

ASX ANNOUNCEMENT**22 September 2023**

GHANA INTERNATIONAL ARBITRATION UPDATE

On 3 February 2023 Cassius Mining Limited ("**Cassius**", "**Company**", **ASX:CMD**) 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 update in the international arbitration is as follows:

31 July 2023 – Ghana appoints its party-appointed arbitrator, after **Cassius** had previously appointed its party-appointed arbitrator (both Co-Arbitrators are immediately independent and neutral).

11 September 2023 – both Co-Arbitrators issue their mutually agreed procedure that **Cassius** and **Ghana** are to follow, to allow the Chairperson to be selected within a strict timeframe.

11-18 September 2023 – **Cassius** and **Ghana** are each entitled to submit in writing to the Co-Arbitrators (excluding the other Party) the names and contact details for up to three persons for consideration as Chairperson.

The Co-Arbitrators, **Cassius** and **Ghana** will now continue to participate in the Co-Arbitrator determined process, culminating in the Co-Arbitrators mutually agreeing the selection of the Chairperson of the tribunal by **9 October 2023**.

If the Chairperson is not selected by the Co-Arbitrators by **9 October 2023** (or such other period as the Co-Arbitrators shall mutually agree), either Co-Arbitrator is then entitled to refer the issue of the selection of the Chairperson to the Secretary-General of the Permanent Court of Arbitration ("**PCA**") in the Hague.

NEXT STEPS

Once the Chairperson is appointed, the three (3) member tribunal will be formally constituted. It will then have the power to determine its own jurisdiction and the seat of the arbitration. The tribunal will then set the timetable for pleadings and evidence in the matter.

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

FURTHER INFORMATION:

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