

ASX ANNOUNCEMENT

14 July 2023

GHANA INTERNATIONAL ARBITRATION UPDATE

There have been recent misleading reports in the Ghanaian press about the Permanent Court of Arbitration (**PCA**) allegedly “refusing” to constitute the arbitral tribunal for the arbitration between Cassius Mining Limited (**Cassius**) and the Government of the Republic of Ghana (**Ghana**), following an “objection” from the Attorney-General of Ghana. These reports are plainly incorrect.

Cassius did not ask the PCA to constitute the arbitral tribunal. Rather, Cassius will proceed to constitute the Tribunal in accordance with the UNCITRAL Rules. Ghana’s obstructive behaviour cannot prevent the Tribunal from being constituted to resolve this dispute. Any suggestion that the PCA suspended the arbitration or that it upheld any of Ghana’s arguments is false.

Cassius proposed that the PCA administer the arbitration. That proposal would have made the arbitration more time and cost efficient. Ghana refused to agree with that proposal and is now seeking to renege on its agreement to international arbitration. This sends a regrettable signal to other foreign investors in Ghana or looking to invest in Ghana.

The reports that the arbitration cannot proceed without Ghana’s agreement to the PCA’s involvement are wrong. The arbitration will proceed under the UNCITRAL Rules in accordance with the parties’ agreement.

Ghana’s most recent attempt to thwart the international arbitration has been to file legal process in Ghana for an injunction preventing Cassius from pursuing its claims in an international forum. The initial hearing was on 12 July last. The court did not grant any injunction or order restraining Cassius and the matter was adjourned to 20 July next for further hearing. Our clear and unequivocal legal advice is that even if an injunction is granted against Cassius in Ghana, it will have no power to restrain the PCA or any other international body from proceeding.

Current Status and timeline of the International Arbitration.

3 February 2023 Cassius filed and served its Notice of Arbitration (NOA) at the PCA at the Hague.

17 March 2023 Ghana lodged its Response to the Cassius NOA.

27 March 2023 Ghana writes to the PCA objecting to its jurisdiction.

29 March 2023 Cassius writes to the PCA pointing out that that the issue of jurisdiction is exclusively a matter for the tribunal once constituted to determine.

30 March 2023 the PCA writes to the parties affirming that the tribunal once constituted will determine any jurisdictional dispute.

10 May 2023 Cassius filed and served an amended NOA appointing Cassius’s tribunal member.

15 June 2023 Ghana fails to appoint a tribunal member within the time specified under the UNCITRAL rules.

5 July 2023 Cassius makes Application to the PCA for the Appointment of a Designating Authority which will appoint a tribunal member on behalf of Ghana.

6 July 2023 PCA writes to the parties and invites Ghana to make any comment in respect of Cassius's application by 20 July next, otherwise in the ordinary course a designating authority will be appointed.

The matter is currently proceeding in the normal course and any suggestion that it has been stopped or delayed is untrue.

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

FURTHER INFORMATION

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