

CASSIUS MINING LIMITED & CONTROLLED ENTITIES

ABN 13 115 027 033

ANNUAL REPORT

2026

CORPORATE INFORMATION

Cassius Mining Limited
ABN 13 115 027 033

DIRECTORS

J Arkoudis – Chief Executive Officer
D Chidlow – Technical Director
W Kernaghan – Non-Executive Director

COMPANY SECRETARY

W Kernaghan

REGISTERED OFFICE

189A St John's Road
Forrest Lodge
NSW 2037

POSTAL ADDRESS

PO Box R383
Royal Exchange NSW 1225

SHARE REGISTER

Automic Pty Ltd
Level 5
126 Philip Street
Sydney NSW 2000
Australia
T 02 9698 5414
www.automicgroup.com.au

AUDITORS

A D Danieli Audit Pty Ltd
Level 1
261 George Street
Sydney NSW 2000
Australia

BANKERS

Westpac Banking Corporation
Sydney NSW 2000
Australia

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CHAIRMAN'S LETTER

Dear Shareholders,

The Company has been steadily progressing the Soalara Limestone Project in Madagascar. Soalara is a substantial long life, high quality Limestone resource that is highly conducive to being developed as an open pit operation with minimal to zero overburden present. While discussions to date with potential JV partners have not yet matured to any agreement, we are continuing to work on it.

I note that very recently, post FY26 year end, we have received new interest in Soalara from two major international steel producers based in Asia, whose requirements on Limestone purity and quantity would be able to be met by Soalara. We will continue with these and other discussions, targeting not only a JV agreement but also with offtakes.

Cassius is also now at the end of the submissions period for the international arbitration against the Government of the Republic of Ghana. Between 15 and 19 June 2026 the final hearing of the arbitration proceedings was heard at the Peace Palace at The Hague in the Netherlands. The hearing was conducted on a confidential basis. Following the hearing the parties were directed to make post hearing submissions in writing. After these final submissions were filed by both parties on 25 September 2026, the Tribunal will now determine if any final oral presentation to the Tribunal is requested from each party. Otherwise, or after the orals (if any), it will retire to decide the matter and publish its Award in due course.

The international arbitration process has been a long and arduous one for shareholders and the Company as a whole, but the submissions and hearing process is now complete pending any near term orals if requested by the Tribunal.

The Board and I look forward to the year ahead, not only in advancing Soalara towards development, but also the arbitration progressing towards an award.

Yours truly,



James Arkoudis
Chairman

ACTIVITIES & PROJECT REVIEW

SOALARA LIMESTONE PROJECT, MADAGASCAR – 100% owned

Discussions with potential domestic and international Joint Venture partners continued through the year with a view to developing the project. Post FY26 year end, Cassius has received interest from two major international steel manufacturers based in Asia, whose limestone offtake requirements would be satisfied by Soalara's MRE in terms of quality, quantity and longevity.

Cassius simultaneously progressed its planning to evaluate mining and processing options for the Limestone along with related considerations, including:

- Environmental and Social Impact Assessment, including impact on and benefits for the local coastal community at the base of the Soalara Limestone escarpment (**Fig 1**):



Fig 1 – Soalara Limestone Escarpment (from adjacent coastal township)

- Open pit extraction and simultaneous loading with a surface miner and truck (**Figs 2-3**) for cost efficiency and low environmental impact, including land access, infrastructure, labour, water/power supply, pit parameters, processing (**Fig 4**) and logistics:



Fig 2 – Surface Miner – Limestone row cutting and simultaneous direct truck loading

ACTIVITIES & PROJECT REVIEW

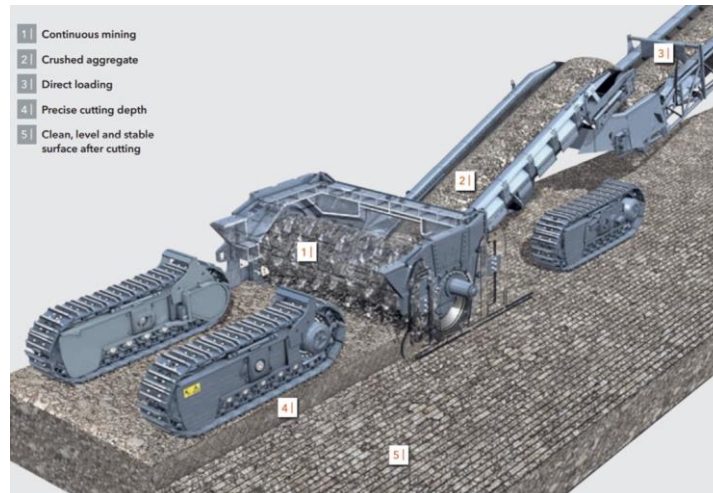


Fig 3 – Surface Miner direct loading operation



Fig 4 – Limestone Processing Flowsheet (nominal sub-25mm shown)

ACTIVITIES & PROJECT REVIEW

- Mine site preliminary layout including direct conveyor loading offshore (**Fig 5**):



Fig 5 – Preliminary Mine Site Layout

About the SOALARA LIMESTONE PROJECT

The Project is a near horizontal elevated sequence of Limestone forming a coastal escarpment adjacent to Soalara township. Close proximity to Toliara port (~28 kms) and the national road network supports cost effective logistics to transport high purity Limestone to domestic cement facilities or international markets. The opportunity also exists for conveyor delivery direct from mine site to a vessel close to shore at Soalara.

The Soalara Project holds a JORC 2012 Mineral Resource Estimate (MRE) of 340 to 440 Mt at 97% Limestone purity. The MRE remains open to the north, south and at 100m vertical depth, with the potential to be significantly increased in size (the current MRE covers only ~30% of the total target area):

- 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).

ACTIVITIES & PROJECT REVIEW

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**"). The Company continued to progress the case through FY26 in international arbitration as follows:

- **29 October 2025** – Ghana filed its Defense Memorial.
- **31 March 2026** – Cassius filed its reply to Ghana's Defense Memorial.
- **29 May 2026** – Ghana filed its Rejoinder.
- **15-19 June 2026** – the in-person final hearing of the Arbitration was conducted at the Peace Palace in The Hague in the Netherlands on a closed court confidential basis.

After FY26 close, Cassius and Ghana simultaneously filed their respective post-hearing submissions on 25 September 2026. Cassius's damages claim has been updated to approximately USD521 million (approximately AUD742 million at an exchange rate of 0.702), based on quantum variables including the gold price. This amount represents the Company's claim and is not an amount awarded by the Tribunal. The amount of any damages ultimately awarded, if any, will be determined by the Tribunal.

The Tribunal has allowed Ghana to make a short three-page responsive submission relating to certain limited factual matters by 9 October 2026. Following Ghana's submission, the parties may be required to deliver limited oral closing submissions via video link should the Tribunal consider it necessary. Otherwise, the Tribunal will retire to consider its final decision and publish an award in due course.

CHENENE LITHIUM PROJECT, TANZANIA

The Company released its 2 Lithium exploration licenses 11920/21 during FY26 as non-core assets, to concentrate on the development of its Soalara Limestone resource project.

SCHEDULE OF TENEMENTS AT 30 JUNE 2026

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

License Permits are held by wholly owned subsidiary "Soalara Calcaire SARLU" (Madagascar)

Competent Person Statement – Soalara MRE

The information in this statement that relates to Mineral Resource Estimates is based on information compiled by Arnold van der Heyden, a Member and Chartered Professional (Geology) of the AusIMM. Mr van der Heyden is a full-time employee of H&S Consultants Pty Ltd. Mr van der Heyden has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr van der Heyden consents to the inclusion in this Report of the matters based on his information 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 announcement.

CORPORATE GOVERNANCE STATEMENT

In recognising the need for the highest standards of corporate behaviour and accountability, the directors of Cassius Mining Limited ("the Company") have adhered to the principles of corporate governance and this statement outlines the main corporate practices in place throughout the financial year. The ASX Corporate Governance Council has released revised Corporate Governance Principles and Recommendations – 4th Edition. Having regard to the size of the Company and the nature of its enterprise, it is considered that the Company complies as far as possible with the spirit and intentions of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations as set out below. Unless otherwise stated, the practices were in place for the entire year.

1. Board of Directors

The Board of Directors of the Company is responsible for the corporate governance of the Company. The Board guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and to whom they are accountable.

As the Board acts on behalf of shareholders, it seeks to identify the expectations of shareholders, as well as other ethical expectations and obligations. In addition, the Board is responsible for identifying areas of significant business risk and ensuring arrangements are in place to adequately manage those risks.

The primary responsibilities of the Board include:

- formulation and approval of the strategic direction, objectives and goals of the Company;
- monitoring the financial performance of the Company, including approval of the Company's financial statements;
- ensuring that adequate internal control systems and procedures exist and that compliance with these systems and procedures is maintained;
- the identification of significant business risks and ensuring that such risks are adequately managed;
- the review of performance and remuneration of executive directors; and
- the establishment and maintenance of appropriate ethical standards.

The responsibility for the operation and administration of the Company is carried out by the directors, who operate in an executive capacity, supported by senior professional staff. The Board ensures that this team is suitably qualified and experienced to discharge its responsibilities and assesses on an ongoing basis the performance of the management team, to ensure that management's objectives and activities are aligned with the expectations and risks identified by the board.

The names of directors in office at any time during or since the end of the year are:

Director	Appointed	Resigned
W Kernaghan	30 June 2005	-
J Arkoudis	31 October 2014	-
D Chidlow	8 June 2017	-

For information in respect to each director refer to the directors' report.

2. Independent Directors

ASX guidelines recommend that the majority of the board should be independent directors. The Company has been in compliance with this recommendation for the full year.

3. Board Composition

When the need for a new director is identified, selection is based on the skills and experience of prospective directors, having regard to the present and future needs of the Company. Any director so appointed must then stand for election at the next Annual General Meeting of the Company.

CORPORATE GOVERNANCE STATEMENT

4. Terms of Appointment as a Director

The constitution of the Company provides that a director other than the Managing Director may not retain office for more than three calendar years or beyond the third Annual General Meeting following his or her election, whichever is longer, without submitting for re-election. One third of the directors must retire each year and are eligible for re-election. The directors who retire by rotation at each Annual General Meeting are those with the longest length of time in office since their appointment or last election.

5. Board Committees

(a) The Remuneration Committee

The Company did not have a Remuneration Committee for the year ended 30 June 2026. This was because the Company had decided in prior years that the functions of the remuneration committee would be conducted by the full board.

(b) The Audit Committee

The Company did not have an Audit Committee for the year ended 30 June 2026. This was because the Company had decided in prior years that the functions of the audit committee would be conducted by the full board.

6. Remuneration

Remuneration and other terms of employment of executives, including executive directors, are reviewed periodically by the Board having regard to performance, relevant comparative information and, where necessary, independent expert advice. Remuneration packages are set at levels that are intended to attract and retain executives capable of managing the Company's operations.

The terms of engagement and remuneration of executive directors is reviewed periodically by the Board. Where the remuneration of a particular executive director is to be considered, the director concerned does not participate in the discussion or decision-making.

7. Conflict of Interest

The directors must keep the Company informed, on an ongoing basis, of any interest that could potentially conflict with those of the Company. Where the Board believes a significant conflict exists, the director concerned does not receive the relevant board papers and is not present at the meeting whilst the item is considered.

8. Independent Professional Advice

Directors have the right, in connection with their duties and responsibilities as directors, to seek independent professional advice at the Company's expense. Prior approval of the Chairman is required, which will not be unreasonably withheld.

9. Code of Conduct

In view of the size of the Company and the nature of its activities, the Board has considered and adopted a code of conduct which is appropriate to guide executives, management and employees in carrying out their duties and responsibilities.

10. Diversity Policy

The Company has not established a diversity policy. There are currently no women on the board of the Company or in senior management roles. This will be reviewed in accordance with the next review of the Board's skills and requirements.

11. Make Timely and Balanced Disclosures

The Board has in place written policies and procedures to ensure the Company complies with its obligations under the continuous disclosure rule 3.1 and other ASX Listing Rule disclosure requirements.

CORPORATE GOVERNANCE STATEMENT

12. Communication to Market & Shareholders

The Board of Directors aims to ensure that the shareholders, on behalf of whom they act, are informed of all information necessary to assess the performance of the directors and the Company. Information is communicated to shareholders and the market through:

- the Annual Report which is available to all shareholders;
- other periodic reports which are lodged with ASX and available for shareholder scrutiny;
- other announcements made in accordance with ASX Listing Rules;
- special purpose information memoranda issued to shareholders as appropriate;
- the Annual General Meeting and other meetings called to obtain approval for board action as appropriate; and
- the Company's website.

13. Share Trading

Dealings are not permitted at any time whilst in the possession of price sensitive information not already available to the market. In addition, the *Corporations Act 2001* prohibits the purchase or sale of securities whilst a person is in possession of inside information.

14. External Auditors

The external auditor is A D Danieli Audit Pty Ltd. The external auditor is invited to attend the Annual General Meeting and is available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report.

Details of the Company's corporate governance practices can be viewed at www.cassiusmining.com.

DIRECTORS' REPORT

Your Directors submit their report together with the financial statements of the Group, being the Company and its controlled entities, for the financial year ended 30 June 2026.

Directors

The names of directors in office at any time during or since the end of the year are:

Director	Appointed	Resigned
W Kernaghan	30 June 2005	-
J Arkoudis	31 October 2014	-
D Chidlow	8 June 2017	-

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Information on Current Directors

James Arkoudis Independent Executive Director, Chief Executive Officer

Mr Arkoudis boasts over twenty years commercial experience as a solicitor until 2013. Most recently he has developed an expertise in the mining Law and administrative practice of the mining sector in the Republic of Ghana. Mr Arkoudis also has wide experience in litigation matters including matters involving mining companies. Mr Arkoudis has also previously been a director of an ASX Listed mining Company.

During the past three years Mr Arkoudis was a director of Gladiator Resources Limited from 19 July 2022 to 7 August 2023.

David Chidlow Independent, Executive Director, Technical Director

Mr Chidlow has an Honours degree in Geology from Southampton University, England, and over 35 years' experience in resource exploration and development. The focus of David's career has been providing specialised professional services for developing major resources projects globally. David has worked in some of the harshest conditions in the industry including the Southern Highlands of Papua New Guinea, the Libyan Desert, Kuwait, and North Sea oil rigs.

David's expertise in project management and ability to deliver major projects are extremely well regarded in the resources industry, having been head hunted on several occasions for significant projects. Most recently, David was engaged as an expert consult by ExxonMobil to oversee and deliver key components of ExxonMobil's LNG Hides Project in PNG.

During the past three years Mr Chidlow was a director of Gladiator Resources Limited from 19 July 2022 to 7 August 2023.

Wayne John Kernaghan B.Bus, ACA, FAICD, FCIS Non-Executive Director and Company Secretary

Wayne Kernaghan is a member of the Institute of Chartered Accountants in Australia with over 30 years' experience in various areas of the mining industry. He is a Fellow of the Australian Institute of Company Directors and a Chartered Secretary. During the past three years Mr Kernaghan has held and is currently a director of Cullen Resources Limited from 11 November 1997.

DIRECTORS' REPORT

Directors' Interests

Directors' interests in the shares and options of the company were:

Director	Direct		Indirect	
	Shares	Various Options	Shares	Various Options
W Kernaghan	4,000,000	3,500,000	19,910,834	2,488,854
J Arkoudis	-	-	22,588,708	5,823,587
D Chidlow	2,230,000	278,750	32,761,034	7,095,128

Principal Activities

The principal activities of the Group during the financial year were mining and mineral exploration and seeking mining exploration opportunities. There was no significant change in the nature of the Group's principal activities during the financial year.

Review & Results of Operations

Cassius Mining Limited ("Cassius") is involved in mining and mineral exploration. The net loss after providing for income tax amounted to \$7,259,977 (2025: \$2,961,733).

During the year exploration work was carried out on its Soalara Limestone Project in Madagascar.

Dividends Paid or Recommended

The directors do not recommend the payment of a dividend for this financial year. No dividend has been declared or paid by the Company since the end of the previous financial year.

Financial Position

The net assets of the Group have decreased by \$4,373,587 to net liabilities of \$2,926,655 at 30 June 2026.

Future Developments, Prospects & Business Strategies

Cassius is committed to exploring and developing its existing exploration properties and looking for other opportunities.

Environmental Issues

The exploration and mining activities of the Group in Madagascar are subject to environmental regulation under the laws of Madagascar. The environmental laws and regulations in Madagascar address the impact of the consolidated entity's activities in the areas of water and air quality, noise, surface disturbance and impact on flora and fauna. The directors are not aware of any environmental matter which would have a materially adverse impact on the overall business of the Group.

Significant Changes in State of Affairs

In the opinion of the directors there were no significant changes in the state of affairs of the consolidated entity that occurred during the financial year, not otherwise disclosed in this report or the consolidated accounts.

After Balance Sheet Date Events

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of Cassius Mining Limited, to affect the operations of the Group, the results of those operations or the state of affairs of the consolidated entity in the subsequent financial years other than:

- The repayment of \$200,000 of convertible notes that expired on 10 August 2026.
- The conversion of \$653,700 convertible notes into fully paid ordinary shares.
- The placement of 103,781,500 shares at \$0.02 with a free attaching option on a one for one basis raising \$2,075,630 (before expenses) on 19 August 2026. The issue of the options are subject to shareholder approval.
- Ghana arbitration: The Company's international arbitration against the Government of Ghana, relating to the non-renewal of its Prospecting Licence Agreement over the Talensi District gold project, proceeded to a final hearing before the Tribunal from 15 to 19 June 2026 at the Peace Palace, The Hague. On 25 September 2026 Cassius and Ghana simultaneously filed their respective post hearing submissions. In its post-hearing submission, the Company's damages claim was approximately

DIRECTORS' REPORT

USD521 million (approximately AUD742 million at an exchange rate of 0.702), based on quantum variables including the gold price. This amount represents the Company's claim and is not an amount awarded by the Tribunal. No amount has been recognised as an asset in the financial statements in respect of the arbitration. The outcome of the arbitration and the amount of any award, if any, cannot presently be determined. The Tribunal has allowed Ghana to make a short three-page responsive submission relating to certain limited factual matters raised by Cassius by 9 October 2026. Following Ghana's final submission on 9 October 2026, limited to a response to these matters raised by Cassius, the parties may then be required to each deliver a limited oral closing submission via video link, should the Tribunal consider it necessary. Otherwise the Tribunal will retire to consider its final decision and publish an award in due course.

Directors' Meetings

The number of Directors' Meetings of Cassius Mining Limited held during the financial year ended 30 June 2026 and the number of meetings attended by each director are as follows:

Name	Directors Meetings	
	Eligible to Attend	Attended
W Kernaghan	16	16
J Arkoudis	16	16
D Chidlow	16	16

* There are no audit or remuneration committees as the full Board carried out the duties of these committees.

As well as formal directors' meetings, executive and non-executive directors are in frequent communication.

Options

At the date of this report the Company had 138,759,018 and at 30 June 2026 the Company had 138,759,018 (2025: Nil) listed options on issue over unissued ordinary shares.

At the date of this report the Company had 14,000,000 and at 30 June 2026 the Company had 14,000,000 (2025: 24,000,000) unlisted options on issue over unissued ordinary shares.

During the year nil (2025: nil) fully paid ordinary shares were issued by virtue of the exercise of options. Since the end of the financial year nil (2025: nil) shares have been issued by virtue of the exercise of options.

During the year 138,759,018 (2025: Nil) listed options exercisable at \$0.03 with an expiry date of 8 June 2029.

During the year 10,000,000 (2025: nil) unlisted options exercisable at \$0.06 by 16 June 2026 expired.

Remuneration Report (Audited)

This report details the nature and amount of remuneration for each director of Cassius Mining Limited.

Remuneration Policy

The remuneration policy of Cassius Mining Limited has been designed to align director objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives based on key performance areas affecting the consolidated group's financial results. The board of Cassius Mining Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best executives and directors to run and manage the consolidated group as well as create goal congruence between directors and shareholders.

DIRECTORS' REPORT

Company Performance, Shareholders' Wealth & Director Remuneration

The remuneration policy, setting the terms and conditions for the executive directors was developed by the board. All executives receive a base salary (which is based on factors such as length of service and experience), options and incentives. The board reviews executive packages annually by reference to comparable information from industry sectors and other listed companies in similar industries. The board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The board determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of directors' fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting. Non-Executive Directors' fees are not linked to the performance of the Company.

During the year no remuneration was based on any performance conditions, including Company or personal performance.

To align directors' interests with shareholder interests, the directors are encouraged to hold shares in the Company.

Compensation Practices

The board's policy for determining the nature and amount of compensation of key management for the Company is:

The remuneration for executive officers, including executive directors is based on a number of factors, including length of service, particular experience of the individual concerned, and overall performance of the Company. There are no formal written contracts in place, and normal employment arrangements are adhered to. Upon retirement, specified directors and executives are paid employee benefit entitlements accrued to the date of retirement. Any options not exercised before or on the date of termination lapse.

Key Management Personnel Remuneration

The remuneration for each director received during the year was as follows:

Director 2026	Short Term Directors Fees	Short Term Consulting Fees/Salary	Termination Payment	Post Employment Superannuation	Share Based Payments	Total	Performance Related
	\$	\$	\$	\$	\$	\$	%
W Kernaghan	108,000	-	-	12,960	-	120,960	-
J Arkoudis	108,000	-	-	12,960	-	120,960	-
D Chidlow	-	120,960	-	-	-	120,960	-
	216,000	120,960	-	25,920	-	362,880	-

Director 2025	Short Term Directors Fees	Short Term Consulting Fees/Salary	Termination Payment	Post- Employment Superannuation	Share Based Payments	Total	Performance Related
	\$	\$	\$	\$	\$	\$	%
W Kernaghan	60,000	-	-	6,900	-	66,900	-
J Arkoudis	60,000	-	-	6,900	-	66,900	-
D Chidlow	60,000	-	-	6,900	-	66,900	-
	180,000	-	-	20,700	-	200,700	-

Options Granted as Part of Remuneration for the Year Ended 30 June 2026

There were nil options granted as part of remuneration for the year ended 30 June 2026 (2025: Nil).

DIRECTORS' REPORT

Corporate Governance

In recognising the need for the highest standard of corporate behaviour and accountability, the directors of Cassius Mining Limited support and adhere to the principles of good corporate governance. The Company's corporate governance statement can be found on pages 7 to 9.

Indemnification and Insurance of Directors and Officers

The Company has entered into deeds of indemnity with the Directors indemnifying them against certain liabilities and costs to the extent permitted by law. The Company has paid premiums totaling \$16,061 (2025: \$16,585) in respect of Directors and Officers Liability Insurance and Company reimbursement policies, which covers all Directors and Officers of the Company. The policy conditions preclude the Company from any detailed disclosures.

Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

Non-Audit Services

The Board of Directors is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The directors are satisfied that the services disclosed did not compromise the external auditors' independence for the following reasons:

- all non-audit services are reviewed and approved by the board prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided does not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board. Fees payable to A D Danieli Pty Ltd an associated entity of A D Danieli Audit Pty Ltd are disclosed in Note 12.

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2026 has been received and can be found on page 15.

The Directors' Report, incorporating the Remuneration Report is signed in accordance with a resolution of the Board of Directors:



W Kernaghan
Director
Sydney, 30 September 2026



A D Danieli Audit Pty Ltd

Authorised Audit Company
ASIC Registered Number 339233
Audit & Assurance Services

Level 1 261 George Street
Sydney NSW 2000

PO Box H88
Australia Square NSW 1215

ABN: 56 136 616 610

Ph: (02) 9290 3099

Email: add3@addca.com.au
Website: www.addca.com.au

**Auditor's Independence Declaration
Under Section 307c of the Corporations Act 2001
To the Directors of Cassius Mining Limited
ABN 13 115 027 033
And Controlled Entities**

I declare that, to the best of our knowledge and belief, during the year ended 30 June 2026, there have been no contraventions of:

- (i) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

A D DANIELI AUDIT PTY LTD

**Christopher J Charlton
Director**

Sydney, 30 September 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 30 June 2026

	Note	2026 \$	2025 \$
Continuing operations			
Revenue	2	5,359	103,026
Exploration expenditure		(113,046)	(692,796)
Impairment of investment		(5,765,852)	(2,034,488)
Share based payments		-	-
Interest		(99,202)	-
Operating expenses		(1,287,236)	(337,475)
Profit/(Loss) before income tax		(7,259,977)	(2,961,733)
Income tax expense	3	-	-
Net Profit/(Loss) from continuing operations		(7,259,977)	(2,961,733)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to members of parent entity		(7,259,977)	(2,961,733)
Earnings per share			
From continuing operations:			
Basic loss per share (cents per share)	16	(1.02)	(0.50)
Diluted loss per share (cents per share)	16	(1.02)	(0.50)

(The accompanying notes form part of these financial statements.)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 30 June 2026

	Note	2026 \$	2025 \$
CURRENT ASSETS			
Cash and cash equivalents	4	2,659,016	243,819
Trade and other receivables	5	290,310	161,448
TOTAL CURRENT ASSETS		<u>2,949,326</u>	<u>405,267</u>
NON-CURRENT ASSETS			
Exploration expenditure	6	1,454,096	1,454,096
Investments accounted for using the equity method	7	-	-
TOTAL NON-CURRENT ASSETS		<u>1,454,096</u>	<u>1,454,096</u>
TOTAL ASSETS		<u>4,403,422</u>	<u>1,859,363</u>
CURRENT LIABILITIES			
Trade and other payables	8	3,203,003	412,431
Borrowings	9	200,000	-
TOTAL CURRENT LIABILITIES		<u>3,403,003</u>	<u>412,431</u>
NON-CURRENT LIABILITIES			
Borrowings	9	3,927,074	-
TOTAL NON-CURRENT LIABILITIES		<u>3,927,074</u>	<u>-</u>
TOTAL LIABILITIES		<u>7,330,077</u>	<u>412,431</u>
NET ASSETS		<u>(2,926,655)</u>	<u>1,446,932</u>
EQUITY			
Issued capital	10	53,543,705	51,589,697
Reserves	11	967,042	154,960
Accumulated losses		(57,437,402)	(50,297,725)
TOTAL EQUITY		<u>(2,926,655)</u>	<u>1,446,932</u>

(The accompanying notes form part of these financial statements.)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2026

	Issued Capital \$	Reserves (Note 11) \$	Accumulated Losses \$	Total Equity \$
Balance at 1 July 2024	50,081,380	154,960	(47,335,992)	2,900,348
<i>Comprehensive income for the period</i>				
Loss for the period	-	-	(2,961,733)	(2,961,733)
Issue of share capital	1,532,317	-	-	1,532,317
Share issue costs	(24,000)	-	-	(24,000)
Balance at 30 June 2025	51,589,697	154,960	(50,297,725)	1,446,932

Balance at 1 July 2025	51,589,697	154,960	(50,297,725)	1,446,932
<i>Comprehensive income for the period</i>				
Loss for the period	-	-	(7,259,977)	(7,259,977)
Issue of options	-	932,382	-	932,382
Lapse of options	-	(120,300)	120,300	-
Issue of share capital	1,976,240	-	-	1,976,240
Share issue costs	(22,232)	-	-	(22,232)
Balance at 30 June 2026	53,543,705	967,042	(57,437,402)	(2,926,655)

(The accompanying notes form part of these financial statements.)

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 30 June 2026

	Note	2026 \$	2025 \$
Cash flows from Operating Activities			
Interest received		5,359	3,026
Interest paid		(99,202)	-
Option fee		-	100,000
Payments to suppliers and employees		(4,280,996)	(1,909,904)
Net Cash (used in) provided by Operating Activities	22	<u>(4,374,839)</u>	<u>(1,806,878)</u>
Cash flows from Investing Activities			
Exploration expenditure		(113,046)	(66,476)
Net Cash (used in) provided by Investing Activities		<u>(113,046)</u>	<u>(66,476)</u>
Cash flows from Financing Activities			
Proceeds from share and option issues (Net of expenses)		1,954,008	1,508,317
Borrowings		4,949,074	-
Net Cash provided by (used in) Financing Activities		<u>6,903,982</u>	<u>1,508,317</u>
Net increase/(decrease) in cash held		2,415,197	(365,037)
Cash at beginning of the year		243,819	608,856
Cash at end of the year	4	<u>2,659,016</u>	<u>243,819</u>

(The accompanying notes form part of these financial statements.)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2026

1. Summary of Material Accounting Policies

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

The financial statements include the consolidated entity consisting of Cassius Mining Limited and its subsidiaries. The parent entity Cassius Mining Limited is a public listed Company incorporated and domiciled in Australia.

The financial statements of the consolidated entity consisting of Cassius Mining Limited and its controlled entities comply with all International Financial Reporting Standards (IFRS) in their entirety.

The following is a summary of the material accounting policies adopted by the consolidated group in the preparation of the financial statements. The accounting policies have been consistently applied, unless otherwise stated.

Basis of Preparation

The accounting policies set out below have been consistently applied to all years presented.

Reporting Basis and Conventions

The financial statements have been prepared using the accrual basis of accounting and are based on historical cost modified where applicable by the measurement at fair value of selected non-current assets, financial assets and liabilities.

New and Revised Accounting Standards and Interpretations

Cassius Mining Limited and its subsidiaries have adopted all new and amended Accounting Standards and Interpretations which were applicable as of 1 July 2025.

Adoption of these new Standards and Interpretations did not have any effect on the financial position or performance of the consolidated entity.

Cassius Mining Limited and its controlled entities have not early adopted any other standards or amendments that are issued but not yet effective.

Going Concern

The accounts have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and liabilities in the normal course of business.

For the year ended 30 June 2026, the Group incurred a net loss of \$7,259,977 (2025: \$2,961,733), including significant operating and exploration-related expenditure. As at 30 June 2026, the Group had net liabilities of \$(2,926,655) (2025: Net assets of \$1,446,932), including cash and cash equivalents of \$2,659,016 (2025: \$243,819). Since the end of the financial year the Group has raised approximately \$2m in equity.

The Group's ability to continue as a going concern is dependent on its ability to secure additional funding to support its exploration and development activities, including its flagship Soalara Limestone Project in Madagascar. While the Group has made progress on strategic initiatives—including potential joint ventures, royalty agreements, and litigation recoveries—these have not yet resulted in sufficient operating cash flows.

Subsequent to year end, the Group completed a placement of approximately 101 million shares at \$0.02 raising approximately \$2m, demonstrating ongoing support from stakeholders. Also \$653,700 convertible notes have been converted into fully paid ordinary shares. However, the Group remains reliant on external funding sources to continue its operations and exploration programs over the next 12 months.

These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern, as defined under AASB 570 Going Concern.

The Directors have prepared a cash flow forecast for the 12-month period from the date of signing the financial statements, which reflects the Group's funding strategy, minimal committed expenditures, and flexibility in project execution. Based on this assessment, and notwithstanding the current financial position, the Directors have no intention to liquidate the Group or cease operations, and believe that the going concern basis of preparation remains appropriate.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2026

Should additional funding not be secured as anticipated, the Group may need to defer or scale back its planned exploration and development activities. In such circumstances, the Group may be required to realise assets and settle liabilities other than in the normal course of business, and at amounts that may differ from those stated in the financial report. No adjustments have been made to reflect this potential outcome.

a. Principles of Consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Cassius Mining Limited at the end of the reporting period.

A controlled entity is any entity controlled by the Company. Control exists where the Company has the capacity to dominate the decision-making in relation to the financial and operating policies of another entity so that the other entity operates with the Company to achieve the objectives of the Company.

A list of controlled entities is contained in Note 15 to the Financial Statements. All controlled entities have a June financial year end. All inter-company balances and transactions between entities in the consolidated group, including any unrealised profits or losses, have been eliminated on consolidation.

Where controlled entities have entered or left the consolidated group during the year, their financial performance has been included from the date control was obtained or until the date control ceased.

b. Mining Tenements & Deferred Exploration, Evaluation & Development Expenditure

Mining tenements are carried at cost, less accumulated impairment losses.

Mineral exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area of interest or sale of that area of interest, or exploration and evaluation activities have not reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active or significant operations in or in relation to, the area of interest are continuing.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

c. Goods & Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

Cash flows are presented in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

d. Impairment of Assets

At each reporting date, the consolidated group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the consolidated statement of profit or loss and other comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, the Consolidated Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2026

e. Income Tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates and tax laws that have been enacted or are subsequently enacted by the reporting date.

Current tax losses for current and prior periods are not recognised as an asset as the future income tax benefit can be carried forward only as an asset where realisation of the benefit can be regarded as being probable.

f. Cash & Cash Equivalents

For the purpose of the statement of cash flows, cash includes:

- cash on hand and at call deposits with banks or financial institutions, net of bank overdrafts; and
- investments in money market instruments with less than 14 days to maturity.

g. Revenue Recognition

Interest revenue is recognised using the effective interest rate method which for floating rate financial assets, is the rate inherent in the instrument.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers. All revenue is stated net of the amount of goods and services tax (GST).

h. Business Combinations

Business combinations occur where control over another business is obtained and results in the consolidation of its assets and liabilities. All business combinations, including those involving entities under common control, are accounted for by applying the purchase method.

The purchase method requires an acquirer of the business to be identified and for the cost of the acquisition and fair values of identifiable assets, liabilities and contingent liabilities to be determined as at acquisition date, being the date that control is obtained.

Cost is determined as the aggregate of fair values of assets given, equity issued and liabilities assumed in exchange for control together with costs directly attributable to the business combination. Any deferred consideration payable is discounted to present value using the entity's incremental borrowing rate.

Goodwill is recognised initially at the excess of cost over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If the fair value of the acquirer's interest is greater than cost, the surplus is immediately recognised in profit or loss.

i. Joint Venture Interests

An interest in a joint venture operation is brought to account by including in the respective financial statement categories:

- the consolidated entity's share in each of the individual assets employed in the joint venture;
- liabilities incurred by the consolidated entity in relation to the joint venture including the economic entity's share of any liabilities for which the consolidated entity is jointly and/or severally liable; and
- The consolidated entity's share of expenses of the joint venture.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2026

j. Financial Instruments

Recognition & Initial Measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Company commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to the statement of comprehensive income.

Classification & Subsequent Measurement

Financial instruments are subsequently measured at either of fair value, amortised cost using the effective interest rate method, or cost. *Fair value* represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as:

- a. the amount at which the financial asset or financial liability is measured at initial recognition;
- b. less principal repayments;
- c. plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the *effective interest method*; and
- d. less any reduction for impairment.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in the statement of other comprehensive income.

The Group does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of accounting standards specifically applicable to financial instruments.

i. *Financial assets at fair value through the Statement of Other Comprehensive Income*

Financial assets are classified at 'fair value through profit or loss' when they are either held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in the Statement of Other Comprehensive Income.

ii. *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

iii. *Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Group's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

iv. *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets that are either not suitable to be classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

v. *Financial liabilities*

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2026

Fair Value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At each reporting date, the Group assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the Statement of Other Comprehensive Income.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expired. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in the Statement of Other Comprehensive Income.

k. Foreign Currency Transactions and Balances

Functional & Presentation Currency

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

Transaction & Balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the statement of other comprehensive income, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity, otherwise the exchange difference is recognised in the statement of other comprehensive income.

Group Companies

The financial results and position of foreign operations whose functional currency is different from the Group's presentation currency are translated as follows:

- assets and liabilities are translated at year-end exchange rates prevailing at that reporting date;
- income and expenses are translated at average exchange rates for the period; and
- retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations are transferred directly to the Group's foreign currency translation reserve in the statement of other comprehensive income. These differences are recognised in the statement of other comprehensive income in the period in which the operation is disposed.

I. Employee Benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within the year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year are measured at the present value of the estimated future cash outflows to be made for those benefits. Those cashflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cashflows.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2026

Superannuation commitments: Each employee nominates their own superannuation fund to which Cassius Mining Limited contributes the compulsory superannuation amount.

m. Critical Accounting Estimates & Judgments

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Key estimates

- (i) *Impairment*
The Group assesses impairment at each reporting date by evaluating conditions and events specific to the Group that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Key judgements

- (i) *Exploration and Evaluation Expenditure*
All exploration expenditure is reviewed by Directors to determine whether it is appropriate to capitalise any of these costs. All expenditure to date has been fully expensed.

n. Property, Plant & Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Property & Leasehold Improvement

Freehold land and buildings and leasehold improvements are shown at their cost.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the statement of other comprehensive income. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the statement of other comprehensive income and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Plant & Equipment

Plant and equipment are measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the consolidated group includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the consolidated statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2026

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the consolidated group commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

	Class of Fixed Asset	Depreciation Rate
The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.	Buildings	5% - 10%
	Leasehold improvements	10% - 33.33%
	Plant and equipment	20% - 33.33%
	Motor vehicles	33.33%

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

Convertible Notes

Classification of the conversion feature: management has assessed that the conversion option attached to the Notes does not meet the 'fixed-for-fixed' criterion in AASB 132 for equity classification, because from 1 July 2026 the Noteholder may elect to convert at a price equal to a 20% discount to the 5-day volume-weighted average share price, a variable, market-linked formula. Accordingly, the Notes are accounted for as a liability in their entirety, with no separate equity component recognised for the conversion feature.

Option valuation: the fair value of options granted to Noteholders and to the Lead Manager was estimated using the Black-Scholes option-pricing model, which requires estimates of expected volatility, the risk-free interest rate and the expected term. Management used a historical volatility of 67.48% (21-day basis) and the RBA cash rate of 4.35% as at the grant date. Changes in these assumptions would affect the fair value recognised.

Discount amortisation method: the discount arising from options granted to Noteholders is amortised on a straight-line, day-count basis over the remaining term of the Notes, which management considers a reasonable approximation to the effective interest method given the short remaining duration and the immateriality of the difference between the two methods for this balance.

o. Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Costs of site restoration are provided over the life of the project from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal and rehabilitation of the site in accordance with local laws and regulations and clauses of the permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2026

p. Trade and Other Receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1(d) for further discussion on the determination of impairment losses.

q. Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

r. Convertible Notes

Secured Convertible Notes issued by the Company are initially recognised at the fair value of proceeds received, net of directly attributable transaction costs and the fair value of any equity instruments granted to Noteholders as consideration for the borrowing. Where options are granted to Noteholders in connection with a Note issue, the fair value of those options (determined using an option-pricing model as at the grant date) is recognised as a discount against the carrying value of the Notes, with a corresponding increase in an equity option reserve. The discount is subsequently amortised to profit or loss as an additional finance cost over the term of the Notes using the effective interest method.

Interest on the Notes accrues at the contractual rate specified in the Trust Deed and capitalises into the principal amount outstanding at the end of each calendar quarter. Capitalised interest, together with the amortisation of the discount referred to above, is recognised as finance costs in profit or loss for the period.

On conversion of a Note into ordinary shares, the carrying amount of the Note (principal amount outstanding, net of any remaining unamortised discount attributable to the converted Notes) is derecognised and the corresponding number of shares issued is recognised in share capital. No gain or loss is recognised on conversion where the conversion occurs in accordance with the original contractual terms.

s. Comparative Figures

When required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

t. New Accounting Standards and Interpretations

International Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Group for the annual reporting period ended 30 June 2026.

The adoption of these new and revised Standards and Interpretations will not have an impact on the financial position or performance of the Group.

2. Revenue for the year

Interest – other persons
Option fee

Consolidated Group	
2026	2025
\$	\$
5,359	3,026
-	100,000
<u>5,359</u>	<u>103,026</u>

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2026

	Consolidated Group	
	2026	2025
	\$	\$
3. Income Tax		
Operating (loss) before income tax	(7,259,977)	(2,961,733)
Prima facie income tax (benefit) calculated at 25.0% (2025:25.0%)	(1,814,994)	(740,433)
Non-deductible items		
Non-deductible expenses	-	-
Less income tax benefits not brought to account at balance date	1,814,994	740,433
Total income tax expense	-	-
Potential future income tax benefits estimated at \$ 17,472,789 (2025: \$15,657,795) attributable to Australian tax losses carried forward by the Company and future benefits to exploration expenditure and other timing differences allowable for deduction have not been brought to account in the consolidated accounts at 30 June 2026 because the Directors do not believe it is appropriate to regard full realisation of the future income tax benefits as probable. These benefits will only be obtained if: (a) the consolidated entity derives future assessable income of a nature and of sufficient amount to enable the benefit from the deductions to be realised; and (b) the consolidated entity continues to comply with the conditions for deductibility imposed by tax legislation; and (c) no changes in tax legislation adversely affect the Company in realising the benefit from the deduction in losses.		
4. Cash & Cash Equivalents		
Cash and cash equivalents at the end of the year as shown in the statement of cash flows is reconciled to the related items in the Statement of Financial Position as follows:		
Cash on hand and at bank	2,659,016	243,819
	<u>2,659,016</u>	<u>243,819</u>
5. Trade & Other Receivables		
Current		
Prepayments	-	150,000
Other debtors	290,310	11,448
	<u>290,310</u>	<u>161,448</u>
6. Exploration Expenditure		
	2026	2025
	\$	\$
Costs carried forward in respect of areas of interest in the exploration and evaluation phase		
Opening balance	1,454,096	2,080,416
Expenditure incurred during the year	113,046	66,476
Expenditure written off during the year	(113,046)	(692,796)
Closing balance	<u>1,454,096</u>	<u>1,454,096</u>

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2026

7. Investments accounted for using the equity method

a. Information about Principal Associates and Joint Ventures

Set out below are the material associates and joint ventures of the Group.

Name	Classification	Place of Business/ Incorporation	Proportion of Ordinary Share Interests/ Participating Share		Measurement Method	Carrying Amount	
			2026 %	2025 %		2026 \$	2025 \$
Gbane Project	Joint venture	Ghana	-	-	Equity method	-	-

Gbane Project is a joint venture between Cassius Mining Limited (Ghana) and Cassius Mining Limited. The primary purpose of the joint venture is to conduct gold exploration project in Bolgatanga, Ghana. Gbane project is classified by the Group as a joint venture. As at 30 June 2026, the Group has a nil% (2025: nil%) economic interest in Gbane Project with additional earn in rights to acquire up to 100% of the joint venture. The Company announced on 23 November 2017 to acquire the balance of the Gbane Joint Venture and the remainder of the licence subject to shareholder approval.

b. Commitments and Contingent Liabilities in Respect of Joint Ventures

The Group has no capital commitments relating to its interest in Gbane Project.

c. Summarised Financial Information for Joint Ventures

Set out below is the summarised financial information for Gbane Project. Unless otherwise stated, the disclosed information reflects the amounts presented in the Australian-Accounting-Standards financial statements of Gbane Project. The following summarised financial information, however, reflects the adjustments made by the Group when applying the equity method, including adjustments for any differences in accounting policies between the Group and the joint venture.

	Gbane Project	
	2026 \$	2025 \$
Summarised Financial Position		
Cash and cash equivalents	-	-
Total current assets	-	-
Total non-current assets	-	-
Current financial liabilities (excluding trade and other payables, and provisions)	-	-
Total current liabilities	-	-
Non-current financial liabilities (excluding trade and other payables, and provisions)	-	-
Total non-current liabilities	-	-
NET ASSETS	-	-
Group's share (%)	Nil%	Nil%
Group's share of joint venture's net assets	Nil%	Nil%

Reconciliation to Carrying Amounts

Group's share of joint venture's opening net assets	-	-
Investments during the period	-	-
Group's share of joint venture's total comprehensive income	-	-
Group's share of dividends paid by joint venture	-	-

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2026

Provision for impairment of investment
Disposals during the period
Group's share of joint venture's closing net assets

-	-
-	-
-	-

2026	2025
\$	\$

8. Trade & Other Payables

Current

Trade Creditors

Other Creditors

3,090,933	190,381
112,070	222,050
3,203,003	412,431

9. Borrowings

Current – unsecured convertible notes

200,000	-
200,000	-

The current borrowings are unsecured convertible notes with an interest rate of 9%pa expiring on 10 August 2026. Since the end of the financial year the notes have been repaid. Refer to Note 14 (c).

Borrowings

Non -Current

– secured convertible notes expiring 7 April 2028

– secured convertible notes expiring 4 June 2028

1,381,962	-
2,545,112	-
3,927,074	-

Movements – 7 April 2028

Opening balance – 1 July 2025

Notes issued

Notes converted

Capitalised costs

Accrued interest for the year

Closing balance – 30 June 2026

-	-
1,950,000	-
(300,600)	-
(320,580)	-
53,142	-
1,381,962	-

Movements – 4 June 2028

Opening balance – 1 July 2025

Notes issued

Notes converted

Capitalised costs

Accrued interest for the year

Closing balance – 30 June 2026

-	-
3,050,000	-
(33,550)	-
(501,420)	-
30,082	-
2,545,112	-

The non-current borrowings are secured convertible notes repayable in 2028 with an interest rate of 14% pa.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2026

10. Issued Capital

751,275,013 (2025:677,505,618) fully paid ordinary shares

			53,543,705	51,589,697
	2026	2025	2026	2025
Movements during the year	Number of Shares	Number of Shares	\$	\$
Beginning of the financial year	677,505,618	542,004,495	51,589,697	50,081,380
16/1/25 issued at 1.0 cents placement	-	100,040,000	-	1,000,400
16/4/25 issued at 1.5 cents placement	-	35,461,123	-	531,917
22/7/25 issued at 1,5 cents in lieu of director fees	13,380,000	-	200,700	-
4/8/25 issued at 1.5 cents placement approved by shareholders - Directors	3,333,333	-	50,000	-
22/12/25 issued at 3.0 cents placement	39,284,401	-	1,178,532	-
various issued at 3.0 cents on convertible note conversions	11,138,334	-	334,150	-
9/6/26 Issue of shares - Broker	5,371,394	-	175,000	-
30/6/26 issued at 3.0 cents placement	1,261,933	-	37,858	-
Share issue expenses	-	-	(22,232)	(24,000)
End of the financial year	751,275,013	677,505,618	53,543,705	51,589,697

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid upon shares held.

Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

Capital Management

Management controls the capital of the group in order to maintain a good debt to equity ratio, provide the shareholders with adequate returns and ensure that the group can fund its operations and continue as a going concern.

The group's debt and capital includes ordinary share capital and financial liabilities, supported by financial assets. There are no externally imposed capital requirements.

Management effectively manages the group's capital by assessing the group's financial risks and adjusting its capital structure to include the management of debt levels, distributions to shareholders and share issues.

There have been no changes in the strategy adopted by management to control the capital of the group since the prior year.

Options

At 30 June 2026 the Company had 138,759,018 (2025: Nil) listed options on issue over unissued ordinary shares.

At 30 June 2026 the Company had 14,000,000 (2025: 24,000,000) unlisted options on issue over unissued ordinary shares.

During the year nil (2025: nil) fully paid ordinary shares were issued by virtue of the exercise of options. Since the end of the financial year nil (2025: nil) shares have been issued by virtue of the exercise of options.

During the year 138,759,018(2025:Nil) listed options exercisable at \$0.03 with an expiry date of 8 June 2029.

During the year 10,000,000 (2025: nil) unlisted options exercisable at \$0.06 by 16 June 2026 expired.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2026

		Consolidated Group	
		2026	2025
		\$	\$
11. Reserves			
Share Option Reserve		967,042	154,960
		<u>967,042</u>	<u>154,960</u>
(i) Share Option Reserve			
This relates to the recognition on the issue of options.			
Beginning of the financial year		154,960	154,960
Options issued		932,382	-
Options expired		(120,300)	-
End of the financial year		<u>967,042</u>	<u>154,960</u>

12. Auditor's Remuneration

Remuneration of the auditor (and associated entities) of the parent entity for:

a. Audit of the financial statements	22,100	21,350
b. Half year review	6,646	6,475
c. Other services	-	-
	<u>28,746</u>	<u>27,825</u>

13. Key Management Personnel Compensation

(a) Names and positions held of economic and parent entity key management personnel in office at any time during the financial year are:

Name	Appointed	Resigned	Position
W Kernaghan	30 June 2005	-	Non-Executive Director and Company Secretary
J Arkoudis	31 October 2014	-	Chief Executive Officer
D Chidlow	8 June 2017	-	Technical Director

Key management personnel remuneration has been included in the Remuneration Report section of the Directors' Report.

(b) Number of options over ordinary shares of the parent held by key management personnel and their related parties:

Company Director	Balance 1/7/2025	Options Issued	Options Exercised	Net Change Other	Option Lapsed	Balance 30/6/2026
W Kernaghan	3,000,000	-	-	2,988,854	-	5,988,854
J Arkoudis	3,000,000	-	-	2,823,587	-	5,823,587
D Chidlow	3,000,000	-	-	4,373,878	-	7,373,878
Company Director	Balance 1/7/2024	Options Issued	Options Exercised	Net Change Other	Option Lapsed	Balance 30/6/2025
W Kernaghan	3,000,000	-	-	-	-	3,000,000
J Arkoudis	3,000,000	-	-	-	-	3,000,000
D Chidlow	3,000,000	-	-	-	-	3,000,000

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2026

13. Key Management Personnel Compensation (continued)

(c) Number of shares held by key management personnel and their related parties

Company Director	Balance 1/7/2025	Options Exercised	Net Change Other	Balance 30/6/2026
W Kernaghan	18,450,834	-	5,460,000	23,910,834
J Arkoudis	18,128,708	-	4,460,000	22,588,708
D Chidlow	28,197,701	-	6,793,333	34,991,034

Company Director	Balance 1/7/2024	Options Exercised	Net Change Other	Balance 30/6/2025
W Kernaghan	18,450,834	-	-	18,450,834
J Arkoudis	18,128,708	-	-	18,128,708
D Chidlow	28,197,701	-	-	28,197,701

14. Related Party Transactions

a Payments to director related companies

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

b Transactions with partially and wholly owned controlled entities

During the financial year there have been transactions between Cassius Mining Limited, and its partially and wholly owned controlled entities which have been eliminated for consolidation purposes.

c Gbane Project

During year ended 30 June 2020 the licence was not renewed by the Government of Ghana so the investment has been written off for the year ended 30 June 2020.

As a consequence the Board sought legal advice and subsequently served notice on the Ghanaian President and the Government of Ghana in April 2021 of the Company's intention to commence International Arbitration, claiming full compensation (including damages and costs). The Company commenced International Arbitration during 2023.

d Unsecured Convertible Notes

During the year shareholders approved the issue of \$200,000 unsecured notes to a director (Mr D Chidlow) or his nominee. The unsecured notes are convertible 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. The last date for conversion is 10 August 2026. The interest rate on the convertible note is 9%pa. Interest paid for the year was \$15,978. Subsequent to the end of the financial year the convertible note was repaid.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2026

15. Economic entity accounts include a consolidation of the following companies:

Company	Contribution to consolidated operating loss		Details of investment in shares Cost of parent entity's investment in subsidiaries	
	2026	2025	2026	2025
	\$	\$	\$	\$
Cassius Mining Limited	(7,259,977)	(2,961,733)	-	-
Austral Malagasy Resources Pty Ltd	-	-	-	-
Austral Malagasy Mining SARL	-	-	-	-
Soalara Calcaire SARL	-	-	763,990	763,990
Cassius Mining Limited	-	-	-	-
Cassius Mining (T) Limited	-	-	-	-
	<u>(7,259,977)</u>	<u>(2,961,733)</u>	<u>763,990</u>	<u>763,990</u>

Company	Place of Incorporation	Date of Acquisition	Class of Shares	2026	2025
Austral Malagasy Resources Pty Ltd	Australia	18.12.09	Ordinary	100%	100%
Austral Malagasy Mining SARL	Madagascar	18.12.09	Ordinary	100%	100%
Soalara Calcaire SARL	Madagascar	18.08.10	Ordinary	100%	100%
Cassius Mining Limited	Ghana	10.08.20	Ordinary	100%	100%
Cassius Mining (T) Limited	Tanzania	26.10.21	Ordinary	100%	100%

16. Earnings per share

	2026	2025
(a) Net profit/(loss) used in continuing and discontinued operations	<u>(7,259,977)</u>	<u>(2,961,733)</u>
Net profit/(loss) used in continuing operations	<u>(7,259,977)</u>	<u>(2,961,733)</u>
(b) Weighted average number of ordinary shares on issue used in the calculation of basic earnings per share	715,097,944	594,514,589
Weighted average number of options outstanding	-	-
Weighted average number of ordinary shares outstanding during the year used in calculation of dilutive EPS	<u>715,097,944</u>	<u>594,514,589</u>

There are no options considered dilutive as the Company has recorded a loss in the year.

Basic loss per share (cents per share)	<u>(1.02)</u>	<u>(0.50)</u>
Diluted loss per share (cents per share)	<u>(1.02)</u>	<u>(0.50)</u>

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2026

17. Business Combination

(a) Acquisition of Soalara Calcaire SARL

On 18 August 2010, the Company acquired 100% of Soalara Calcaire SARL, a Company holding the limestone deposit in Madagascar.

Consideration for the acquisition was \$1,187,455 (USD \$1,070,000) of which \$420,000 was still outstanding at 30 June 2026. The \$420,000 is payable on the first commercial shipment of limestone together with a royalty averaging US\$0.28 per tonne.

	Acquiree's Carrying Amount \$	Fair Value \$
Purchase consideration:		
Cash		1,187,455
Less:		
Exploration expenditure	1,187,455	1,187,455
Identifiable assets acquired and liabilities assumed	1,187,455	1,187,455
 Purchase consideration settled in cash		1,187,455
 Cash outflow on acquisition		1,187,455

18. Capital Commitments

The consolidated entity has certain obligations to perform mining exploration work and expend minimum amounts of money on mineral exploration tenements. The consolidated entity has committed to expend a minimum of \$Nil (2025: \$Nil) over the next year to keep its current tenements in good standing.

19. Financial Risk Management

The group's financial instruments consist mainly of deposits with banks, accounts receivable and payable and loans to and from subsidiaries. The main risks the group is exposed to through its financial instruments are interest rate risk, foreign currency risk and liquidity risk. The Board of Directors is responsible for overseeing the establishment, implementation and ongoing monitoring and review of an effective risk management framework for the group. The group's risk management policies and objectives are designed to minimise the potential impacts of these risks on the results of the group where such impacts may be material.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2026

19. Financial Risk Management (continued)

i) Interest Rate Risk

The economic exposure to interest rate risk and the effective weighted interest for classes of financial assets and financial liabilities are set out below:

		FIXED MATURITY DATES					
	WEIGHTED AVERAGE EFFECTIVE INTEREST RATE	VARIABLE INTEREST RATE	LESS THAN 1 YEAR	1-2 YEARS	2-3 YEARS	NON INTEREST BEARING	TOTAL
2026	%	\$	\$	\$	\$	\$	\$
Financial assets							
Cash and cash equivalents	1.0%	2,659,016	-	-	-	-	2,659,016
Trade and other receivables		-	-	-	-	290,310	290,310
		<u>2,659,016</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>290,310</u>	<u>2,949,326</u>
Financial liabilities							
Trade and other payables		-	-	-	-	3,203,003	3,203,003
Borrowings	14%	-	200,000	3,927,074	-	-	4,127,074
		<u>-</u>	<u>200,000</u>	<u>3,927,074</u>	<u>-</u>	<u>3,203,003</u>	<u>7,330,077</u>

		FIXED MATURITY DATES					
	WEIGHTED AVERAGE EFFECTIVE INTEREST RATE	VARIABLE INTEREST RATE	LESS THAN 1 YEAR	1-2 YEARS	2-3 YEARS	NON INTEREST BEARING	TOTAL
2025	%	\$	\$	\$	\$	\$	\$
Financial assets							
Cash and cash equivalents	1.0%	243,819	-	-	-	-	243,819
Trade and other receivables		-	-	-	-	161,448	161,448
		<u>243,819</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>161,448</u>	<u>405,267</u>
Financial liabilities							
Trade and other payables		-	-	-	-	412,431	412,431
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>412,431</u>	<u>412,431</u>

ii) Net fair values

Monetary financial assets and financial liabilities not readily traded in an organised financial market have been valued at cost, which approximate fair value. The carrying amounts of bank deposits, accounts receivable and, accounts payable approximate net fair value.

iii) Foreign Currency Risk

The consolidated group is exposed to fluctuations in foreign currencies arising from the sale and purchase of goods and services in currencies other than the consolidated group's measurement currency.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2026

19. Financial Risk Management (continued)

iii) Foreign Currency Risk (continued)

	Consolidated Group	
	2026	2025
	\$	\$
Currency Risk		
10% Weakening of Australian dollar		
- Profit/(Loss) impact	-	-
10% Strengthening of Australian Dollar		
- Profit/(Loss) impact	-	-

Currency risk exposure during the year was limited to inter-company transactions which eliminate on consolidation.

20. Fair Value Measurement

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, and based on the lowest level input that is significant to the fair value measurements as a whole:

Level 1 – Quoted market prices in an active market (that are unadjusted) for identical assets or liabilities.

Level 2 – Valuation techniques (for which the lowest level input that is significant to the fair value measurement is directly observable).

Level 3 – Valuation techniques (for which the lowest level input that is significant to the fair value measurement is unobservable).

The following table represents a comparison between the carrying amounts and fair values of assets and liabilities:

		As at 30 June 2026		As at 30 June 2025	
	Level	Carrying amount	Fair value	Carrying amount	Fair value
		\$	\$	\$	\$
Assets					
Cash & cash equivalents	1	2,659,016	2,659,016	243,819	243,819
Trade & other receivables	1	290,310	290,310	161,448	161,448
Exploration expenditure	3	1,454,096	1,454,096	1,454,096	1,454,096
Liabilities					
Trade & other payables	1	3,203,003	3,203,003	412,431	412,431
Borrowings	1	4,127,074	4,127,074	-	-

The assets and liabilities of the Company are recognised in the consolidated statement of financial position in accordance with the accounting policies set out in Note 1 of the Annual Report.

The Company considers that the carrying amount of assets and liabilities recognised in the consolidated financial statements are approximate to their fair value.

21. After Balance Sheet Date Events

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the parent entity, to affect the operations of the consolidated entity, the results of those operations or the state of affairs of the consolidated entity in the subsequent financial years other than:

- The repayment of \$200,000 of convertible notes that expired on 10 August 2026.
- The conversion of \$653,700 convertible notes into fully paid ordinary shares.
- The placement of 103,781,500 shares at \$0.02 with a free attaching option on a one for one basis raising \$2,075,630 (before expenses) on 19 August 2026. The issue of the options are subject to shareholder approval.
- Ghana arbitration: The Company's international arbitration against the Government of Ghana, relating to the non-renewal of its Prospecting Licence Agreement over the Talensi District gold project, proceeded to a final hearing before the Tribunal from 15 to 19 June 2026 at the Peace Palace, The Hague. On 25 September 2026 Cassius and Ghana simultaneously filed their respective post hearing submissions. In its post-hearing submission, the Company's

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2026

damages claim was approximately USD521 million (approximately AUD742 million at an exchange rate of 0.702), based on quantum variables including the gold price. This amount represents the Company's claim and is not an amount awarded by the Tribunal. No amount has been recognised as an asset in the financial statements in respect of the arbitration. The outcome of the arbitration and the amount of any award, if any, cannot presently be determined. The Tribunal has allowed Ghana to make a short three-page responsive submission relating to certain limited factual matters raised by Cassius by 9 October 2026. Following Ghana's final submission on 9 October 2026, limited to a response to these matters raised by Cassius, the parties may then be required to each deliver a limited oral closing submission via video link, should the Tribunal consider it necessary. Otherwise the Tribunal will retire to consider its final decision and publish an award in due course

22. Cash Flow Information

	Note	Consolidated Group 2026 \$	2025 \$
Loss from ordinary activities after income tax		(7,259,977)	(2,961,733)
Capitalised convertible note costs		(822,000)	-
Issue of options		932,382	-
Share based payments		-	-
Exploration expenditure		113,046	692,796
Non cash flows in loss:			
(Increase)/Decrease in Trade receivables	5	(128,862)	154,607
Increase/(Decrease) in Operating Trade and other payable	8	2,790,572	307,452
Operating cash flow		<u>(4,374,839)</u>	<u>(1,806,878)</u>

23. Segment Information

The consolidated entity operates in two business segments being industrial minerals development and mining exploration, in two geographical locations, being Australia and Africa.

The operating segment analysis presented in these financial statements reflects operations analysis by business. It best describes the way the Company is managed and provides a meaningful insight into the business activities of the Company.

The following tables present details of revenue and operating profit by business segment. The information disclosed in the tables below is derived directly from the internal financial reporting system used by corporate management to monitor and evaluate the performance of our operating segments separately.

(a)	Mineral Exploration	Unallocated	TOTAL Consolidated Group
2026	\$	\$	\$
For the year ended 30 June 2026			
Revenue from external customers	-	-	-
Interest & other	-	5,359	5,359
Reportable segment profit/(loss) before income tax	-	(7,259,977)	(7,259,977)
Reportable segment assets as at 30 June 2026	1,454,096	2,949,326	4,403,422
2025			
For the year ended 30 June 2025			
Revenue from external customers	-	-	-
Interest & other	100,000	3,026	103,026
Reportable segment profit/(loss) before income tax	-	(2,961,733)	(2,961,733)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2026

Reportable segment assets as at 30 June 2025	1,454,096	405,267	1,859,363
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(b) Reconciliation of reportable segment profit and loss.

As at 30 June:

Total profit or loss for reportable segment

Eliminating of inter-segment profit

Loss before tax from continuing operations

2026	2025
\$	\$
(7,259,977)	(2,961,733)
-	-
<u>(7,259,977)</u>	<u>(2,961,733)</u>
2026	2025
\$	\$

(c) Reconciliation of reportable segment assets.

As at 30 June:

Reportable segment assets

Total assets

4,403,422	1,859,363
<u>4,403,422</u>	<u>1,859,363</u>

(d) Assets by geographical region.

As at 30 June:

Australia

Africa

Total Assets

2,949,326	405,267
1,454,096	1,454,096
<u>4,403,422</u>	<u>1,859,363</u>

24. Parent Entity Information

Information relating to Cassius Mining Limited:

STATEMENT OF FINANCIAL POSITION

Current assets	2,949,326	405,267
Total assets	<u>4,403,422</u>	<u>1,859,363</u>
Current liabilities	3,403,003	412,431
Total liabilities	<u>7,330,077</u>	<u>412,431</u>
Issued capital	54,510,747	51,744,657
Accumulated losses	<u>(57,437,402)</u>	<u>(50,297,725)</u>
Total shareholders' equity	<u>(2,926,655)</u>	<u>1,446,932</u>

STATEMENT OF OTHER COMPREHENSIVE INCOME

Profit/(Loss) of the parent entity	<u>(7,259,977)</u>	<u>(2,961,733)</u>
Total comprehensive income of the parent entity	<u>(7,259,977)</u>	<u>(2,961,733)</u>

Contingent Liabilities

There is \$420,000 outstanding in respect of the purchase of the Company that holds the limestone deposit in Madagascar. This amount is payable when the first commercial shipment of limestone from the project has occurred.

Legal fees contingent on arbitration outcome

The Company is engaged in international arbitration proceedings against the Government of the Republic of Ghana in relation to the non-renewal of its Prospecting Licence. Under the Company's legal fee arrangements, a success fee becomes payable to its legal advisers only in the event of a successful outcome in the Arbitration, whether by way of a favourable award or settlement.

As at 30 June 2026, the Arbitration is being pursued with confidence in the strength of the Company's claim. At this stage of proceedings, however, the outcome cannot be reliably assessed as probable for accounting purposes, and accordingly no provision has been recognised in respect of this contingent fee.

There are no other known contingent liabilities.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2026

Contractual Commitments

At 30 June 2026 Cassius Mining Limited had not entered into any contractual commitments for the acquisition of property, plant or equipment.

Consolidated Entity Disclosure Statement

Cassius Mining Limited

Consolidated entity disclosure statement as at 30 June 2026.

Entity Name	Entity Type	Place formed/incorporated	% of capital held 2026	% of capital held 2025	Tax Residency
Cassius Mining Limited	Public Company	Australia	100%	100%	Australia
Controlled entities (wholly owned) of Cassius Mining Limited					
Austral Malagasy Pty Limited	Pty Limited Company	Australia	100%	100%	Australia
Austral Malagasy Mining SARL	Limited Liability Company	Madagascar	100%	100%	Madagascar
Soalara Calcaire SARL	Limited Liability Company	Madagascar	100%	100%	Madagascar
Cassius Mining Limited	Limited Liability Company	Ghana	100%	100%	Ghana
Cassius Mining (T) Limited	Limited Liability Company	Tanzania	100%	100%	Tanzania

Each entity is a tax resident in the jurisdiction it was formed and incorporated.

At the end of the financial year, no entity within the consolidated entity was a trustee of a trust within the consolidated entity, a partner in a partnership within the consolidated entity, or a participant in a joint venture within the consolidated entity.

DIRECTORS' DECLARATION

The directors of the Company declare that:

- (a) the financial statements and notes of the Consolidated Entity are in accordance with the *Corporations Act 2001*, and:
 - (i) give a true and fair view of the Consolidated Entity's financial position as at 30 June 2026 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
- (b) the consolidated entity disclosure statement required by section 295(3A) of the Corporations Act 2001 is true and correct.
- (c) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 1.
- (d) there are reasonable grounds to believe that the Consolidated Entity will be able to pay its debts as and when they become due and payable.
- (e) this declaration has been made after receiving the declaration required to be made to the directors in accordance with section 295A of the *Corporations Act 2001* for the financial year ending 30 June 2026.

This declaration is made in accordance with a resolution of the Board of Directors.

For and on behalf of the Board

A handwritten signature in black ink, appearing to be 'W Kernaghan', with a long horizontal stroke extending to the right.

W Kernaghan
Director
Sydney, 30 September 2026



A D Danieli Audit Pty Ltd

Authorised Audit Company
ASIC Registered Number 339233
Audit & Assurance Services

Level 1 261 George Street
Sydney NSW 2000
PO Box H88
Australia Square NSW 1215
ABN: 56 136 616 610
Ph: (02) 9290 3099
Email:
add3@addca.com.au
Website:
www.addca.com.au

**Independent Auditor's Audit Report
To the Members of Cassius Mining Limited
ABN 13 115 027 033
And Controlled Entities**

Report on the audit of the Financial Report

Opinion

We have audited the consolidated financial report of Cassius Mining Limited and controlled entities (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (the Code)* that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Liability limited by a scheme approved under Professional Standards Legislation

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which describes the basis on which the directors have prepared the financial report. At 30 June 2026 the Group held cash and cash equivalents of \$2,659,016, current assets of \$2,949,326 and current liabilities of \$3,403,003. The Group incurred a loss of \$(7,259,977) and reported net cash outflows from operating activities of \$(4,374,839) for the year. The Group is not yet revenue generating and remains dependent on raising additional capital to fund its operations, including the ongoing international arbitration against the Government of Ghana. These events or conditions, along with the other matters set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our Audit Addressed the Key Audit Matter
<i>Carrying Value of Exploration and Evaluation Assets – refer to Note 6 Exploration and Evaluation Assets.</i> At 30 June 2026 the Group carried exploration and evaluation assets of \$1,454,096 (2025: \$1,454,096), relating to its limestone project in Madagascar. There were no additions during the year and no impairment loss was recognised. Indicators of impairment under AASB 6 were present at the reporting date. Management determined the recoverable amount of the project on the basis of fair value less costs of disposal, supported by an independent technical valuation. We considered this a key audit matter because recoverable amount is determined using unobservable inputs and involves significant judgement as to the valuation methods and assumptions applied, the continued validity of tenure, and the Group's intention and ability to fund further development of the project.	We assessed the Group's accounting for exploration and evaluation assets against AASB 6 Exploration for and Evaluation of Mineral Resources and, where impairment indicators were identified, AASB 136 Impairment of Assets. Our procedures included: - Agreeing the carrying amount to the general ledger and the Group's asset register, and confirming that there were no additions, disposals or transfers recognised during the year; - Obtaining the tenement documentation and agreeing the permit holder, grant date, expiry date and current standing to supporting documentation, to confirm that rights to tenure remained valid at the reporting date; - Evaluating management's assessment of whether the impairment indicators in AASB 6 were present at the reporting date; - Evaluating the independent valuer engaged by management as a management's expert under ASA 500 Audit Evidence, including their competence, capability and objectivity, and assessing the appropriateness of the basis of valuation adopted; - Challenging the key assumptions and unobservable inputs applied in determining recoverable amount, developing our own



	independent estimate of fair value less costs of disposal, and performing sensitivity analysis over the key inputs; and - Assessing the adequacy of the disclosures in Note 6, including the basis on which recoverable amount was determined, its classification within the AASB 13 fair value hierarchy, and the related estimation uncertainty.
<i>Classification, Measurement and Option Valuation of Secured Convertible Notes</i> The Group raised \$5.0 million (gross) during the year through two tranches of Secured Convertible Notes (\$1.95 million Tranche 1, issued 8 April 2026; \$3.05 million Tranche 2, issued 5 June 2026), together with 40,000,000 attaching Noteholder Options, 5,371,394 Broker Shares and 5,371,394 Broker Options. Significant judgement was required in determining: whether the conversion feature meets the 'fixed-for-fixed' criterion in AASB 132 for equity classification, given Noteholders may elect from 1 July 2026 to convert at a 20% discount to the 5-day VWAP; the fair value of the options granted, estimated using a Black-Scholes model; and the appropriate accounting for the value of Noteholder Options as consideration for the borrowing. This area was identified as a key audit matter due to the magnitude of the balance (\$4,127,074 at year end, net of FY26 conversions), the complexity of the instruments, and the judgement involved in their classification and measurement.	Our procedures included, among others: - Inspecting the Convertible Note Trust Deed, General Security Deed, ASX announcements and Appendix 3B/3G lodgements to confirm the terms of the Notes and attaching instruments; - Assessing management's classification of the Notes as a liability in their entirety against the requirements of AASB 9 and AASB 132; - Independently recalculating the Black-Scholes option valuation and comparing it to management's figure; - Performing a detailed review of general ledger entries posted to the Convertible Note liability and related accounts, including cash proceeds, fees, GST, interest accrual and conversion entries; - Identifying that the \$822,000 value of Noteholder Options had been recorded through Borrowing Costs rather than as a discount against the Notes liability, and proposing an adjusting journal entry to correct the classification; and - Considering the disclosure implications of the ASX Listing Rule 7.1 capacity breach identified by the Company on 21 April 2026.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion.
- Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.



We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included on pages 12 to 13 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Cassius Mining Limited for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

A D Danieli Audit Pty Ltd



Christopher J Charlton

Director

Sydney, 30 September 2026



AUSTRALIAN SECURITIES EXCHANGE INFORMATION

Shareholdings

(a)

Analysis of holdings as at 28 September 2026

	Ordinary Shares	Listed Options
1-1,000	208	440
1,001-5,000	183	239
5,001-10,000	97	103
10,001-100,000	383	265
100,001 and over	<u>383</u>	<u>152</u>
	<u>1,254</u>	<u>1199</u>
Less than marketable parcels	634	

The total number of shares on issue at 28 September 2026 was 901,861,402 .

(b)

There is one Substantial shareholders as at 28 September 2026

- 15 April 2026 – Peter Koller 44,719,533 ordinary shares

(c)

Voting rights

No restrictions. On a show of hands every member present or by proxy shall have one vote and upon a poll each share shall have one vote.

(d)

The names of the twenty largest shareholders of ordinary shares as at 28 September 2026.

Holder Name	Number of Shares	Percentage
MR PETER DAVID KOLLER	63,611,963	7.05%
MR JOHN PATRICK HILLS	62,978,893	6.98%
LENPARK PTY LTD <K & J SUPER FUND A/C>	45,424,761	5.04%
POWER ROAD INVESTMENTS PTY LTD <POWER ROAD INVESTMENTS A/C>	42,300,000	4.69%
DR DENNIS RICHARD LOWE <DENNIS LOWE A/C>	28,876,412	3.20%
AXIS GROUP INVESTMENTS PTY LTD <AXIS SMSF A/C>	25,432,789	2.82%
DR DENNIS RICHARD LOWE & MRS YVONNE LOWE <DENNIS R LOWE P/L S/FUND A/C>	25,285,628	2.80%
OTTA INTERNATIONAL PTY LTD <OTTO INTL P/L S/F A/C>	21,774,194	2.41%
WJK INVESTMENTS PTY LTD <WJK SUPERANNUATION FUND A/C>	19,910,834	2.21%
J N L AUTONOMOUS INVESTMENTS PTY LTD <JL SUPER FUND A/C>	15,167,153	1.68%
JSA AND ASSOCIATES PTY LTD	14,044,958	1.56%
MRS ELIZABETH BLANCHE LENEHAN & MR JAMES NORMAN LENEHAN <LRB A/C>	13,037,347	1.45%
J N L AUTONOMOUS INVESTMENTS PTY LTD	12,160,000	1.35%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	11,531,144	1.28%
KATIC INVESTMENTS PTY LTD <THE KATIC FAMILY A/C>	11,000,000	1.22%
JOHN WARDMAN & ASSOCIATES PTY LTD <THE WARDMAN SUPER FUND A/C>	11,000,000	1.22%
KLIP PTY LTD < THE BEIRNE SUPER FUND A/C>	10,972,145	1.22%
P AND N BAKARIC P/L <P AND N BAKARIC SF A/C>	10,659,334	1.18%
J N L AUTONOMOUS INVESTMENTS PTY LTD	9,989,163	1.11%
S P Q R ONE P/L <S P Q R ONE A/C>	9,972,864	1.11%
ROBOT SYSTEMS PTY LTD <ROBOT SYSTMS STAFF S/F A/C>	9,772,500	1.08%
Total	474,902,082	52.66%

AUSTRALIAN SECURITIES EXCHANGE INFORMATION

(e) The names of the twenty largest listed option holders as at 28 September 2026.

Holder Name	Number of Options	Percentage
MS CHUNYAN NIU	8,000,000	5.77%
MR PETER DAVID KOLLER	6,927,745	4.99%
BOWDEN MINERALS PTY LTD <BOWDEN A/C>	6,042,818	4.35%
MR JOHN PATRICK HILLS	5,997,361	4.32%
KLIP PTY LTD <THE BEIRNE SUPER FUND A/C>	5,741,107	4.14%
POWER ROAD INVESTMENTS PTY LTD <POWER ROAD INVESTMENTS A/C>	4,902,083	3.53%
SABA NOMINEES PTY LTD <SABA A/C>	4,775,000	3.44%
DR DENNIS RICHARD LOWE <DENNIS LOWE A/C>	3,609,551	2.60%
LENPARK PTY LTD <K & J SUPER FUND A/C>	3,490,595	2.52%
AXIS GROUP INVESTMENTS PTY LTD <AXIS SMSF A/C>	3,179,098	2.29%
DR DENNIS RICHARD LOWE & MRS YVONNE LOWE <DENNIS R LOWE P/L S/FUND A/C>	2,536,403	1.83%
MDS BOSCORP PTY LTD <BOS FAMILY A/C>	2,500,000	1.80%
WJK INVESTMENTS PTY LTD <WJK SUPERANNUATION FUND A/C>	2,488,854	1.79%
BILPIN NOMINEES PTY LTD	2,200,000	1.59%
TRINITY DIRECT PTY LTD	2,000,000	1.44%
MR JAMES NORMAN LENEHAN & MISS KERRY ELIZA PARKER <LRB A/C>	1,895,894	1.37%
OTTA INTERNATIONAL PTY LTD <OTTA INTL P/L S/F A/C>	1,880,000	1.35%
JSA AND ASSOCIATES PTY LTD	1,755,619	1.27%
MRS ELIZABETH LENEHAN & MR JAMES LENEHAN <LRB A/C>	1,629,668	1.17%
SCINTILLA STRATEGIC INVESTMENTS LIMITED	1,600,000	1.15%
Total	73,151,796	52.72%

(f) The interests of each director and/or associate are listed in the Directors' Report.

(g) Other Information

- i) The business and registered office address is
189A St John's Road
Forrest Lodge
NSW 2037
- ii) Cassius Mining Limited is listed on the Australian Securities Exchange.
ASX Code: CMD – Fully Paid Shares
ASX Code: CMDO – Options exercisable at \$0.03 expiring on 8 June 2029
- iii) Share registry is located at
Automic Pty Ltd
Level 5
126 Philip Street

AUSTRALIAN SECURITIES EXCHANGE INFORMATION

Sydney NSW 2000
Telephone (02) 9698 5414

- iv) Schedule of Tenements (as at 30 June 2026) is as per page 6.