for the year ended 30 June 2025

Cash flows from operating activities

Payments to suppliers and employees

Receipts from others

Receipts from litigation funder

Interest received

Interest and borrowing costs

Net cash (used in)/provided by operating activities**Net increase/(decrease) in cash held**

Cash and cash equivalents at the beginning of the year

Effects of exchange rates on cash and cash equivalents

Cash and cash equivalents at the end of the year

Note	2025 \$	2024 \$
	(1,442,592)	(1,404,495)
	251,849	106,455
	1,139,214	1,380,605
	2,278	2,661
	(3,315)	(5,032)
3.1.2	(52,566)	80,194
	(52,566)	80,194
	247,691	170,230
	16,875	(2,733)
3.1	212,000	247,691

The consolidated statement of cash flows is to be read in conjunction with the accompanying notes.

Notes to the consolidated financial statements

for the year ended 30 June 2025

In preparing the 2025 financial statements, Sundance Resources Limited has grouped notes into sections under five key categories:

	Section A: How the numbers are calculated	11
	Section B: Risk	22
	Section C: Group Structure.....	26
	Section D: Unrecognised items	27
	Section E: Other information	29

Significant accounting policies specific to each note are included within that note. Accounting policies that are determined to be non-significant are not included in the financial statements.

The financial report is presented in Australian dollars, except where otherwise stated.

The registered office and principal place of business of the Company is:

Address:

Street: 45 Ventnor Avenue
WEST PERTH WA 6005

Telephone: +61 (0)8 9220 2300

Email: info@sundanceresources.com.au

SECTION A. HOW THE NUMBERS ARE CALCULATED

This section provides additional information about those individual line items in the financial statements that the directors consider most relevant in the context of the operations of the entity, including:

- (a) *accounting policies that are relevant for an understanding of the items recognised in the financial statements. These cover situations where the accounting standards either allow a choice or do not deal with a particular type of transaction*
- (b) *analysis and sub-totals, including segment information*
- (c) *information about estimates and judgements made in relation to particular items.*

Note 1 Loss before income tax

The following significant revenue and expense items are relevant in explaining the financial performance:

1.1 Pass-through arrangement

Within the loss from continuing operations there is a netting off of revenue and expenditure under a pass-through arrangement. Costs that are reasonably incurred by Sundance in order to expedite the successful litigation of the governments of Congo and Cameroon are recovered from Burford under the funding agreement.

Clifford Chance has been engaged by Sundance to represent them in legal proceedings. Costs incurred by Clifford Chance are invoiced to Sundance and paid directly by Burford. Due to the commercial sensitivity of these cases the total amount of legal fees under this pass-through arrangement have not been disclosed.

1.2 Other income from continuing operations

	Note	2025 \$	2024 \$
 Litigation funding	1.2.1	1,139,214	1,376,463
 Interest revenue		2,278	2,661
 Other income		428	95,076
		1,141,920	1,474,200



Notes to the consolidated financial statements

for the year ended 30 June 2025

Note 1 Loss before income tax (continued)

1.2 Other income from continuing operations (continued)

1.2.1 Litigation funding

Non-recourse funding provided by Burford to cover legal fees and other costs of arbitration.

1.2.2 Accounting Policy – Revenue recognition

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product or service to a customer.

1.3 Administration expenses:

- Corporate costs
- General administration costs
- IT and communications
- Foreign currency loss

Note	2025 \$	2024 \$
	33,936	33,762
	(39,567)	8,279
	31,784	35,181
	(15,569)	2,594
	10,584	79,816

1.4 Employee and director benefits:

- Share based payment
- Salaries and wages
- Non-executive Directors' fees
- Superannuation

Note	2025 \$	2024 \$
	-	900
	197,685	47,443
	260,000	260,000
	45,386	42,210
	503,071	350,553

1.4.1 Accounting Policy – Wages and salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

1.5 Professional fees:

- Audit, accounting and tax
- Public relations

Note	2025 \$	2024 \$
	57,858	100,392
	968	726
	58,826	101,118

1.6 Other expenses:











- Consumables write back
- Insurance
- Interest paid

Note	2025 \$	2024 \$
	(100,281)	2,859
	109,572	143,451
	3,315	5,032
	12,606	151,342



Notes to the consolidated financial statements

for the year ended 30 June 2025

Note	2	Income tax	Note	2025 \$	2024 \$
2.1		Components of tax expense comprise:			
		<i>Current income tax</i>			
		 Current income charge (benefit)		2,721,482	129,872
		<i>Deferred income tax</i>			
		 Relating to origination and reversal of temporary differences		(3,698,211)	(747,309)
		 Tax losses not brought to account		(2,721,482)	(129,872)
		 Timing differences not brought to account		3,698,211	747,309
		Income tax expense reported in the Statement of Comprehensive Income		-	-
			Note	2025 \$	2024 \$
2.2		Reconciliation of income tax expense to prima facie tax payable			
		The prima facie tax payable/(benefit) on loss from ordinary activities before income tax is reconciled to the income tax expense as follows:			
		Loss before income tax		152,430	436,797
		Prima facie tax payable on loss from ordinary activities before income tax at 25% (2024: 25%)		38,108	109,199
		Add / (Less) Tax effect of:			
		 Share based payment expense		-	225
		 Losses not brought to account (utilised)		(2,721,482)	(129,871)
		 Timing differences not brought to account		1,653	1,963
		 Non-assessable income		9,142	18,484
		Income tax attributed to entity at effective income tax rate of 0% (2024: 0%)		-	-
			Note	2025 \$	2024 \$
2.3		Unrecognised deferred tax balances			
		 Unrecognised deferred tax asset – losses		40,779,935	44,479,800
		 Unrecognised deferred tax assets – other		1,591,777	1,590,123
		Deferred tax asset not brought to account		42,371,712	46,069,923

The tax losses do not expire under current legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Company can utilise the benefits.

2.4 Key estimates – Taxation

Net deferred tax assets have not been brought to account as it is not probable within the immediate future that tax profits will be available against which deductible temporary differences and tax losses can be utilised.

The Group's tax losses have the ability to be carried forward indefinitely for offset against future taxable profits of the Group. The recoupment of available tax losses as at 30 June 2024 are contingent upon the Group satisfying the following conditions:

- ▶ deriving future assessable income of a nature and of an amount sufficient to enable the benefit from the losses to be realised;
- ▶ the conditions for deductibility imposed by tax legislation continuing to be complied with and the company meeting either its continuity of ownership test or in the absence of satisfying that test the company can satisfy the same business test; and
- ▶ there being no changes in tax legislation which would adversely affect the Group from realising the benefits from the losses.



Notes to the consolidated financial statements

for the year ended 30 June 2025

Note 2 Income tax (continued)

2.4 Key estimates – Taxation (continued)

In the event that the Group fails to satisfy these conditions above or the Commissioner of Taxation challenges the Group's ability to utilise its losses, the Group may be liable for future income tax on assessable income derived by the company.

Balances disclosed in the financial statements and the notes thereto, related to taxation, are based on the best estimates of directors. These estimates consider both the financial performance and position of the company as they pertain to current income taxation legislation, and the directors understanding thereof. No adjustment has been made for pending or future taxation legislation. The current income tax position represents that directors' best estimate, pending an assessment by tax authorities in relevant jurisdictions.

2.5 Accounting Policy

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

Note 3 Financial assets and financial liabilities

	Note	2025 \$	2024 \$
3.1 Cash and cash equivalents			
Cash at bank and on hand		212,000	247,691
		212,000	247,691
3.1.1 The Group's exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities are disclosed in Note 6 Financial risk management.			
3.1.2 Cash Flow Information			
a. <i>Reconciliation of cash flow from operations to (loss)/profit after income tax</i>			
Operating profit after income tax		152,430	436,797
<i>Non-cash flows in loss from ordinary activities:</i>			
Share-based payments		-	900
Total foreign exchange impact on operating cash flows		(38,308)	6,419






Notes to the consolidated financial statements

for the year ended 30 June 2025

Note 3 Financial assets and financial liabilities (continued)

3.1 Cash and cash equivalents (continued)

	Note	2025 \$	2024 \$
3.1.2 Cash Flow Information (continued)			
<i>Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries:</i>			
 Decrease/(increase) in debtors & prepayments		1,520,789	(1,666,769)
 (Increase)/decrease in accruals & provisions		(1,844,789)	1,273,307
 Increase/(decrease) in payables		157,312	29,540
Cash flow (used in)/from operations		(52,566)	80,194

3.1.3 Accounting Policy

For statement of cash flows presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

	Note	2025 \$	2024 \$
3.2 Trade and other receivables			
3.2.1 Current			
Other receivables		256,201	2,024,604
		256,201	2,024,604

3.2.2 At reporting date, there are no receivables past their due date.

3.2.3 Accounting Policy

Trade receivables are generally due for settlement within 30 days. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Allowance for expected credit losses of trade receivables is continually reviewed and those that are considered to be uncollectible are written off by reducing the carrying amount directly. An allowance account is used when there is objective evidence that the Group will not be able to collect all amounts due according to the original contractual terms. Factors considered by the Group in making this determination include known significant financial difficulties of the debtor, review of financial information and significant delinquency in making contractual payments to the Group. The allowance is set equal to the difference between the carrying amount of the receivable and the present value of estimated future cash flows, discounted at the original effective interest rate. Where receivables are short-term discounting is not applied in determining the allowance.

3.3 Financial Assets

3.3.1 Accounting policies - Investments and other financial assets

a. Classification

The Group classifies its financial assets in the following measurement categories:

- ▶ those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- ▶ those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.



Notes to the consolidated financial statements

for the year ended 30 June 2025

Note 3 Financial assets and financial liabilities (continued)

3.3 Financial Assets (continued)

3.3.1 Accounting policies - Investments and other financial assets (continued)

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

b. Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

c. Classification

The Group classifies its financial assets in the following measurement categories:

- ▶ those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- ▶ those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

d. Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

e. Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

i. Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- ▶ **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.
- ▶ **FVOCI:** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss.



Notes to the consolidated financial statements

for the year ended 30 June 2025

Note 3 Financial assets and financial liabilities (continued)

3.3 Financial Assets (continued)

3.3.1 Accounting policies - Investments and other financial assets (continued)

When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.

- ▶ FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

ii. Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

iii. Foreign exchange gains and losses

The carrying amount of financial assets and financial liabilities that are denominated in a foreign currency are determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically;

- ▶ for financial assets and financial liabilities measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss;
- ▶ for those financial assets and financial liabilities which are designated as a hedging instrument for a hedge of foreign currency risk foreign exchange gains and losses are recognised in other comprehensive income and accumulated in a separate component of equity.
- ▶ for debt instruments measured at FVTOCI that are not part of a designated hedging relationship, exchange differences on the amortised cost of the debt instrument are recognised in profit or loss. Other exchange differences are recognised in other comprehensive income in the investments revaluation reserve;
- ▶ for financial assets and financial liabilities measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss; and
- ▶ for equity instruments measured at FVTOCI, exchange differences are recognised in other comprehensive income in the investments revaluation reserve.

f. Impairment

The Group assesses on a forward-looking basis, the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.



Notes to the consolidated financial statements

for the year ended 30 June 2025

Note 3 Financial assets and financial liabilities (continued)			
	Note	2025 \$	2024 \$
3.4 Borrowings			
3.4.1 Current:			
Convertible Note – Debt Liability	3.4.2	132,556,200	132,556,200
Loan from investor	3.4.3	1,000,000	1,000,000
		133,556,200	133,556,200

3.4.2 Restructure of Arrangement With Noteholders

In 2019, Sundance and its Noteholders agreed to a method in which the Convertible Notes will be converted to a waterfall payment system based on litigation proceeds.

Under the arrangements, the Noteholders have agreed to indefinitely forbear on their Convertible Notes for the duration of the proceedings, which are currently underway against the Governments of the Republic of the Congo and the Republic of Cameroon.

In addition, if Sundance is successful in any of these proceedings and receives an award of damages, the Noteholders will be entitled to receive an agreed portion of any damages recovered

- as compensation for their forbearance of their Convertible Notes, and
- in repayment of the redemption amounts owing under the Convertible Notes.

Essentially, the agreed portion of damages to which the Noteholders are entitled corresponds to the amount of damages awarded to Sundance, with Sundance's recovery increasing as the amount of damages awarded in any of the proceedings increases.

Any amounts due to the Noteholders under the arrangements will be paid after Burford has recovered its entitlements as the litigation funder under the Capital Provision Agreement.

After these payments are made to the litigation funder and the Noteholders, Sundance will be able to use the balance of any damages awarded in the arbitration proceedings in its absolute discretion and in the interests of all shareholders.

In the event that the Noteholders, after receiving independent legal advice, believe that the proceedings will not result in a threshold amount of payment to the Noteholders the Noteholders may, but are not obligated to, reinstate the Convertible Notes.

The liabilities recognised approximate fair value given the current circumstances at this point in time and will be reviewed if the success of litigation increases.

3.4.3 Loan from Investor

Short term loan funding facility received from existing noteholder Senrigan to ensure that Sundance had adequate working capital. This facility had the option of paying the loan back (with 15% interest) within 12 months of signing the term sheet or if not repaid would revert to the same terms as the CPA with Burford. The loan was not repaid and became a non-recourse loan upon signing the CPA on 10 August 2021.

As part of the revised arrangements Senrigan is entitled to receive an amount equal to the funds drawn down under the facility if Sundance is successful in receiving damages from legal proceedings.

3.4.4 Fair Values

Settlement liabilities have been fair valued at the current carrying amount. The arrangements under the litigation funding agreement and waterfall agreement outline the right to receive funds from proceeds arising from legal proceedings. At this point in time the outcome of the legal action is uncertain and the likelihood of recovering funds from the governments of Congo and Cameroon is unknown. The liabilities recognised approximate fair value given the current circumstances at this point in time and will be reviewed if the success of litigation increases.



Notes to the consolidated financial statements

for the year ended 30 June 2025

Note 3 Financial assets and financial liabilities (continued)

3.4 Borrowings (continued)

3.4.5 Accounting Policy

Financial liabilities

g. Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

h. Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

i. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Group has not designated any financial liability as at fair value through profit or loss.

j. Financial liabilities at amortised cost (loans and borrowings)

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

3.5 Trade and other payables

3.5.1 Current:

Unsecured

Trade creditors

Sundry payables and accruals

Total unsecured liabilities

Note	2025 \$	2024 \$
	608,750	448,510
	136,914	2,012,698
	745,664	2,461,208

3.5.2 Accounting Policy

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

Trade and other payables are classified as financial liabilities. Financial liabilities are measured at amortised cost using the effective interest method.



Notes to the consolidated financial statements

for the year ended 30 June 2025

Note 4 Non-financial assets and financial liabilities

4.1 Other Significant Accounting Policies related to Non-Financial Assets and Liabilities

4.1.1 Impairment of non-financial assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

	Note	2025 \$	2024 \$
4.2 Other Current Assets			
4.2.1 Current:			
Prepayments		21,974	1,190
GST & VAT receivables		259,586	32,682
		281,560	33,872

	Note	2025 \$	2024 \$
4.3 Mine development assets			
4.3.1 Mbalam-Nabeba Iron Ore Project:			
Carrying amount of asset		187,542,141	187,542,141
Project impairment		(187,542,141)	(187,542,141)
		-	-

At 30 June 2025, the Company held a 90% interest in Cam Iron S.A. which holds a 100% interest in the Project in Cameroon and an 85% interest in Congo Iron S.A. which holds a 100% interest in the Project in Congo.

The mine development assets were fully impaired in 2020 following the expiry of the Mbalam Convention. With expropriation of the Congo asset by the Government of Congo, the assets will continue to be fully impaired.

4.4.2 Accounting Policy

Capitalised mine development expenditure is recognised at cost less accumulated amortisation and any impairments. Where commercial production in an area of interest has commenced, the associated costs, together with any forecast future capital expenditure necessary to develop proved and probable reserves, are amortised over the estimated economic life of the mine on a units-of-production basis. Changes in factors such as estimates of proved and probable reserves that affect unit-of production calculations are dealt with on a prospective basis. The application of this policy requires management to make certain estimates and assumptions as to future events and circumstances, in particular, the assessment of whether economic quantities of reserves are found and the future US\$ iron ore price and ability of the entity to recoup the expenditure through successful development of the area. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised expenditure under this policy, the Directors conclude that the Group is unlikely to recover the expenditure by future exploitation or sale, then the relevant capitalised amount will be written off to the income statement.

At each reporting date, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are



Notes to the consolidated financial statements

for the year ended 30 June 2025

Note 4 Non-financial assets and financial liabilities (continued)

also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at revalued amount, in which case the impairment loss is treated as a revaluation decrease.

	Note	2025 \$	2024 \$
4.5 Provisions			
4.5.1 Current:			
Employee benefits provision		516,588	138,446
		516,588	138,446
4.5.2 Non-Current:			
Employee benefits provision		-	350,000
		-	350,000

4.5.3 Accounting Policy

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.



Notes to the consolidated financial statements

for the year ended 30 June 2025

Note 5 Equity					
	Note	2025 No.	2024 No.	2025 \$	2024 \$
5.1 Issued capital					
Fully paid ordinary shares at no par value		9,980,021,556	9,980,021,556	432,065,710	432,065,710
5.1.1 Ordinary shares					
At the beginning of the year		9,980,021,556	9,950,021,556	432,065,710	432,064,810
Shares issued during the year		-	30,000,000	-	900
At reporting date		9,980,021,556	9,980,021,556	432,065,710	432,065,710
5.1.2 Terms and Conditions					
Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. At shareholders meetings each ordinary share is entitled to one vote when a poll is called otherwise each shareholder has one vote on a show of hands.					
No dividends have been paid or proposed during the financial year.					
5.1.3 Accounting Policy					
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options, or for the acquisition of a business, are not included in the cost of the acquisition as part of the purchase consideration.					

5.2 Options

The total number of options on issue are as follows:

	Note	2025 No.	2024 No.	2025 \$	2024 \$
Unlisted options		-	49,333,334	-	296,000
5.2.1 Unlisted options					
At the beginning of the year		49,333,334	589,333,334	296,000	3,536,000
Options lapsed during the year		(49,333,334)	(540,000,000)	(296,000)	(3,240,000)
At reporting date		-	49,333,334	-	296,000

SECTION B. RISK

This section of the notes discusses the Group's exposure to various risks and shows how these could affect the Group's financial position and performance.

Note 6 Financial risk management

6.1 Financial Risk Management Policies

The Group's financial instruments consist mainly of deposits with banks and accounts payable. The Group does not speculate in the trading of derivative instruments.

Risk management has focused on limiting liabilities to a level which could be extinguished by sale of assets if necessary.

The Group's activities expose it to a variety of financial risks; credit risk, capital risk, foreign currency risk, and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

Risk management is carried out by the Board as a whole and reviewed on a regular basis.



Notes to the consolidated financial statements

for the year ended 30 June 2025

Note 6 Financial risk management (continued)

6.1 Financial Risk Management Policies (continued)

	Note	Floating Interest Rate \$	Non- interest Bearing \$	2025 Total \$	Floating Interest Rate \$	Non- interest Bearing \$	2024 Total \$
Financial Assets							
▶ Cash and cash equivalents	3.1	212,000	-	212,000	247,691	-	247,691
▶ Trade and other receivables	3.2	-	256,201	256,201	-	2,024,604	2,024,604
Total Financial Assets		212,000	256,201	468,201	247,691	2,024,604	2,272,295
Financial Liabilities							
Financial liabilities at amortised cost							
▶ Trade and other payables	3.5	-	745,664	745,664	-	2,461,208	2,461,208
▶ Borrowings	3.4	-	133,556,200	133,556,200	-	133,556,200	133,556,200
Total Financial Liabilities		-	134,301,864	134,301,864	-	136,017,408	136,017,408
Net Financial Assets/(Liabilities)		212,000	(134,045,663)	(133,833,663)	247,691	(133,992,804)	(133,745,113)

6.2 Specific Financial Risk Exposures and Management

6.2.1 Market risk

a. Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Group is also exposed to earnings volatility on floating rate instruments.

Neither the Group nor the Company have any interest bearing liabilities subject to interest rate fluctuations.

Interest rate risk is not material to the Group.

6.2.2 Credit risk

Exposure to credit risk relating to financial assets arises largely from cash at bank.

The Group does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the Group.

In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is insignificant. The Group's maximum credit risk exposure is limited to the carrying value of its financial assets as indicated on the statement of financial position.

The Group establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables.

The objective of the Group is to minimise the risk of loss from credit risk. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the Group uses other publicly available financial information and its own trading records to rate its major counterparties. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.



Notes to the consolidated financial statements

for the year ended 30 June 2025

Note 6 Financial risk management (continued)

6.2 Specific Financial Risk Exposures and Management (continued)

6.2.2 Credit risk (continued)

Credit exposure is controlled by counterparty limits. The counterparty limits approved during the year are that an individual counterparty does not exceed: 40% where gross monetary assets are in excess of \$50 million; 50% where gross monetary assets are between \$10 million \$50 million; and 100% where gross monetary assets are below \$10 million. Concentration of credit risk related to any counterparty did not exceed these limits during the year; the maximum counterparty risk recorded during the year amounted to 70%. The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

6.2.3 Capital risk

The Group and Company endeavour to manage their capital to ensure the Group and the Company will be able to continue as going concerns while maximising the development outcomes from its exploration expenditure.

The capital structure of the Group and the Company consists of equity attributable to equity holders of the Company, comprising issued capital, reserves, carried forward losses and non-controlling interests. At 30 June 2025 the Group and the Company have convertible note facilities with Wafin, Noble, the Investor Consortium, and 2015 Investor Consortium.

6.2.4 Foreign currency risk

As a result of significant investment operations in Africa, the Group's balance sheet can be affected significantly by movements in the XAF/A\$ exchange rates. The Group does not currently hedge this exposure.

6.2.5 Liquidity risk

Liquidity risk is the risk that the entity will not be able to meet its financial obligations as they fall due. The objective of the consolidated entity is to maintain sufficient liquidity to meet commitments under normal and stressed conditions.

Prudent liquidity risk management implies maintaining sufficient cash, and the availability of funding through an adequate amount of committed credit facilities.

The Group did not have access to any undrawn borrowing facilities at the reporting date.

All liabilities are current and will be repaid in normal trading terms.



Notes to the consolidated financial statements

for the year ended 30 June 2025

Note 6 Financial risk management (continued)

6.2 Specific Financial Risk Exposures and Management (continued)

6.2.5 Liquidity risk (continued)

a. Contractual Maturities

The following are the contractual maturities of financial assets and liabilities of the Group:

	Within 1 Year		Greater Than 1 Year		2025 Weighted Average Effective Interest Rate %	Total		2024 Weighted Average Effective Interest Rate %
	2025 \$	2024 \$	2025 \$	2024 \$		2025 \$	2024 \$	
Financial liabilities due for payment								
Trade and other payables	745,664	2,461,208	-	-	0.00%	745,664	0.00%	2,461,208
Debt liability	132,556,200	132,556,200	-	-	0.00%	132,556,200	0.00%	132,556,200
Loan from investor	1,000,000	1,000,000	-	-	0.00%	1,000,000	0.00%	1,000,000
Total contractual outflows	134,301,864	136,017,408	-	-		134,301,864		136,017,408
Financial assets								
Cash and cash equivalents	212,000	247,691	-	-	0.00%	212,000	0.00%	247,691
Trade and other receivables	256,201	2,024,604	-	-	0.00%	256,201	0.00%	2,024,604
Total anticipated inflows	468,201	2,272,295	-	-		468,201		2,272,295
Net (outflow)/inflow on financial instruments	(133,833,663)	(133,745,113)	-	-		(133,833,663)		(133,745,113)

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier or at significantly different amounts.

6.2.6 Net fair value of Financial Assets and Liabilities

The net fair value of cash and cash equivalents and non-interest bearing monetary assets and financial liabilities approximates their carrying values.

b. Fair value hierarchy

AASB 13 *Fair Value Measurement: Disclosures* requires disclosure of the fair value measurements by level of the following fair value measurement hierarchy:

- 📄 Level 1 - quoted prices (unadjusted) in active markets for identical assets and liabilities;
- 📄 Level 2 - inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- 📄 Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs)

All financial assets are classified as Level 1 and their value has been calculated in line with accounting policy Note 19.5 Fair Value.



Notes to the consolidated financial statements

for the year ended 30 June 2025

Note 7 Capital management

Management controls the capital of the Group. Their objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that they may continue to provide returns for shareholders and benefits for other stakeholders. The capital structure of the consolidated entity consists of equity attributable to equity holders of the parent comprising issued capital, reserves and accumulative losses.

Due to the nature of the Group's activities, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

The Group is not subject to any externally imposed capital requirements.

The working capital position of the Group is as follows:

	Note	2025 \$	2024 \$
Cash and cash equivalents	3.1	212,000	247,691
Trade and other receivables	3.2	256,201	2,024,604
Other current assets	4.2	281,560	33,872
Borrowings	3.4	(133,556,200)	(133,556,200)
Trade and other payables	3.5	(745,664)	(2,461,208)
Provisions	4.5	(516,588)	(138,446)
Working capital position		(134,068,691)	(133,849,687)

SECTION C. GROUP STRUCTURE

This section provides information which will help users understand how the Group structure affects the financial position and performance of the Group as a whole. In particular, there is information about:

- changes to the structure that occurred during the year as a result of business combinations and the disposal of a discontinued operation
- transactions with non-controlling interests, and
- interests in joint operations.

A list of significant subsidiaries is provided in Note 8.

Note 8 Interest in subsidiaries

8.1 Information about principal subsidiaries

The subsidiaries listed below have share capital consisting solely of ordinary shares which are held directly by the Group and the proportion of ownership interest held equals the voting rights held by the Group. Investments in subsidiaries are accounted for at fair value. Each subsidiaries' country of incorporation is also its principal place of business:

	Country of Incorporation	Class of Shares	Percentage Owned	
			2024	2023
<i>Subsidiaries of Sundance Resources Limited</i>				
• Cam Iron S.A.	Cameroon	Ordinary	90	90
• Sundance Minerals Pty Ltd	Australia	Ordinary	100	100
• Sundance Exploration Pty Ltd	Australia	Ordinary	100	100
• Sundance Mining Pty Ltd	Australia	Ordinary	100	100
• Congo Iron S.A.	Congo	Ordinary	85	85
• Sangha Resources S.A.	Congo	Ordinary	80	80



Notes to the consolidated financial statements

for the year ended 30 June 2025

Note 8 Interest in subsidiaries (continued)

8.1 Information about principal subsidiaries (continued)

	Country of Incorporation	Class of Shares	Percentage Owned	Country of Incorporation
<i>Subsidiaries of Cam Iron S.A.</i>				
• Mbarga Mine Co S.A.	Cameroon	Ordinary	90	90
• CI RailCo S.A.	Cameroon	Ordinary	90	90
• CI PortCo S.A.	Cameroon	Ordinary	90	90
<i>Subsidiaries of CI RailCo S.A. and CI PortCo S.A.</i>				
• Mineral Terminal and Rail Operations Company S.A.	Cameroon	Ordinary	90	90

a. Investments in subsidiaries are accounted for at fair value.

8.1.1 Accounting Policy – Principles of Consolidation

As at reporting date, the assets and liabilities of all controlled entities have been incorporated into the consolidated financial statements as well as their results for the year then ended. Where controlled entities have entered (left) the Consolidated Group during the year, their operating results have been included (excluded) from the date control was obtained (ceased).

Subsidiaries are entities controlled by the Group. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

Upon the loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date control is lost. Subsequently it is accounted for as an equity-accounted investee or as an available-for-sale financial asset depending on the level of influence retained.

All intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

SECTION D. UNRECOGNISED ITEMS

This section of the notes includes other information that must be disclosed to comply with the accounting standards and other pronouncements, but that is not immediately related to individual line items in the financial statements.

Note 9 Contingent assets and liabilities

The Consolidated Entity is aware of the following contingent assets and liabilities as at 30 June 2025:

9.1 Fiscal compliance

The Group, including its subsidiaries in Cameroon and Congo are engaged in ongoing discussions with the financial administrations on customs, indirect taxes and other fiscal administrative matters. The ongoing discussions may or may not lead to further costs being incurred by the Group.



Notes to the consolidated financial statements

for the year ended 30 June 2025

Note 9 Contingent assets and liabilities (continued)

9.2 Republic of Congo, Republic of Cameroon and AustSino legal proceedings

On 16 December 2020 Sundance issued Notices of Dispute and Expropriation against the Government of Congo and a Notice of Dispute against the Government of Cameroon.

Congo proceedings

Under the Notice of Dispute and Expropriation against the Government of Congo, Sundance and Congo Iron has sought US\$8.76 billion in compensation for the illegal expropriation of its assets, and damages for various breaches of the Mining Convention (signed with Sundance and ratified under Congolese Law in 2014). The matter was referred to arbitration at the ICC in London. The hearing and associated formalities have now been completed and Sundance is now waiting on a decision from the ICC which is expected near the end of 2025.

Cameroon proceedings

The Notice of Dispute against the Government of Cameroon has been referred to the ICC in Paris and is primarily concerned with Cameroon's failure to implement the exploitation permit that was deemed to have been awarded to Cam Iron in respect of the Mbalam tenement in 2010. Sundance and Cam Iron have sought compensation. The matter was referred to arbitration at the ICC in Paris. The hearing and associated formalities have now been completed, and Sundance is now waiting on a decision which is expected in early 2026.

Sundance has signed a binding Capital Provision Agreement with Burford to provide Sundance with non-recourse funding to cover legal fees and other costs of arbitration. The terms of the CPA remain commercial in confidence.

Sundance is confident that with the funding from Burford and the legal support from Clifford Chance, the Group will be successful in its actions against the governments of Congo and Cameroon. However, it's anticipated that these actions may take several years to conclude and the likelihood of obtaining compensation from these governments is unknown and heavily contingent on a successful verdict from the ICC arbitration.

AustSino proceedings

On 11 October 2021, Sundance applied to the Supreme Court for preaction discovery against AustSino and Mr Ding. The company took this step because Sundance's Board of Directors had (and continues to have) serious concerns regarding the conduct of AustSino and Mr Ding in the period leading up to and following the unlawful expropriation of Sundance's iron ore assets by Congo in late 2020. On Thursday, 31 March 2022, the Supreme Court ruled in favour of Sundance receiving pre-action discovery from AustSino and Mr Ding of, in substance, the categories of documents requested by Sundance. As part of this ruling, the Supreme Court agreed with Sundance that the Company had presented evidence that established that it may have various causes of action against AustSino and Mr Ding, including misuse of confidential information and breach of fiduciary obligations by the diversion of a commercial opportunity.

The Directors believe that as legal proceedings are in the early stages there is significant uncertainty regarding the outcome of these matters.

Note 10 Expenditure commitments

With the expiry of EP92 and the expropriation of the Congo mining permit no further minimum expenditure is required.

Note 11 Events subsequent to reporting date

Other than set out below, no matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity in subsequent financial periods:

- ▶ On 3 September, 2025 Sundance provided an update on the Company's legal proceedings against the Republic of Cameroon ("Cameroon") and the Republic of Congo ("Congo"). Sundance has been advised by the ICC that the decisions (in the form of arbitral awards) are not expected before 28 November 2025 for the Congo case and 31 December 2025 for the Cameroon case.



Notes to the consolidated financial statements

for the year ended 30 June 2025

SECTION E. OTHER INFORMATION

This section of the notes includes other information that must be disclosed to comply with the accounting standards and other pronouncements, but that is not immediately related to individual line items in the financial statements.

Note 12 KMP and Related party transactions

12.1 Related party transactions

The Company is the parent and ultimate controlling party of the Group. Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties are disclosed below.

Sundance has adopted a policy to specify the circumstances in which it is deemed appropriate for Management to contract the services of a Director-Related Entity. This Policy provides that Sundance is only to enter into a transaction with a Director-Related entity in the following circumstances:

- Where any proposed transaction is at arm's length and on normal commercial terms and conditions no more favourable than those available to other parties; and
- Where it is believed that the Director-Related entity is the best equipped to undertake the work after taking into account: experience, expertise, knowledge of the Group, and value for money.

12.2 Related party equity holdings

Directors and their related entities held directly, indirectly or beneficially in the Company the following:

- Ordinary shares

Note	2025 \$	2024 \$
	2,150,492,986	2,150,492,986

There are no other related party transactions other than those payments to Directors as Board members.

12.3 Key management personnel compensation

Short-term employee benefits

Post-employment benefits

Note	2025 \$	2024 \$
	260,000	260,000
	29,900	28,600
	289,900	288,600

Note 13 Auditors' remuneration

Remuneration of the auditors of the Group for:

- Auditing or reviewing the financial report for the Company
- Auditing or reviewing the financial report of foreign subsidiaries

Note	2025 \$	2024 \$
	49,500	48,000
	10,881	30,189
	60,381	78,189



Notes to the consolidated financial statements

for the year ended 30 June 2025

Note	14	Earnings per share (EPS)	Note	2025 \$	2024 \$
14.1	Reconciliation of earnings to profit or loss				
		Profit for the year		152,430	436,797
		Plus: loss attributable to non-controlling equity interest		6,402,465	5,887,835
		Profit used in the calculation of basic and diluted EPS		6,554,895	6,324,632
				2025 No.	2024 No.
14.2	Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS			9,980,021,556	9,975,021,556
				2025 ¢	2024 ¢
14.3	Earnings per share				
		Basic EPS (cents per share)	14.4.1	0.066	0.063
14.3.1	The Group does not report diluted earnings per share where options would not result in the issue of ordinary shares for less than the average market price during the period (out of the money).				
	In addition, the Group does not report diluted earnings per share on annual losses generated by the Group. At the end of the financial year, the Group has nil (2024: 49,333,334) unissued shares under options out of the money and which are anti-dilutive.				
14.4	Accounting Policy				
14.4.1	Basic earnings per share				
	Basic earnings per share is calculated by dividing the profit attributable to equity holders of the company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year.				
14.4.2	Diluted earnings per share				
	Potential shares as a result of options outstanding at the end of the year are not dilutive and therefore have not been included in the calculation of diluted earnings per share.				

Note 15 Share-based payments

15.1 Employee share-based payment plans

The Group has an ownership-based remuneration plan for executives and senior employees. Historically an option based plan was used and in 2011 this was changed to a performance rights based plan. The Employee Share Option Plan was reintroduced in 2017.

Each employee share option or performance right converts into one ordinary share of Sundance upon exercise. No amounts are paid or payable by the recipient upon receipt of the performance right or option, and only upon exercise for option holders. The performance rights and options carry neither rights to dividends nor voting rights. Performance rights or options may be exercised at any time from the date of vesting to the date of their expiry. The number of performance rights and options vested is calculated in accordance with the performance criteria approved by the Board. The performance criteria reward executives and senior management to the extent of the Group's and the individuals' achievement judged against achievement of corporate and operational objectives. The performance conditions are derived from the following performance areas: achieving funding (equity and debt) commitment for Stage 1 of the Project; delivery of Total Shareholder Returns ('TSR') over a three or four year period; and increasing the Net Present Value ('NPV') of the Project.



Notes to the consolidated financial statements

for the year ended 30 June 2025

Note 15 Share-based payments (continued)

15.1 Employee share-based payment plans (continued)

Options issued under the Employee Share Option Plan have varying performance conditions derived from key organisational objectives and are conditional on the holder remaining an employee at vesting date.

The Plan was adopted in order to ensure that the Company has appropriate mechanisms to continue to attract and retain the services of employees of a high calibre.

15.2 Movement in share-based payment arrangements during the year - Options

A summary of the movements of all company options issued as share-based payments is as follows:

	2025		2024	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding at the beginning of the year	49,333,334	\$0.006	589,333,334	\$0.006
Forfeited or expired during the year	(49,333,334)	\$0.006	(540,000,000)	\$0.006
Outstanding at year-end	-	-	49,333,334	\$0.006
Exercisable at year-end	-	-	49,333,334	\$0.006
<i>Total Company options on issue</i>	-	-	49,333,334	\$0.006

- i. No share-based payment options were exercised during the year.
- ii. The weighted average remaining contractual life of share-based payment options outstanding at year end was nil years (2024: 0.16 years). The weighted average exercise price of outstanding shares at the end of the reporting period was nil (2024: \$0.006).
- iii. The fair value of the options granted to directors, employees and consultants is deemed to represent the value of the services received over the vesting period.



Notes to the consolidated financial statements

for the year ended 30 June 2025

Note 15 Share-based payments (continued)

15.3.1 Accounting policy

The grant-date fair value of equity-settled share-based payment arrangements granted to holders of equity-based instruments (including employees) are generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

For share-based payment awards with non-market conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes. In determining the fair value of share-based payments granted, a key estimate and judgement is the volatility input assumed within the pricing model.

15.3.2 Key estimate

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an internal valuation using a Monte Carlo pricing model, using the assumptions detailed above.

Note 16 Operating segments

16.1 Identification of reportable segments

The Group historically operated predominantly in the mining industry. This comprised the evaluation and de-risking of its Mbalam-Nabeba iron ore project in the Republic of Cameroon and the Republic of Congo.

Since the end of 2020, the Group has been advancing legal proceedings in the International Chamber of Commerce in London and Paris against the Governments of both Congo and Cameroon. This is a result of the illegal expropriation of the Group's Nabeba iron ore permit in the Republic of the Congo, and to reinforce Cam Iron's legal rights to have a mining permit issued in the Republic of Cameroon.

The Group continues to allocate resources to its iron ore project and has identified its operating segments based on internal reporting.



Notes to the consolidated financial statements

for the year ended 30 June 2025

Note 16 Operating segments (continued)

16.2 Basis of accounting for purposes of reporting by operating segments

16.2.1 Accounting policies adopted

Unless stated otherwise, all amounts reported to the Board of Directors, being the chief decision maker with respect to operating segments, are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group.

16.2.2 Inter-segment transactions

Inter-segment transactions are priced at cost within the Group.

Inter-segment loans payable and receivable are recognised at the consideration received/to be received net of transaction costs. All such transactions are eliminated on consolidation of the Group's financial statements.

16.2.3 Segment assets

Where an asset is used across multiple segments, the asset is allocated to that segment that receives majority economic value from that asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.

16.2.4 Segment liabilities

Liabilities are allocated to segments where there is a direct nexus between the incurrence of the liability and the operations of the segment. Borrowings and tax liabilities are generally considered to relate to the Group as a whole and are not allocated. Segment liabilities include trade and other payables and certain direct borrowings.

16.2.5 Unallocated items

The following items of revenue, expenses, assets and liabilities are not allocated to operating segments as they are not considered part of the core operations of any segment:

- ▶ Revenue and expenditures related to head office and corporate activities
- ▶ Impairment of assets and other non-recurring items of revenue or expense
- ▶ Current and deferred tax assets and liabilities
- ▶ Convertible note borrowings



Notes to the consolidated financial statements

for the year ended 30 June 2025

Note 16 Operating segments (continued)

For the Year to 30 June 2025

	2025 \$	2024 \$
Segment revenue and other income	428	95,076
Segment loss		
Mbalam-Nabeba Iron Ore Project	(52,564)	(166,419)
<i>Items not directly allocable to identifiable segments</i>		
▶ Interest income	2,278	2,661
▶ Unallocated income	1,139,214	1,376,463
▶ Unallocated expenses	(936,926)	(870,984)
Profit/(Loss) before Income Tax	152,430	436,797
▶ Income tax		-
Consolidated segment profit for the period	152,430	436,797
Segment Assets		
Mbalam-Nabeba Iron Ore Project	56,195	150,939
▶ Unallocated Assets	693,566	2,155,228
Consolidated Assets	749,761	2,306,167
Segment Liabilities		
Mbalam-Nabeba Iron Ore Project	156,010	317,629
▶ Unallocated Liabilities	134,662,442	136,188,225
Consolidated Liabilities	134,818,452	136,505,854



Notes to the consolidated financial statements
for the year ended 30 June 2025

Note	17	Parent entity disclosures	2025 \$	2024 \$
17.1		Financial Position of Sundance Resources Limited		
		Current assets	693,565	2,155,227
		Total assets	693,565	2,155,227
		Current liabilities	134,662,441	135,838,225
		Non-current liabilities	99,815	516,689
		Total liabilities	134,762,256	136,354,914
		Net assets	(134,068,691)	(134,199,687)
		Equity		
		Issued capital	432,116,641	432,116,641
		Share based payments premium reserve	29,829,836	29,829,836
		Transactions with non-controlling interests reserve	13,512,500	13,512,500
		Accumulated losses	(609,527,668)	(609,658,664)
		Total equity	(134,068,691)	(134,199,687)
17.2		Financial assets of Sundance Resources Limited		
		Loans to subsidiaries	383,996,218	383,871,341
		Loans to subsidiaries written off	(886,018)	(886,018)
		Less: Provision for impairment on loans to subsidiaries	(383,110,200)	(382,985,323)
		Interest receivable on loans to subsidiaries	387,027,564	332,382,652
		Less: Provision for impairment of interest on loans to subsidiaries	(387,027,564)	(332,382,652)
		Net carrying value	-	-
17.3		Financial Performance of Sundance Resources Limited		
		Profit/(loss) for the year	130,995	400,486
		Total comprehensive Profit	130,995	440,486
17.4		Guarantees entered into by Sundance Resources Limited		
		There are no guarantees entered into by Sundance Resources Limited for the debts of its subsidiaries as at 30 June 2025 (2024: none).		
17.5		Contingent liabilities of Sundance Resources Limited		
		Refer to Note 9 for details regarding contingent liabilities as at 30 June 2025.		
17.6		Commitments of Sundance Resources Limited		
		There are no commitments as at 30 June 2025.		



Notes to the consolidated financial statements

for the year ended 30 June 2025

Note 18 Consolidated entity disclosure statement

The following entities were part of the consolidated entity as at 30 June 2025

	Entity Type	Ownership Interest of Ultimate Parent	Place of Business & Country of Incorporation	Australian or Foreign Resident ⁽ⁱ⁾	Foreign Jurisdiction of Foreign Residents ⁽ⁱⁱ⁾
Ultimate parent entity⁽ⁱⁱⁱ⁾					
Sundance Resources Limited	Body Corporate (Unlisted Public Entity)	(N/A: Unlisted Public Ultimate Parent Entity)	Australia	Australian	N/A
Sundance subsidiaries					
Cam Iron S.A.	Body Corporate	90	Cameroon	Foreign	Republic of Cameroon
Sundance Minerals Pty Ltd	Body Corporate	100	Australia	Australian	N/A
Sundance Exploration Pty Ltd	Body Corporate	100	Australia	Australian	N/A
Sundance Mining Pty Ltd	Body Corporate	100	Australia	Australian	N/A
Congo Iron S.A.	Body Corporate	85	Congo	Foreign	Republic of Congo
Sangha Resources S.A.	Body Corporate	80	Congo	Foreign	Republic of Congo
Cameroon parent entity⁽ⁱⁱⁱ⁾					
Cam Iron S.A.	Body Corporate	90	Cameroon	Foreign	Republic of Cameroon
Cam Iron S.A. subsidiaries					
Mbarga Mine Co S.A.	Body Corporate	90	Cameroon	Foreign	Republic of Cameroon
CI RailCo S.A.	Body Corporate	90	Cameroon	Foreign	Republic of Cameroon
CI PortCo S.A.	Body Corporate	90	Cameroon	Foreign	Republic of Cameroon
RailCo and PortCo parent entity⁽ⁱⁱⁱ⁾					
CI RailCo S.A. and CI PortCo S.A.	Body Corporate	90	Cameroon	Foreign	Republic of Cameroon
CI RailCo S.A. and CI PortCo S.A. subsidiaries					
Mineral Terminal and Rail Operations Company S.A.	Body Corporate	90	Cameroon	Foreign	Republic of Cameroon

i. Within the meaning of the Income Tax Assessment Act 1997.

ii. Resident of the foreign jurisdiction for the purposes of the law of the foreign jurisdiction relating to foreign income tax (within the meaning of that Act).

iii. Sundance Resources Limited, the ultimate parent entity of this consolidated group, holds 90% of the equity of Cam Iron S.A. which in turn, holds 90% of the share capital of Mbarga Mine Co S.A., CI RailCo S.A. and CI PortCo S.A. CI RailCo S.A. and CI PortCo S.A. in turn, hold 90% of the share capital of Mineral Terminal & Rail Operations Company S.A.



Notes to the consolidated financial statements

for the year ended 30 June 2025

Note 19 Statement of Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements to the extent they have not already been disclosed in the other notes above. These policies have been consistently applied to all the years presented, unless otherwise stated.

19.1 Basis of preparation

19.1.1 Reporting Entity

Sundance Resources Limited is an unlisted public company limited by shares, domiciled and incorporated in Australia. The Company's registered office is at 45 Ventnor Avenue, West Perth, Western Australia. These are the consolidated financial statements and notes of Sundance Resources Limited (the Company) and controlled entities (collectively the Group). The financial statements comprise the consolidated financial statements of the Group. For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity. The Group is a for-profit entity and is primarily involved in advancing legal proceedings in the International Chamber of Commerce in London and Paris against the Governments of Congo and Cameroon over the illegal expropriation of the Group's Nabebe iron ore permit in the Republic of the Congo.

The separate financial statements of Sundance Resources Limited, as the parent entity, have not been presented with this financial report as permitted by the *Corporations Act 2001 (Cth)*.

19.1.2 Basis of accounting

These financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board (AAS Board) and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), and the *Corporations Act 2001 (Cth)*.

Australian Accounting Standards (AASBs) set out accounting policies that the AAS Board has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with AASBs ensures that the financial statements and notes also comply with IFRS as issued by the IASB.

The financial statements were authorised for issue on 10 December 2025 by the directors of the Company.

19.1.3 Going Concern

The 30 June 2025 full year financial report has been prepared on the going concern basis that contemplates the continuity of normal business activities and the realization of assets and extinguishment of liabilities in the ordinary course of business.

At 30 June 2025, the Consolidated Entity had a working capital deficiency of \$134.1 million (30 June 2024: \$133.8 million).

During the period the Consolidated Entity incurred a net profit of \$0.2 million and incurred a net cash outflow from operating activities of \$0.1 million for the financial year ended 30 June 2025. These factors indicate a material uncertainty exists over the ability of the Consolidated Entity to continue as a going concern.

The Directors believe that at the date of signing the financial statements there are reasonable grounds to believe that the Consolidated Entity will have sufficient funds to meet their obligations as and when they fall due and are of the opinion that the use of the going concern basis remains appropriate. The ability of the Consolidated Entity to continue as a going concern is based on:

- As announced on 3 May 2021 a conditional binding agreement Capital Provision Agreement ("CPA") was entered into by the Company and Burford. This agreement funds Sundance working capital costs and results in \$250,000 per quarter being available to Sundance for working capital purposes. All funds received from Burford are non-recourse and will continue unless the CPA is terminated due to legal advice being received that the proceedings are no longer commercially viable
- Burford have performed as required in the CPA.
- Following the execution of the Noteholder Waterfall Deed and the modification to the Security Trust and Intercreditor Deed on 9 August 2021 the CPA became unconditional and the Convertible Notes have been forborne indefinitely unless the CPA is terminated. It was also announced on 12 April 2021 that a legally binding term sheet was signed with an investor for \$1 million. The funds have been used to advance the litigation and provide working capital.



Notes to the consolidated financial statements

for the year ended 30 June 2025

19 Statement of Significant Accounting Policies (continued)

19.1 Basis of preparation (continued)

19.1.3 *Going Concern (continued)*

In the event that the Noteholders, after receiving independent legal advice, believe that the proceedings will not result in a threshold amount of payment to the Noteholders the Noteholders may, but are not obligated to, reinstate the Convertible Notes.

- Litigation costs for the proceedings against the governments of Cameroon and Congo are being funded under the CPA with Burford.
- The hearings against Cameroon and Congo have now been completed and Sundance is awaiting the outcome. The Directors are confident for a positive outcome
- Once the hearing outcome is known the Directors will then review the best method to fund Sundance going forward, which may include raising capital.

Should the Consolidated Entity be unable to achieve the matters set out above, a material uncertainty would exist as to whether the Consolidated Entity will be able to continue as a going concern and therefore, whether it will realise its assets and extinguish its liabilities in the normal course of business.

The financial report does not include adjustments relating to the recoverability and classification of recorded asset amounts, or to the amounts and classification of liabilities that might be necessary should the Consolidated Entity not continue as a going concern.

19.1.4 *Comparative Figures*

Where required by AASBs comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Where the Group retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, an additional (third) statement of financial position as at the beginning of the preceding period in addition to the minimum comparative financial statements is presented.

19.2 Foreign currency transactions and balances

19.2.1 *Functional and presentation currency*

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

19.2.2 *Transaction and balances*

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the month of the transaction. At each balance sheet date, monetary items are translated at the rates prevailing at the balance sheet date. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the month of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the profit or loss except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in other comprehensive income to the extent that the gain or loss is directly recognised in other comprehensive income, otherwise the exchange difference is recognised in the profit or loss.

19.2.3 *Group companies and foreign operations*

The financial results and position of foreign operations whose functional currency is different from the Group's presentation currency are translated as follows:





Notes to the consolidated financial statements

for the year ended 30 June 2025

Note 19 Statement of Significant Accounting Policies (continued)

19.2.3 Group companies and foreign operations (continued)

-  assets and liabilities are translated at year-end exchange rates prevailing at that reporting date;
-  income and expenses are translated at average exchange rates for the period; and
- retained earnings are translated at the exchange rates prevailing at the month of the transaction.

Exchange differences arising on translation of foreign operations are transferred directly to the Group's foreign currency translation reserve in the statement of financial position. These differences are recognised in the profit or loss in the period in which the operation is disposed.

19.3 Value Added Tax (VAT)

Value Added Tax (VAT) is the generic term for the broad-based consumption taxes that the Group is exposed to such as: Australia (Goods and Services Tax or GST); Congo (VAT); and in Cameroon (VAT), hereafter collectively referred to as GST.

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the consolidated statement of financial position

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flow.

19.4 Use of estimates and judgments

The preparation of consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. These estimates and associated assumptions are based on historical experience and various factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

The judgements, estimates and assumptions applied in the half-year financial statements, including the key sources of estimated uncertainty, were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2024.

19.4.1 Critical Accounting Estimates and Judgements

Management discusses with the Board the development, selection and disclosure of the Group's critical accounting policies and estimates and the application of these policies and estimates. The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

a. Legal proceedings

The Group reviews outstanding legal cases following developments in the legal proceedings and at each reporting date, in order to assess the need for provisions and disclosures in its financial statements. Among the factors considered in making decisions on provisions are the nature of litigation, claim or assessment, the legal process and potential level of damages in the jurisdiction in which the litigation, claim or assessment has been brought, the progress of the case (including the progress after the date of the half-year financial statements but before those statements are issued), the opinions or views of legal advisers, experience on similar cases and any decision of the Group's management as to how it will respond to the litigation, claim or assessment.



Notes to the consolidated financial statements

for the year ended 30 June 2025

Note 19 Statement of Significant Accounting Policies (continued)

19.4 Use of estimates and judgments (continued)

19.4.1 Critical Accounting Estimates and Judgements (continued)

a. Legal proceedings (continued)

The Group is currently involved a number of legal disputes. The amounts recognised in the financial statements and disclosures made represent the director's best estimate of the Group's liability having taken legal advice into consideration. Uncertainties relate to whether claims will be settled out of court or if not whether the Group is successful in court proceedings currently underway. Because of the nature of disputes, the directors have not disclosed certain information on the basis that they believe that this would be prejudicial to the Group's position.

19.5 Fair Value

19.5.1 Fair Value of Assets and Liabilities

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly unforced transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also considers a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

Refer to Note 3.4.4



Notes to the consolidated financial statements

for the year ended 30 June 2025

Note 19 Statement of Significant Accounting Policies (continued)

19.6 New and Amended Standards Adopted by the Group

The Group has adopted all Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current year.

The Group has applied the below amendments to Australian Accounting Standards [and Interpretations] issued by the Australian Accounting Standards Board (the Board) that are effective for the Group's annual reporting period that began on 1 July 2024.

Pronouncement	Impact
AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current, AASB 2020-6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Deferral of Effective Date and AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants	<p>The amendments to AASB 101 Presentation of Financial Statements affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.</p> <p>Together, these amendments:</p> <ul style="list-style-type: none"> • Introduce a definition of 'settlement' that makes it clear that settlement refers to the transfer to the counterparty of cash, other economic resources (such as goods or services) or an entity's own equity instruments • Clarify that the classification of liabilities as current or non-current is based on rights that exist at the end of the reporting period • Specify that classification is unaffected by the likelihood that the entity will exercise its right to defer settlement of a liability (e.g. if management intends to settle the liability within 12 months after the reporting date) • Specify the impact of covenants on an entity's right to defer settlement for at least 12 months (in that only covenants which the entity is required to comply with on or before the reporting date affect that right) • Introduce a requirement to disclose information in the notes which enables users of financial statements to understand the risk that non-current liabilities with covenants may become repayable within 12 months
AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability. Amends AASB 121 The Effects of Changes in Foreign Exchange Rates by specifying how to assess whether a currency is exchangeable and how to determine the exchange rate when it is not.	<p>When a currency is not exchangeable at the measurement date, an entity is required to estimate the spot exchange rate as the rate that would have applied to an orderly exchange transaction at the measurement date between market participants under prevailing economic conditions. In that case, an entity is required to disclose information that enables users of its financial statements to evaluate how the currency's lack of exchangeability affects, or is expected to affect, the entity's financial performance, financial position and cash flows.</p> <p>An entity is not permitted to apply the amendments retrospectively. Instead, an entity is required to apply the specific transition provisions included in the amendments.</p>



Notes to the consolidated financial statements

for the year ended 30 June 2025

Note 19 Statement of Significant Accounting Policies (continued)

19.6 New and Amended Standards Adopted by the Group (continued)

At the date of authorisation of the financial statements, the Group has not applied the following new and revised Australian Accounting Standards, Interpretations and amendments that have been issued but are not yet effective:

Standard/Amendment	Effective for Annual Reporting Periods Beginning On or After	Nature of the Change & Expected Impact
AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments	1 January 2026	<p>Amends AASB 9 Financial Instruments and AASB 7 Financial Instruments: Disclosures by introducing the following changes:</p> <ul style="list-style-type: none"> • Allowing derecognition of financial liabilities settled using an electronic payment system before the settlement date provided certain criteria are met. The amendments do not extend this exception to derecognition of financial assets settled via an electronic transfer, as it was clarified that financial assets are derecognised only when contractual rights to the cash flows from the financial assets expire, which is when cash is received • Clarifying how contractual cash flows characteristics of financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed for the purpose of classification of the financial assets • Amending disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and adding disclosure requirements for financial instruments with contractual terms that could change the timing or amount of contractual cash flows on contingent events. <p>The amendments should be applied retrospectively from the beginning of the annual reporting period in which an entity first applies the amendments. An entity is not required to restate prior periods, however it may restate prior periods, if it is possible to do it without the use of hindsight.</p>



Notes to the consolidated financial statements

for the year ended 30 June 2025

Note 19 Statement of Significant Accounting Policies (continued)

19.6 New and Amended Standards Adopted by the Group (continued)

Standard/Amendment	Effective for Annual Reporting Periods Beginning On or After	Nature of the Change & Expected Impact
<p>AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11</p> <p>Amends:</p> <ul style="list-style-type: none"> • AASB 1 First-time Adoption of Australian Accounting Standards: hedge accounting by a first time adopter • AASB 7 Financial Instruments: Disclosures: gain or loss on derecognition, disclosure of deferred difference between fair value and transaction price, and credit risk disclosures • AASB 9 Financial Instruments: derecognition of lease liabilities and transaction price • AASB 10 Consolidated Financial Statements: determination of a 'de facto agent' • AASB 107 Statement of Cash Flows: cost method. 	1 January 2026	These annual improvements are sufficiently minor or narrow in scope and are limited to changes that either clarify the wording in an AASB Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements of the standards.
AASB 18 Presentation and Disclosure in Financial Statements Replaces AASB 101 Presentation of Financial Statements, introducing enhanced requirements for the presentation of financial statements.	1 January 2027	<ul style="list-style-type: none"> • In the statement of profit or loss, introducing new required categories (operating, investing and financing) and subtotals ('operating profit' and 'profit before financing and income taxes') • Disclosures about management-defined performance measures (MPMs), limited to subtotals of income and expenses and requiring: <ul style="list-style-type: none"> • A reconciliation of the MPM to an IFRS-defined subtotal • An explanation of why the MPM is reported • An explanation of how the MPM is calculated • An explanation of any changes to the MPM • Enhanced guidance on grouping of information (aggregation and disaggregation), including guidance on whether information should be presented in the primary financial statements or disclosed in the notes, and disclosures about items labelled as 'other'.

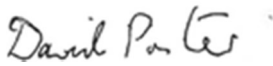


Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 11 to 43, are in accordance with the *Corporations Act 2001* (Cth) and:
 - (a) comply with Accounting Standards;
 - (b) are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, as stated in notes to the financial statements;
 - (c) give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of the Company and the Group;
 - (d) the Directors have been given the declarations required by s.295A of the *Corporations Act 2001* (Cth); and
 - (e) In the Directors' opinion, the attached consolidated entity disclosure statement in Note 19 is true and correct.
2. in the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:



DAVID PORTER

Chairman

Dated this 10th day of December 2025



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUNDANCE RESOURCES LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Sundance Resources Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director's declaration.

In our opinion:

- a. the accompanying financial report of the Consolidated Entity is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 19.1.3 in the financial report which indicates that the Consolidated Entity had a working capital deficiency of \$134.1 million as at 30 June 2025. As stated in Note 19.1.3, these events or conditions, along with other matters as set forth in Note 19.1.3, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our opinion is not modified in this respect of this matter.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the remuneration report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error, and the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



HALL CHADWICK WA AUDIT PTY LTD



D M BELL FCA
Director

Dated this 11th day of December 2025
Perth, Western Australia