

ASX ANNOUNCEMENT

29 February 2024

## GHANA INTERNATIONAL ARBITRATION UPDATE

On 3 February 2023, Cassius Mining Ltd's (ASX:CMD) wholly owned Ghanaian subsidiary (Cassius Mining Ltd, "Cassius", "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. The latest update in the international arbitration is as follows:

**9<sup>th</sup> October 2023** - the 3-person tribunal was formally constituted, after which a timetable was agreed for the Tribunal to determine certain preliminary issues concerning its jurisdiction and seat of the arbitration.

**4<sup>th</sup> December 2023** - the Tribunal held a virtual hearing on the preliminary issues after the parties filed written submissions.

**28<sup>th</sup> February 2024** – the Tribunal issued its decision on the preliminary issues as follows: (i) the Tribunal has jurisdiction to hear the Company's contractual claims, despite Ghana's objection; (ii) the Tribunal is properly constituted under the *Alternative Dispute Resolution Act, 2010* (Ghana); and (iii) the UNCITRAL Rules do not apply. The Tribunal also decided by majority, with one arbitrator disagreeing, that the seat of the arbitration is Accra, Ghana.

The Tribunal did not rule on Ghana's objection to its jurisdiction to hear the Company's statutory claim, and has invited further submissions on this issue in the next phase of the arbitration.

The Tribunal rejected Ghana's request for a stay of the arbitration, and directed that the arbitration shall proceed.

**Next Steps** - the Tribunal directed the parties to consult and agree upon a procedural timetable for the merits phase of the arbitration within two weeks of the decision (by 13<sup>th</sup> March 2024).

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

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

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