

Q2 ACTIVITIES – FY 2026

Cassius Mining Limited (“Cassius” or the “Company”) (ASX Code: CMD) is pleased to provide shareholders with the Company’s Activities Report for the quarter ending 31 December 2025.

SOALARA LIMESTONE PROJECT, MADAGASCAR – 100% owned

Discussions with an increased number of experienced potential Joint Venture partners continued with a view to developing the project for future revenue. To assist those discussions the company has been busy preparing project information for the benefit under NDA of the prospective JV partners.

Soalara site visits to sample selected core sequences are expected in the very near future as part of the due diligence phase, as are introductory meetings to allow engagement between Soalara’s authorities, local population representatives and the interested party’s representatives. All activities will be co-ordinated by the Company’s technical and administrative representatives, well known to the local authorities and population.

The Soalara Project holds a JORC 2012 Mineral Resource Estimate (MRE) of 340 to 440 Mt at 97% Limestone purity, depending on the use of selective or bulk mining. The current MRE remains open to the north, south and at 100m vertical depth, consequently having the potential to be significantly increased in size (the current Mineral Resource Estimate covers only ~30% of the total target area within the two adjacent licenses).

All interested JV parties are particularly interested in the high purity and size of the Soalara Limestone, allowing a wide range of large scale end-use options (**Fig 1**). Each are involved in cement manufacture and infrastructure development, at a time when Madagascar is in process of significantly improving and expanding its national infrastructure network.

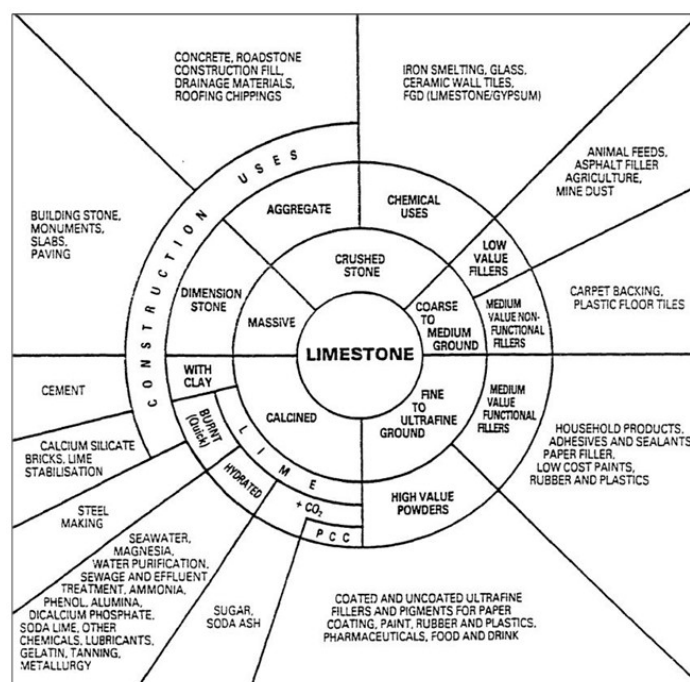


Fig 1 – Multiple Applications for Soalara’s High Purity Limestone

About the SOALARA LIMESTONE PROJECT

The Project's resource is a near horizontal elevated sequence of Limestones forming a coastal escarpment directly adjacent to Soalara township (**Figs 2-4**). Close proximity to Toliara port (~28 kms) and the national road network from the top of the escarpment plateau further supports cost effective logistics options for a future mining operation to transport high purity Limestone to domestic or international markets, including to existing cement production facilities in the Soalara region.



Fig 2 – High Purity Limestone Exposure in the Soalara Escarpment Face



Figs 3/4 – Limestone Escarpment (LHS - looking NW from adjacent coastal township, RHS – Looking NE)

The very shallow nature of the Limestone at and near surface up to only ~1.5m of overburden (**Fig 5**), allows a very low stripping ratio for highly cost-effective open pit mining.



Fig 5 – Limestone at surface on top of the Escarpment



Fig 6 – township from Escarpment (looking S)

The Project currently holds the following substantial JORC 2012 Mineral Resource Estimate:

- 95-130 Mt of 98.6% Limestone purity at 97.5% cut-off, dependent on a bulk or selective mining application, with 25-40 Mt (Indicated) and 70-90 Mt (Inferred) or,
- 340-440 Mt of 97% Limestone purity at 95.7-95.3% cut-off, dependent on a bulk or selective mining application, with 100-130 Mt (Indicated) and 240-310 Mt (Inferred)

VISION 2030 PROJECT - SAUDI ARABIA

Cassius continues to monitor and evaluate new license releases by the Kingdom where there may be interest to tender, primarily in gold exploration. However the Company has not yet elected to participate in the tender rounds.

The Company holds a JV with Segia Gulf in Saudi Arabia (Segia) to participate in the country's VISION 2030 of unlocking the Kingdom's vast mineral resources by fact-tracking exploration in critical minerals.

INTERNATIONAL ARBITRATION, GHANA

On 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. The Company continues to progress the case in international arbitration as follows:

- **23 December 2024** – Cassius filed its full Memorial outlining its Claim against Ghana, including witness statements and independent expert reports, specifying damages of ~**USD 277m (~AUD 443m¹)** as determined by the independent experts.
- **17 January 2025** – the Tribunal found that the Cassius challenge to remove Prof. Opong was justified and admissible, finding that the overall circumstances gave rise to reasonable cause to doubt the arbitrator's independence or impartiality. At the Tribunal's invitation, Prof. Opong decided to voluntarily step aside.
- **19 February 2025** – the parties agreed that the venue for the final hearing of the arbitration proceedings will be at the Peace Palace in The Hague in the Netherlands. The hearing is set down for **15-19 June 2026**.
- **21 February 2025** – Ghana appointed a replacement arbitrator.
- **2 June 2025** – the Tribunal was formally reconstituted.
- **29 October 2025** – Ghana filed its Defense Memorial.

¹ Based on ~0.625 USD:AUD f/ex rate @ 23 December 2024

Next Steps

- The Company and Ghana are engaged in document discovery, due to complete on 9 Feb 2026. Cassius, together with its lawyers, will then review the disclosure of relevant documents.
- Thereafter the arbitration will progress through the outstanding procedural requirements leading to the near future final hearing (15 June 2026).
- Cassius continues to negotiate funding arrangements.

CHENENE LITHIUM PROJECT, TANZANIA – 100% owned

The Company did not extend exploration licenses 11720/21 while maintaining tenure of its other 2 contiguous exploration licenses 11920/21, in which surface sampling and diamond core drilling has been conducted in an area prospective for Lithium and associated minerals. These 2 contiguous licenses cover ~162 kms² area within ~40 kms of the capital city of Dodoma, with easy access via the nearby main road north from Dodoma.

Pegmatites are hosted in the metamorphosed rocks in the ~35km long “Hombolo-Dulu” belt. The primary target at Dulu in PL 11921 hosts Lithium-bearing pegmatites², along with significant associated Caesium and Tantalum. Cassius has engaged the services of external agents to assist in the sale of the license holding.

CORPORATE

During the quarter Cassius advanced its primary target of developing the significant high purity Soalara Limestone project in Madagascar through due diligence for a joint venture with three highly experienced international parties, whilst also progressing the international arbitration against the Government of the Republic of Ghana.

The company held its Annual General Meeting on 28 November 2025 where shareholders approved all resolutions by poll.

On 17 December 2025 the company announced a placement of 38,784,400 shares at \$0.03 which raised \$1,163,532 (before expenses). The shares were issued on 22 December 2025 under Listing Rule 7.1.

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

FURTHER INFORMATION

James Arkoudis (Chairman & CEO)

e: james@cassiusmining.com

² ASX “Chenene Lithium Project – Rock Sample Assays to 1.08% Li₂O” – 16 February 2023

SCHEDULE OF TENEMENTS AT 31 DECEMBER 2025

Location		Tenement / Mining Lease Number / Special Licence Number					
Madagascar		R14542 – 100%, R14960 – 100%					
Permit	Company	Int (%)	Type	Expiry date	Grant date	Area (km ²)	Commodity
14542	Soalara Calcaire SARLU	100	Exploitation (Mining)	03 Nov 2055	04 Nov 15	12.50	Limestone
14960	Soalara Calcaire SARLU	100	Exploitation (Mining)	03 Nov 2055	04 Nov 15	6.25	Limestone
Tanzania		11920/2022 – 100%, 11921/2022 – 100%					
Permit	Company	Int (%)	Type	Expiry date	Grant date	Area (km ²)	Commodity
11920	Cassius Mining (T) Limited	100	Prospecting (Exploration)	12 May 2026	13 May 22	47.00	Lithium
11921	Cassius Mining (T) Limited	100	Prospecting (Exploration)	12 May 2026	13 May 22	115.40	Lithium

License Permits are held by wholly owned subsidiary “Soalara Calcaire SARLU” in Madagascar and “Cassius Mining (T) Ltd” in Tanzania

Competent Person Statement - Soalara

The information in this statement that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Jannie Leeuwner – BSc (Hons) Pr.Sci.Nat. MGSSA and is a full-time employee of Vato Consulting LLC. Mr. Leeuwner is a registered Professional Natural Scientist (Pr.Sci.Nat. - 400155/13) with the South African Council for Natural Scientific Professions (SACNASP). Mr. Leeuwner has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and the activity being undertaken to qualify as a Competent Person as defined in the Note for Mining Oil & Gas Companies, June 2009, of the London Stock Exchange and the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ (JORC Code). Mr. Leeuwner consents to the inclusion of the information in this release in the form and context in which it appears.

Previously Released Information

Cassius confirms it is not aware of any new information or data that materially affects the information included in the original market announcements, and, in the case of the Soalara JORC Resource, that all material assumptions and technical parameters underpinning the JORC Resource in the relevant market announcements continue to apply and have not materially changed. Cassius confirms that the form and context in which the Competent Person’s findings presented have not been materially modified from the original market announcements.

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Cassius Mining Limited

ABN

13 115 027 033

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(268)	(416)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(45)	(93)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(313)	(509)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,178	1,228
3.2	Proceeds from issue of convertible notes	-	200
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(23)	(23)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	1,155	1,405
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	448	394
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(313)	(509)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,155	1,405

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,290	1,290

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,290	448
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,290	448

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1 * interest on loan from a Director	-
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify) – Convertible Notes	200	200
7.4 Total financing facilities	200	200
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
In July 2025 the company received shareholder approval for the issue of \$200,000 of convertible notes with the funds received in August 2025.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(313)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(313)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,290
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,290
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.12
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Not applicable	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Not applicable	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not applicable

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:30 January 2026.....

Authorised by: Wayne Kernaghan – Director, Cassius Mining Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.