ASX ANNOUNCEMENT **30 October 2026**

Q1 ACTIVITIES – FY 2027

Cassius Mining Limited ("**Cassius**" or the "**Company**") (**ASX Code: CMD**) is pleased to provide shareholders with the Company's Activities Report for the quarter ending 30 September 2026.

SOALARA LIMESTONE PROJECT, MADAGASCAR

Cassius continued to progress the planning for development of the Soalara Limestone Project through the quarter, while simultaneously advancing its target to secure a JV with a suitable development and eventual mining partner.

As part of the Company's ongoing commitment to the local environment at the project, an environmental study for Soalara's future development phase was conducted for the Ministry of Mines in Madagascar covering the following considerations, to supplement its existing Environmental Permit during the drilling phases:

- ***Strategic Environmental Assessment:***
  - ✓ *Physical Environment:*
    - high annual temperatures, though with intermittent significant variations.
    - low but unpredictable annual rainfall between 270-800mm (seasonally concentrated over short periods as cyclones).
    - prolonged droughts, often for 8 months/year.
    - strong southerly winds during the July to December period.
    - structure/relief of the limestone plateau with rainfall infiltration via a fracture network to a deep groundwater table at least 100m sub-surface (defined during drilling).
    - primary protection of the natural physical environment for water resources, generation and treatment of solid waste, noise control and air quality retention.



Fig 1 – Community water well at Soalara

- ✓ *Biological Environment:*
  - protection of dwarf, stunted and thorny plants on top of the Limestone plateau, characteristic of a xerophilic thicket (adapted to conserve water during dry periods, such as cacti)
  - protection of cacti and sisals adjacent to and at the base of the ~100m high Limestone escarpment, cultivated by the local population.
  - common fauna showing a predominance of birds and reptiles.
  - primary protection of the natural biological environment for maximum retention and minimum fragmentation of the thicket, minimizing consequential impact on the fauna.



Fig 2 – Native Vegetation on thin aeolian red sand over Limestone

- ➢ ***Tailings Management Plan:***
  - ✓ planned processing of the Limestone based on dry physical operations (surface miner cutting, scalping, secondary crushing and screening to generate the desired particle size). No chemical processing is planned.
  - ✓ with the exception of a few localized patches (***Fig 2***) of isolated thin wind-blown red sand cover over the limestone on top of the plateau, little waste rock will be generated as the Limestone is present at or very near surface.
  - ✓ waste rock that is generated will be dry stored and managed to prevent wind erosion and run-off in confined areas, prior to appropriate re-use for progressive back-filling, the development of tracks and/or applications in other infrastructure.
- ➢ ***Water and Waste Management:***
  - ✓ no water has been identified as springs or seeps from the escarpment rock face, indicating the water table is below the ~100m thick drilled Limestone sequence.
  - ✓ local community water wells on the plain below the escarpment, including those drilled by the company for the local Commune, have identified water at ~10-15m depth (~110-115m below the top of the Limestone plateau, where the development will take place).

- ✓ a hydrogeological survey is under consideration by the Company to determine the aquifer characteristics and water movement patterns.

- ✓ availability and management of freshwater supply will be an important factor in the overall project and for the community.

- ✓ no waste tailings pond is planned, with any solid waste mainly coming from future camp facilities, vehicles, minimal overburden and relatively minor clays. Waste management will be to store and seal such material in a dedicated area to prevent infiltration into any fractures or limited karsts within the Limestone and sent to authorized treatment facilities.

- ✓ waste water will be appropriately treated in compliance with legislation and permitting, including recycling where relevant.

- ➢ ***Carbon Footprint and Decarbonisation Strategy:***

  - ✓ international Greenhouse Gas (GHG) protocol (Scopes 1-3) will be applied to emissions from the various phases of operations.

  - ✓ Soalara's open pit operations is expected to have GHG emissions primarily in the energy consumption of mining/processing machinery and product logistics, with an emissions strategy to be put in place to minimize these sources.

- ➢ ***Closure and Rehabilitation Plan:***

  - ✓ International Council for Mining and Metals (ICMM) standards will be adopted.

Further to the environmental study, a social study is also underway for the Ministry and is estimated to be completed during Q2 FY27.

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)

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 in person final hearing of the Arbitration commenced at the Peace Palace in The Hague in the Netherlands on 15 June 2026, concluding on 19 June 2026. The hearing was conducted on a closed court confidential basis.

The Post-Hearing Briefs were concluded on **26 September 2026**.

The Tribunal is now making its final decision on the arbitration and will deliver an award in due course.

CORPORATE

On 19 August 2026 the company completed a share placement to raise $2.036 million (before expenses) via the issue of 101,781,500 fully paid ordinary shares at an issue price of $0.02 per share to sophisticated and professional investors.

In July 2025 the company received shareholder approval for the issue of $200,000 of convertible notes to a Director with the funds received in August 2025. The interest rate on the convertible notes was 9% pa. The last date for conversion was 10 August 2026. This convertible note was repaid during the quarter (Appendix 5B Item 3.6)

In April 2026 the company issued $1,950,000 of convertible notes. The interest rate on the convertible notes is 14% pa. $50,198 of interest was accrued for the quarter ended 30 September 2026. The last date for conversion is 7 April 2028. During the quarter $272,900 of the convertible notes were converted into fully paid ordinary shares.

In June 2026 the company issued $3,050,000 of convertible notes. The interest rate on the convertible notes is 14% pa $89,119 of interest was accrued for the quarter ended 30 September 2026. The last date for conversion is 4 June 2028. During the quarter $515,850 of the convertible notes were converted into fully paid shares.

Exploration expenditure for the quarter was $64,000 which included environmental studies on the Soalara Limestone Project and project generation.

Appendix 5B Item 6.1 – Cassius paid director salaries, superannuation and consulting fees during the quarter of $91,000 for the three months from 1 April 2026 to 30 June 2026. Also interest of $2,000 on the $200,000 convertible note was paid during the quarter.

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

FURTHER INFORMATION

James Arkoudis (Chairman & CEO) e: james@cassiusmining.com

SCHEDULE OF TENEMENTS AT 30 SEPTEMBER 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" in Madagascar

Competent Person Statement – Soalara Exploration Results

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

Competent Person Statement – Soalara Mineral Resource Estimate

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 Announcement 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 announcements.

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Appendix 5B

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

Name of entity	
Cassius Mining Limited	
ABN	**Quarter ended ("current quarter")**
13 115 027 033	30 September 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(64)	(64)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(91)	(91)
	(e) administration and corporate costs	(3,127)	(3,127)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	3
1.5	Interest and other costs of finance paid	(2)	(2)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(3,281)**	**(3,281)**

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

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,036	2,036
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(55)	(55)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings–Convertible Note	(200)	(200)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**1,781**	**1,781**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,659	2,659
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,281)	(3,281)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,781	1,781

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,159**	**1,159**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	1,159	2,659
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,159**	**2,659**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1 * interest on convertible note from a Director and fees and superannuation for three months to 30 June 2026.	93
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify) – Convertible Notes and accrued interest to 30 September 2026	4,087	4,087
7.4	**Total financing facilities**	4,087	4,087

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

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8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(3,281)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,281)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,159
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,159
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.35

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: The level of corporate overheads during the current quarter included legal and other costs in respect to the International Arbitration against the Government of the Republic of Ghana. The company does not expect that these costs will continue at this level as the Arbitration case has concluded subject to any oral closing submissions.

8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
Answer: The company always monitors its cash position and it expects funding will be forthcoming via either equity or borrowings should it be required.	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: Yes the company expects to be able to continue its operations and meet its business objectives.	

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

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: .....30 October 2026.....

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.