



27 January 2026

## UPDATE ON CONGO PROCEEDINGS – CLAIM DISMISSED; SUNDANCE CHALLENGES

Sundance Resources Ltd (“**Sundance**” or “**Company**”) wishes to provide an update on the Company’s legal proceedings against the Republic of Congo (“**Congo**”).

Sundance was notified by the International Chamber of Commerce (“**ICC**”) that, following the hearing held in Paris in November 2024 and subsequent post-hearing submissions between Sundance and Congo, a final decision had been made.

A Tribunal constituted under the ICC Rules has determined that Congo had a legitimate basis for revocation of Sundance subsidiary Congo Iron’s exploitation permit due to non-development of the project in the period 2016-2018 and, consequently, all claims by Sundance and Congo Iron have been dismissed (“**ICC Award**”).

The Sundance Board, its legal representatives and the Company’s litigation funder Burford Capital are shocked by the Tribunal’s decision. On review of the ICC Award, with the assistance of a King’s Counsel in London, Sundance has identified a number of areas of serious irregularity in the ICC Award that have led to a substantial injustice to Sundance and Congo Iron.

Sundance believes the ICC Award contains serious irregularity under s68 of the English Arbitration Act 1996, which is why the Company has applied to the High Court of Justice, Commercial Court in London for the Award to be set aside. Sundance and Congo Iron are being represented in the set-aside proceedings by Clifford Chance and Siddarth Dhar KC (Essex Court Chambers).

Commenting on the ICC Award and the set-aside application to the High Court, Sundance Resources Non-executive Chairman David Porter said:

*“Sundance is shocked by this poorly reasoned ICC Award. In our mind, the Tribunal members made fundamental errors and failed to allow us to present our case on issues that, as it turned out, were central to their decision-making process.*

*“The Tribunal seemed to have misunderstood fundamental aspects of how mining and the iron ore market work. The Tribunal also seemed to come to conclusions that were not based on the parties’ submissions.*

*“I am hopeful that the English courts will set aside the Award so that this great injustice to Sundance and our investors can be reversed.”*

Sundance will update shareholders on the set-aside process within the limits of applicable confidentiality restrictions.



Sundance also wishes to provide an update on its legal proceedings against the Republic of Cameroon ("Cameroon"), also before the ICC. The award in the case against Cameroon is expected sometime in February to March 2026. As this case is independent of the Congo proceedings and before a different Tribunal, Sundance expects the outcome of the Congo proceedings not to influence or affect the outcome of the Cameroon proceedings.

Sundance will update shareholders on the Cameroon proceedings as and when it is able to do so.

**ENDS**

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