Cassius Mining Limited
ACN 115 027 033

Bonus Option Issue Prospectus

For a pro rata non-renounceable entitlement offer of one New Option for every eight Shares held (1:8) by Eligible Shareholders at nil Offer Price per New Option (**Loyalty Options Offer** or **Offer**).

This Offer is not underwritten.

IMPORTANT NOTICE

This Prospectus is a transaction specific prospectus issued in accordance with section 713 of the Corporations Act. Accordingly, this Prospectus does not provide the same level of disclosure that would be included for an initial public offering of securities.

This Prospectus contains important information and should be read in its entirety. If you have any questions about the Offer or this Prospectus, please consult your broker, accountant or other professional adviser.

An investment in the Options, as well as the underlying Shares, should be considered highly speculative in nature. Refer to Section 5 for a summary of the key risks associated with an investment in the Company.

This Prospectus may not be released to US wire services or distributed in the United States.

Important Notices

General

This Prospectus is issued by Cassius Mining Limited ACN 115 027 033 (the **Company**). The offer made by the Company under this Prospectus is a pro rata non-renounceable entitlement offer of one New Option for every eight Shares held by Eligible Shareholders at nil Offer Price (**Loyalty Options Offer** or **Offer**).

See Section 2 for further information on the Offer.

Lodgement

This Prospectus is dated 12 June 2026 (**Prospectus Date**) and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date.

The Company will apply for quotation of the Options (including the New Options) on the Australian Securities Exchange (**ASX**). The quotation of the Options will be subject to the Company and the Options satisfying the requirements under the ASX Listing Rules.

None of ASIC, ASX or any of their respective officers takes any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

Expiry Date

This Prospectus expires on the date that is 13 months after the Prospectus Date (**Expiry Date**). No New Options will be issued on the basis of this Prospectus after the Expiry Date.

Transaction specific prospectus

This Prospectus is a 'transaction specific' prospectus to which the special content rules under section 713 of the Corporations Act apply. This allows the issue of a concise prospectus in relation to an offer of options to acquire continuously quoted securities (as defined in the Corporations Act). In preparing this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers.

This Prospectus does not include all of the information that would be included for an initial public offering of securities.

ASX maintains a database of publicly available information issued by the Company as a disclosing entity, which is available at **www.asx.com.au**.

Notes

The information provided in this Prospectus is not financial product advice and the Offer contained in this Prospectus does not consider the investment objectives, financial position and particular needs of individual investors.

It is important that you read this Prospectus carefully and in full. In particular, you should consider the risk factors that could affect the financial performance of the Company in light of your personal circumstances and seek professional advice from your broker, accountant, tax adviser, legal adviser or other professional adviser.

No person (whether named in this Prospectus or otherwise) warrants or guarantees the performance of the Company, the repayment of capital by the Company or any return on investment in the New Options issued under this Prospectus.

No person is authorised to provide any information or to make any representation or warranty (express or implied) in connection with the Offer that is not contained in this Prospectus. Any information or representation or warranty (express or implied) not so contained may not be relied on as having been authorised by the Company or any other person in connection with the Offer.

Risk factors

Potential investors should be aware that subscribing for or holding Securities in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 5. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of Options in the future.

Exposure period

No exposure period applies to this Prospectus by operation of ASIC Corporations (Exposure Period) Instrument 2026/90.

No cooling-off rights

Cooling-off rights do not apply to an investment in Options issued under this Prospectus.

Statements of past performance

This Prospectus may include information regarding the past performance of the Company. Investors should be aware that past performance should not be relied upon as being indicative of future performance.

Forward-looking statements

This Prospectus may contain forward-looking statements which may be identified by words such as "may", could", "believes", "estimates", "aims", "expects", "intends" and other similar words that involve risks and uncertainties. These forward-looking statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, at the Prospectus Date, are expected to take place. The Company does not undertake to, and do not intend to, update or revise any forward-looking statements or publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by applicable law.

Any forward-looking statements are subject to various risks that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. Forward-looking statements should be read in conjunction with, and are qualified by reference to, the risk factors set out in Section 5 and other information in this Prospectus. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company. The Company cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The pro-forma financial information provided in this Prospectus is for illustrative purposes only and is not represented as being indicative of the Company's view on its future financial condition or performance.

No offering where it would be illegal

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Options or the Offer, or to otherwise permit an offering of Options, in any jurisdiction outside Australia. The distribution of this Prospectus outside Australia (including electronically) is restricted by law and persons who come into possession of this Prospectus outside Australia should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

The Offer is not being extended, and New Options will not be issued, to Shareholders with a registered address which is outside Australia and New Zealand. It is not practicable for the Company to comply with the securities laws of overseas jurisdictions (other than those mentioned above) having regard to the number of overseas Shareholders, the number and value of New Options that these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction.

No action has been taken to permit the offer of New Options to existing Shareholders in any jurisdiction other than Australia and New Zealand.

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Options and the underlying shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Options may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. See Section 2.7 for further details on the selling restrictions that apply to the Offer in jurisdictions outside Australia.

Notice to nominees and custodians

Nominees and custodians may not distribute this document, and may not permit any beneficial shareholder to participate in the Offer, in any country outside Australia and New Zealand except, with the consent of the Company, to beneficial shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Offer.

Target market determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of the New Options under this Prospectus. The Company will only make the Offer for New Options available to those investors who fall within the target market determination (**TMD**) as set out on the Company's website **https://www.cassiusmining.com/**.

Obtaining a copy of this Prospectus

This Prospectus is available electronically from the ASX website at **https://www.asx.com.au/**.

Since this is a bonus issue of Options, Eligible Shareholders are not required to apply for New Options and, as such, there is no application form attached to this Prospectus for the Offer.

Refer to Section 2.2 for further information.

Defined terms and time

Defined terms and abbreviations used in this Prospectus have the meanings given to them in the Glossary in Section 7 or as provided in the context in which they appear.

Unless otherwise stated or implied, references to times in this Prospectus are to Australian Eastern Standard Time (**AEST**).

Currency

References to "$", "A$" or "AUD" in this Prospectus are to the lawful currency of Australia, unless otherwise stated.

Privacy

The Company collects, holds and will use securityholder information to service your needs as a securityholder.

The information may also be used from time to time and disclosed to persons inspecting the register of members of the Company, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Share Registry.

You can access, correct and update the personal information that we hold about you. Please contact the Share Registry if you wish to do so at the relevant contact numbers set out in this Prospectus:

1300 288 664 (within Australia)

+61 2 9698 5414 (Overseas)

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

Company website

Any references to documents included on the Company's website at **https://www.cassiusmining.com/** are for convenience only, and none of the documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Disclaimer

Except as required by law, and only to the extent so required, none of the Company, the Directors, the Company's management, their respective affiliates and related bodies corporate (as defined in the Corporations Act) and their respective directors, employees, officers, partners, advisors, agents or representatives or any other person warrants or guarantees the future performance of the Company, or any return on any investment made pursuant to this Prospectus.

Enquiries

If you have any questions, please call contact Wayne Kernaghan, Company Secretary, on 0407 233 153 or at wayne@cassiusmining.com. Alternatively, please contact your broker, accountant or other professional adviser.

This document is important and should be read in its entirety.

Contents

Table of contents

Timetable

Event	Date
Announcement of the Loyalty Options Offer with ASX Lodgement of Appendix 3B	Friday, 12 June 2026
Lodgement of Prospectus with ASIC	Friday, 12 June 2026
"Ex" date	Wednesday, 17 June 2026
Record Date for Loyalty Options Offer	Thursday, 18 June 2026 7:00pm AEST
Issue date of the New Options Lodgement of an Appendix 2A with ASX applying for quotation of Options	Thursday, 25 June 2026
Quotation of New Options as a new class of securities[2]	Friday, 26 June 2026

Notes:

1. This Timetable is indicative only and is subject to change at the discretion of the Company. The Company reserves the right, subject to the Corporations Act and the ASX Listing Rules, to vary these dates without prior notice.
2. Quotation of the Options is subject to the Company being able to satisfy ASX of the quotation requirements set out in Chapter 2 of the Listing Rules.

Chairman's Letter

Dear Shareholder,

I am pleased to provide you with this Prospectus for the issue of a one-for-eight pro rata non-renounceable entitlement offer of new options over ordinary shares in the Company (**New Options**) at nil Offer Price (**Loyalty Options Offer** or **Offer**). The Loyalty Options Offer is made to eligible Shareholders as set out in Section 2.2 (**Eligible Shareholders**).

Offer details

Under the Loyalty Options Offer, Eligible Shareholders will be granted one New Option for every eight existing fully paid ordinary shares in the Company (**Shares**) held by the shareholder at 7:00pm (Sydney time) on 18 June 2026 (**Record Date**). Eligible Shareholders are not required to pay for the New Options.

Each New Option is exercisable at the exercise price of $0.03 (3 cents) and expiring on 8 June 2029.

The Loyalty Options Offer is non-renounceable and therefore your Entitlement will not be tradeable on the ASX, cannot be sold and is not otherwise transferable.

Upon exercise, shares will be issued on a fully paid basis and will, from their date of issue, rank equally with existing Shares on issue at that time.

The Company intends to apply for the quotation of the New Options to be granted under the Loyalty Options Offer, together with any other Options on issue which have the same terms of issue. There is no guarantee that ASX will grant quotation of the Options.

The potential effect on the control of the Company as a result of the Loyalty Options Offer is set out in Section 3.4.

Purpose of the Loyalty Options Offer

The objectives of the Loyalty Options Offer are:

- to reward Shareholders for continuing to support the Company;
- to provide the Company with a potential source of additional capital if the New Options are exercised; and
- to raise funds incrementally such that the Company may receive funds from the exercise of the New Options during the period between grant and expiry,

through the issue of New Options for no consideration.

No funds will be raised for the grant of New Options under the Loyalty Options Offer.

Any funds received on the exercise of the New Options will be used to fund working capital and exploration activities. Approximately $2,790,000 may be raised if all of the New Options granted under this Offer are exercised.

Participation

Eligible Shareholders do not need to take any action in order to receive these New Options.

The Board recommends that you read this Prospectus in its entirety and consider the information it contains before making a decision to exercise or deal in the New Options.

Additional information

For further information, you may contact Wayne Kernaghan, the Company Secretary, at 0407 233 153, or email wayne@cassiusmining.com.

The Board takes the opportunity to thank all shareholders for their ongoing support of the Company.

Yours sincerely

James Arkoudis

Chief Executive Officer and Director

Cassius Mining Limited

Doc 1415924447.9

1. Investment Overview

This Section 1 is not intended to provide full information for investors who would be granted New Options pursuant to this Prospectus. This Prospectus and all of its Sections should be read and considered in their entirety.

1.1 Overview of the Loyalty Options Offer

Question	Response	Where to find more information
What is the Loyalty Options Offer?	The Loyalty Options Offer is the grant of one New Option for every eight Shares held by Eligible Shareholders on the Record Date at nil Offer Price. Each New Option has an exercise price of $0.03 and an expiry date of 8 June 2029. The Loyalty Options Offer seeks to grant approximately 93,000,000 New Options.	Section 2.1, 2.2, 2.3
What is the purpose of the Loyalty Options Offer?	The purpose of the Loyalty Options Offer is to: • to reward Shareholders for continuing to support the Company; • to provide the Company with a potential source of additional capital if the New Options are exercised; and • to raise funds incrementally such that the Company may receive funds from the exercise of the New Options during the period between grant and expiry, through the issue of New Options for no consideration. No fund will be raised for the grant of New Options under the Loyalty Options Offer. Any funds received on the exercise of the New Options will be used to fund working capital and exploration activities.	Section 3.1
Is the Loyalty Options Offer underwritten?	No. As no fund will be raised under the Loyalty Options Offer, the Offer is not underwritten.	

Question	Response	Where to find more information
Is there a Minimum Subscription threshold for the Offer?	No.	
Am I an Eligible Shareholder?	New Options will only be granted to Eligible Shareholders. Eligible Shareholders are those Shareholders who: • are entered on the Company's share register at 7.00pm (AEST) on the Record Date; • have a registered address in Australia or New Zealand; and • are not in the United States. The Company reserves the right to determine whether a Shareholder is an Eligible Shareholder.	Section 2.2
How do Eligible Shareholders receive New Options under the Loyalty Options Offer?	As the New Options are being granted free of charge, no application needs to be made for New Options under this Prospectus and no action is required to be taken in order for Eligible Shareholders to receive New Options under this Prospectus.	Section 2.3
Can I sell my Entitlement under the Loyalty Options Offer?	No. The Entitlement under the Loyalty Options Offer is non-renounceable.	Section 2.1
What will be the effect of the Loyalty Options Offer on control of the Company?	It is not expected that the Loyalty Options Offer will have any effect on the control of the Company.	Section 3.4

Question	Response	Where to find more information
Will the Options be quoted?	The Company intends to apply for quotation of the Options on the ASX as a new class of securities within seven days of the Prospectus Date.	Section 2.4
What are the terms of issue of the New Options?	The terms of the New Options are set out in Section 4.2.	Section 4.2
How can I obtain information about the Company?	The Company's ASX announcements are available through the ASX website https://www.asx.com.au/.	
How can I obtain further information?	For further information about the Loyalty Options Offer, please contact Wayne Kernaghan on 0407 233 153 or wayne@cassiusmining.com.	

1.2 Key risks

Investors should be aware that investing in Securities in the Company (including dealing with the New Options) involves a number of risks. The risk factors of which investors should be aware are set out in Section 5. These risks may affect the value of the Options in the future, and investing in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to exercise the New Options granted under this Prospectus.

2. Details of the Loyalty Options Offer

The Loyalty Options Offer is made with disclosure under this Prospectus and is made on the terms, and is subject to the conditions, set out in this Prospectus. The purpose of the Offer is set out in Section 3.

2.1 The Loyalty Options Offer

The Loyalty Options Offer is being made as a pro rata non-renounceable entitlement offer of one New Option for every eight Shares held by Eligible Shareholders registered at the Record Date at no consideration. Fractional entitlements will be rounded down to the nearest whole number.

Each New Option has an exercise price of $0.03 and an expiry date of 8 June 2029.

The Loyalty Options Offer is non-renounceable, and does not allow for Eligible Shareholders to trade their Entitlement on ASX.

The purpose of the Loyalty Options Offer is set out in Section 3.1.

The Loyalty Options Offer is not underwritten.

Shares issued upon exercise of Options will rank equally with the Shares on issue as at the Prospectus Date.

Refer to Section 4.1 for a summary of the rights and liabilities attaching to the Shares.

Refer to Section 4.2 for a summary of the rights and liabilities attaching to the Options.

Based on the capital structure of the Company as at the Prospectus Date (and assuming no Options are exercised prior to the Record Date), approximately 93,000,000 New Options will be granted pursuant to the Loyalty Options Offer.

If all these New Options granted are exercised, approximately $2,790,000 will be raised. The proposed use of funds raised upon exercise of New Options is set out in Section 3.1.1.

The New Options to be granted under the Loyalty Options Offer are expected to be granted and commence trading on ASX in accordance with the Timetable. The Company also intends to apply for quotation on the ASX of the Options.

2.2 Eligibility to participate in the Loyalty Options Offer

The Loyalty Options Offer is only available to Eligible Shareholders.

Subject to Section 2.7, Shareholders who are entered on the Company share register at 7.00pm (AEST time) on the Record Date and who have a registered address in Australia or New Zealand are eligible to receive New Options under the Loyalty Options Offer (**Eligible Shareholders**).

The Loyalty Options Offer is not being extended to any Shareholder with a registered address outside Australia and New Zealand. Any Shareholders who are not Eligible Shareholders are **Ineligible Shareholders**. The Company reserves the right to determine whether a Shareholder is an Eligible Shareholder or an Ineligible Shareholder.

The Company has determined that making the Loyalty Options Offer available to Shareholders with a registered address outside of those jurisdictions is not reasonable in the circumstances, taking into account the small number of Shareholders resident outside those jurisdictions and the number and value of New Options that would have been offered to those Shareholders.

The Company will notify all Ineligible Shareholders of the Loyalty Options Offer and advise that the Company is not extending the Loyalty Options Offer to those Shareholders.

2.3 No application required

As the New Options are being granted free of charge, no application needs to be made for New Options under this Prospectus and no action is required to be taken in order for Eligible Shareholders to receive New Options under this Prospectus.

2.4 ASX quotation

The Company will apply to the ASX for quotation of the Options (including the New Options) on the ASX market platform.

If the ASX does not grant official quotation of the Options offered under the Offer before the expiration of three months after the date of issue of the Prospectus (or such period as varied by ASIC), the Company will not grant any New Options under the Offer.

An application will be made to ASX no later than seven days after the Prospectus Date for official quotation of the Options.

2.5 Grant of New Options

Options granted pursuant to the Offer will be granted in accordance with the ASX Listing Rules and the Timetable.

The Company expects that the New Options offered under the Offer will be granted on 25 June 2026. This timing is indicative and subject to any changes to the Timetable as approved by the Board and the ASX.

Holding statements for New Options granted under the Offer will be mailed in accordance with the ASX Listing Rules and the Timetable.

2.6 Clearing House Electronic Sub-Register System (CHESS)

The Company will not be issuing option certificates with respect to the New Options. The Company is a participant in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company. Since the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors in Options will be provided with a statement (similar to a bank account statement) that sets out the number of Options granted to them under this Prospectus. The notice will also advise holders of their Holder Identification Number (HIN) or Security Holder Reference Number (SRN) and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Investors in New Options will receive an issuer sponsored holding statement from the Share Registry setting out the number of New Options granted to them under this Prospectus.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

2.7 International Offer restrictions

2.7.1 General

This Prospectus does not constitute an offer of Options of the Company in any jurisdiction in which it would be unlawful. In particular, this Prospectus may not be distributed to any person, and the Options may not be offered or sold, in any country outside Australia except to the extent permitted below.

2.7.2 New Zealand

The New Options are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Prospectus is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

2.8 Notice to nominees and custodians

Nominees and custodians participating in the Loyalty Options Offer may not distribute this Prospectus to, and may not permit any person to participate in the Loyalty Options Offer, except any beneficial Shareholder:

- with an address in Australia or New Zealand; or
- resident in another jurisdiction where the Company may determine it is lawful and practical to make the Loyalty Options Offer and provides written consent.

2.9 Rights attaching to Shares

Shares issued on the exercise of the New Options will be fully paid and will rank equally with the Shares on issue at the Prospectus Date. Refer to Section 4.1 for a summary of the rights and liabilities attaching to Shares.

2.10 Rights attaching to New Options

Refer to Section 4.2 for a summary of the rights and liabilities attaching to New Options.

3. Purpose and effect of the Offer

3.1 Purpose of the Offer

The objectives of the Loyalty Options Offer are:

- to reward Shareholders for continuing to support the Company;

- to provide the Company with a potential source of additional capital if the New Options are exercised; and
- to raise funds incrementally such that the Company may receive funds from the exercise of the New Options during the period between grant and expiry,

through the issue of New Options for no consideration.

3.1.1 Use of funds

No funds will be raised for the grant of New Options under the Loyalty Options Offer.

It is the Company's current intention as at the Prospectus Date that any funds received on the exercise of the New Options will be used to fund working capital and exploration activities. As with any budget, new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

3.1.2 Costs of the Offer

The expenses of conducting the Offer will be funded by the Company's general working capital. See Section 6.7 Costs of the Offer for further breakdown of transaction cost details.

3.2 Effect of the Offer

3.2.1 Pro-forma balance sheet

The pro-forma balance sheet as at 31 December 2025 shown below has been prepared on the basis of the accounting policies normally adopted by the Company and reflects the indicative post capitalisation changes to its financial position.

The pro-forma balance sheet has been prepared assuming all Entitlements are accepted, no options are exercised prior to the Record Date and including expenses of the Offer.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	31-Dec-2025 Reviewed	**Convertible Note Issue**	**Loyalty Options Offer**	**Proforma Total**
Assets	$	$	$	$
Current assets				
Cash and cash equivalents	1,290,496	5,000,000 (i) (250,000) (ii)	(55,000) (iv)	5,985,496
Trade and other receivables	21,414	0	0	21,414

Total current assets	1,311,910	4,750,000	0	6,006,910
Non-current assets				
Property, plant and equipment	0	0	0	0
Exploration and evaluation	1,454,096	0	0	1,454,096
Other	0	0	0	0
Total non-current assets	1,454,096	0	0	1,454,096
Total assets	2,766,006	4,750,000	0	7,461,006
Liabilities				
Current liabilities				
Trade and other payables	478,143	0	0	478,143
Borrowings	207,052	0	0	207,052
Total current liabilities	685,195	0	0	685,195
Non-current liabilities				
Borrowings	0	5,000,000 (i)	0	5,000,000
Total non-current liabilities	0	5,000,000	0	5,000,000
Total liabilities	685,195	5,000,000	0	5,685,195
Net assets	2,080,811	(250,000)		1,775,811
Equity				
Issued capital	52,996,697	175,000 (iii)	0	53,171,697
Reserves	154,960	0	0	154,960
Accumulated losses	(51,070,846)	(250,000) (ii) (175,000)(iii)	(55,000) (iv)	(51,550,846)
Total equity	2,080,811	(250,000)	(55,000)	1,775,811

Note (i): Impact of Convertible Note raising completed on or around 5 June 2026, where $5,000,000 was raised before costs.
Note (ii): Impact of broker fee paid in connection with the Convertible Note raising, being 5% of the aggregate amount raised.
Note (iii): Impact of broker shares issued in connection with the Convertible Note raising, being Shares to a value of $175,000.

Note (iv): Estimated costs in respect to the issue of Loyalty Options Offer.

3.2.2 Effect on capital structure

The effect of the Loyalty Options Offer on the capital structure of the Company (assuming all Entitlements under the Offer are taken up) is set out below.

If any options are exercised prior to the Record Date, the Shares issued on such exercise will be eligible to participate in the Loyalty Options Offer. Accordingly, the total issued capital of the Company following completion of the Offer may be more than the number shown above.

Shares

Shares	Number
Shares on issue as at the Prospectus Date	745,846,413
Shares to be issued under the Loyalty Options Offer	0
Total number of Shares on issue after completion of the Loyalty Options Offer (assuming no Options are exercised, and no Convertible Notes are converted)	745,846,413

Options

Options	Number
Options on issue as at the Prospectus Date, which the Company intends apply for quotation on the ASX	45,371,394
Approximate number of New Options to be issued under the Loyalty Options Offer, which the Company intends to apply for quotation on the ASX	93,000,000
Other options on issue as at the Prospectus Date, which the Company does *not* intend to apply for quotation on the ASX	24,000,000

Options	Number
Total number of Options on issue after completion of the Offer, which the Company intends to apply for quotation on the ASX	138,371,394
Total number of options on issue after completion of the Offer (assuming no Options are exercised)	**162,371,394**

Convertible Notes

Shares	Number
Number of Shares that may be issued on conversion of all Convertible Notes currently on issue by the Company assuming conversion price of $0.03 per Share	166,768,334
Total number of Shares that may be issued on conversion of all Convertible Notes on issue after completion of the Offer (**assuming no Convertible Notes are converted)**	166,768,334

3.3 Details of substantial holders

Based on the Company's share register as at 11 June 2026, the following shareholders (together with their associates) have a relevant interest in 5% or more of the Shares on issue:

Mr Peter David Koller	55,201,963 shares	7.40% of the Shares on issue
Mr John Patrick Hills	47,978,893 shares	6.43% of the Shares on issue

3.4 Effect on Shareholdings

No immediate dilution of shareholding will occur as a result of the grant of New Options under this Prospectus.

The number of New Options proposed to be issued under the Loyalty Options Offer is approximately 93,000,000 New Options (subject to rounding).

If all of the New Options are exercised, the Shares issued on exercise of the New Options will represent approximately 11.08% of the Shares on issue following the completion of the Loyalty Options Offer (assuming no other Shares are issued or convertible securities exercised or converted to Shares prior to the Record Date).

The Company is of the view that the Loyalty Options Offer will not affect the control (as defined by section 50AA of the Corporations Act) of the Company as only New Options are being offered under this Prospectus. As such, no investor or existing Shareholder will increase its voting power to greater than 20% as a result of the completion of the Loyalty Options Offer.

Where New Options are exercised into Shares, the voting power of the Shareholders who exercise the New Options will increase. The likelihood of New Options being exercised is dependent on the price of the Shares from time to time until the New Options expire.

4. Rights and liabilities attaching to securities

4.1 Rights and liabilities attaching to Shares

4.1.1 Introduction

The rights and liabilities attaching to the ownership of the Shares issued upon the exercise of the Options arise from a combination of the Company's constitution (**Constitution**), statute, the ASX Listing Rules and general law. A summary of the significant rights, liabilities and obligations attaching to the Shares and a description of other material provisions of the Constitution are set out below.

4.1.2 Voting at a general meeting

At a general meeting of the Company, every Shareholder present in person or by proxy, representative or attorney has one vote on a show of hands and, on a poll, one vote for each fully paid Share held by the Shareholder.

4.1.3 Meetings of members

Each Shareholder is entitled to receive notice of, attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution, the Corporations Act and the ASX Listing Rules. Except as permitted by the Corporations Act, general meetings must be called on at least the minimum number of days' notice required by the Corporations Act (which is 28 days) and otherwise in accordance with the requirements set out in the Constitution.

4.1.4 Dividends

The Board may by resolution either:

- declare a dividend and fix the amount, the time for and method of payment; or
- determine that a dividend or an interim dividend is payable and fix the amount, the time for and method of payment.

4.1.5 Transfer of Shares

Subject to the Corporations Act, Shares may be transferred by a proper transfer effected in accordance with the ASX Listing Rules or the ASX Settlement Operating

Rules. The Board may, in its absolute discretion, refuse to register a transfer of Shares in any of the circumstances described in the ASX Listing Rules or the ASX Settlement Operating Rules.

4.1.6 Issues of further shares

Subject to the Corporations Act, the ASX Listing Rules and the Constitution, the Directors may issue, or dispose of, Shares on terms determined from time to time by the Directors at an issue price that the Directors determine and to Shareholders whether in proportion to their existing Shareholdings or otherwise or to such other persons as the Directors may determine. The Directors' power under the Constitution includes the power to grant options to acquire newly issued Shares and to issue Shares with any preferential, deferred or special rights, privileges or conditions.

4.1.7 Winding up

Without prejudice to the rights of the holders of Shares issued on special terms and conditions, if the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company, divide among the Shareholders in kind all or any of the Company's assets; and for that purpose, determine how it will carry out the division between the different classes of Shareholders, but the liquidator may not require a Shareholder to accept any Shares or other securities in respect of which there is any liability.

4.1.8 Directors - appointment & rotation

Under the Constitution, the minimum number of Directors that may comprise the Board is three and the maximum number of Directors is 10, or such lesser or higher number as determined at a general meeting, provided the number must not be reduced below three. Directors are elected at general meetings of the Company. Retirement will occur on a rotational basis so that no Director (excluding the managing Director) holds office without re-election beyond the third annual general meeting following the meeting at which the Director was last elected or three years, whichever is longer. The Directors may also appoint a person qualified to be a Director to fill a casual vacancy on the Board or in addition to the existing Directors, who will then hold office until the next annual general meeting of the Company.

4.1.9 Directors - voting

Questions arising at a meeting of the Board will be decided by a majority of votes of the Directors present at the meeting and entitled to vote on the matter. Subject to the ASX Listing Rules, in the case of an equality of votes on a resolution, the chair has a casting vote in addition to any vote he or she may have cast as a director. However, the chair does not have a casting vote where:

- 2 Directors entitled to vote form a quorum and at a meeting only that quorum present; or
- only 2 of the directors who are present are entitled to vote on a question at a meeting.

4.1.10 Directors - remuneration

The directors, other than the executive Director, are to be paid the remuneration that the Company determined by resolution. The Company determines by resolution only the total remuneration to be paid to the directors, and the directors determine how the total remuneration is divided among them. The directors separately determine the remuneration to be paid to a Managing Director and any other executive director. Pursuant to the Constitution, non-executive Directors may also be paid all reasonable travelling, hotel and other expenses properly incurred by them in connection with the Company's business.

4.1.11 Indemnities

The Company, to the extent permitted by law, indemnifies every person who is or has been a director or secretary of the Company against any liability incurred by that person as an officer of the Company (or of a subsidiary of the Company) and reasonable legal costs incurred by that person as an officer of the Company (or of a subsidiary of the Company). The Company, to the extent permitted by law, may pay a premium for a contract insuring a person who is or has been a Director against liability incurred by that person as a Director.

4.2 Rights and liabilities attaching to Options

4.2.1 Introduction

The rights attaching to Options being offered under this Prospectus are governed by the Constitution, Corporations Act, ASX Listing Rules and any other applicable laws.

4.2.2 Subscription of Shares

Each Option granted by the Company entitles its holder to subscribe for one Share on the following terms and conditions.

Subject to the Constitution, Shares issued on exercise of Options will rank equally with all other issued Shares from the date they are issued by the Company.

4.2.3 Exercise price

The Options are exercisable at $0.03 each.

4.2.4 Exercise period

The Options are exercisable at any time after their issue up to 5:00pm (AEDT) on 8 June 2029, but not thereafter (**Option Exercise Period**). Each Option will automatically lapse if not exercised prior to expiry of the Option Exercise Period.

4.2.5 Quotation

The Company will apply for quotation of the Options issued under this Prospectus on ASX within seven days of the Prospectus Date.

The Company will apply for quotation of the Shares issued on exercise of the Options.

4.2.6 Holding statement

The Company will instruct the Share Registry to give or cause to be given to each Option holder a certificate or holding statement stating:

- the number of Options granted to the Option holder;
- the exercise price of the Options; and
- the date of granting of the Options and the Option Exercise Period.

The Company, through its Share Registry, will maintain a register of holders of Options in accordance with section 168(1)(b) of the Corporations Act.

4.2.7 Transfer of Options

The Options are freely transferable, subject to registration of the transfer by the Company and any restrictions or escrow arrangements imposed by ASX or under applicable Australian securities laws and subject to applicable law generally.

4.2.8 ASX Listing Rules

For such time as the Company is listed, the ASX Listing Rules will apply to the Options.

4.2.9 Dividend and voting rights

Options do not confer any rights on the Option holder in respect of any dividend declared by the Company, voting at meetings of the Company, or the surplus profits of the Company on winding up.

4.2.10 Participation in new issue

An Option holder is not entitled to participate in any new issue of securities to existing Shareholders unless the Option holder has exercised its Options before the record date for determining entitlements to the new issue of securities and participates as a result of holding Shares.

If the Company is listed on ASX, the Company must give the Option holder, if required to do so by the ASX Listing Rules, notice of:

- the proposed terms of the issue or offer proposed; and
- the right to exercise the Option holder's Options.

4.2.11 Reconstructions

In the event of any reconstruction of the issued capital of the Company, all rights of the Option holder will be changed or varied to the extent necessary to ensure that Option Holders are not advantaged or disadvantaged and in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

4.2.12 Notice

The Options do not confer a right to a change to the exercise price of any Options held by an Option holder or the number of Shares for which the Option holder is entitled to subscribe on exercise of the Options.

If required by the ASX Listing Rules to do so, the Company will advise an Option holder before the impending expiry of their Options and will advise the due date for payment, the amount of money payable on exercise, the consequences of non-payment and such other details as the ASX Listing Rules then prescribe, so as to enable holders to determine whether or not to exercise their Options during the Option Exercise Period.

4.2.13 Manner of exercise

When exercising Options, an Option holder must give the Company a Notice of Exercise (in a form approved by the Company), together with payment (in Australian currency) of the exercise monies payable to the Company in connection with the Options being exercised and, if one was issued, the Option holder certificate.

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the exercise monies for each Option (**Exercise Date**).

The Company must within five Business Days after the Exercise Date, issue Shares in respect of the Options exercised.

The Company will apply to ASX for official quotation of the Shares issued on exercise of the Options within five Business Days of the Exercise Date.

4.2.14 Governing law

These Option terms of Issue and the rights and obligations of Option holders are governed by the laws of New South Wales. Each Option holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales and the Federal Court of Australia and any courts that may hear appeals from those courts about any proceedings in connection with these Options.

5. Risk factors

5.1 Introduction

This Section 5 describes some of the potential risks associated with the Company's business and with an investment in the Securities (including Shares which will be issued on exercise of Options). It does not purport to list every risk that may be associated with the Company, nor an investment in the Shares or Options (or both) either now or in the future. The occurrence and consequence of some of the risks described in this Section 5 are partially or completely outside of the control of the Company and the Directors.

The selection of risks set out in this Section 5 is based on an assessment of a combination of the probability of the risk occurring, the Company's ability to mitigate that risk and the impact on the Company of the risk if it were to occur. That assessment is based on the knowledge of the Company and the Directors as at the date of this Prospectus. The impact of these risks may change and other risks may emerge.

Eligible Shareholders should satisfy themselves that they have sufficient understanding of the risks to which the Company, the Shares and Options are subject and should consider, before dealing with the New Options, whether the Options granted under the Loyalty Options Offer, as well as the Shares which will be issued upon exercise of the Options, are a suitable investment for them having regard to their own personal circumstances, investment objectives, financial situation and tax position.

If Eligible Shareholders are uncertain as to whether the Options (and underlying Shares) represent a suitable investment for them, they should seek professional advice from their stockbroker, lawyer, accountant or other independent and appropriately qualified professional adviser before deciding whether to deal with the New Options.

Investors should also note that past performance and historical results are not an indication of future expected performance or future expected results.

5.2 Company risk factors

5.2.1 Litigation and arbitration risk

The Company has commenced international arbitration proceedings against the Republic of Ghana for Ghana’s seeking damages of U$905 million (approximately A$ 1.32 billion) for alleged unlawful expropriation and breach of the Company’s gold prospecting licence in the Gbane Talensi District in the upper East Region of Ghana (**Arbitration**). The final hearing is scheduled to commence on 15 June 2026 in The Hague, Netherlands. If the Company is unsuccessful in the Arbitration or any other related proceedings, it may be liable to pay any costs order made against it, which may be material.

Please refer to the Company's ASX announcements (Section 6.2) for further information on the Arbitration.

5.2.2 Exploration and development

Mineral exploration and development activities are high risk undertakings. In this regard, the Company's commercial and operational success depends on various factors including:

- the Company's ability to delineate an economically mineable reserve or resource or both;
- the Company's ability to access sufficient equity or debt capital to finance its operations;
- material changes in the price of commodities and exchange rates;
- the Company's ability to secure and maintain title to its exploration and mining tenements and licences; and

- whether the Company will be able to obtain all necessary regulatory consents and approvals.

While the Directors collectively have significant mineral exploration and operational experience, there is no assurance that the Company will achieve commercial viability through the successful exploration, development and (eventual, if ever) mining (or monetisation) of its tenement interests. Furthermore, and until the Company is able to realise value from its projects, it is likely to continue to incur on-going operating losses.

5.2.3 Joint venture parties, agents and contractors

There is a risk of financial failure or default by a participant in any joint venture to which the Company is (or in the future becomes) a party or by any of the Company's agents or contractors, which may result in the Company suffering financial losses or adverse operational impacts, or both. Further, decisions to proceed with additional exploitation or other project activities may depend on the participation of those third parties whose interests and objectives may differ from those of the Company.

5.2.4 Potential for dilution

In the future, the Company may elect to issue Shares or other securities. While the Company will be subject to the constraints of the ASX Listing Rules regarding the issue of Shares or other securities, shareholders may be diluted as a result of such issues of Shares or other securities.

5.2.5 Development and acquisition opportunities

The success of the Company will depend not only on its ability to explore and develop its existing project portfolio, but also on the Company’s ability to identify, secure and develop a portfolio of high quality projects, suitable assets, additional exploration acreage and strategic industry partnerships. The Company will actively pursue and assess other new business opportunities which may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits or direct equity participation or acquisition of a company or group of companies.

There is a risk that the Company will be unable to secure such opportunities or divest non-core assets at attractive valuations on appropriate terms, thereby potentially limiting the growth of the Company. The acquisition of projects (whether completed or not) may require the payment of monies (notably as a deposit or exclusivity fee or both), after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.

If the Company acquires only a limited number of projects, poor performance by one or a few of these could significantly affect the performance of the Company and thereby significantly impact the returns to investors. The integration of new projects by the Company may also be more difficult, and involve greater costs, than anticipated.

5.2.6 Future capital requirements

Exploration and development costs will reduce the cash reserves of the Company. The Company has no operating revenue and is unlikely to generate any operating revenue unless and until the projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors, including its business development activities.

In order to successfully develop the projects, and for production to commence, the Company may be dependent on the need to secure further financing in the future, in addition to the amounts raised pursuant to the Loyalty Options Offer. The Company may then be seeking development capital through equity, debt, joint venture financing or through the sale or possible syndication of its mineral properties. Any additional equity financing may be dilutive to the Shares, may be undertaken at lower prices than the then-market price (or exercise price of the Options), or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may also involve restrictions on financing and operating activities.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company, or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities, and this could have a material adverse effect on the Company's activities and future prospects, including delay or indefinite postponement of exploration, development or production on any or all of the Company's properties. This may even result in the tenements being subject to forfeiture, and could affect the Company's ability to continue as a going concern.

The Company may undertake additional offerings of Shares or securities convertible into Shares (or both) in the future. The increase in the number of Shares issued and the possibility of sales of such Shares may have a depressive effect on the price of Shares and reduce their value to investors. In addition, as a result of such additional Shares, the voting power of the Company's existing shareholders will be diluted. At present, it is impossible to determine what amounts of additional funds, if any, may be required in future.

5.2.7 Reliance on key personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on the efforts and ability of senior management, executive officers and the Directors. Investors must be willing to rely to a significant extent on the discretion and judgment of these key personnel. The loss of the services of any of these key personnel could cause a significant disruption to the Company and could have a material adverse effect on its business operations and prospects, which could result in a failure to meet business objectives. There is no assurance the Company can maintain the services of its Directors, officers or other qualified personnel required to operate its business.

5.2.8 Title risk

The renewal of tenements upon expiry of their current term and the granting of applications for exploration licences, exploration permits or mining leases is subject to

Ministerial discretion. Non-approval or delay in the approval process could have a negative impact on exploration or mining conducted by the Company, as well as the Share price of the Company.

Various conditions may also be imposed as a condition of renewal. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of part of the tenement areas comprising the Company's projects. The Company makes no assurance that the renewal applications will be granted or applications approved.

In addition, tenements in which the Company has an interest, or in which the Company may acquire an interest in at a future date, could be subject to legitimate third-party rights. If it is found that such rights do exist, the ability of the Company to gain access to and otherwise exploit the tenements may be adversely affected.

5.2.9 Other risks specific to the Company

The current and future operations of the Company, including exploration, appraisal and possible production activities may be affected by a range of factors, including:

- geological conditions;
- alterations to programs and budgets;
- unanticipated operational and technical difficulties encountered in geophysical survey, drilling and production activities;
- mechanical failure of operating plant and equipment, adverse weather conditions, industrial and environmental accidents, industrial disputes and force majeure;
- unavailability of aircraft or drilling equipment to undertake airborne surveys and other geological and geophysical investigations;
- unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment;
- prevention or restriction of access by reason of political unrest, outbreak of hostilities, and inability to obtain consents or approvals (including clearance of work programs pursuant to access agreements entered into with native title claimants);
- influence of community consultation on the grant or renewal of a mining licence;
- uninsured losses and liabilities;
- changes in fiscal and monetary policy by governments and government agencies;
- natural disasters;
- inability of the Company to obtain any necessary regulatory approvals; and

- the availability of credit (either on acceptable terms or at all) to the Company.

5.3 General risk factors

5.3.1 Operating risk

Potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that future exploration of the projects, or any other projects that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

Some tenements held by the Company are exploration permits. In the event that the Company, or its subsidiaries, successfully delineates economic deposits on any of the tenements, it will need to apply for a mining lease. There is no guarantee that the Company will be granted a mining lease if one is applied for.

No assurances can be given that the Company will achieve commercial viability through the successful exploration or mining of any tenements. Unless and until the Company is able to realise value from the tenements, it is likely to incur ongoing operating losses.

5.3.2 Economic conditions

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's activities, as well as on its ability to fund those activities.

5.3.3 Market conditions

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- conflicts which may affect International trade and supply lines such as the wars in Ukraine and the Middle East;
- general economic outlook;
- introduction of tax reform, budget reform or other new legislation;
- interest rates and inflation rates;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and mining exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

5.3.4 Environmental risks

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

The minerals and mining industries have become subject to increasing environmental responsibility and liability. The potential for liability is an ever-present risk. The use and disposal of chemicals in the mining industry is under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations may become more onerous, making the Company's operations more expensive.

Mineral exploration activities have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products. The occurrence of any such safety or environmental incident could delay exploration programs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in a delay to anticipated exploration programs.

Exploration work will be carried out in a way that causes minimum impact on the environment. Consistent with this, it may be necessary in some cases to undertake baseline environmental studies prior to certain exploration or mining activities, so that environmental impact can be monitored, and as far as possible, minimised.

5.3.5 Climate change

There are a number of risks related to climate change which may affect the Company, including:

- the changes which may occur to the climate of the area in which the projects are situated are not able to be predicted. The climate may change in a way which, for example, reduces evaporation rates or increases rainfall or the intensity of weather events in the tenement areas. These may cause disruption to field work and exploration activities;
- changes in governmental policy in response to climate change could adversely impact the value of the Company's assets, its business strategy or the costs of its operations; and
- climate change may have an impact on the operations of participants in the mining industry.

5.3.6 Litigation risk

Apart from the ongoing Arbitration as set out in Section 5.2.1 above, the Company is also exposed to further possible litigation and dispute risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims, trademark infringement and employee claims. Further, the Company may be involved in disputes with other parties in the future, which may result in litigation. Damages claimed under such litigation may be material or may be indeterminate, and the outcome of such litigation may materially impact on the Company's operations, financial performance and financial position. Defence and settlement costs can be significant, even in respect of claims that have no merit, and can divert the time and attention of management away from the business. In addition, the adverse publicity surrounding such claims may have a material adverse effect on the Company's business and prospects.

5.3.7 Safety risks

Safety is a fundamental risk for any exploration and development company in regard to personal injury, damage to property and equipment and other losses. The occurrence of any of these risks could result in legal proceedings against the Company and substantial losses to the Company due to injury or loss of life, damage to or destruction of property, regulatory investigation, and penalties or suspension of operations. Damage occurring to third parties as a result of such risks may give rise to claims against the Company. The Company provides appropriate instructions, equipment, preventive measures, first aid information and training to all stakeholders to all occupational, health and safety management systems. The Company has taken an appropriate level of insurance to mitigate this risk.

5.3.8 Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the securities offered under this Prospectus.

Therefore, the Options to be granted pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities.

Potential investors should consider that an investment in the Company is speculative and should consult their professional advisers.

6. Additional information

6.1 Legal proceedings

As at the Prospectus Date, apart from the Arbitration:

- no member of the Group is a party to any investigation, prosecution, litigation, legal proceedings, arbitration, mediation or any other form of dispute resolution process of a material nature (**Material Proceedings**); and

- so far as the Directors are aware, no Material Proceedings against a member of the Group are pending or threatened as at the Prospectus Date.

6.2 Continuous disclosure obligations

As the Company is listed on the ASX, it is a “disclosing entity” for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose to the market any information it has which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities, subject to certain exceptions.

This Prospectus is a “transaction specific prospectus”. In general terms, a “transaction specific prospectus” is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to the ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of the ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify the ASX of information about specified events or matters as they arise for the purpose of the ASX making that information available to the stock market conducted by the ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

As a disclosing entity under the Corporations Act, the Company states that:

- it is subject to regular reporting and disclosure obligations;
- copies of documents lodged with ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of ASIC; and
- it will provide a copy of each of the following documents, free of charge, to any person on request in the period prior to the grant of the New Options:
  - the annual financial report most recently lodged by the Company with ASX;
  - any half-year financial report lodged by the Company with ASIC after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASX; and

- any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with ASIC in relation to the Company can be requested by emailing the request to wayne@cassiusmining.com.

The following announcements have been lodged by the Company with the ASX following lodgement of the annual financial report for the year ended 30 June 2025 with ASX on 26 September 2025 and prior to the Prospectus Date:

Date	Description of announcement
26 September 2025	Appendix 4G
29 October 2025	Notice of Annual General Meeting/Proxy Form
30 October 2025	Quarterly Activities/Appendix 5B Cash Flow Report
28 November 2025	Results of Meeting
15 December 2025	Trading Halt
17 December 2025	Placement to Raise $1.1m
17 December 2025	Proposed issue of securities - CMD
17 December 2025	Cleansing Notice
22 December 2025	Application for quotation of securities - CMD
22 December 2025	Cleansing Notice
30 January 2026	Quarterly Activities/Appendix 5B Cash Flow Report
4 March 2026	Half Yearly Report and Accounts

Date	Description of announcement
1 April 2026	Cassius Files Reply to Ghana Defence
7 April 2026	Cassius Secures $5 Million in Funding
8 April 2026	Proposed issue of securities - CMD
9 April 2026	Notification regarding unquoted securities - CMD
17 April 2026	Proposed issue of securities - CMD
21 April 2026	Non-Compliance with Listing Rule 7.1
21 April 2026	Application for quotation of securities - CMD
21 April 2026	Cleansing Notice
22 April 2026	Application for quotation of securities - CMD
22 April 2026	Cleansing Notice
28 April 2026	Notice of Extraordinary General Meeting/Proxy Form
29 April 2026	Quarterly Activities/Appendix 5B Cash Flow Report
19 May 2026	Application for quotation of securities - CMD
19 May 2026	Cleansing Notice
29 May 2026	Results of Meeting
5 June 2026	Application for quotation of securities - CMD
5 June 2026	Cleansing Notice

Date	Description of announcement
9 June 2026	Notification regarding unquoted securities - CMD
10 June 2026	Notification regarding unquoted securities - CMD
10 June 2026	Application for quotation of securities - CMD
10 June 2026	Cleansing Notice
11 June 2026	Application for quotation of securities - CMD
11 June 2026	Cleansing Notice

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website **https://www.cassiusmining.com/investor-portal/**.

6.3 Market price of Shares

The Company is a "disclosing entity" for the purposes of the Corporations Act and its Shares are quoted on the ASX.

The closing price of the Shares on ASX was $0.035 per share on 11 June 2026.

6.4 Interests of Directors

Other than as set out below or elsewhere in this Prospectus, no Director or proposed Director holds as at the time of lodgement of this Prospectus with ASIC, or has held in the two years preceding lodgement of this Prospectus with ASIC, an interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with:
  - its formation or promotion; or
  - the Offer; or
- the Offer,

and no amount has been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- as an inducement to become, or to qualify as, a Director; or
- for services provided in connection with:
  - the formation or promotion of the Company; or
  - the Offer.

6.4.1 Security holdings of Directors

The relevant interest of each of the Directors and their associates in the securities of the Company as at the Prospectus Date, together with their respective Entitlement, is set out in the table below.

Director	Shares	Shareholding percentage	Convertible notes	options	Entitlement (New Options)
Mr James Arkoudis (Executive Director and Chief Executive Officer)	22,588,708	3.02%	Nil	3,000,000 options exercisable at $0.06 expiring 30 November 2026	2,823,588
Mr David Chidlow (Non-Executive Director)	34,991,034	4.69%	20 convertible notes of $10,000 expiring on 10 August 2026	3,000,000 options exercisable at $0.06 expiring 30 November 2026	4,373,879
Mr Wayne Kernaghan (Non-Executive Director and Company Secretary)	23,910,834	3.21%	Nil	3,000,000 options exercisable at $0.06 expiring 30 November 2026	2,988,854

6.4.2 Remuneration of Directors

Please refer to the Remuneration Report, which is contained on pages 13 to 14 of the Company's Annual Report for the financial year 1 July 2024 to 30 June 2025, for full details of the remuneration of the Company's executive and non-executive directors.

The Annual Report was lodged with ASX on 26 September 2025 and is available on the Company's ASX announcements page at: **https://www.cassiusmining.com/investor-portal/**.

A hard copy of the Annual Report is also available free of charge by contacting the Company at its registered address.

6.5 Interests of advisers

Other than as set out below or elsewhere in this Prospectus, no:

- person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- promoter of the Company; or
- underwriter to the Offer,

holds as at the time of lodgement of this Prospectus with ASIC, or has held in the two years preceding lodgement of this Prospectus with ASIC, an interest in:

- the formation or promotion of the Company;
- any property acquired or proposed to be acquired by the Company in connection with:
  - its formation or promotion; or
  - the Offer; or
- the Offer,

and no amount has been paid or agreed to be paid and no benefits have been given or agreed to be given to any such person for services provided in connection with:

- the formation or promotion of the Company; or
- the Offer.

HWLE Lawyers has acted as Australian legal adviser (other than in relation to taxation matters) to the Company in relation to the Offer. The Company estimates it will pay HWLE Lawyers $37,500 (excluding GST and disbursements) for these services. The Company has otherwise paid, and further amounts may be payable, to HWLE Lawyers for its services in accordance with its time-based charge out rates.

6.6 Consents

Each of the parties listed below in this Section 6.6 (each a consenting party), to the maximum extent permitted by law, expressly disclaims all liabilities in respect of, makes no representations regarding and takes no responsibility for any statements in or omissions from this Prospectus, other than the reference to its name in the form and context in which it is named and a statement or report included in this Prospectus with its consent as specified below.

HWLE Lawyers has given, and has not withdrawn prior to the Prospectus Date, its written consent to be named in this Prospectus as Australian legal adviser to the Company in relation to the Offer in the form and context in which it is named.

No consenting party referred to in this Section 6.6 has made any statement that is included in this Prospectus or any statement on which a statement made in this Prospectus is based, except as stated above. Each consenting party referred to in this Section 6.6 has not authorised or caused the issue of this Prospectus, does not make any offer of Options and expressly disclaims and takes no responsibility for any statements in or omissions from this Prospectus, except as stated above in this Section 6.6.

6.7 Costs of the Offer

The total costs of the Offer are estimated to be approximately $55,000 and are expected to be applied towards the items set out in the table below.

Costs	Amount ($)
Legal fees	37,500
ASIC lodgement fee	3,206
ASX and Share Registry fees	14,294
Total	**55,000**

6.8 Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to include forecast future earnings in this Prospectus.

6.9 ASX waivers

The Company has not obtained any waivers from ASX of the ASX Listing Rules in relation to the Offer.

6.10 Taxation considerations

The acquisition and disposal of securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring securities from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of subscribing for New Options under this Prospectus.

6.11 Director consent

This Prospectus is authorised by each Director and each Director consents to its lodgement with ASIC and its issue. No Director has withdrawn their consent. This Prospectus is signed for and on behalf of the Company by:

James Arkoudis
Executive Director and Chief Executive Officer

12 June 2026

7. Glossary

Term	Meaning
Australian Accounting Standards	Australian Accounting Standards and other authoritative pronouncements issued by the AASB.
AASB	Australian Accounting Standards Board.
AEST	Australian Eastern Standard Time.
Arbitration	the international arbitration proceedings against the Government of Ghana as described in Section 5.2.1.
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires.
ASX Listing Rules	the listing rules of the ASX as amended, modified or waived from time to time.
ASX Settlement	ASX Settlement Pty Limited ACN 008 504 532.
ASX Settlement Operating Rules	the settlement operating rules of ASX Settlement.
Board	the board of Directors unless the context indicates otherwise.
CHESS	Clearing House Electronic Sub-register System operated in accordance with the Corporations Act.
Company	Cassius Mining Limited ACN 115 027 033.
Constitution	the constitution of the Company as at the Prospectus Date.
Corporations Act	*Corporations Act 2001* (Cth).
Directors	the directors of the Company as at the Prospectus Date.

Term	Meaning
Eligible Shareholder	has the meaning given in Section 2.2.
Entitlement	the number of New Options for which an Eligible Shareholder is entitled to subscribe under the Loyalty Options Offer, being one New Option for every eight Shares held on the Record Date.
Expiry Date	the date this Prospectus expires, being the date that is 13 months after the Prospectus Date.
Group	the Company and its subsidiaries.
GST	goods and services tax imposed in Australia.
Ineligible Shareholder	has the meaning given in Section 2.2.
Loyalty Options Offer	the pro rata non-renounceable entitlement offer under this Prospectus of one New Option for every eight Shares held by Eligible Shareholders at the Offer Price.
Material Proceedings	has the meaning given in Section 6.1.
New Option	a new Option offered pursuant to the Loyalty Options Offer made under this Prospectus.
Offer	the Loyalty Options Offer.
Offer Price	Nil ($0.00 per New Option).
Option	an option which may be exercised to subscribe for a Share in the capital of the Company, granted pursuant to the option terms in Section 4.2.
Prospectus	this prospectus (including the electronic form of this document) and any supplementary or replacement prospectus in relation to this document.
Prospectus Date	the date of this Prospectus, being 12 June 2026.

Term	Meaning
Record Date	7:00pm on Wednesday, 17 June 2026 (AEST).
Related bodies corporate	has the meaning given in the Corporations Act.
Section	a section of this Prospectus.
Securities	Shares or Options.
Share	a fully paid ordinary share in the capital of the Company.
Share Registry	Automic Registry Services.
Shareholder	a holder of a Share.
Subsidiary	each company which is now, or before the issue of all the New Options becomes, a "subsidiary" of the Company as that term is defined in the Corporations Act.
Timetable	the timetable set out at the commencement of this Prospectus.
TMD	target market determination.
United States	the United States of America.
US Securities Act	United States Securities Act of 1933, as amended from time to time.

8. Corporate directory

Directors	Mr James Arkoudis (Executive Director and Chief Executive Officer) Mr David Chidlow (Non-Executive Director) Mr Wayne Kernaghan (Non-Executive Director and Company Secretary)
Company secretary	Mr Wayne Kernaghan
Registered office and business address	189A St Johns Road Forest Lodge NSW 2037
Legal adviser	**HWLE Lawyers** Level 9, 5 Martin Place Sydney NSW 2000
Share Registry*	**Automic Group** Level 5, 126 Phillip Street Sydney NSW 2000
Website	**https://www.cassiusmining.com/**
ASX Code	CMD

* This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus.