



21 October 2022

SUNDANCE UPDATE ON DISPUTE AGAINST CAMEROON

Sundance Resources Ltd ("**Sundance**" or "**Company**") advises that the Company on 18 October 2022 issued a Notice of Expropriation Dispute ("**Notice**") to the Republic of Cameroon ("**Cameroon**").

The Notice was issued following a presidential decree ("**Mbalam Decree**") granting an exploitation permit over the Mbalam iron ore tenement to an entity named Cameroon Mining Company SARL ("**Cameroon Mining**"), as announced by Sundance on 5 September 2022. The Mbalam Decree was a direct violation of the ICC interim order of 1 April 2022. The Mbalam Decree constitutes a further breach of contract and an unlawful expropriation of Sundance and Cam Iron's rights in respect of Mbalam.

The Notice gives Cameroon 15 days to respond with an amicable settlement offer. Otherwise, Sundance and Cam Iron will refer the expropriation event to arbitration, in addition to the claims Sundance and Cam Iron have already made against Cameroon.

Furthermore, Sundance has been advised that the ICC arbitral tribunal, which will decide the Cameroon case, has now been constituted. The next step for the tribunal is to confer with the parties and set up the procedural timetable and procedural rules.

Sundance will update shareholders as this matter progresses.

ENDS

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