



18 February 2021

COMPANY UPDATE ON ACTION AGAINST CAMEROON AND CONGO

Sundance Resources Limited ("**Sundance**" or "**the Company**") advised on 16 December 2020 that the Company had issued notices of dispute to the Republic of Cameroon ("**Cameroon**") and the Republic of Congo ("**Congo**") and a notice of expropriation to Congo.

The applicable legal instruments require that, in the event of dispute, the parties must attempt to negotiate for a period of 60 days before international arbitration may be commenced. Under all three notices, the 60-day negotiation period expired on 15 February 2021.

Sundance is now advancing preparations for the commencement of international arbitration proceedings against Congo. These proceedings will be conducted under the Rules of Arbitration of the International Chamber of Commerce ("**ICC**") before a tribunal of three arbitrators seated in London. Congo Iron will seek the payment by Congo of fair compensation for the expropriation of the mining permit and damages for other breaches of the Convention and the applicable law. Sundance will be represented by experienced international dispute resolution counsel Clifford Chance.

Sundance has decided to extend the negotiation period with Cameroon by a further 30 days.

In parallel, Sundance is making positive progress in discussions with a major litigation funder to secure funding for the arbitration against Congo and, if necessary, Cameroon. Sundance anticipates the funding negotiations will be finalised in March 2021.

Progress will be reported to shareholders as appropriate and this will be via an announcement posted on the Sundance website.

Further information:

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