

ASX ANNOUNCEMENT

24 September 2024

## GHANA - INTERNATIONAL ARBITRATION UPDATE

Cassius Mining Limited (“Cassius” or the “Company”) (ASX Code: CMD) is pleased to provide shareholders with the Company’s latest update on the International Arbitration against Ghana:

- **3 February 2023** – Cassius Mining Ltd’s (ASX:CMD) wholly owned Ghanaian subsidiary (Cassius Mining Ltd, “Cassius” or “the Company”) commenced international arbitration against the Government of the Republic of Ghana (“Ghana”) seeking damages in excess of USD 275 million as a consequence of Ghana’s breaches of contract and statute.
- **28 February 2024** – the Tribunal issued its decision on the preliminary issues and decided, most significantly, that the Tribunal has jurisdiction to hear the Company’s contractual claims despite Ghana’s objection; the Tribunal is properly constituted under the *Alternative Dispute Resolution Act, 2010* (Ghana); and the seat of the arbitration is Accra, Ghana.
  - “**Jurisdiction**” means the international Tribunal will continue to adjudicate the matter and decide on any award – **not the courts of Ghana**.
  - “**Seat**” being in Accra means the Alternative Dispute Resolution Act 2010 (Ghana) (ADR Act) applies to the arbitration. The ADR Act is based on the UNCITRAL Model Law on International Commercial Arbitration (as amended in 2006).
  - “**Jurisdiction**” and “**Seat**” in the arbitration are two separate matters.
- **16<sup>th</sup> April 2024** – the Tribunal and the parties agreed on a procedural timetable pursuant to which Cassius is to file and serve its Memorial on the substance of the dispute and its claims (to include memorial, supporting exhibits, fact witness statements, expert reports and other documentary evidence relied upon) by 16 September 2024.
- **25 June 2024** – Cassius received the confidential Independent Expert reports detailing the quantum of damages to be sought in the international arbitration.
- **20 September 2024** – the Tribunal approved an extension for filing the Claimant’s Memorial to 23 December 2024.

## Next Steps

- The Company continues to prepare its Memorial (Claim) including witness statements and all other supporting documents, and continues negotiations to finalise funding.

*This announcement is authorised for release to the ASX by the Board.*

**FURTHER INFORMATION:** James Arkoudis – Director, CEO

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