

10 June 2025

Dear Shareholder

Important information regarding the Upcoming General Meeting

Cassius Mining Limited (ASX: CMD) (Cassius or the Company) advises that it is holding a General Meeting (GM) which will be held as follows:

Time: 11.30am (AEST)

Date: Friday 11 July 2025

Location: Boardroom, Ground Floor, 3 Spring Street Sydney NSW 2000

The Notice of Meeting for the GM can be accessed from the following link on the Company's website at www.cassiusmining.com It is also available from the Company's announcements platform on the ASX at www.asx.com.au.

The Company will not be posting hard copies of the Notice of Meeting to shareholders who have not elected to receive notice electronically. Notwithstanding this, if you would like to receive a hard copy of the Notice of Meeting, please contact the Company.

Proxy lodgement

Shareholders who choose to lodge a proxy should follow instructions on their personalised proxy form (enclosed), to be submitted to the Company's share registry no later than 11.30am (AEST) on Wednesday 9 July 2025 online or by post.

Yours Sincerely



Mr James Arkoudis
Chairman
Cassius Mining Limited

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HNO. 4, 9th Street,
Adjiringanor
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NOTICE OF GENERAL MEETING

Notice is given that the General Meeting of Cassius Mining Limited ("the Company") will be held at the Boardroom, Ground Floor 3 Spring Street, Sydney, Australia at 11.30am (AEST) on Friday, 11 July 2025. The attached Explanatory Memorandum should be read in conjunction with the Notice of General Meeting.

ORDINARY BUSINESS

Resolution 1: Ratification of prior issue of placement shares

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

"That for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify and approve the issue of 100,040,000 shares for the purposes and on the terms and conditions set out in the Explanatory Memorandum. "

Voting exclusion statement:

The Company will disregard any votes cast in favour of Resolution 1 by any persons that participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons. However, this does not apply to a vote cast in favour of a Resolution by:

- (a) A person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) The Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the Chair decides; or
- (c) A holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) The holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 2: Ratification of prior issue of placement shares

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

"That for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify and approve the issue of shares for the purposes and 35,461,123 on the terms and conditions set out in the Explanatory Memorandum. "

Voting exclusion statement:

The Company will disregard any votes cast in favour of Resolution 2 by any persons that participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those

persons. However, this does not apply to a vote cast in favour of a Resolution by:

- (a) A person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) The Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the Chair decides; or
- (c) A holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (iii) The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - (iv) The holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 3: Issue of placement shares to Mr David Chidlow

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

“That, for the purposes of Section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 2,333,333 Placement Shares to Mr David Chidlow, a Director of the Company, (or his nominee), on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution 3 by or on behalf of Mr Chidlow (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the shares, or an associate of that person or those persons. However, this does not apply to a vote cast in favour of the resolution by:

- (a) a person or proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) The holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 4: Issue of placement shares to Mr Wayne Kernaghan

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

“That, for the purposes of Section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 1,000,000 Placement Shares to Mr Wayne Kernaghan, a Director of the Company, (or his nominee), on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution 4 by or on behalf of Mr Kernaghan (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the shares, or an associate of that person or those persons. However, this does not apply to a vote cast in favour of the resolution by:

- (a) a person or proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) The holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 5: Issue of shares in lieu of Directors Fees – Mr James Arkoudis

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

“That in accordance with Listing Rule 10.11 and for all other purposes, the Company be permitted and authorized to issue 4,460,000 shares at \$0.015 each to Mr James Arkoudis a related party in lieu of cash Directors fees on the terms and conditions set out in the accompanying Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution 5 by or on behalf of Mr Arkoudis and any other person who will obtain a material benefit as a result of the issue of the shares (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of that person or those persons. However, this does not apply to a vote cast in favour of the resolution by:

- (a) a person or proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

- (ii) The holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 6: Issue of shares in lieu of Directors Fees – Mr David Chidlow

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

“That in accordance with Listing Rule 10.11 and for all other purposes, the Company be permitted and authorized to issue 4,460,000 shares at \$0.015 each to Mr David Chidlow a related party in lieu of cash Directors fees on the terms and conditions set out in the accompanying Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution 6 by or on behalf of Mr Chidlow and any other person who will obtain a material benefit as a result of the issue of the shares (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of that person or those persons. However, this does not apply to a vote cast in favour of the resolution by:

- (a) a person or proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) The holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 7: Issue of shares in lieu of Directors Fees – Mr Wayne Kernaghan

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

“That in accordance with Listing Rule 10.11 and for all other purposes, the Company be permitted and authorized to issue 4,460,000 shares at \$0.015 each to Mr Wayne Kernaghan a related party in lieu of cash Directors fees on the terms and conditions set out in the accompanying Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution 7 by or on behalf of Mr Kernaghan and any other person who will obtain a material benefit as a result of the issue of the shares (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of that person or those persons. However, this does not apply to a vote cast in favour of the resolution by:

- (a) a person or proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- (ii) The holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 8: Approval to issue convertible notes to Mr David Chidlow

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

“That in accordance with Listing Rule 10.11 and for all other purposes, the Company be permitted and authorized to issue up to \$200,000 of convertible notes to Mr David Chidlow (or his nominee) a Director of the company on the terms and conditions set out in the accompanying Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution 8 by or on behalf of Mr Chidlow and any other person who will obtain a material benefit as a result of the issue of the convertible notes (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of that person or those persons. However, this does not apply to a vote cast in favour of the resolution by:

- (a) a person or proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) The holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

SPECIAL BUSINESS

Resolution 9: Approval of Additional 10% Placement Facility

To consider and, if thought fit, to pass the following resolution as a special resolution:

“That, for the purpose of Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 for the purpose and on the terms set out in the Explanatory Memorandum accompanying this Notice of General Meeting.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of:

- a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of Equity Securities under the Additional 10% Placement Facility (except a benefit solely in the capacity of a holder of ordinary securities); or
- an associate of any such person.

However, the Company will not disregard any votes cast on Resolution 9 by such person if:

- the person is acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the Meeting acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Important note: The proposed allottees of any Equity Securities under the Additional 10% Placement facility are not yet known or identified. In these circumstances (and in accordance with the note set out in ASX Listing Rule 14.11.1 relating to ASX Listing Rules 7.1 and 7.1A), for a person's vote to be excluded, it must be known that that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of any Equity Securities issued under the Additional 10% Placement Facility), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted, and there is no reason to exclude their votes.

Further Business

To transact any further business that may legally be brought forward.

An Explanatory Memorandum to shareholders follows this Notice.

By Order of the Board

W Kernaghan
Company Secretary
5 June 2025

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of shareholders of Cassius Mining Limited ("Cassius" or "the Company") in connection with the business to be transacted at the General Meeting of shareholders of Cassius to be held at the Boardroom, Ground Floor, 3 Spring Street, Sydney, Australia at 11.30am (AEST) on Friday, 11 July 2025.

The Directors recommend shareholders read the accompanying Notice of General Meeting ("Notice") and this Explanatory Memorandum in full before making any decision in relation to the resolutions.

Resolution 1: Ratification of share placement on 16 January 2025

On 16 January 2025 the Company announced it had issued an additional 100,040,000 new Shares at an issue price of \$0.01 per Share to sophisticated and professional investors. 60,040,000 new Shares were issued under Listing Rule 7.1 and 40,000,000 new Shares were issued under Listing Rule 7.1A. The purpose of the issue was for exploration and general working capital. This resolution relates to the ratification of all 100,040,000 shares in the placement.

The directors are restricted by Listing Rule 7.1 and Listing Rule 7.1A from issuing new securities in the Company, which would dilute existing shareholdings, to a maximum of 15% of the issued capital in any 12 month period under Listing Rule 7.1 and a maximum of 10% of the issued capital in the 12 month period as approved by shareholders under Listing Rule 7.1A. There are exceptions which allow the directors to issue new securities above that limit which include pro rata rights issues and issues with shareholder approval.

ASX Listing Rule 7.4 allows the Company to seek the approval of shareholders of the Company to an issue of securities after the issue has been made without approval under Listing Rule 7.1 and Listing Rule 7.1A, provided the issue did not breach Listing Rule 7.1 and Listing Rule 7.1A and the holders of ordinary shares in the Company subsequently approve the issue.

As the issue was not in breach of Listing Rule 7.1 and Listing Rule 7.1A and was not previously approved by the shareholders of the Company, the directors are now seeking shareholders' approval and ratification for the issue of the Shares.

If resolution 1 is passed, the Company will be able to utilise Listing Rule 7.1 for future issues of up to 15% of the issued capital in the next 12 month period without having to convene a shareholders meeting to seek shareholders' approval of any such issues. Also the Company will be able to utilise Listing Rule 7.1A for future issues of up to full 10% of the issued capital. The directors believe it is desirable to have the flexibility afforded to the Company to issue securities up to the maximum 15% allowable under Listing Rule 7.1 and accordingly recommend that shareholders vote in favour of the resolution. There is the additional benefit that ratification of the issue under Listing Rule 7.1A will enable those shares to be added to the Company's base issued capital for the purposes of calculating the Company's Listing Rule 7.1 issue capacity.

If resolution 1 is not passed, the company will not be allowed to utilise the exemption under Listing Rule 7.4 for the issue of these securities under Listing Rule 7.1. Therefore the 60,040,000 shares issued under Listing Rule 7.1 will be counted towards the Company's 15% issue capacity under Listing Rule 7.1, effectively reducing the Company's capacity to issue securities under Listing Rule 7.1 in the 12-month period following the issue for future issues. Also the shares issued under Listing Rule 7.1A will not be able to be added to the Company's base issued capital for the purposes of calculating the Company's Listing Rule 7.1 issue capacity until 12 months have passed after their issue and will continue to count towards the Company's 10% capacity under Listing Rule 7.1A.

The Shares issued pursuant to the placement rank equally in all respects with all existing Shares previously issued by the Company.

Technical Information required under Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 1:

Rule 7.5.1: Names of person who participated:

Investors and sophisticated investors as identified by the Directors and brokers and none of these investors were a related party, member of KMP, substantial holder, adviser or an associate of these people or were being issued more than 1% of the Company's current issued capital .

Rule 7.5.2: Number of securities to be issued:

60,040,000 fully paid ordinary shares under Listing Rule 7.1

40,000,000 fully paid ordinary shares under Listing Rule 7.1A

Rule 7.5.3: If the securities are not fully paid securities, a summary of the material terms of the securities:

Not applicable

Rule 7.5.4: Date or dates on when securities will be issued:

100,040,000 fully paid shares have been issued on 16 January 2025

Rule 7.5.5: Price the Company received for the issue:

100,040,000 fully paid shares have been issued at \$0.01. Total funds received: \$1,000,400

Rule 7.5.6: Purpose of the issue:

The Company has used the funds raised for Soalara Project in Madagascar, exploration, Ghanaian litigation claim and working capital.

Rule 7.5.7: If securities were or will be issued under an agreement, a summary of any other material terms of the agreement:

Not applicable.

Rule 7.5.7: A voting exclusion statement:

A Voting Exclusion Statement is included in the Notice.

Recommendation

Directors unanimously recommend that Shareholders **vote in favour** of Resolution 1.

Resolution 2: Ratification of share placement on 16 April 2025

On 16 April 2025 the Company announced it had issued an additional 35,461,123 new Shares at an issue price of \$0.015 per Share to sophisticated and professional investors. 21,260,674 new Shares were issued under Listing Rule 7.1 and 14,200,449 new Shares were issued under Listing Rule 7.1A. The purpose of the issue was for exploration and general working capital. This resolution relates to the ratification of all 35,461,123 shares in the placement.

The directors are restricted by Listing Rule 7.1 and Listing Rule 7.1A from issuing new securities in the Company, which would dilute existing shareholdings, to a maximum of 15% of the issued capital in any 12 month period under Listing Rule 7.1 and a maximum of 10% of the issued capital in the 12 month period as approved by shareholders under Listing Rule 7.1A. There are exceptions which allow the directors to issue new securities above that limit which include pro rata rights issues and issues with shareholder approval.

ASX Listing Rule 7.4 allows the Company to seek the approval of shareholders of the Company to an issue of securities after the issue has been made without approval under Listing Rule 7.1 and Listing Rule 7.1A, provided the issue did not breach Listing Rule 7.1 and Listing Rule 7.1A and the holders of ordinary shares in the Company subsequently approve the issue.

As the issue was not in breach of Listing Rule 7.1 and Listing Rule 7.1A and was not previously approved by the shareholders of the Company, the directors are now seeking shareholders' approval and ratification for the issue of the Shares.

If resolution 2 is passed, the Company will be able to utilise Listing Rule 7.1 for future issues of up to 15% of the issued capital in the next 12 month period without having to convene a shareholders meeting to seek shareholders' approval of any such issues. Also the Company will be able to utilise Listing Rule 7.1A for future issues of up to full 10% of the issued capital. The directors believe it is desirable to have the flexibility afforded to the Company to issue securities up to the maximum 15% allowable under Listing Rule 7.1 and accordingly recommend that shareholders vote in favour of the resolution. There is the additional benefit that ratification of the issue under Listing Rule 7.1A will enable those shares to be added to the Company's base issued capital for the purposes of calculating the Company's Listing Rule 7.1 issue capacity.

If resolution 2 is not passed, the company will not be allowed to utilise the exemption under Listing Rule 7.4 for the issue of these securities under Listing Rule 7.1. Therefore the 21,260,274 shares issued under Listing Rule 7.1 will be counted towards the Company's 15% issue capacity under Listing Rule 7.1, effectively reducing the Company's capacity to issue securities under Listing Rule 7.1 in the 12-month period following the issue. Also the 14,200,449 shares issued under Listing Rule 7.1A will not be able to be added to the Company's base issued capital for the purposes of calculating the Company's Listing Rule 7.1 issue capacity until 12 months have passed after their issue and will continue to count towards the Company's 10% capacity under Listing Rule 7.1A.

The Shares issued pursuant to the placement rank equally in all respects with all existing Shares previously issued by the Company.

Technical Information required under Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 2:

Rule 7.5.1: Names of person who participated:

Investors and sophisticated investors as identified by the Directors and brokers and none of these investors were a related party, member of KMP, substantial holder, adviser or an associate of these people or were being issued more than 1% of the Company's current issued capital .

Rule 7.5.2: Number of securities to be issued:

21,260,674 fully paid ordinary shares under Listing Rule 7.1

14,200,449 fully paid ordinary shares under Listing Rule 7.1A

Rule 7.5.3: If the securities are not fully paid securities, a summary of the material terms of the securities:

Not applicable

Rule 7.5.4: Date or dates on when securities will be issued:

35,461,123 fully paid shares have been issued on 16 April 2025

Rule 7.5.5: Price the Company received for the issue:

35,461,123 fully paid shares have been issued at \$0.015. Total funds received: \$531,917

Rule 7.5.6: Purpose of the issue:

The Company has and intends to use the funds raised for Soalara Project in Madagascar, exploration, Ghanaian litigation claim and working capital.

Rule 7.5.7: If securities were or will be issued under an agreement, a summary of any other material terms of the agreement:

Not applicable.

Rule 7.5.7: A voting exclusion statement:

A Voting Exclusion Statement is included in the Notice.

Recommendation

Directors unanimously recommend that Shareholders **vote in favour** of Resolution 2.

RESOLUTION 3: Issue of placement shares to Mr David Chidlow

Background:

As announced on 16 April 2025 the company was to issue 35,461,123 shares at \$0.015 each to raise \$531,917. In addition 2,333,333 shares are to be issued to Mr Chidlow (or his nominee) at \$0.015 each on the same terms and conditions as the other participants who participated in the placement subject to shareholder approval. The Company will raise \$35,000. Resolution 3 seeks Shareholder approval for the issue of up to 2,333,333 shares to Mr Chidlow (or his nominee) as a result of the Director Participation on the terms set out below.

Chapter 2E of the Corporations Act:

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) Obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) Give the benefit within 15 months following such approval

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Director Participation will result in the issue of Shares which constitutes giving a financial benefit to the Participating Directors, who are related parties of the Company by virtue of being Directors.

The Directors (other than Mr Chidlow who has a material personal interest in Resolution 3) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect to the issue of the Placement Shares to Mr Chidlow because the Placement Shares will be issued to Mr Chidlow (or his nominee) on the same terms as Placement Shares issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

Section 195(4) of the Corporations Act

Section 195 of the Corporations Act provides that a Director of a public company may not vote or be present during meetings of Directors when matters in which that Director holds a "material personal interest" are being considered, except in certain limited circumstances. Section 195(4) relevantly provides that if there are not enough Directors to form a quorum for a Directors meeting because of this restriction, one or more of the Directors may call a general meeting and the general meeting may pass a resolution to deal with the matter.

Accordingly, for the avoidance of any doubt, and for the purpose of transparency and best practice corporate governance, the Company also seeks Shareholder approval for Resolution 3 for the purposes of section 195(4) of the Corporations Act in respect of the reliance on the arm's length exception and the decision not to seek Shareholder approval under Chapter 2E of the Corporations Act.

Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

10.11.1 a related party;

10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;

10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which give them a right or expectation to do so;

10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by shareholders.

unless it obtains the approval of its shareholders.

The Director Participation falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 3 seeks Shareholder approval for the Director Participation under and for the purposes of Listing Rule 10.11

Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Placement Shares under the Director Participation within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds for the Company which will be used for exploration and working capital. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Shares in respect of the Director Participation (because approval is being obtained under Listing Rule 10.11), the issue of the Shares will not use up any of the Company's 15% annual placement capacity.

If resolution 3 is not passed, the Company will not be able to proceed with the issue of the placement Shares to the Participating Director.

Technical information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 3 :

Rule 10.13.1: Name of person:

The Placement Shares will be issued to the Mr Chidlow (or his nominees); he falls within the category set out in Listing Rule 10.11.1 as Mr Chidlow is a Director of the Company and are therefore a related party.

Rule 10.13.2: Nature of relationship:

Mr Chidlow is a Director of the Company and are therefore a related party under Listing Rule 10.11.1

Rule 10.13.3: Number of securities to be issued:

The maximum number of Placement Shares to be issued is 2,333,333 placement shares to Mr Chidlow (or his nominee)

The Placement Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

Rule 10.13.4: Number of securities to be issued if not fully paid ordinary securities:

Not applicable

Rule 10.13.5: Date by which the securities are to be issued:

The Placement Shares to be issued to the Mr Chidlow(or his nominee) will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Placement Shares will be issued on the same date.

Rule 10.13.6: Issue price of the securities and a statement of terms of issue:

The issue price of the Placement Shares to be issued to the Mr Chidlow(or his nominee) will be \$0.015 per share, being the same issue price as Shares issued to other participants in the Placement, for a total issue price of \$35,000 which will be received by the Company. The Company will not receive any other consideration for the issue of the Placement Shares.

Rule 10.13.7: Intended use of the funds:

The purpose of the issue of the Placement Shares to Mr Chidlow(or his nominee) is to raise capital, which the Company intends to use for Soalara Project in Madagascar, exploration , Ghanaian litigation claim and working capital.

Rule 10.13.8: Intended to remunerate Directors:

The Placement Shares issued to Mr Chidlow(or his nominee) is not intended to remunerate or incentivise the Director.

Rule 10.13.9: Summary of material terms of an agreement:

Not applicable

Rule 10.13.10: A voting exclusion statement:

A Voting Exclusion Statement is included in Resolution 3 in the Notice of General Meeting.

RESOLUTION 4: Issue of placement shares to Mr Wayne Kernaghan

Background:

As announced on 16 April 2025 the company was to issue 35,461,123 shares at \$0.015 each to raise \$531,917. In addition 1,000,000 shares are to be issued to Mr Kernaghan(or his nominee) at \$0.015 each on the same terms and conditions as the other participants who participated in the placement subject to shareholder approval. The Company will raise \$15,000. Resolution 4 seeks Shareholder approval for the issue of up to 1,000,000 shares to Mr Kernaghan (or his nominee) as a result of the Director Participation on the terms set out below.

Chapter 2E of the Corporations Act:

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) Obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) Give the benefit within 15 months following such approval

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Director Participation will result in the issue of Shares which constitutes giving a financial benefit to the Participating Directors, who are related parties of the Company by virtue of being Directors.

The Directors (other than Mr Kernaghan who has a material personal interest in Resolution 4) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect to the issue of the Placement Shares to Mr Kernaghan because the Placement Shares will be issued to Mr Kernaghan (or his nominee) on the same terms as Placement Shares issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

Section 195(4) of the Corporations Act

Section 195 of the Corporations Act provides that a Director of a public company may not vote or be present during meetings of Directors when matters in which that Director holds a "material personal interest" are being considered, except in certain limited circumstances. Section 195(4) relevantly provides that if there are not enough Directors to form a quorum for a Directors meeting because of this restriction, one or more of the Directors may call a general meeting and the general meeting may pass a resolution to deal with the matter.

Accordingly, for the avoidance of any doubt, and for the purpose of transparency and best practice corporate governance, the Company also seeks Shareholder approval for Resolution 4 for the purposes of section 195(4)

of the Corporations Act in respect of the reliance on the arm's length exception and the decision not to seek Shareholder approval under Chapter 2E of the Corporations Act.

Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

10.11.1 a related party;

10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;

10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which give them a right or expectation to do so;

10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by shareholders.

unless it obtains the approval of its shareholders.

The Director Participation falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 4 seeks Shareholder approval for the Director Participation under and for the purposes of Listing Rule 10.11

Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Placement Shares under the Director Participation within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds for the Company which will be used for exploration and working capital. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Shares in respect of the Director Participation (because approval is being obtained under Listing Rule 10.11), the issue of the Shares will not use up any of the Company's 15% annual placement capacity.

If resolution 4 is not passed, the Company will not be able to proceed with the issue of the placement Shares to the Participating Director.

Technical information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 4 :

Rule 10.13.1: Name of person:

The Placement Shares will be issued to the Mr Chidlow (or his nominees); he falls within the category set out in Listing Rule 10.11.1 as Mr Kernaghan is a Director of the Company and are therefore a related party.

Rule 10.13.2: Nature of relationship:

Mr Kernaghan is a Director of the Company and are therefore a related party under Listing Rule 10.11.1

Rule 10.13.3: Number of securities to be issued:

The maximum number of Placement Shares to be issued is 1,500,000 placement shares to Mr Kernaghan (or his nominee)

The Placement Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

Rule 10.13.4: Number of securities to be issued if not fully paid ordinary securities:

Not applicable

Rule 10.13.5: Date by which the securities are to be issued:

The Placement Shares to be issued to the Mr Kernaghan(or his nominee) will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Placement Shares will be issued on the same date.

Rule 10.13.6: Issue price of the securities and a statement of terms of issue:

The issue price of the Placement Shares to be issued to the Mr Kernaghan(or his nominee) will be \$0.015 per share, being the same issue price as Shares issued to other participants in the Placement, for a total issue price of \$15,000 which will be received by the Company. The Company will not receive any other consideration for the issue of the Placement Shares.

Rule 10.13.7: Intended use of the funds:

The purpose of the issue of the Placement Shares to Mr Kernaghan(or his nominee) is to raise capital, which the Company intends to use for Soalara Project in Madagascar, exploration, Ghanaian litigation claim and working capital.

Rule 10.13.8: Intended to remunerate Directors:

The Placement Shares issued to Mr Kernaghan(or his nominee) is not intended to remunerate or incentivise the Director.

Rule 10.13.9: Summary of material terms of an agreement:

Not applicable

Rule 10.13.10: A voting exclusion statement:

A Voting Exclusion Statement is included in Resolution 3 in the Notice of General Meeting.

Resolution 5 Issue of shares to Mr James Arkoudis in lieu of the cash payment of Directors Fees

This resolution seeks approval under Listing Rule 10.11 for the issue of 4,460,000 ordinary fully paid shares in the Company at \$0.015 each in lieu of a cash payment of \$66,900 for Director's fee and superannuation to Mr Arkoudis up to 30 June 2025. Mr Arkoudis yearly Director's fee is \$60,000 plus statutory superannuation

Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

a related party;

10.11.1 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;

10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which give them a right or expectation to do so;

10.11.3 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

10.11.4 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by Shareholders. Unless it obtains the approval of its Shareholders.

The issue of shares falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 5 seeks the required Shareholder approval for the issue of the Shares under and for the purposes of Listing Rule 10.11.

Information required by Listing Rule 14.1A

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Shares to Mr Arkoudis within one month after the date of the GM (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Shares (because approval is being obtained under Listing Rule 10.11), the issue of the Shares will not use up any of the Company's 15% annual placement capacity.

If resolution 5 is not passed, the Company will not be able to proceed with the issue of the Shares and will make a cash payment of \$66,900 to Mr Arkoudis.

Technical information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 5:

Rule 10.13.1: Name of person:

Mr James Arkoudis

Rule 10.13.2: Nature of relationship:

Mr James Arkoudis is a Director of the Company and is therefore a related party under Listing Rule 10.11.1.

Rule 10.13.3: Number of securities to be issued:

4,460,000 fully paid ordinary shares.

Rule 10.13.4: If the securities are not fully paid securities, a summary of the material terms of the securities:

Not applicable

Rule 10.13.5: Date by which the securities are to be issued:

If Shareholders approve Resolution 5, the issue and allotment of the Shares to Mr Arkoudis, will occur on a date which is no later than one month after the date of this GM.

Rule 10.13.6: Issue price of the securities and a statement of terms of issue:

The issue price of the shares to be issued to the director will be \$0.015 per share being in lieu of the cash payment of director fees in the amount of \$66,900.

Rule 10.13.7: Intended use of the funds:

The purpose of the issue of the shares in lieu of the payment of Director fees is to conserve the cash of the Company.

Rule 10.13.8: Intended to remunerate Directors:

The shares issued to the Director is in lieu of the cash payment of Director fees are to remunerate the Director. Mr Arkoudis yearly Director's fees are \$60,000 pa plus statutory superannuation which is his total remuneration package.

Rule 10.13.9: If securities are issued under an agreement, a summary of any other material terms of the agreement:

Not applicable

Rule 10.13.10: A voting exclusion statement:

A Voting Exclusion Statement is included in the Notice of General Meeting.

Accordingly, the Board (with Mr Arkoudis abstaining) unanimously recommends that Shareholders approve Resolution 5.

Resolution 6 - Issue of shares to Mr David Chidlow in lieu of the cash payment of Directors Fees

This resolution seeks approval under Listing Rule 7.1 and Listing Rule 10.11 for the issue of 4,460,000 ordinary fully paid shares in the Company at \$0.015 each in lieu of a cash payment of \$66,900 for Director's fee and superannuation to Mr Chidlow up to 30 June 2025. Mr Chidlow yearly Director's fee is \$60,000 plus statutory superannuation.

Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

a related party;

10.11.5 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;

10.11.6 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which give them a right or expectation to do so;

10.11.7 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

10.11.8 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by Shareholders. Unless it obtains the approval of its Shareholders.

The issue of shares falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 6 seeks the required Shareholder approval for the issue of the Shares under and for the purposes of Listing Rule 10.11.

Information required by Listing Rule 14.1A

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Shares to Mr Chidlow within one month after the date of the GM (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Shares (because approval is being obtained under Listing Rule 10.11), the issue of the Shares will not use up any of the Company's 15% annual placement capacity.

If resolution 6 is not passed, the Company will not be able to proceed with the issue of the Shares and will make a cash payment of \$66,900 to Mr Chidlow.

Technical information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 5:

Rule 10.13.1: Name of person:

Mr David Chidlow

Rule 10.13.2: Nature of relationship:

Mr David Chidlow is a Director of the Company and is therefore a related party under Listing Rule 10.11.1.

Rule 10.13.3: Number of securities to be issued:

4,460,000 fully paid ordinary shares.

Rule 10.13.4: If the securities are not fully paid securities, a summary of the material terms of the securities:

Not applicable

Rule 10.13.5: Date by which the securities are to be issued:

If Shareholders approve Resolution 5, the issue and allotment of the Shares to Mr Chidlow, will occur on a date which is no later than one month after the date of this GM.

Rule 10.13.6: Issue price of the securities and a statement of terms of issue:

The issue price of the shares to be issued to the director will be \$0.015 per share being in lieu of the cash payment of director fees in the amount of \$66,900.

Rule 10.13.7: Intended use of the funds:

The purpose of the issue of the shares in lieu of the payment of Director fees is to conserve the cash of the Company.

Rule 10.13.8: Intended to remunerate Directors:

The shares issued to the Director is in lieu of the cash payment of Director fees are to remunerate the Director. Mr Chidlow yearly Director's fees are \$60,000 pa plus statutory superannuation which is his total remuneration package.

Rule 10.13.9: If securities are issued under an agreement, a summary of any other material terms of the agreement:

Not applicable

Rule 10.13.10: A voting exclusion statement:

A Voting Exclusion Statement is included in the Notice of Meeting.

Accordingly, the Board (with Mr Chidlow abstaining) unanimously recommends that Shareholders approve Resolution 6.

Resolution 7 - Issue of shares to Mr Wayne Kernaghan in lieu of the cash payment of Directors Fees

This resolution seeks approval under Listing Rule 7.1 and Listing Rule 10.11 for the issue of 4,460,000 ordinary fully paid shares in the Company at \$0.015 each in lieu of a cash payment of \$66,900 for Director's fee and superannuation to Mr Kernaghan up to 30 June 2025. Mr Kernaghan yearly Director's fee is \$60,000 plus statutory superannuation.

Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

a related party;

10.11.9 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;

10.11.10a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which give them a right or expectation to do so;

10.11.11an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

10.11.12a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by Shareholders. Unless it obtains the approval of its Shareholders.

The issue of shares falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 7 seeks the required Shareholder approval for the issue of the Shares under and for the purposes of Listing Rule 10.11.

Information required by Listing Rule 14.1A

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Shares to Mr Kernaghan within one month after the date of the AGM (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Shares (because approval is being obtained under Listing Rule 10.11), the issue of the Shares will not use up any of the Company's 15% annual placement capacity.

If resolution 7 is not passed, the Company will not be able to proceed with the issue of the Shares and will make a cash payment of \$66,900 to Mr Kernaghan.

Technical information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 7:

Rule 10.13.1: Name of person:

Mr Wayne Kernaghan

Rule 10.13.2: Nature of relationship:

Mr Wayne Kernaghan is a Director of the Company and is a related party under Listing Rule 10.11.1.

Rule 10.13.3: Number of securities to be issued:

4,460,000 fully paid ordinary shares.

Rule 10.13.4: If the securities are not fully paid securities, a summary of the material terms of the securities:

Not applicable

Rule 10.13.5: Date by which the securities are to be issued:

If Shareholders approve Resolution 6, the issue and allotment of the Shares to Mr Kernaghan, will occur on a date which is no later than one month after the date of this GM.

Rule 10.13.6: Issue price of the securities and a statement of terms of issue:

The issue price of the shares to be issued to the director will be \$0.015 per share being in lieu of the cash payment of director fees and superannuation in the amount of \$66,900.

Rule 10.13.7: Intended use of the funds:

The purpose of the issue of the shares in lieu of the payment of Director fees is to conserve the cash of the Company.

Rule 10.13.8: Intended to remunerate Directors:

The shares issued to the Director is in lieu of the cash payment of Director fees are to remunerate the Director. Mr Kernaghan yearly Director's fees are \$60,000 pa plus statutory superannuation which is his total remuneration package.

Rule 10.13.9: If securities are issued under an agreement, a summary of any other material terms of the agreement:

Not applicable

Rule 10.13.10: A voting exclusion statement:

A Voting Exclusion Statement is included in the Notice of General Meeting.

Accordingly, the Board (with Mr Kernaghan abstaining) unanimously recommends that Shareholders approve Resolution 7.

Resolution 8: Approval to issue convertible notes to a director.

Background

Following approval of this resolution the Company will enter into a convertible note deeds pursuant to which it will issue Convertible Notes with a term of one year from date of issue with an aggregate face value of A\$200,000 to Mr David Chidlow a director of the company.

Each convertible note is convertible into shares at a conversion price of the higher of A\$0.015 and a 20% discount to the 10 day VWAP (Conversion Shares) at the date of conversion subject to shareholder approval. In the event that shareholder approval is not obtained the company will not issue the convertible notes. A summary of the terms and conditions of the Convertible Note Deeds is set out in Schedule 1.

Funds raised under the Convertible Note Deeds were, and will be, applied towards Soalara Project in Madagascar, exploration, Ghanaian litigation claim, new projects and working capital. The Company is seeking shareholder approval to issue Convertible Notes to Mr David Chidlow a director of the company.

Chapter 2E of the Corporations Act:

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) Obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) Give the benefit within 15 months following such approval

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Director Participation will result in the issue of Shares which constitutes giving a financial benefit to the Participating Directors, who are related parties of the Company by virtue of being Directors.

The Directors (other than Mr Chidlow who has a material personal interest in Resolution 8) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect to the issue of the Convertible Note to Mr Chidlow.

Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

10.11.1 a related party;

10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;

10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which give them a right or expectation to do so;

10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by shareholders.

unless it obtains the approval of its shareholders.

The issue of the Convertible Note to a Director falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 8 seeks Shareholder approval for the Director Participation under and for the purposes of Listing Rule 10.11

Technical information required by Listing Rule 14.1A

If Resolution 8 is passed, the Company will be able to proceed with the issue of the Convertible Notes within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds for the Company which will be used for exploration, Ghanaian litigation claim and working capital. Approval under LR 7.1 for the issue of shares following conversion of the

convertible note will not be necessary if approval for the issue of the convertible notes is received as a result of exception 9 of Listing Rule 7.2., The issue of the Shares under the Convertible Note will not use up any of the Company's 15% annual placement capacity.

If resolution 8 is not passed, the Company will not be able to proceed with the issue of the Convertible Notes to the Participating Director.

Technical information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 8 :

Rule 10.13.1: Name of person:

The Shares on exercise of the convertible deeds will be issued to the Mr Chidlow (or his nominees); he falls within the category set out in Listing Rule 10.11.1 as Mr Chidlow is a Director of the Company and are therefore a related party.

Rule 10.13.2: Nature of relationship:

Mr Chidlow is a Director of the Company and are therefore a related party under Listing Rule 10.11.1

Rule 10.13.3: Number of securities to be issued:

The Company will issue 20 Convertible Notes of \$10,000 each,
The maximum number of Shares to be issued is 13,333,333 if the convertible notes issued to Mr Chidlow (or his nominee) if they are converted.

The convertible Shares issued on the conversion of the convertible notes will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

Rule 10.13.4: Number of securities to be issued if not fully paid ordinary securities:

The Company will issue 20 Convertible Notes of \$10,000 each.

The summary of material terms of the Convertible notes is set out in Schedule 1

Rule 10.13.5: Date by which the securities are to be issued:

The convertible notes to be issued to the Mr Chidlow(or his nominee) will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Shares will be issued within seven days on conversion of the convertible notes

Rule 10.13.6: Issue price of the securities and a statement of terms of issue:

The issue price of the convertible Shares to be issued to the Mr Chidlow(or his nominee) will be the greater of \$0.015 per share and a 20% discount to the 10 day VWAP (Conversion price) at the date of conversion , for a total issue price of up to \$200,000. The Company will not receive any other consideration for the issue of the convertible Shares.

Rule 10.13.7: Intended use of the funds:

The purpose of the issue of the convertible Shares to Mr Chidlow(or his nominee) is to raise capital, which the Company intends to use for Soalara Project in Madagascar, exploration, Ghanaian litigation claim and working capital.

Rule 10.13.8: Intended to remunerate Directors:

The convertible Shares issued to Mr Chidlow(or his nominee) is not intended to remunerate or incentivise the Director.

Rule 10.13.9: Summary of material terms of an agreement:

The convertible notes are issued for \$10,000 each and a summary of material terms of the Convertible Notes is set out in Schedule 1.

Rule 10.13.10: A voting exclusion statement:

A Voting Exclusion Statement is included in Resolution 8 in the Notice of General Meeting.

Resolution 9: Approval of Additional 10% Placement Facility

Background

Listing Rule 7.1A enables an eligible entity to issue Equity Securities totalling up to 10% of its issued ordinary share capital through placements over a 12 month period following the entity's annual general meeting at which a resolution under Listing Rule 7.1A is approved by a special resolution (**Additional 10% Placement Facility**). The Additional 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1. If this resolution is not approved by shareholders then the Company will not be able to utilise the additional 10% placement facility. The Company will still be able to utilise its 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less, as at the time of the entity's general meeting. The Company's market capitalisation is currently approximately \$18.0 million. The Company is an eligible entity as at the date of this Notice of General Meeting and is expected to be an eligible entity as at the date of the General Meeting.

Resolution 9 seeks Shareholder approval to enable the Company to issue Equity Securities under the Additional 10% Placement Facility throughout the 12 months after the General Meeting. The effect of Resolution 9 will be to allow the directors to issue Equity Securities under Listing Rule 7.1A during the period set out below (refer to section (c) under the Listing Rule 7.3A Requirements heading in this Explanatory Memorandum).

Resolution 9 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote at the General Meeting (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The exact number of Equity Securities that the Company may issue under the Additional 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to section (b) under the Listing Rule 7.3A Requirements heading of this Explanatory Memorandum below).

The Company is seeking a mandate to issue securities under the Additional 10% Placement Facility to enable the Company to pursue its growth strategy with the flexibility to act quickly as potential business opportunities arise.

Equity Securities issued under the Additional 10% Placement Facility must be in the same class as an existing class of quoted Equity Securities of the Company. As at the date of the Notice of General Meeting, the Company has on issue one class of quoted Equity Securities, namely Shares.

Listing Rule 7.3A Requirements

In compliance with the information requirements of Listing Rule 7.3A, Shareholders are advised of the following information:

a. Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be a cash consideration per Equity Security of not less than 75% of the volume weighted average price of Equity Securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- i. The date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- ii. If the Equity Securities are not issued within 10 trading days of the date in paragraph (i) above the date on which the Equity Securities are issued.

b. Dilution

As at the date of this Notice of General Meeting, the Company has 677,505,618 Shares on issue. If Shareholders approve Resolution 9, the Company will have the capacity to issue approximately 67,750,561

Equity Securities under the Additional 10% Placement Facility in accordance with Listing Rule 7.1A provided Resolutions 1 and 2 are passed.

The precise number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the following formula:

$$(A \times D) - E$$

where:

A has the same meaning as in Rule 7.1;

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by holders of its ordinary securities under rule 7.4; and

“relevant period” has the same meaning as in rule 7.1.

If Resolution 9 is approved by Shareholders and the Company issues Equity Securities under the Additional 10% Placement Facility, existing Shareholders’ voting power in the Company will be diluted as shown in the table below to the extent Shareholders do not receive any Shares under such issues. There is a risk that:

- i. the market price for the Company’s Equity Securities may be significantly lower on the date of the issue of the Equity Securities than the date of the Annual General Meeting; and
- ii. the Equity Securities may be issued at a price that is at a discount to the market price for the Company’s Equity Securities on the issue date.

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable “A” calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice of General Meeting.

The table (over page) also shows:

- i. two examples where variable “A” has increased by 50% and 100%. Variable “A” is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rate entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders’ meeting; and
- ii. two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the current market price.

Variable “A” in Listing Rule 7.1A.2		Dilution		
		\$0.0135 50% decrease in Issue Price	\$0.027 Issue Price	\$0.054 50% increase in Issue Price
Current Variable A 677,505,618 Shares	Shares issued	67,750,561 New Shares	67,750,561 New Shares	67,750,561 New Shares
	Funds raised	\$914,633	\$1,829,265	\$3,658,530
50% increase in current Variable A 1,016,258,427 Shares	Shares issued	101,625,826 New Shares	101,625,826 New Shares	101,625,826 New Shares
	Funds raised	\$1,371,949	\$2,743,897	\$5,487,795
100% increase in	Shares issued	135,501,124 New Shares	135,501,124 New Shares	135,501,124 New Shares

current Variable A 1,355,011,236 Shares	Funds raised	\$1,829,265	\$3,658,530	\$7,317,061
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The table has been prepared on the following assumptions:

1. The Company issues the maximum number of Equity Securities available under the Additional 10% Placement Facility.
2. No Options are exercised into Shares before the date of the issue of the Equity Securities. The Company currently has 24,000,000 unquoted options on issue with exercise prices of \$0.06-\$0.08.
3. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
4. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Additional 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
5. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% Placement capacity under Listing Rule 7.1.
6. The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
7. The issue price is \$0.027, being the closing price of the Shares on ASX on 20 May 2025.

c. Issue Period

If Shareholders approve Resolution 9, the Company will have a mandate to issue Equity Securities under the Additional 10% Placement Facility under Listing Rule 7.1A from the date of the General Meeting until the earlier of the following to occur:

- i. The date that is 12 months after the date of the General Meeting at which the approval is obtained;
- ii. The time and date of the Company's next Annual General Meeting; and
- iii. The time and date of the approval by holders of the eligible entity's ordinary securities of a transaction under Listing Rule 11.1.2 or Rule 11.2.

(the Additional 10% Placement Period).

The Company will only issue and allot Equity Securities under the Additional 10% Placement Facility during the Additional 10% Placement Period.

d. Purpose of Issues

The Company will seek to issue the Equity Securities for cash consideration which is mandatory. In such circumstances, the Company intends to use the funds raised on continued exploration expenditure and/or general working capital.

The Company will provide further information at the time of issue of any Equity Securities under the Additional 10% Placement Facility in compliance with its disclosure obligations under Listing Rules 7.1A.4 and 3.10.3.

e. Allocation Policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the Additional 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- i. the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
- ii. the effect of the issue of the Equity Securities on the control of the Company;
- iii. the financial situation and solvency of the Company; and
- iv. advice from corporate, financial, and broking advisers (if applicable).

No issue will be made to any related party.

f. Previous issues

The Company previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting on 22 November 2024.

On 16 January 2025 the Company issued 100,040,000 fully paid shares at \$0.01 each to raise \$1,000,000(before expenses) under a placement to investors pursuant to Listing Rule 7.1 (60,040,000 shares) and 7.1A (40,000,000 shares) in the 12 months preceding the date of the General Meeting. The basis on which investors that participated in the placement under ASX Listing Rule 7.1 and Listing Rule 7.1A was by a placement. The participants were identified by the Company. The Company has spent the funds raised and these funds have been used for the Soalara Project in Madagascar, exploration,, Ghanaian litigation claim, review new projects and for working capital.

On 16 April 2025 the Company issued 35,461,123 fully paid shares at \$0.015 each to raise \$531,917(before expenses) under a placement to investors pursuant to Listing Rule 7.1 (21,260,674 shares) and 7.1A (14,200,449 shares) in the 12 months preceding the date of the General Meeting. The basis on which investors that participated in the placement under ASX Listing Rule 7.1 and Listing Rule 7.1A was by a placement. The participants were identified by the Company. The Company has not spent the funds raised and these funds will be used to advance its various exploration projects, review new projects and for working capital.

In accordance with listing rule 7.3A.6(a) details of the total number of equity securities issued in the past 12 months preceding the date of the meeting and the percentage those issues represent of the total number of equity securities on issue at the commencement of the 12 month period are as follows:

Equity securities issued in prior 12 month period	135,501,123
Percentage previous issues represent of total number of equity securities on issue at commencement of 12 month period	24.99%

g. Voting exclusion statement

A voting exclusion statement for Resolution 9 is included in the Notice of General Meeting preceding this Explanatory Memorandum.

At the date of the Notice of General Meeting, the Company has not approached any particular existing security holder or an identifiable class of existing security holders to participate in the issue of the Equity Securities. Accordingly, the proposed allottees of any Equity Securities under the Additional 10% Placement Facility are not as yet known or identified.

In these circumstances, for a person's vote to be excluded it must be known that that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of any Equity Securities issued under the Additional 10% Placement Facility), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted, and there is no reason to exclude their votes.

No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice of General Meeting.

Board Recommendation

The Board believes that the Additional 10% Placement Facility is beneficial for the Company as it will give the Company the flexibility to issue further securities representing up to 10% of the Company's share capital during the next 12 months after the General Meeting. Accordingly, the Board unanimously recommend that Shareholders approve Resolution 9.

GLOSSARY

In this Notice and Explanatory Memorandum:

ASX means the financial market operated by the Australian Securities Exchange;

ASX Listing Rules means the listing rules of the ASX;

Board means the board of Directors;

Closely Related Party has the same meaning given in section 9 of the Corporations Act;

Company means Cassius Mining Limited;

Constitution means the constitution of the Company;

Conversion Share has the meaning given under Resolution 8 in the Explanatory Memorandum.

Convertible Notes has the meaning given under Resolution 8 in the Explanatory Memorandum.

Convertible Note Deeds has the meaning given under Resolution 8 in the Explanatory Memorandum.

Corporations Act means the *Corporations Act* 2001 (Cth);

Directors means the directors of the Company from time to time;

Equity Securities has the same meaning as in the ASX Listing Rules;

Explanatory Memorandum means the explanatory memorandum which accompanies, and is incorporated as part of, the Notice;

GM means this General Meeting of the Company;

Key Management Personnel means persons having authority and responsibility for planning, directing, and controlling activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company; and

Share means a fully paid ordinary share in the Company.

SCHEDULE 1 – SUMMARY OF CONVERTIBLE NOTE DEEDS

SUBSCRIBER	David Chidlow(or his nominee) (each a Subscriber)
AGGREGATE PRINCIPAL	\$200,000 (Principal Amount)
FACE VALUE	\$10,000 per Convertible Note (Face Value)
INTEREST RATE	Interest is payable on the Principal Amount at a rate of 9% (Interest)
MATURITY DATE	12 months from the date of issue of the Convertible Notes (Maturity Date).
SECURITY	The Convertible Notes are unsecured.
QUOTATION	The Convertible Notes will not be quoted on the ASX or any other financial market
CONVERSION PRICE	Each Convertible Note shall be converted into Shares at a conversion price of the higher of \$0.015 and a 20% discount to the 10 day VWAP at the date of conversion. (Conversion Price).
CONVERSION	<p>(a) The Convertible Notes are convertible at the Conversion Price (Conversion) before the Maturity Date, subject at all times to the Company obtaining Shareholder approval for the issue of the Convertible Notes and provided the Conversion will not be in breach of the Corporations Act, the ASX Listing Rules or any other applicable laws or regulations.</p> <p>(b) The Convertible Notes can be converted at any time.</p> <p>(c) The Shares issued upon the conversion will rank equally in all respects with all issued fully paid ordinary shares in the capital of the Company.</p>
REDEMPTION	<p>(a) In the event the Conversion does not occur before the Maturity Date, the Company will be required to redeem the Convertible Notes for their Face Value (plus any unpaid interest) within 14 days of the Maturity Date.</p> <p>(b) The Company will also be required to redeem the Convertible Notes for their face value (plus any unpaid interest) within 14 days of a demand by the Subscriber on the occurrence of an Event of Default (as defined below) which has not been remedied within the prescribed time.</p>

EVENT OF DEFAULT

It is an event of default if, whether or not it is within the control of the Company:

- (a) **failure to perform:** the Company fails to perform or observe any material undertaking, obligation or agreement expressed or implied in the Convertible Note Deed and the Company does not remedy that failure within 10 business days, or such longer period as is determined by the Subscriber, after receipt by the Company of a notice from the Subscriber specifying the failure;
- (b) **misrepresentation:** any warranty, representation or statement by the Company is or becomes false, misleading or incorrect in a material respect when made or regarded as made by the Company under the Convertible Note Deed;
- (c) **receiver:** a receiver, receiver and manager, official manager, trustee, administrator or similar official is appointed, or steps taken for such appointment, over any of the assets or undertaking of the Company;
- (d) **insolvency:** the Company is or becomes unable to pay its debts when they are due or is or becomes unable to pay its debts within the meaning of the Corporations Act or is presumed to be insolvent under the laws of its place of its incorporation;
- (e) **arrangements:** the Company enters into or resolves to enter into any arrangement, composition or compromise with, or assignment for the benefit of, its creditors or any class of them otherwise than while solvent and with the prior written consent of the Subscriber;
- (f) **administrator:** an administrator is appointed or a resolution is passed or any steps are taken to appoint, or to pass a resolution to appoint, an administrator to the Company;
- (g) **winding up:** an application or order is made for the winding-up or dissolution of the Company, which application is not dismissed or withdrawn within 21 days or a resolution is passed or any steps are taken to pass a resolution for the winding-up or dissolution of the Company otherwise than for the purpose of an amalgamation or reconstruction which has the prior written consent of the Subscriber,

(each an **Event of Default**).



Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Cassius Mining Limited | ABN 13 115 027 033

Your proxy voting instruction must be received by **11.30am (AEST) on Wednesday, 09 July 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
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IN PERSON:

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Sydney NSW 2000

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BY FACSIMILE:

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