



3 January 2025

Sundance Resources Limited 2024 Annual General Meeting Chairman's Address

Welcome to the 2024 Sundance Annual General Meeting.

Sundance has reported regularly in 2024 on its website within the constraints of the confidentiality orders on foot in the two arbitrations. I refer you there for a full account of events.

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

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

Let's start with Congo:

As we reported previously the Nabeba Mining Permit was expropriated by the Congolese Government on 30 November 2020 and given to a newly formed Congolese company Sangha Mining Development, which is owned by a Hong Kong company Bestway Finance Ltd which was formed some months prior to the expropriation. It is further owned by a Singapore company Coconut Logic. The true beneficial owner is still not known.

Since the expropriation we have issued notices of dispute and expropriation against the Government of Congo. There have been numerous extensive submissions to a Tribunal constituted under the rules of the International Chamber of Commerce (the ICC). The required submissions by both Sundance and Congo were complete by December 2023 with the ICC hearing expected to occur in May 2024.

Events were delayed in 2024 when the President of the tribunal passed away before the hearing could occur. This required a new President to be appointed and the hearing was heard in Paris on 14 November 2024 over a period of 4 days.

In the lead up to the hearing we engaged in settlement discussions with the Government of Congo but they could not meet the settlement terms by the time of the hearing.

As we reported, the hearing commenced on 14 November 2024 in Paris and was completed on 17 November 2024. We are now waiting for a decision from the ICC Tribunal which could take a further 6 to 8 months. We were very pleased by the performance of our legal team from Clifford Chance and our independent experts. We remain confident that we will achieve a successful outcome.

Now I turn to Cameroon.

Previously, we reported that Cameroon had ignored the orders obtained from a Tribunal constituted under the ICC's emergency arbitration procedure that Cameroon 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.

In violation of the Tribunal's orders, Cameroon issued an exploitation permit for the Mbalam iron ore tenement to an entity named Cameroon Mining Company SARL (Cameroon Mining) a shell company 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 was found that Cameroon Mining Company is ultimately owned by the Singapore registered company called Coconut Logic. This is the same company which owns Bestway Finance Ltd and, through it, Sangha Mining.

The shareholders of Coconut Logic who are unknown are illegally controlling the development of our Project in both Congo and Cameroon.

Sundance submitted its memorial of claim against Cameroon in December 2022 to the ICC Tribunal in Paris and after the mysterious murder of the Cameroon Minister of Mines the hearing date was delayed to late January 2025. Cameroon was given additional time to file its final submissions, however, they did not ultimately make any further submissions.. We understand that the Cameroon Government has not paid its lawyers or its technical experts and so no work is currently being done on the case.

We remain insistent that the hearing continue as scheduled for 27 January 2025 irrespective of the situation in Cameroon and the tribunal and Sundance are preparing for the hearing to occur as scheduled.

This now leads us to AustSino, our former partner:

In March 2022, the Supreme Court of Western Australia agreed with Sundance that we had presented evidence to establish that we may have potential causes of action against AustSino and Mr Ding, for potential misuse of confidential information and for potential breach of fiduciary obligation to Sundance in diverting a commercial opportunity away from the

Company. The Supreme Court of Western Australia ordered that Sundance receive pre-action discovery from AustSino and Mr Ding of specified categories of documents.

Since then, Sundance has received all that documents that it can from AustSino other than the documents on Mr Ding's phone which was allegedly lost in China. As is required in pre discovery actions Sundance has paid AustSino its costs in producing the documents.

There are glaring omissions in discovery, but Sundance has decided to continue to consider its position before taking further steps. We anticipate further action against AustSino in 2025.

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