

ASX ANNOUNCEMENT

1 August 2023

GHANA INTERNATIONAL ARBITRATION UPDATE

On 3 February 2023, the Ghanaian subsidiary of Cassius Mining Limited (“**Cassius** or the **Company**”) commenced international arbitration against the Republic of Ghana (“**Ghana**”) seeking damages in excess of **USD 275 million** as a consequence of Ghana’s breaches of the Large-Scale Prospecting Licence Agreement entered into with the Company.

The latest developments in the international arbitration are as follows:

31 July 2023 - Ghana was granted an injunction in the High Court of Accra to restrain the Company from pursuing the international arbitration. In any event, as discussed below, it will not prevent the Company proceeding with the international arbitration.

31 July 2023 – The Secretary-General of the Permanent Court of Arbitration at The Hague (“**PCA**”) designated an appointing authority for the international arbitration under Article 6.2 UNCITRAL Arbitration Rules (2021) in response to the Company’s request. The Company had requested this due to Ghana’s ongoing failure to appoint an arbitrator.

31 July 2023- Shortly after the Secretary-General of the PCA issued his decision, Ghana proceeded to appoint its party-appointed arbitrator.

NEXT STEPS

The two party-appointed tribunal members will now jointly appoint a Chair and the three (3) member tribunal will be constituted. The tribunal will then set a timetable for pleadings and evidence moving toward hearing of the matter. If Ghana has any further jurisdictional objections, these will be determined by the tribunal itself (not the High Court of Ghana).

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

FURTHER INFORMATION

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