

ASX ANNOUNCEMENT

1 April 2026

CASSIUS FILES REPLY TO GHANA DEFENCE WITH UPDATED DAMAGES CLAIM OF USD 905 MILLION (~AUD 1.32 BILLION¹)

On 31 March 2026, Cassius Mining Ltd's (ASX:CMD) wholly owned Ghanaian subsidiary (Cassius Mining Ltd, "Cassius", "the Company") filed its Reply to the Government of the Republic of Ghana's ("Ghana"), Defence Memorial, including further witness statements and updated independent expert reports, which currently specifies damages in the amount of ~USD 905 million (~AUD 1.32 billion) as a consequence of Ghana's breaches of contract and statute.

HIGHLIGHTS

- The updated Claim for damages against Ghana has been filed by its lawyers, Quinn Emanuel Urquhart & Sullivan, with the International Tribunal and has been served on Ghana.
- The updated claim quantum of 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 Arbitration is set down for a final hearing between 15-19 June 2026 at the Peace Palace in The Hague, Netherlands.

James Arkoudis, Chief Executive Officer comments:

"The filing of our final reply to Ghana's defence is a key moment in the Arbitration proceedings. The quantum of the claim has also greatly increased to USD 905m, largely due to the increase in the price of gold. With the final hearing starting 15 June 2026 in just over two months, the Board, together with our lawyers and experts, is determined to achieve a just and fair outcome for the Company and for all shareholders."

Next Steps: Ghana is to file its final reply withall supporting material prior to the hearing.

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

FURTHER INFORMATION: James Arkoudis – Director, CEO

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¹ F/Ex rate of AUD 1 = USD 0.6856 @ 31 March 2026