



16 December 2022

Sundance Resources Limited 2022 Annual General Meeting Chairman's Address

Welcome to the 2022 Sundance Annual General Meeting.

Sundance has reported regularly in 2022 on its website and I refer you there for a full account of events.

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

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

Let's start with Congo.

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

Since the expropriation we have issued notices of dispute and expropriation against the Government of Congo. This led to arbitration at the International Chamber of Commerce ICC. The arbitration is taking place in London. In May this year, Sundance submitted its memorial of claim in the case against Congo. The memorial was very extensive and included the factual background to the dispute, a detailed legal statement for the basis of claim, independent expert reports on the value of the Project, and a number of witness statements.

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

Congo recently responded to our memorial in the ICC and is currently being reviewed by our legal teams.

During 2023 we will be formalizing our reply and requesting further documentation from Congo. The ICC has scheduled the hearing to occur in the first quarter of 2024.

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

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

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

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

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

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

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

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

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

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

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

This now leads us to AustSino, our former partner.

In March this year, the Supreme Court of WA agreed with Sundance that we had presented evidence to establish that we may have potential causes of action against AustSino and Mr Ding, for potential misuse of confidential information, and for potential breach of fiduciary obligation to Sundance. The Supreme Court of WA ordered that Sundance receive pre-action discovery from AustSino and Mr Ding of specified categories of documents. AustSino appealed this decision but discontinued its appeal.

Since then, Sundance has received some of the confidential and non-confidential documents that were part of the order. We are not yet satisfied that we have received all of the documents ordered by the Court, including from Mr Ding who is in China.

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

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

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

Thank you for your attention.

DAVID PORTER
Chairman
Sundance Resources Limited

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