

ASX ANNOUNCEMENT

21 January 2025

CASSIUS SUCCESSFULLY CHALLENGES ARBITRATOR ON INTERNATIONAL TRIBUNAL

This announcement relates to the international arbitration between Cassius Mining Ltd's (ASX:CMD) wholly owned Ghanaian subsidiary (Cassius Mining Ltd, "Cassius", "the Company") and the Government of the Republic of Ghana ("Ghana").

On 23 October 2024, Cassius filed a challenge seeking to remove Ghana's party-appointed arbitrator, Prof. Richard Oppong, from the Tribunal. The grounds of the challenge were that Prof. Oppong had been nominated to the Supreme Court of Ghana, and failed to disclose that nomination, which gave rise to reasonable doubts over his independence or impartiality.

Ghana contested the challenge, and the parties exchanged submissions on its admissibility and merits. Prof. Oppong recused himself from deciding the challenge but declined to resign from the Tribunal.

On 17 January 2025, the remaining members of the Tribunal found that the challenge was justified and admissible, and invited Prof. Oppong to voluntarily step aside to expedite the arbitral proceedings and minimise costs for the parties, failing which they would issue a formal decision. They found that the "overall circumstances relied upon by [Cassius] in support of its Challenge do 'give rise to reasonable cause to doubt as to the arbitrator's independence or impartiality'".

On 17 January 2025, Prof. Oppong informed the remaining members of the Tribunal and the parties that he had decided to voluntarily step aside in response to the Tribunal's invitation.

On 18 January 2025, the Tribunal invited the parties to confer about the procedure and timelines for appointment of a replacement arbitrator.

James Arkoudis, Chairman and Chief Executive Officer comments:

"The resignation of Prof. Oppong is a significant step in maintaining the integrity of the Arbitral proceedings and we welcome Prof. Oppong's offer to resign as a Tribunal member."

Next Steps: Cassius and its counsel are considering next steps for the replacement of the arbitrator and the potential implications of the successful challenge.

Background: On 23 December 2024, Cassius filed its full Memorial outlining its Claim, including witness statements and independent expert reports, against Ghana, specifying damages in the amount of **~USD 277 million (~AUD 443 million)** as a consequence of Ghana's breaches of contract and statute.

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

FURTHER INFORMATION: James Arkoudis – Director, CEO

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