

**INTERIM FINANCIAL REPORT  
FOR THE HALF-YEAR ENDED  
31 DECEMBER 2025**

**CASSIUS MINING LIMITED  
ABN 13 115 027 033  
& CONTROLLED ENTITIES**

**DIRECTORS' REPORT**

Your Directors submit the financial report of the consolidated entity for the half-year ended 31 December 2025.

**DIRECTORS**

The names of the directors who held office during or since the end of the half-year:

	Date Appointed	Date Resigned
J Arkoudis	31 October 2014	-
D Chidlow	8 June 2017	-
W Kernaghan	30 June 2005	-

**REVIEW & RESULTS OF OPERATIONS**

Cassius Mining Limited is an African focused industrial mineral developer (Madagascar - Limestone) and explorer (Tanzania – Lithium).

The principal activities of the consolidated group during the financial period were mine development, mineral exploration and seeking mining opportunities.

The net loss for the half-year ended 31 December 2025, after providing for income tax amounted to \$773,121 (31 December 2024: loss of \$2,186,543).

**EXPLORATION**

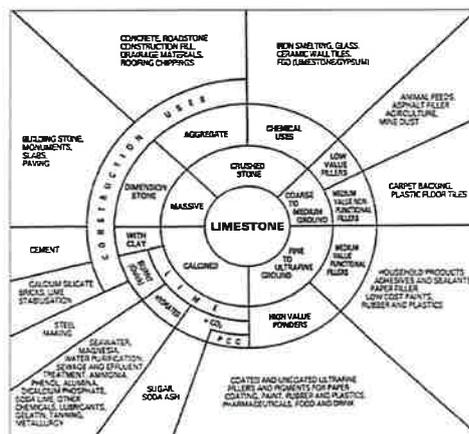
**SOALARA LIMESTONE PROJECT, MADAGASCAR – 100% owned**

Discussions with an increased number of experienced potential Joint Venture partners continued with a view to developing the project for future revenue. To assist those discussions the company has been busy preparing project information for the benefit under NDA of the prospective JV partners.

Soalara site visits to sample selected core sequences are expected in the very near future as part of the due diligence phase, as are introductory meetings to allow engagement between Soalara’s authorities, local population representatives and the interested party’s representatives. All activities will be co-ordinated by the Company’s technical and administrative representatives, well known to the local authorities and population.

The Soalara Project holds a JORC 2012 Mineral Resource Estimate (MRE) of 340 to 440 Mt at 97% Limestone purity, depending on the use of selective or bulk mining. The current MRE remains open to the north, south and at 100m vertical depth, consequently having the potential to be significantly increased in size (the current Mineral Resource Estimate covers only ~30% of the total target area within the two adjacent licenses).

All interested JV parties are particularly interested in the high purity and size of the Soalara Limestone, allowing a wide range of large scale end-use options (**Fig 1**). Each are involved in cement manufacture and infrastructure development, at a time when Madagascar is in process of significantly improving and expanding its national infrastructure network.



**Fig 1 – Multiple Applications for Soalara’s High Purity Limestone**

**About the SOALARA LIMESTONE PROJECT**

The Project's resource is a near horizontal elevated sequence of Limestones forming a coastal escarpment directly adjacent to Soalara township (Figs 2-4). Close proximity to Toliara port (~28 kms) and the national road network from the top of the escarpment plateau further supports cost effective logistics options for a future mining operation to transport high purity Limestone to domestic or international markets, including to existing cement production facilities in the Soalara region.



**Fig 2 – High Purity Limestone Exposure in the Soalara Escarpment Face**



**Figs 3/4 – Limestone Escarpment (LHS - looking NW from adjacent coastal township, RHS – Looking NE)**

The very shallow nature of the Limestone at and near surface up to only ~1.5m of overburden (Fig 5), allows a very low stripping ratio for highly cost-effective open pit mining.



**Fig 5 – Limestone at surface on top of the Escarpment**



**Fig 6 – township from Escarpment (looking S)**

Cassius Mining Limited  
ABN 13 115 027 033  
& Controlled Entities

The Project currently holds the following substantial JORC 2012 Mineral Resource Estimate:

95-130 Mt of 98.6% Limestone purity at 97.5% cut-off, dependent on a bulk or selective mining application, with 25-40 Mt (Indicated) and 70-90 Mt (Inferred) or,

340-440 Mt of 97% Limestone purity at 95.7-95.3% cut-off, dependent on a bulk or selective mining application, with 100-130 Mt (Indicated) and 240-310 Mt (Inferred)

#### **VISION 2030 PROJECT - SAUDI ARABIA**

Cassius continues to monitor and evaluate new license releases by the Kingdom where there may be interest to tender, primarily in gold exploration. However the Company has not yet elected to participate in tender rounds. The Company holds a JV with Segia Gulf in Saudi Arabia (Segia) to participate in the country's VISION 2030 of unlocking the Kingdom's vast mineral resources by fact-tracking exploration in critical minerals.

#### **INTERNATIONAL ARBITRATION, GHANA**

On 3 February 2023 Cassius Mining Ltd's (ASX:CMD) wholly owned Ghanaian subsidiary (Cassius Mining Ltd, "Cassius" or "the Company") commenced international arbitration against the Government of the Republic of Ghana ("Ghana") seeking damages in excess of USD 275 million as a consequence of Ghana's breaches of contract and statute. The Company continues to progress the case in international arbitration as follows:

- **23 December 2024** – Cassius filed its full Memorial outlining its Claim against Ghana, including witness statements and independent expert reports, specifying damages of **~USD 277m (~AUD 443m<sup>1</sup>)** as determined by the independent experts.
- **17 January 2025** – the Tribunal found that the Cassius challenge to remove Prof. Opong was justified and admissible, finding that the overall circumstances gave rise to reasonable cause to doubt the arbitrator's independence or impartiality. At the Tribunal's invitation, Prof. Opong decided to voluntarily step aside.
- **19 February 2025** – the parties agreed that the venue for the final hearing of the arbitration proceedings will be at the Peace Palace in The Hague in the Netherlands. The hearing is set down for **15-19 June 2026**.
- **21 February 2025** – Ghana appointed a replacement arbitrator.
- **2 June 2025** – the Tribunal was formally reconstituted.
- **29 October 2025** – Ghana filed its Defense Memorial.

#### **Next Steps**

- The arbitration will progress through the outstanding procedural requirements leading to the near future final hearing (15 June 2026).
- Cassius continues to negotiate funding arrangements.

#### **CHENENE LITHIUM PROJECT, TANZANIA – 100% owned**

The Company did not extend exploration licenses 11720/21 while maintaining its other 2 contiguous exploration licenses 11920/21, in which surface sampling and coring has been conducted in an area prospective for Lithium. These 2 licenses cover ~162 kms<sup>2</sup> area ~40 kms of the capital city Dodoma, with easy access via the main road from Dodoma. Pegmatites are hosted in the metamorphosed rocks in the ~35km long "Hombolo-Dulu" belt. The primary target at Dulu in PL 11921 hosts Lithium-bearing pegmatites<sup>2</sup>, along with significant associated Caesium and Tantalum. Cassius has engaged the services of external agents to assist in the sale of the license holding.

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<sup>1</sup> Based on ~0.625 USD:AUD f/ex rate @ 23 December 2024

<sup>2</sup> ASX "Chenene Lithium Project – Rock Sample Assays to 1.08% Li<sub>2</sub>O" – 16 February 2023

**EVENTS SUBSEQUENT TO REPORTING DATE**

There are no known events subsequent to balance date that would have a material effect on these financial statements after balance date.

**AUDITOR'S INDEPENDENCE DECLARATION**

The lead auditor's independence declaration under section 307C of the *Corporation's Act 2001* is set out on page 5 for the half year ended 31 December 2025.

This report is signed in accordance with a resolution of the Board of Directors:

A handwritten signature in black ink, appearing to read 'Wayne Kernaghan', with a long horizontal line extending to the right.

Wayne Kernaghan  
Director  
Sydney,  
4 March 2026



# A D Danieli Audit Pty Ltd

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**Auditor's Independence Declaration  
Under Section 307c of the Corporations Act 2001  
To the Directors of Cassius Mining Limited  
A.B.N. 13 115 027 033  
And Controlled Entities**

I declare that, to the best of our knowledge and belief, during the half year ended 31 December 2025, there have been no contraventions of:

- (i) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

**A D DANIELI AUDIT PTY LTD**

**Christopher J Charlton  
Director**

Sydney, 4 March 2026

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
 FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	NOTE	Consolidated Half year Ended 31 Dec 2025 \$	Consolidated Half year Ended 31 Dec 2024 \$
Revenue	2	354	101,961
Exploration expenditure written off	2	(34,271)	(681,482)
Impairment of investment	6	(459,305)	(1,441,372)
Share based payments		-	-
Other expenses		(279,899)	(165,650)
Profit / (Loss) before income tax		(773,121)	(2,186,543)
Income tax expense		-	-
Net profit /(loss) for the period attributable to members of the parent entity		(773,121)	(2,186,543)
Other comprehensive income			
Exchange differences on translating foreign controlled entities		-	-
Other comprehensive income/(loss) for the period, net of tax		-	-
Total comprehensive income/(loss) for the period attributable to members of the parent entity		(773,121)	(2,186,543)
Basic profit/(loss) per share attributable to ordinary equity holders of the parent (cents per share)		(0.11)	(0.40)
Diluted profit/(loss) per share attributable to ordinary equity holders of the parent (cents per share)		(0.11)	(0.40)

(The accompanying notes form part of these financial statements)

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
 AS AT 31 DECEMBER 2025**

	Note	Consolidated as at 31 Dec 2025 \$	Consolidated as at 30 Jun 2025 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	1,290,496	243,819
Trade and other receivables	4	21,414	161,448
<b>TOTAL CURRENT ASSETS</b>		<u>1,311,910</u>	<u>405,267</u>
<b>NON-CURRENT ASSETS</b>			
Exploration expenditure	5	1,454,096	1,454,096
Investments accounted for using the equity method	6	-	-
<b>TOTAL NON-CURRENT ASSETS</b>		<u>1,454,096</u>	<u>1,454,096</u>
<b>TOTAL ASSETS</b>		<u>2,766,006</u>	<u>1,897,751</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	7	478,143	412,431
Borrowings	8	207,052	-
<b>TOTAL CURRENT LIABILITIES</b>		<u>685,195</u>	<u>412,431</u>
<b>TOTAL LIABILITIES</b>		<u>685,195</u>	<u>412,431</u>
<b>NET ASSETS</b>		<u>2,080,811</u>	<u>1,446,932</u>
<b>EQUITY</b>			
<b>Equity attributable to equity holders of the parent</b>			
Issued capital	9	52,996,697	51,589,697
Reserves	10	154,960	154,960
Accumulated losses		(51,070,846)	(50,397,725)
<b>TOTAL EQUITY</b>		<u>2,080,811</u>	<u>1,446,932</u>

(The accompanying notes form part of these financial statements)

Cassius Mining Limited  
 ABN 13 115 027 033  
 & Controlled Entities

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
 FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	<b>Issued Capital \$</b>	<b>Reserves \$</b>	<b>Accumulated Losses \$</b>	<b>Total Equity \$</b>
<b>Balance at 1 July 2024</b>	50,081,380	154,960	(47,335,992)	2,900,348
<i>Comprehensive income for the period</i>				
Loss for the period	-	-	(2,186,543)	(2,186,543)
Issue of share capital	-	-	-	-
Issue of options	-	-	-	-
<b>Balance at 31 December 2024</b>	50,081,380	154,960	(49,522,535)	713,805
<b>Balance at 1 July 2025</b>	51,589,697	154,960	(50,297,725)	1,446,932
<i>Comprehensive income for the period</i>				
Loss for the period	-	-	(773,121)	(773,121)
Issue of share capital	1,407,000	-	-	1,407,000
Issue of options	-	-	-	-
<b>Balance at 31 December 2025</b>	52,996,697	154,960	(51,070,846)	2,080,811

(The accompanying notes form part of these financial statements)

**CONSOLIDATED STATEMENT OF CASH FLOWS  
 FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	<b>Consolidated Half year Ended 31 Dec 2025 \$</b>	<b>Consolidated Half year Ended 31 Dec 2024 \$</b>
<b><u>Cash flows from Operating Activities</u></b>		
Interest received	354	1,961
Option to acquire exploration tenements	-	100,000
Payments to suppliers and employees	(526,406)	(529,724)
<b>Net Cash used in Operating Activities</b>	<b>(526,052)</b>	<b>(427,763)</b>
<b><u>Cash flows from Investing Activities</u></b>		
Exploration expenditure	(34,271)	(39,592)
<b>Net Cash used in Investing Activities</b>	<b>(34,271)</b>	<b>(39,592)</b>
<b><u>Cash flows from Financing Activities</u></b>		
Proceeds from share issues (Net of expenses)	1,407,000	-
Borrowings	200,000	200,000
<b>Net Cash provided by Financing Activities</b>	<b>1,607,000</b>	<b>200,000</b>
 Net increase/(decrease) in cash held	 1,046,677	 (267,355)
Cash and cash equivalents at beginning of the period	243,819	608,856
<b>Cash and cash equivalents at end of the period</b>	<b>1,290,496</b>	<b>341,501</b>

(The accompanying notes form part of these financial statements)

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

### 1. Basis of Preparation

The half-year consolidated financial statements of Cassius Mining Ltd are a general purpose financial report prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standard AASB 134: Interim Financial Reporting and other Australian Accounting Standards which ensure compliance with International Financial Reporting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Cassius Mining Limited and its controlled entities (the group).

It is recommended that this financial report be read in conjunction with the annual financial report of the group for the year ended 30 June 2025 and any public announcements made during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*.

The accounting policies have been consistently applied by the entities in the consolidated group and are consistent with those in the June 2025 financial report.

The half-year report does not include full disclosures of the type normally included in an annual financial report.

### Reporting Basis and Conventions

The half-year report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

### New and Amending Accounting Standards and Interpretations

The accounting policies adopted in the preparation of the half year report are consistent with those followed in the preparation of the consolidated entity's annual financial statements for the year ended 30 June 2025, except for the mandatory adoption of new standards and interpretations. The adoption of these standards and interpretations did not have any material impact on the financial position or the performance of the Group.

### Going Concern

The accounts have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and liabilities in the normal course of business.

The Directors are aware that the Group's ability to continue as a going concern, and its ability to pay its debts as and when they fall due, is largely dependent on successfully managing its short to medium term liquidity position.

**2. Loss Before Income Tax has been Determined After:**

Consolidated Half year Ended 31 Dec 2025 \$	Consolidated Half year Ended 31 Dec 2024 \$
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The following revenue and expense items are relevant in explaining the financial performance for the interim period:

(a) Revenue and other income

Interest from other persons	354	1,961
Option to acquire exploration tenements	-	100,000
	<b>354</b>	<b>101,961</b>

(b) Charging as expense:

Interest	7,052	-
Exploration expenditure – non capital	34,271	681,482
	<b>34,271</b>	<b>681,482</b>

Consolidated as at 31 Dec 2025 \$	Consolidated as at 30 Jun 2025 \$
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**3. Cash and Cash Equivalents**

Cash at bank and in hand	1,290,496	243,819
	<b>1,290,496</b>	<b>243,819</b>

**Reconciliation of cash**

Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the Statement of Financial Position as above.

**4. Trade and Other Receivables**

Other receivables	21,414	161,448
	<b>21,414</b>	<b>161,448</b>

**5. Exploration Expenditure**

Opening balance	1,454,096	2,080,416
Expenditure for the period	34,271	66,476
Exploration written off	(34,271)	(692,796)
Closing balance	<b>1,454,096</b>	<b>1,454,096</b>

The recoverability of the carrying amount of deferred exploration and evaluation expenditure is dependent on successful development and commercial exploration or alternatively by the sale of the respective areas of interest.

**Impairment**

The directors have reviewed all exploration projects for indicators of impairment in light of approved budgets. Where substantive expenditure is neither budgeted nor planned the area of interest has been written down to its fair value less costs to dispose. In determining fair value less costs to dispose, the directors had regard to the best evidence of what a willing participant would pay in an arm's length transaction. Where no such evidence was available, areas of interest were written down to nil, pending the outcome of any future farm-out arrangement (level 3 fair value hierarchy). The consolidated entity will continue to look to attract farm-in partners and/or recommence exploration should circumstances change.

## 6. Investments accounted for using the equity method

### a. Information about Principal Associates and Joint Ventures

Set out below are the material associates and joint ventures of the Group.

Name	Classification	Place of Business/ Incorporation	Proportion of Ordinary Share Interests/ Participating Share		Measurement Method	Carrying Amount	
			31 Dec 2025	30 Jun 2025		31 Dec 2025	30 Jun 2025
			%	%		\$	\$
Gbane Project	Joint venture	Ghana	-	-	Equity method	-	-

Gbane Project is a joint venture between Cassius Mining Limited (Ghana) and Cassius Mining Limited. The primary purpose of the joint venture is to conduct gold exploration project in Bolgatanga, Ghana. Gbane project is classified by the Group as a joint venture. As at 31 December 2025, the Group has a Nil% economic interest in Gbane Project as the licence was not renewed by the Ghana Minerals Commission.

### b. Commitments and Contingent Liabilities in Respect of Joint Ventures

The Group has no capital commitments relating to its interest in Gbane Project.

### c. Summarised Financial Information for Joint Ventures

Set out below is the summarised financial information for Gbane Project. Unless otherwise stated, the disclosed information reflects the amounts presented in the Australian-Accounting-Standards financial statements of Gbane Project. The following summarised financial information, however, reflects the adjustments made by the Group when applying the equity method, including adjustments for any differences in accounting policies between the Group and the joint venture.

	Gbane Project	
	31 Dec 2025 \$	30 Jun 2025 \$
Summarised Financial Position		
Cash and cash equivalents	-	-
Total current assets	-	-
Total non-current assets	-	-
Current financial liabilities (excluding trade and other payables, and provisions)	-	-
Total current liabilities	-	-
Non-current financial liabilities (excluding trade and other payables, and provisions)	-	-
Total non-current liabilities	-	-
NET ASSETS	-	-
Group's share (%)	Nil%	Nil%
Group's share of joint venture's net assets	Nil%	Nil%

### Reconciliation to Carrying Amounts

Group's share of joint venture's opening net assets	-	-
Investments during the period	-	-
Group's share of joint venture's total comprehensive income	-	-
Group's share of dividends paid by joint venture	-	-
Provision for impairment of investment	-	-
Disposals during the period	-	-
Group's share of joint venture's closing net assets	-	-

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**7. Trade and Other Payables**

	<b>Consolidated as at 31 Dec 2025 \$</b>	<b>Consolidated as at 30 Jun 2025 \$</b>
Current		
Trade creditors	275,353	190,381
Other creditors	202,790	222,050
	<b>478,143</b>	<b>412,431</b>

**8. Borrowings**

Current

Borrowings – Unsecured convertible notes and accrued interest	207,052	
	<b>207,052</b>	-

The unsecured convertible notes are convertible into shares at a conversion price of the higher \$0.015 and a 20% discount to the 10 day VWAP at the date of conversion. The interest rate on the convertible notes is 9%pa. The last date for conversion is 10 August 2026.

**9. Issued Capital**

Ordinary shares (issued and fully paid) 733,503,352  
(30 June 2025:677,505,618)

	<b>31 Dec 2025 No. of Shares</b>	<b>31 Dec 2025 \$</b>	<b>30 Jun 2025 No. of Shares</b>	<b>30 Jun 2025 \$</b>
			52,996,697	51,589,697
Movements in issued shares for the half year:				
Beginning of the financial period	677,505,618	51,589,697	542,004,495	50,081,380
16/1/25 issued at 1.0 cents placement	-	-	100,000,000	1,000,040
16/4/25 issued at 1.5 cents placement	-	-	35,461,123	531,917
22/7/25 issued at 1.5 cents in lieu of Director fees	13,380,000	200,700	-	-
4/8/25 issued at 1.5 cents placement	3,333,333	50,000	-	-
22/12/25 issued at 3.0 cents placement	39,284,401	1,178,532	-	-
Share issue expenses	-	(22,232)	-	(24,000)
	<b>733,503,352</b>	<b>52,996,697</b>	<b>677,505,618</b>	<b>51,589,697</b>

During the period, no outstanding options were exercised.

**10. Share Based Payments**

The share based payment reserve represents the cost of share-based payments to directors and brokers.

	<b>Consolidated as at 31 Dec 2025 \$</b>	<b>Consolidated as at 30 Jun 2025 \$</b>
Beginning of the period	154,960	154,960
Share based payments	-	-
End of the period	<b>154,960</b>	<b>154,960</b>

10,000,000 options exercisable at \$0.06 expiring 16 June 2026 were issued during the financial year ended 30 June 2023. These options vested on issue.

9,000,000 options exercisable at \$0.06 expiring 30 November 2026 were issued during the half year ended 31 December 2023. These options vested on issue.

5,000,000 options exercisable at \$0.08 expiring 5 February 2027 were issued during the year ended 30 June 2024. These options vested on issue.

**11. Operating Segments**

The consolidated entity operates in two business segments being industrial minerals development and mineral exploration, in two geographical locations, being Australia and Africa.

The operating segment analysis presented in these financial statements reflects operations analysis by business. It best describes the way the Company is managed and provides a meaningful insight into the business activities of the Company.

(a) The following tables present details of revenue and operating profit by business segment. The information disclosed in the tables below is derived directly from the internal financial reporting system used by corporate management to monitor and evaluate the performance of operating segments separately.

	<b>Industrials Minerals Development</b>	<b>Mineral Exploration</b>	<b>Corporate</b>	<b>Total Consolidated Group</b>
<b>2025</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>For the half year ended 31 December 2025</b>				
Revenue from external customers	-	-	-	-
Interest & other	-	-	354	354
Total segment revenue	-	-	354	354
Reportable segment profit/(loss) before income tax	-	(493,576)	(279,545)	(773,121)
Reportable Segment Assets as at 31 December 2025	-	1,454,096	1,311,910	2,766,006
<b>2024</b>				
<b>For the half year ended 31 December 2024</b>				
Revenue from external customers	-	100,000	-	100,000
Interest & other	-	-	1,961	1,961
Total segment revenue	-	100,000	1,961	101,961
Reportable segment profit/(loss) before income tax	-	(681,482)	(1,505,061)	(2,186,543)
Reportable Segment Assets as at 31 December 2024	-	1,454,096	443,655	1,897,751

(b) Assets by geographical region

	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
Australia	1,311,910	443,655
Africa	1,454,096	1,454,096
Total Assets	2,766,006	1,897,751

**12. Contingent Liabilities**

There is \$420,000 outstanding in respect of the purchase of the company that holds the limestone deposit in Madagascar. This amount is payable when the first commercial shipment of limestone from the project has occurred.

There are no other known contingent liabilities.

**13. Events Subsequent to Reporting Date**

There are no known events subsequent to balance date that would have a material effect on these financial statements.

**14. Fair Value Measurement**

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, and based on the lowest level input that is significant to the fair value measurements as a whole:

Level 1 – Quoted market prices in an active market (that are unadjusted) for identical assets or liabilities.

Level 2 – Valuation techniques (for which the lowest level input that is significant to the fair value measurement is directly observable).

Level 3 – Valuation techniques (for which the lowest level input that is significant to the fair value measurement is unobservable).

The following table represents a comparison between the carrying amounts and fair values of assets and liabilities:

	Level	As at 31 December 2025		As at 30 June 2025	
		Carrying amount \$	Fair value \$	Carrying amount \$	Fair value \$
<b>Assets</b>					
Cash & cash equivalents	1	1,290,496	1,290,496	243,819	243,819
Trade & other receivables	1	21,414	21,414	161,448	161,448
Exploration Expenditure	3	1,454,096	1,454,096	1,454,096	1,454,096
<b>Liabilities</b>					
Trade & other payables	1	478,143	478,143	412,431	412,431
Borrowings	1	207,052	207,052	-	-

The assets and liabilities of the Company are recognised in the consolidated statements of financial position in accordance with the accounting policies set out in Note 1 of the Annual Report.

The Company considers that the carrying amount of assets and liabilities recognised in the consolidated financial statements approximate to their fair value.

**15. Dividends Paid or Provided for on Ordinary Shares**

No amounts have been paid, declared or recommended by Cassius Mining Limited by way of dividend since the commencement of the half-year, and up to the date of this report.

**DIRECTORS' DECLARATION**

The directors of the company declare that:

1. The financial statements and notes as set out on pages 7 to 16 are in accordance with the *Corporations Act 2001*, including:
  - (a) complying with Accounting Standard AASB 134: Interim Financial Reporting and other Australian Accounting Standards, which as stated in accounting policy Note 1 to the financial statements constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and
  - (b) giving a true and fair view of the economic entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Wayne Kernaghan  
Director  
Sydney  
4 March 2026



# A D Danieli Audit Pty Ltd

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www.addca.com.au

**Independent Auditor's Review Report  
To the Members of Cassius Mining Limited  
ABN 13 115 027 033  
And Controlled Entities**

## **Report on the Half-Year Financial Report**

We have reviewed the accompanying half-year consolidated financial report of Cassius Mining Limited and controlled entities (the consolidated entity) which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the half-year ended on that date, the accounting policies and other selected explanatory notes and the directors' declaration.

## **Directors' Responsibility for the Half-Year Financial Report**

The Directors of Cassius Mining Limited (the company) are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

## **Auditor's Responsibility**

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review engagements ASRE 2410: Review of a Financial Report Performed by the Independent Auditor of the Entity in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and its performance for the half-year ended on that date and complying with Accounting Standard AASB 134: Interim Financial Reporting and the *Corporations Regulations 2001*. As the auditor of Cassius Mining Limited and controlled entities, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## **Matters Relating to the Electronic Presentation of the Audited Financial Report**

This review report relates to the financial report of the company for the half-year ended 31 December 2025 included on the website of Cassius Mining Limited. The directors of the company are responsible for the integrity of the website and we have not been engaged to report on its integrity. This review report refers only to the half-year financial report identified above and it does not provide an opinion on any other information which may have been hyperlinked to or from the financial report. If users of this report are concerned with the inherent risks arising from electronic data communications, they are advised to refer to the hard copy of the reviewed financial report to confirm the information included in the reviewed financial report presented on the company's website.

## Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Cassius Mining Limited, would be in the same terms if provided to the directors as at the time of this auditor's review report.

## Emphasis of Matter Material Uncertainty Relating to Going Concern

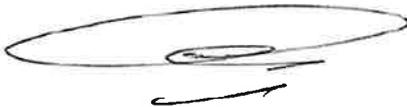
Without qualifying our conclusion, we draw attention to Note 1 in the financial report regarding going concern. The group incurred a net loss of \$773,121 and had a net cash operating outflow of \$526,052 for the half year ended 31 December 2025. As of that date, the group had cash at bank of \$1,290,496, current assets of \$1,311,910, current liabilities of \$685,195 and total equity of \$2,080,811. These conditions, along with other matters detailed in Note 1, indicate the existence of a material uncertainty which may cast doubt on the group's ability to continue as a going concern.

## Conclusions

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Cassius Mining Limited and controlled entities is not in accordance with the *Corporations Act 2001* including:

- (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (ii) complying with AASB 134: Interim Financial Reporting and the *Corporations Regulations 2001*.

**A D DANIELI AUDIT PTY LTD**



**Christopher J Charlton**  
**Director**

Sydney, 4 March 2026

