

ASX ANNOUNCEMENT

24 December 2024

CASSIUS FILES USD 277 MILLION CLAIM AGAINST GHANA (AUD 443 MILLION)

On 23 December 2024, Cassius Mining Ltd's (ASX:CMD) wholly owned Ghanaian subsidiary (Cassius Mining Ltd, "Cassius", "the Company") filed its full Memorial outlining its Claim, including witness statements and independent expert reports, against the Government of the Republic of Ghana ("Ghana"), specifying damages in the amount of ~USD 277 million (~AUD 443 million) as a consequence of Ghana's breaches of contract and statute.

HIGHLIGHTS

- The Claim for damages against Ghana has been filed by its lawyers, Quinn Emanuel Urquhart & Sullivan, with the International Tribunal.
- The claim quantum of ~USD 277 million (~AUD 443 million) is an independent expert assessment of Cassius's lost profits and damages for the loss of opportunity to develop, establish and benefit from a producing gold mine in its licenced area in the Talensi District of the Upper East Region of Ghana, prepared by leading quantum experts AMC Consultants in Perth, WA and Secretariat in Washington DC, USA.
- Ghana's actions, including its failure to renew Cassius's prospecting licence, has resulted in Cassius being deprived of the entire value and profits of its gold project in Ghana.
- The Company's claim against Ghana is being prosecuted through the established and enforceable legal framework of the *Alternative Dispute Resolution Act, 2010 (Ghana)* which is largely based on and reflects the provisions of the *United Nations Commission on International Trade Rules (UNCITRAL)*.

David Chidlow, Managing and Technical Director comments:

"The independent experts, company's lawyers, key witnesses as well as the Board have all worked tirelessly and effectively to complete the substantial task of filing the company's claim against Ghana over many months. We look forward to progressing the case and achieving a successful outcome for the benefit of Shareholders and the Company, whether that be at hearing or any earlier potential settlement."

Next Steps: Ghana is to file its defence including all supporting material and witness statements.

This has been authorized and approved by the board for release.

FURTHER INFORMATION: James Arkoudis – Director, CEO

e: james@cassiusmining.com

Ghana Office
HNO. 4, 9th Street,
Adjiringanor
Greater Accra, GHANA
P.O Box GP 17867
ACCRA

Madagascar Office
Lot II 99 ABA
Soavimasoandro,
Antananarivo,
MADAGASCAR

Cassius Mining Limited

ACN 115 027 033

www.cassiusmining.com

Sydney Office
189A St. John's Rd,
Forest Lodge,
Sydney, NSW 2037
AUSTRALIA
PO Box R383
Royal Exchange
NSW 1225

Tanzania Office
Plot 890, House 19
Yacht Club Road,
Masaki
PO Box 11085
Dar Es Salaam,
TANZANIA