ASX ANNOUNCEMENT **21 APRIL 2026**

NON-COMPLIANCE WITH LISTING RULE 7.1

Cassius Mining Limited (ASX:CMD) ("**Cassius**" or the "**Company**") wishes to advise that it has become aware of an inadvertent non-compliance with Listing Rule 7.1 in relation to the recent issue of the first tranche of convertible notes pursuant to its announcement titled "CASSIUS SECURES $5 MILLION IN FUNDING" released with the ASX on 7 April 2026.

The non-compliance, which does not affect the validity of the issue of the first tranche of convertible notes, was reported to Cassius by ASX, and ASX confirmed that on 7 April 2026 Cassius exceeded its 15% placement capacity under Listing Rule 7.1 by 2.49% on the basis that Cassius did not have sufficient placement capacity to issue *all* of the first tranche of convertible notes (based on a $0.0287 conversion price). Cassius calculated the number of underlying securities that can be issued under the first tranche of convertible notes based on a $0.03 conversion price up to 30 June 2026. The non-compliance arose from an interpretive error in applying the relevant Listing Rules to the issue of the first tranche of convertible notes.

Further details of the circumstances of the non-compliance are as follows:

- On 7 April 2026, the Company announced that it had entered into binding commitments to secure $5 million in funding through the issue of secured convertible notes (**Convertible Note Raising**).

- The Convertible Note Raising was to be undertaken in two tranches, with the first tranche of 1,950,000 convertible notes issued on 8 April 2026, and the second tranche subject to shareholder approval.

- The convertible notes may convert into ordinary shares at $0.03 until 30 June 2026, and thereafter (until the maturity date) at $0.03 or at 20% discount to the 5 day VWAP up to but excluding the date a conversion notice is issued by the noteholder.

- When calculating the number of underlying securities that can be issued under the first tranche of convertible notes, the Company used a working assumption of a $0.03 conversion price on the basis that the 5 day VWAP (and discounted price) was unknown. However, ASX confirms that the maximum number of underlying securities must be calculated at the relevant date using whichever of the formulae will result in the highest number of underlying securities being issued and that, for this purpose, the relevant date is 7 April 2026.

- As such, the Company was required to use a conversion price of $0.0287 in calculating whether the conversion of the first tranche of convertible notes was issued under available placement capacity under Listing Rule 7.1. As of 7 April 2026, the Company's available placement capacity under Listing Rule 7.1 was 65,348,442 shares. 1,950,000 notes converted at $0.0287 results in the issue of 67,944,250 ordinary shares. Therefore, the Company did not have sufficient placement capacity under Listing Rule 7.1 to issue *all* of the first tranche of convertible notes and only had placement capacity to issue 1,875,500 convertible notes (being approximately 96% of the total first tranche of convertible notes).

ASX confirmed that the issue of 74,500 convertible notes under the first tranche cannot now be ratified by security holders under Listing Rule 7.4, given ratification under Listing Rule 7.4 is only available where the securities are issued or agreed to be issued without breaching Listing Rule 7.1. On this basis, if Cassius is required to convert any of the remaining 74,500 convertible notes issued under the first tranche which exceeded the Company's available placement capacity under Listing Rule 7.1, Cassius will, at that time, either issue those number of shares on conversion under the Company's available placement capacity under ASX Listing Rule 7.1 (if available and sufficient) or be required to seek Shareholder approval under ASX Listing Rule 7.1 to issue those shares on conversion.

In the circumstances, the Company has reviewed its corporate governance policies and procedures, which includes seeking advice from external advisors as appropriate, and considers them adequate to ensure ongoing compliance with Listing Rule 7.1.

The Company reaffirms its commitment to full compliance with the ASX Listing Rules and ongoing best practice in corporate governance.

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

FURTHER INFORMATION

Wayne Kernaghan - Director / Secretary t: +61 407 233153, e: wayne@cassiusmining.com

James Arkoudis - Director e: james@cassiusmining.com