

24 April 2026

Dear Shareholder

Important information regarding an Extraordinary General Meeting of Shareholders

Cassius Mining Limited (ASX: CMD) (Cassius or the Company) advises that a Extraordinary General Meeting (EGM) of shareholders will be held as follows:

Time: 11.30am (AEST)

Date: Friday 29 May 2026

Location: Boardroom, Ground Floor, 3 Spring Street Sydney NSW 2000

The Notice of Meeting for the EGM can be accessed from the following link on the Company's website at www.cassiusmining.com It is also available from the Company's announcements platform on the ASX at www.asx.com.au.

The Company will not be posting hard copies of the Notice of Meeting to shareholders who have not elected to receive notice electronically. Notwithstanding this, if you would like to receive a hard copy of the Notice of Meeting, please contact the Company.

Proxy lodgement

Shareholders who choose to lodge a proxy should follow instructions on their personalised proxy form (enclosed), to be submitted to the Company's share registry no later than 11.30am (AEST) on Wednesday 27 May 2026 online or by post.

Yours Sincerely



Mr James Arkoudis
Chairman
Cassius Mining Limited

Ghana Office
HNO. 4, 9th Street,
Adjiringanor
Greater Accra, GHANA
P.O Box GP 17867
ACCRA

Madagascar Office
Lot II 99 ABA
Soavimasoandro,
Antananarivo,
MADAGASCAR

Cassius Mining Limited
ACN 115 027 033

www.cassiusmining.com

Sydney Office
189A St John's Road
Forrest Lodge
NSW 2037
AUSTRALIA
P.O Box R383
Royal Exchange NSW 1225

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is given that the Extraordinary General Meeting of Cassius Mining Limited ACN 115 027 033 ("the Company") will be held at the Boardroom, Ground Floor 3 Spring Street, Sydney, Australia at 11.30am (AEST) on 29 May 2026. The attached Explanatory Memorandum should be read in conjunction with the Notice of Extraordinary General Meeting.

ORDINARY BUSINESS

Resolution 1: Ratification of prior issue of 39,284,401 December 2025 Placement Shares

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the issue of 39,284,401 Shares issued under ASX Listing Rule 7.1 as the December 2025 Placement Shares, for the purposes and on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 1 by any person who participated in the issue of the December 2025 Placement Shares or any associate of any such person. However, this does not apply to a vote cast in favour of Resolution 1 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on Resolution 1 in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on Resolution 1, in accordance with a direction given to the Chair to vote on Resolution 1 as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 1; and
 - (ii) the holder votes on Resolution 1 in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 2: Ratification of prior issue of 1,875,500 Tranche 1 Convertible Notes under the Convertible Note Raising

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the issue of 1,875,500 Tranche 1 Convertible Notes in connection with the Convertible Note Raising and, for the purposes and on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 2 by any person who participated in the issue of the Tranche 1 Convertible Notes or any associate of any such person. However, this does not apply to a vote cast in favour of Resolution 2 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on Resolution 2 in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on Resolution 2, in accordance with a direction given to the Chair to vote on Resolution 2 as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 2; and
- (ii) the holder votes on Resolution 2 in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 3: Approval to issue 3,050,000 Tranche 2 Convertible Notes under the Convertible Note Raising

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 3,050,000 Tranche 2 Convertible Notes in connection with the Convertible Note Raising and, for the purposes and on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

- (a) any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of Tranche 2 Convertible Notes (except a benefit solely in the capacity of a holder of ordinary securities); and
- (b) any associate of any such person.

However, the Company will not disregard any votes cast on Resolution 3 by such person if:

- (a) the person is acting as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with directions given to the proxy or attorney to vote on Resolution 3 in that way;
- (b) the Chair of the Meeting acting as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with a direction given to the chair to vote on Resolution 3 as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 3; and
 - (ii) the holder votes on Resolution 3 in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 4: Approval to issue up to 40,000,000 Convertible Note Options under the Convertible Note Raising

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 40,000,000 Options as the Convertible Note Options to holders of the Convertible Notes and, for the purposes and on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- (a) any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Convertible Note Options (except a benefit solely in the capacity of a holder of ordinary securities); and
- (b) any associate of any such person.

However, the Company will not disregard any votes cast on Resolution 4 by such person if:

- (a) the person is acting as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with directions given to the proxy or attorney to vote on Resolution 4 in that way;
- (b) the Chair of the Meeting acting as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the chair to vote on Resolution 4 as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 4; and
 - (ii) the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 5: Approval to issue 5,371,394 Shares to GBA Capital

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 5,371,394 Lead Manager Shares to GBA Capital (or its nominee), for the purposes and on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- (a) GBA Capital (or its nominee); and
- (b) any associate of any such person.

However, the Company will not disregard any votes cast on Resolution 5 by such person if:

- (a) the person is acting as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with directions given to the proxy or attorney to vote on Resolution 5 in that way;
- (b) the Chair of the Meeting acting as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the chair to vote on Resolution 5 as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 5; and
 - (ii) the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 6: Approval to issue 5,371,394 Options to GBA Capital

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 5,371,394 Lead Manager Options to GBA Capital (or its nominee) and, for the purposes and on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- (a) GBA Capital (or its nominee); and

- (b) any associate of any such person.

However, the Company will not disregard any votes cast on Resolution 6 by such person if:

- (a) the person is acting as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with directions given to the proxy or attorney to vote on Resolution 6 in that way;
- (b) the Chair of the Meeting acting as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with a direction given to the chair to vote on Resolution 6 as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 6; and
 - (ii) the holder votes on Resolution 6 in accordance with directions given by the beneficiary to the holder to vote in that way.

Further Business

To transact any further business that may legally be brought forward.

An Explanatory Memorandum to Shareholders follows this Notice.

By Order of the Board

W Kernaghan
Company Secretary
24 April 2026

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of Shareholders of Cassius Mining Limited ACN 115 027 033 ("Cassius" or "the Company") in connection with the business to be transacted at the Extraordinary General Meeting of Shareholders of Cassius to be held at the Boardroom, Ground Floor, 3 Spring Street, Sydney, Australia at 11.30am (AEST) on 29 May 2026.

The Directors recommend Shareholders read the accompanying Notice of Extraordinary General Meeting ("Notice") and this Explanatory Memorandum in full before making any decision in relation to the resolutions.

1. Resolution 1: Ratification of prior issue of 39,284,401 December 2025 Placement Shares

1.1. Background

On 17 December 2025 the Company announced a placement to sophisticated or professional investors (**December 2025 Placement**) pursuant to which the Company issued 39,284,401 Shares at an issue price of \$0.03 per Share on 22 December 2025 (**December 2025 Placement Shares**) to raise \$1,178,532 (before expenses).

As disclosed to the market on 17 December 2025, the Company has used, and will use, the funds raised from the December 2025 Placement for advancing the Soalara project in Madagascar, conducting the Ghanaian litigation claim and working capital purposes.

The December 2025 Placement Shares were issued under the Company's placement capacity under ASX Listing Rule 7.1 that was available to the Company at the time of issue.

1.2. Regulatory requirements

The Company is restricted under ASX Listing Rule 7.1 from issuing Equity Securities in the Company which would dilute existing shareholdings to a maximum of 15% of the expanded issued capital in any 12-month period under ASX Listing Rule 7.1.

The issue of the December 2025 Placement Shares do not fit within any of the exceptions under ASX Listing Rule 7.2 and, as they have not yet been approved by Shareholders, the issue effectively uses up part of the 15% limit under ASX Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under ASX Listing Rule 7.1 for the 12-month period following the date of issue of the December 2025 Placement Shares.

ASX Listing Rule 7.4 allows the Company to seek the approval of Shareholders of the Company for an issue of Equity Securities that has already been made without approval, provided the issue did not breach ASX Listing Rule 7.1 and the holders of ordinary shares in the Company subsequently approve the issue.

As the issue of the December 2025 Placement Shares was not in breach of ASX Listing Rule 7.1, the Board is now seeking Shareholders' approval under ASX Listing Rule 7.4 to ratify the issue of the December 2025 Placement Shares.

If Resolution 1 is passed, the Company will be able to utilise the placement capacity under ASX Listing Rule 7.1 for future issues of up to 15% of the expanded issued capital in the 12 month period following the issue of the December 2025 Placement Shares without having to convene a Shareholders' meeting to seek Shareholders' approval of any such further issues. The Board believes it is desirable to have the flexibility afforded to the Company to issue additional Equity Securities in the future up to the maximum 15% allowable under ASX Listing Rule 7.1 without having to first obtain Shareholder approval under ASX Listing Rule 7.1.

If Resolution 1 is not passed, the issue of the December 2025 Placement Shares will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of issue of the December 2025 Placement Shares.

1.3. Information required under ASX Listing Rule 7.5

For the purpose of ASX Listing Rule 7.5, the following information is provided to Shareholders in relation to Resolution 1:

a) Names of persons who participated

The December 2025 Placement Shares were issued to existing investors and new sophisticated or professional investors as identified by the Company directly.

In accordance with section 7.4 of ASX Guidance Note 21, the Company confirms that, no recipient of December 2025 Placement Shares were:

- i. a related party of the Company, a member of the Company's key management personnel, a substantial holder of the Company, an adviser to the Company or an Associate of any those persons; and
- ii. issued more than 1% of the issued capital of the Company.

b) Number and class of securities issued

39,284,401 Shares were issued as the December 2025 Placement Shares.

c) Material terms of the securities

The December 2025 Placement Shares were all fully paid ordinary shares in the capital of the Company, issued on the same terms and conditions as the Company's existing Shares.

d) Date on which the securities were issued

The December 2025 Placement Shares were issued on 22 December 2025.

e) Price or other consideration the Company received for the issue

The issue price was \$0.03 per December 2025 Placement Share. The aggregate funds received by the Company was \$1,178,532 (before expenses).

f) Purpose of the issue, including the intended use of funds raised

As disclosed to the market on 17 December 2025, the Company has used, and will use, the funds raised for advancing the Soalara project in Madagascar, conducting the Ghanaian litigation claim and working capital purposes.

g) Relevant agreement

The December 2025 Placement Shares were not issued under any agreement.

h) Voting exclusion statement

A voting exclusion statement for Resolution 1 is included in the Notice of Extraordinary General Meeting preceding this Explanatory Memorandum.

1.4. Board Recommendation

The Board unanimously recommends that Shareholders **vote in favour** of Resolution 1.

2. Resolution 2: Ratification of prior issue of 1,875,500 Tranche 1 Convertible Notes under the Convertible Note Raising

2.1. Background

On 2 April the Company entered into a Convertible Note Trust Deed, under which the Company proposes to issue a total of 5,000,000 secured convertible notes (**Convertible Notes**), to raise \$5,000,000 (**Convertible Note Raising**) for exploration activities, conducting the Ghanaian litigation claim and working capital. The key terms of the Convertible Notes are set out in Schedule 1. The Convertible Note Raising will occur in two tranches (as outlined in further detail below), with the first tranche of Convertible Notes having been issued on 8 April 2026 and the second tranche subject to Shareholder approval.

As part of the Convertible Note Raising, the Company will also grant eight free attaching Options for every one Convertible Note issued. The options are exercisable at \$0.03 on or before the date that is three years after the date of issue (**Convertible Note Options**). The key terms of the Convertible Note Options are set out in Schedule 2.

Under the Convertible Note Trust Deed, the Security Trustee will hold the benefit of a general security over all present and after-acquired properties of the Company on behalf of the Noteholders. The key terms of the Convertible Note Trust Deed are summarised in Schedule 1.

The Convertible Notes confer on the Noteholders a right, but not an obligation, to convert the Convertible Notes into Shares in accordance with the conversion mechanics set out in the Convertible Note Trust Deed. The conversion mechanism and alternate conversion price calculation formulae are set out in in Schedule 1. On or after 1 July 2026, the Noteholders may elect one of the following conversion price:

- \$0.03 per Share; or
- conversion at a price that is at a 20% discount to the 5-day VWAP as at the date immediately preceding the date on which the conversion notice is issued by the Noteholder to the Company.

Under section 5.4 of ASX Guidance Note 21, where an entity issues a convertible security that has alternative formulae for calculating the number of underlying securities into which it converts, the maximum number of underlying securities that can be issued under the terms of a convertible security is to be calculated at the relevant date using whichever of the formulae will result in the highest number of underlying securities being issued.

ASX takes the view that the 'relevant date' is 7 April 2026, being the date on which the Company announced binding commitments to issue the Convertible Notes and, accordingly, after applying a 20% discount to the 5-day VWAP up to but excluding 7 April 2026 (i.e. 27 March to 2 April 2026) a conversion price of \$0.0287 must be applied to calculating the maximum number of Shares that can be issued under the Convertible Notes.

On 8 April 2026, the Company issued 1,950,000 Convertible Notes (**Tranche 1 Convertible Notes**). Based on a \$0.0287 conversion price, if conversion notices are received for all Tranche 1 Convertible Notes, the number of Shares which the Company would be required to issue on conversion would be 67,944,250 Shares. The Company's available placement capacity under ASX Listing Rule 7.1 as at 7 April 2026 was 65,348,442 Shares. Accordingly, of the 1,950,000 Convertible Notes issued on 8 April 2026 approximately:

- 1,875,500 Tranche 1 Convertible Notes were issued under the Company's available placement capacity under ASX Listing Rule 7.1 (**7.1 Tranche 1 Convertible Notes**); and
- 74,500 Tranche 1 Convertible Notes exceed the Company's available placement capacity under ASX Listing Rule 7.1, and therefore were issued in breach of ASX Listing Rule 7.1 (**Excess Tranche 1 Convertible Notes**).

The issue of the Excess Tranche 1 Convertible Notes cannot be ratified by Shareholders under ASX Listing Rule 7.4, given ratification under ASX Listing Rule 7.4 is only available where the securities are issued or agreed to be issued in compliance with the ASX Listing Rules. On this basis, Shareholder ratification of the 7.1 Tranche 1 Convertible Notes only is the subject of this Resolution 2 in accordance with ASX Listing Rule 7.4 on the basis that the 7.1 Tranche 1 Convertible Notes were issued in compliance with the ASX Listing Rules.

If the Company receives a conversion notice for any of the Excess Tranche 1 Convertible Notes, the Company will, at that time, either issue those Shares on conversion under the Company's available placement capacity under ASX Listing Rule 7.1 (if available and sufficient) or will be required to seek Shareholder approval under ASX Listing Rule 7.1 to issue Shares on conversion. The terms of the Convertible Notes provide that, where Shareholder approval is required, conversion of the Convertible Notes (and the issue of Shares on conversion) will only occur after the relevant Shareholder approval has been obtained.

Under the second tranche of the Convertible Note Raising the Company proposes to issue 3,050,000 Convertible Notes (**Tranche 2 Convertible Notes**). The Company requires Shareholder approval in order to issue all of the Tranche 2 Convertible Notes as they will exceed the Company's available placement capacity under ASX Listing Rule 7.1.

Shareholder approval to issue the Tranche 2 Convertible Notes in accordance with ASX Listing Rule 7.1 is the subject of Resolution 3.

The Company requires Shareholder approval in order to grant the Convertible Note Options as they will exceed the Company's available placement capacity under ASX Listing Rule 7.1.

Shareholder approval to issue the Convertible Note Options is the subject of Resolution 4.

If the Company receives conversion notices for any Convertible Notes on or before 30 June 2026, the conversion price is fixed at \$0.03 per Share, regardless of the market price, resulting in a maximum number of 166,666,667 Shares being issued on conversion. If the Company receives conversion notices for any Convertible Notes after 30 June 2026, the Noteholders may at their discretion elect to convert their Convertible Notes at \$0.03 per Share or a 20% discount to the 5-day VWAP as at the date immediately preceding the date on which the conversion notice is issued. As such, after 30 June 2026 Noteholders will elect to convert their Convertible Notes at whichever conversion price will result in the Noteholder being issued the highest number of Shares. The maximum number of Shares that will be issued on conversion of the Convertible Notes after 30 June 2026 is unknown at this time as the conversion price fluctuates by reference to the trading price of the Shares at the time each Noteholder elects to convert. Accordingly, given there is no floor on the conversion price the issue could be highly dilutive to existing security holders if the market price of the underlying securities falls substantially over the period from when the Convertible Notes are issued to when they are converted. Below is a table setting out worked examples of how the conversion formula could operate after 30 June 2026 under different assumptions (on principle amount of \$5 million):

Scenario	Assumed market price at conversion for all Convertible Notes	Example conversion price for all Convertible Notes	Example Shares to be issued for all Convertible Notes
Market price of \$0.0375 or higher	\$0.0375 or higher	\$0.0300 (being the maximum conversion price)	166,666,667
Half the market price of \$0.0375	\$0.01875	\$0.015	333,333,333

The above examples are illustrative only and demonstrate how the number of Shares issued on conversion after 30 June 2026 will vary depending on movements in the market price of the Company's

Shares. A decrease in the market price will result in a lower conversion price and a higher number of Shares being issued on conversion.

2.2. Regulatory requirements

The Company is restricted under ASX Listing Rule 7.1 from issuing Equity Securities in the Company which would dilute existing shareholdings to a maximum of 15% of the expanded issued capital in any 12 month period under ASX Listing Rule 7.1.

The issue of the 7.1 Tranche 1 Convertible Notes does not fit within any of the exceptions and, as they have not yet been approved by Shareholders, the issue effectively uses up part of the 15% limit under ASX Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under ASX Listing Rule 7.1 for the 12-month period following the date of issue of the 7.1 Tranche 1 Convertible Notes.

ASX Listing Rule 7.4 allows the Company to seek the approval of Shareholders of the Company for an issue of Equity Securities that has already been made without approval, provided the issue did not breach ASX Listing Rule 7.1 and the holders of ordinary shares in the Company subsequently approve the issue.

The Board is now seeking Shareholders' approval under ASX Listing Rule 7.4 to ratify the issue of the 7.1 Tranche 1 Convertible Notes.

If Resolution 2 is passed, the Company will be able to utilise the placement capacity under ASX Listing Rule 7.1 for future issues of up to 15% of the expanded issued capital in the 12 month period following the issue of the 7.1 Tranche 1 Convertible Notes without having to convene a Shareholders' meeting to seek Shareholders' approval of any such further issues. The Board believes it is desirable to have the flexibility afforded to the Company to issue additional Equity Securities in the future up to the maximum 15% allowable under ASX Listing Rule 7.1 without having to obtain Shareholder approval under ASX Listing Rule 7.1.

In addition, ASX Listing Rule 7.2 (exception 9) applies to the issue of Shares on the conversion of the 7.1 Tranche 1 Convertible Notes and such issuance will not count towards the Company's placement capacity under ASX Listing Rule 7.1.

If Resolution 2 is not passed, the issue of the 7.1 Tranche 1 Convertible Notes will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of issue of the 7.1 Tranche 1 Convertible Notes.

2.3. Information required under ASX Listing Rule 7.5

For the purpose of ASX Listing Rule 7.5, the following information is provided to Shareholders in relation to Resolution 2:

a) Names of persons who participated

The 7.1 Tranche 1 Convertible Notes were issued to sophisticated or professional investors nominated by the Security Trustee pursuant to the Convertible Note Trust Deed.

In accordance with section 7.4 of ASX Guidance Note 21, the Company confirms that, no recipient of 7.1 Tranche 1 Convertible Notes were:

- i. a related party of the Company, a member of the Company's key management personnel, a substantial holder of the Company, an adviser to the Company or an Associate of any those persons; and
- ii. issued more than 1% of the issued capital of the Company.

b) Number and class of securities issued

1,875,500 Convertible Notes were issued as the 7.1 Tranche 1 Convertible Notes, being equivalent in aggregate to a principal amount of \$1,875,500. Interest accrues and is capitalised on the principal amount of the Convertible Notes. As set out in section 2.1, the maximum number of Shares that will be issued on conversion of the Convertible Notes after 30 June 2026 is unknown at this time as the conversion price fluctuates by reference to the trading price of the Shares at the time each Noteholder elects to convert.

A summary of the material terms (including the conversion mechanism) of the Convertible Notes is set out in Schedule 1.

c) Material terms of the securities

A summary of the material terms of the Convertible Notes is set out in Schedule 1.

d) Date on which the securities were issued

The 7.1 Tranche 1 Convertible Notes were issued on 8 April 2026.

e) Price or other consideration the Company will receive for the securities

The issue price was \$1 per 7.1 Tranche 1 Convertible Note. The aggregate funds raised from the issue of the Tranche 1 Convertible Notes is \$1,875,500 (before expenses).

f) Purpose of the issue, including the intended use of funds raised

Proceeds from the 7.1 Tranche 1 Convertible Notes will be used for exploration activities, conducting the Ghanaian litigation claim and working capital.

g) Relevant agreement

The 7.1 Tranche 1 Convertible Notes will be issued pursuant to the Convertible Notes Trust Deed. A summary of the material terms of the Convertible Notes Trust Deed is set out in Schedule 1.

h) Voting exclusion statement

A voting exclusion statement for Resolution 2 is included in the Notice of Extraordinary General Meeting preceding this Explanatory Memorandum.

2.4. Board Recommendation

The Board unanimously recommends that Shareholders **vote in favour** of Resolution 2.

3. Resolution 3: Approval to issue 3,050,000 Tranche 2 Convertible Notes under the Convertible Note Raising

3.1. Background

As set out above in paragraph 2.1 of this Explanatory Memorandum, the Company proposes to issue the Tranche 2 Convertible Notes in connection with the Convertible Note Raising.

Resolution 3 seeks Shareholder approval for the issue of the Tranche 2 Convertible Notes in accordance with ASX Listing Rule 7.1.

Please refer to paragraph 2.1 for an explanation of the conversion mechanism and worked examples.

3.2. Regulatory requirements

The Company is restricted under ASX Listing Rule 7.1 from issuing Equity Securities in the Company which would dilute existing shareholdings to a maximum of 15% of the expanded issued capital in any 12-month period under ASX Listing Rule 7.1.

The proposed issue of the Tranche 2 Convertible Notes does not fit within any of the exceptions under ASX Listing Rule 7.2 and the Company does not have enough existing placement capacity under ASX Listing Rule 7.1 to issue the Convertible Notes without Shareholder approval.

Accordingly, Resolution 3 seeks the approval of the Company's Shareholders for the issue of the Tranche 2 Convertible Notes under ASX Listing Rule 7.1.

If Resolution 3 is passed, the issue of the Tranche 2 Convertible Notes will not utilise the Company's placement capacity under ASX Listing Rule 7.1 and the Company will retain flexibility to issue Equity Securities in the future, up to the 15% limit under ASX Listing Rule 7.1, without having to obtain prior Shareholder approval.

If the Tranche 2 Convertible Notes are issued, ASX Listing Rule 7.2 (exception 9) applies to the issue of Shares on the conversion of the Tranche 2 Convertible Notes and such issuance will not count towards the Company's placement capacity under ASX Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Convertible Notes and accordingly the second tranche of the Convertible Note Raising will not complete.

3.3. Information required under ASX Listing Rule 7.3

For the purpose of ASX Listing Rule 7.3, the following information is provided to Shareholders in relation to Resolution 3:

a) Names of the persons to whom the entity will issue the securities

The Tranche 2 Convertible Notes will be issued to Noteholders who will be sophisticated or professional investors, as nominated by the Security Trustee pursuant to the Convertible Note Trust Deed.

In accordance with section 7.4 of ASX Guidance Note 21, the Company confirms that, no recipient of Tranche 2 Convertible Notes will be:

- i. a related party of the Company, a member of the Company's key management personnel, a substantial holder of the Company, an adviser to the Company or an Associate of any those persons; and
- ii. issued more than 1% of the issued capital of the Company.

b) Number and class of securities to be issued

3,050,000 Convertible Notes are proposed to be issued as the Tranche 2 Convertible Notes, being equivalent in aggregate to a principal amount of \$3,050,000. Interest accrues and is capitalised on the principal amount of the Convertible Notes.

As set out in section 2.1, the maximum number of Shares that will be issued on conversion of the Convertible Notes after 30 June 2026 is unknown at this time as the conversion price fluctuates by reference to the trading price of the Shares at the time each Noteholder elects to convert.

A summary of the material terms (including the conversion mechanism) of the Convertible Notes is set out in Schedule 1.

c) Material terms of the securities

A summary of the material terms of the Convertible Notes is set out in Schedule 1.

d) Date by which the Company will issue the securities

Subject to Shareholder approval being received, the Company expects to issue the Convertible Notes on completion of the Convertible Note Raising, which is expected to occur as soon as

possible after the Meeting, and in any case no later than three months after the date of the Meeting.

e) Price or other consideration the Company will receive for the securities

The issue price is \$1 per Tranche 2 Convertible Note. The aggregate amount to be raised by issuing Tranche 2 Convertible Notes is \$3,050,000 (before expenses).

f) Purpose of the issue, including the intended use of funds raised

Proceeds from the Tranche 2 Convertible Notes will be used for exploration activities, conducting the Ghanaian litigation claim and working capital.

g) Relevant agreement

The Tranche 2 Convertible Notes will be issued pursuant to the Convertible Notes Trust Deed. A summary of the material terms of the Convertible Notes Trust Deed is set out in Schedule 1.

h) Voting exclusion statement

A voting exclusion statement for Resolution 3 is included in the Notice of Extraordinary General Meeting preceding this Explanatory Memorandum.

3.4. Board Recommendation

The Board unanimously recommends that Shareholders **vote in favour** of Resolution 3.

4. Resolution 4: Approval to issue up to 40,000,000 Convertible Note Options under the Convertible Note Raising

4.1. Background

As set out above in paragraph 2.1 of this Explanatory Memorandum, as part of the Convertible Note Raising, the Company will also grant eight free Convertible Note Options for every one Convertible Note issued to the holder of the Convertible Note (or its nominee). The key terms of the Convertible Note Options are set out in Schedule 2.

Resolution 4 seeks Shareholder approval for the issue of the Convertible Note Options in accordance with ASX Listing Rule 7.1.

4.2. Regulatory requirements

The Company is restricted under ASX Listing Rule 7.1 from issuing Equity Securities in the Company which would dilute existing shareholdings to a maximum of 15% of the expanded issued capital in any 12 month period under ASX Listing Rule 7.1.

The issue of the Convertible Note Options does not fit within any of the exceptions under ASX Listing Rule 7.2 and the Company does not have enough existing placement capacity under ASX Listing Rule 7.1 to issue the Convertible Notes without Shareholder approval.

Accordingly, Resolution 4 seeks the approval of the Company's Shareholders for the issue of the Convertible Note Options under ASX Listing Rule 7.1.

If Resolution 4 is passed, the issue of the Convertible Note Options will not utilise the Company's placement capacity under ASX Listing Rule 7.1 and the Company will retain flexibility to issue Equity Securities in the future, up to the 15% limit under ASX Listing Rule 7.1, without first having to obtain Shareholder approval.

If the Convertible Note Options are issued, ASX Listing Rule 7.2 (exception 9) applies to the issue of Shares on the exercise of the Convertible Note Options and such issuance will not count towards the Company's placement capacity under ASX Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Convertible Note Options as the Company does not presently have sufficient placement capacity under ASX Listing Rule 7.1 to issue the Convertible Note Options. If this is the case, under the terms of the Convertible Note Trust Deed, the Company will be required to make cash payments to the Noteholders in lieu of issuing Convertible Note Options. A summary of the material terms of the Convertible Notes Trust Deed is set out in Schedule 1.

4.3. Information required under ASX Listing Rule 7.3

For the purpose of ASX Listing Rule 7.3, the following information is provided to Shareholders in relation to Resolution 4:

a) Names of the persons to whom the entity will issue the securities

The Convertible Note Options will be issued to Noteholders of the Convertible Notes, as nominated by the Security Trustee under the Convertible Note Trust Deed.

In accordance with section 7.4 of ASX Guidance Note 21, the Company confirms that, no recipient of Convertible Note Options will be:

- i. a related party of the Company, a member of the Company's key management personnel, a substantial holder of the Company, an adviser to the Company or an Associate of any those persons; and
- ii. issued more than 1% of the issued capital of the Company.

b) Number and class of securities to be issued

Up to 40,000,000 Options will be issued as the Convertible Note Options, being eight Convertible Note Options for every one Convertible Note issued.

c) Material terms of the securities

A summary of the material terms of the Convertible Note Options is set out in Schedule 2.

d) Date by which the Company will issue the securities

Subject to Shareholder approval being received, the Company expects to issue the Convertible Note Options on completion of the Convertible Note Raising, which is expected to occur as soon as possible after the Meeting, and in any case no later than three months after the date of the Meeting.

e) Price or other consideration the Company will receive for the securities

The Convertible Note Options will be issued for nil consideration as free attaching Options to the Convertible Notes. Therefore, no additional amounts will be raised by the Company's issue of the Convertible Note Options in addition to the funds raised by issuing the Convertible Notes.

f) Purpose of the issue, including the intended use of funds raised

Proceeds from the issue of Convertible Notes will be used for exploration activities, conducting the Ghanaian litigation claim and working capital.

There are no additional funds raised from the proposed issue of the Convertible Note Options.

Any funds raised from the payment of the exercise price on the exercise of the Convertible Note Options will be used for exploration activities and working capital.

g) Relevant agreement

The Convertible Note Options will be issued pursuant to the Convertible Notes Trust Deed. A summary of the material terms of the Convertible Notes Trust Deed is set out in Schedule 1.

h) Voting exclusion statement

A voting exclusion statement for Resolution 4 is included in the Notice of Extraordinary General Meeting preceding this Explanatory Memorandum.

4.4. Board Recommendation

The Board unanimously recommends that Shareholders **vote in favour** of Resolution 4.

5. Resolution 5: Approval to issue 5,371,394 Shares to GBA Capital

5.1. Background

On 5 March 2026, the Company entered into the Lead Manager Mandate with GBA Capital, pursuant to which GBA Capital acted as lead manager to the Convertible Note Raising. As part consideration for GBA Capital's services as lead manager, the Company agreed to issue GBA Capital (or its nominee) Shares to a value of \$175,000 issued at a 10% discount to the 5-day VWAP as at the settlement date of the Convertible Notes (**Lead Manager Shares**), together with one free attaching Option for every Lead Manager Share issued, exercisable at \$0.03 on or before the date that is three years after the date of issue (**Lead Manager Options**).

After applying a 10% discount to the 5-day VWAP up to but excluding 8 April 2026 (i.e. 26 March to 7 April 2026) an issue price of \$0.03258 is applied resulting in a total of 5,371,394 Shares (\$175,000/\$0.03258) (rounded up to the nearest whole number) to be issued to GBA Capital (or its nominee) as the Lead Manager Shares.

This Resolution 5 seeks the approval of the Company's Shareholders for the issue of 5,371,394 Lead Manager Shares under ASX Listing Rule 7.1.

Shareholder approval to issue the Lead Manager Options under ASX Listing Rule 7.1 is the subject of Resolution 6.

5.2. Regulatory requirements

The Company is restricted under ASX Listing Rule 7.1 from issuing Equity Securities in the Company which would dilute existing shareholdings to a maximum of 15% of the expanded issued capital in any 12-month period under ASX Listing Rule 7.1.

The issue of the Lead Manager Shares does not fit within any of the exceptions under ASX Listing Rule 7.2 and the Company does not currently have enough existing placement capacity under ASX Listing Rule 7.1 to issue the Lead Manager Shares without Shareholder approval.

Accordingly, Resolution 5 seeks the approval of the Company's Shareholders for the issue of the Lead Manager Shares under ASX Listing Rule 7.1.

If Resolution 5 is passed, the Lead Manager Shares will be issued without utilising the Company's placement capacity under ASX Listing Rule 7.1, and the Company will retain flexibility to issue Equity Securities in the future, up to the 15% limit under ASX Listing Rule 7.1, without having to obtain prior Shareholder approval.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Lead Manager Shares as the Company does not presently have sufficient placement capacity under ASX Listing Rule 7.1 to issue the Lead Manager Shares and the Company may be required to renegotiate the terms of the Lead Manager Mandate with GBA Capital or may be required to pay cash in lieu of the issue of the Lead Manager Shares to GBA Capital.

5.3. Information required under ASX Listing Rule 7.3

For the purpose of ASX Listing Rule 7.3, the following information is provided to Shareholders in relation to Resolution 5:

a) Names of the persons to whom the entity will issue the securities

The Lead Manager Shares will be issued to GBA Capital (or its nominee).

b) Number and class of securities to be issued

5,371,394 Shares will be issued as the Lead Manager Shares, representing a total value of \$175,000, calculated at a 10% discount to the 5-day VWAP as at the settlement date of the Convertible Notes.

c) Material terms of the securities

The Lead Manager Shares will be fully paid ordinary shares in the capital of the Company, issued on the same terms and conditions as the Company's existing Shares. The Company will seek quotation of the Lead Manager Shares upon issue.

d) Date by which the Company will issue the securities

Subject to Shareholder approval being received, the Lead Manager Shares will be issued as soon as practicable and in any case no later than three months after the date of the Meeting.

e) Price or other consideration the Company will receive for the securities

The Lead Manager Shares will be issued as part of the consideration for the lead manager and bookrunner services provided by GBA Capital in connection with the Convertible Note Raising.

f) Purpose of the issue, including the intended use of funds raised

The Lead Manager Shares will be issued as part consideration for the services provided by GBA Capital as lead manager and bookrunner to the Convertible Note Raising.

g) Relevant agreement

The Lead Manager Shares will be issued pursuant to the Lead Manager Mandate. A summary of the material terms of the Lead Manager Mandate is set out in Schedule 3.

h) Voting exclusion statement

A voting exclusion statement for Resolution 5 is included in the Notice of Extraordinary General Meeting preceding this Explanatory Memorandum.

5.4. Board Recommendation

The Board unanimously recommends that Shareholders **vote in favour** of Resolution 5.

6. Resolution 6: Approval to issue 5,371,394 Options to GBA Capital

6.1. Background

As set out above in paragraph 5.1 of this Explanatory Memorandum, the Company has agreed to issue, in addition to the Lead Manager Shares, the free attaching Lead Manager Options to GBA Capital (or its nominee) as part consideration for its services as lead manager to the Convertible Note Raising.

Resolution 6 seeks Shareholder approval for the issue of the Lead Manager Options in accordance with ASX Listing Rule 7.1.

The issue of the Lead Manager Options are conditional on the issue of the Lead Manager Shares.

6.2. Regulatory requirements

The Company is restricted under ASX Listing Rule 7.1 from issuing Equity Securities in the Company which would dilute existing shareholdings to a maximum of 15% of the expanded issued capital in any 12-month period under ASX Listing Rule 7.1.

The issue of the Lead Manager Options does not fit within any of the exceptions under ASX Listing Rule 7.2 and the Company does not have enough existing placement capacity under ASX Listing Rule 7.1 to issue the Lead Manager Options without Shareholder approval.

Accordingly, Resolution 6 seeks the approval of the Company's Shareholders for the issue of the Lead Manager Options under ASX Listing Rule 7.1.

If Resolution 6 is passed, the issue of Lead Manager Options will not utilise the Company's placement capacity under ASX Listing Rule 7.1 and the Company will retain flexibility to issue Equity Securities in the future, up to the 15% limit under ASX Listing Rule 7.1, without having to obtain prior Shareholder approval.

If the Lead Manager Options are issued under ASX Listing Rule 7.1, ASX Listing Rule 7.2 (exception 9) applies to the issue of Shares on exercise of the Lead Manager Options and such issuance of Shares will not count towards the Company's placement capacity under ASX Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Lead Manager Options as the Company does not presently have sufficient placement capacity under ASX Listing Rule 7.1 to issue the Lead Manager Options and the Company may be required to renegotiate the terms of the Lead Manager Mandate with GBA Capital or may be required to pay cash in lieu of the issue of the Lead Manager Options to GBA Capital.

6.3. Information required under ASX Listing Rule 7.3

For the purpose of ASX Listing Rule 7.3, the following information is provided to Shareholders in relation to Resolution 6:

a) The names of the persons to whom the entity will issue the securities

The Lead Manager Options will be issued to GBA Capital (or its nominee).

b) Number and class of securities to be issued

The Lead Manager Options to be issued will be one for every Lead Manager Share issued. On the basis that 5,371,394 Lead Manager Shares will be issued, the Company proposes to issue a total of 5,371,394 Lead Manager Options.

c) The material terms of the securities

The Lead Manager Options will be issued on the same terms as the Convertible Note Options.

A summary of the material terms of the Lead Manager Options is set out in Schedule 2.

d) The date by which the Company will issue the securities

Subject to Shareholder approval being received, the Lead Manager Options will be issued as soon as practicable and in any case no later than three months after the date of the Meeting.

e) The price or other consideration the Company will receive for the securities

The Lead Manager Options will be issued for nil consideration as free attaching Options to the Lead Manager Shares.

f) The purpose of the issue, including the intended use of funds raised

The Lead Manager Options will be issued as part consideration for the lead manager and bookrunner services provided by GBA Capital as lead manager to the Convertible Note Raising.

g) Relevant agreement

The Lead Manager Options will be issued pursuant to the Lead Manager Mandate. A summary of the material terms of the Lead Manager Mandate is set out in Schedule 3.

h) Voting exclusion statement

A voting exclusion statement for Resolution 6 is included in the Notice of Extraordinary General Meeting preceding this Explanatory Memorandum.

6.4. Board Recommendation

The Board unanimously recommends that Shareholders **vote in favour** of Resolution 6.

GLOSSARY

In this Notice and Explanatory Memorandum:

ASX means ASX Limited ACN 008 624 691 or the financial market operated by it (as the context requires);

ASX Listing Rules means the listing rules of the ASX;

Board means the board of Directors;

Company means Cassius Mining Limited ACN 115 027 033;

Convertible Note has the meaning given in paragraph 2.1 of the Explanatory Memorandum;

Convertible Note Options has the meaning given in paragraph 2.1 of the Explanatory Memorandum;

Convertible Note Raising has the meaning given in paragraph 2.1 of the Explanatory Memorandum;

Convertible Note Trust Deed means the Convertible Note Trust Deed dated 2 April 2026 between the Company and the Security Trustee;

Corporations Act means the *Corporations Act* 2001 (Cth);

Directors means the directors of the Company from time to time;

Equity Securities has the same meaning as in the ASX Listing Rules;

Explanatory Memorandum means the explanatory memorandum which accompanies, and is incorporated as part of, the Notice;

GBA Capital means GBA Capital Pty Ltd ACN 643 039 123;

Key Management Personnel means persons having authority and responsibility for planning, directing, and controlling activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company;

Lead Manager Mandate means the Lead Manager Engagement dated 5 March 2026 between GBA Capital and the Company;

Lead Manager Options has the meaning given in paragraph 2.1 of the Explanatory Memorandum;

Lead Manager Shares has the meaning given in paragraph 2.1 of the Explanatory Memorandum;

Meeting means this Extraordinary General Meeting of the Company;

Noteholder means a holder of a Convertible Note;

Notice means Notice of Extraordinary General Meeting;

Option means an option to acquire a Share.

Resolution means a resolution of this Meeting;

Security Trustee means GAM Company Pty Ltd ACN 680 708 249;

Share means a fully paid ordinary share in the Company;

Shareholder means a holder of a Share;

Trading Day has the meaning given to it in the ASX Listing Rules; and

VWAP means, in relation to one or more Trading Days, the volume weighted average price of the Shares on ASX for those Trading Days.

SCHEDULE 1 - KEY TERMS OF THE CONVERTIBLE NOTES TRUST DEED

PRINCIPAL AMOUNT	\$5,000,000 in aggregate
FACE VALUE	\$1.00 per Convertible Note
ISSUE DATE	1,950,000 Tranche 1 Convertible Notes have been issued on 8 April 2026. 3,050,000 Tranche 2 Convertible Notes are expected to be issued as soon as practicable and in any case no later than three months after the Meeting.
FREE ATTACHING OPTIONS	Within 10 business days of obtaining the relevant Shareholder approval (or such later date as agreed by the Security Trustee), the Company must issue and allot to each Noteholder eight Options for each Convertible Note subscribed by a Noteholder on a pro rata basis (Convertible Note Options).
INABILITY TO ISSUE OPTIONS	If the Company does not issue and allot the Convertible Note Options within 30 days of obtaining the relevant shareholder approval for the issue, the Company must instead pay to the Noteholders a cash amount in lieu of the Convertible Note Options, with such amount to be the greater of: (a) an amount per Convertible Note Option which is determined to be the value determined as at 30 March 2026 (using a Black Scholes valuation with the following inputs: Strike Price 3 cents, 3 year maturity, 3.85% risk free rate, 80% volatility); and (b) \$0.009 per Convertible Note Option.
SECURITY	Repayment of the Convertible Notes is secured by a charge over the Company's present and after acquired property. At the request of the Company, the Security Trustee will discharge the charge if the principal amount outstanding payable to the Security Trustee or the Noteholders in respect of the Convertible Notes falls below \$250,000, in which case, any outstanding Convertible Notes will no longer have the benefit of being secured by the charge.
SECURITY TRUSTEE	The Company and the Security Trustee are parties to a general security deed. The Security Trust Fund consists of: (a) the right to enforce the Company's duty to repay the Convertible Notes, and to pay the Noteholders' fees and interest; (b) the right to enforce the charge granted as security for repayment of the Convertible Notes and payment of the Noteholders' fees and interest; (c) the amount of \$10 which the Security Trustee holds on trust for the benefit of itself and the Noteholders; and (d) any other property held by the Security Trustee on the trust (including, without limitation, the benefit of any covenants, undertakings, representations, warranties, rights, powers, benefits or remedies in favour of the Security Trustee). The Security Trustee is appointed as security trustee to hold the Security Trust Fund on trust for the benefit of itself and the Noteholders in accordance with

	the terms contained in the Convertible Notes Trust Deed. The Security Trustee is entitled to enforce the security on behalf of the Noteholders.
INTEREST RATE	Interest accrues each day on the principal amount outstanding of the Convertible Notes at a rate of 3.5% per quarter. Interest will be calculated at the end of each calendar quarter (March, June, September, December) with interest for the first and last quarters calculated on a pro-rata basis. Until redemption or conversion of the Convertible Notes, all accrued but unpaid interest will capitalise on the last day of each quarter and form part of the principal amount outstanding under the Convertible Notes.
MATURITY DATE	The Convertible Notes will mature on the earlier of the date: (a) that is two years after the date the loan monies are advanced by the Noteholder (Advancement Date); (b) that is four weeks after the date the Company receives any proceeds pursuant to a judgment, award or settlement in connection with the existing arbitration proceedings against the Government of the Republic of Ghana (Claim Proceeds); and (c) on which the Company redeems the Convertible Notes. The Company has an option to extend the Maturity Date of each Convertible Note by up to one year at maturity, subject to mutual agreement between the Company, Security Trustee and the Noteholders. If the Claim Proceeds are not received by the date that is two years after the Advancement Date, the Noteholder may agree an extension to the Maturity Date on terms agreed with the Company, subject to prior written consent of all Noteholders.
CONVERSION RIGHTS	The Noteholders may elect to convert their Convertible Notes to Shares at any time prior to the Maturity Date by giving written notice to the Company. The Company will issue Shares within five business days from the date a conversion notice is received from a Noteholder in accordance with the terms of the Convertible Notes (or, if Shareholders' approval is required for the conversion to occur, within seven business days of the passing of the relevant resolution). If a Noteholder elects to convert their Convertible Notes and the Company is unable to complete the conversion of the Notes due to insufficient placement capacity to issue Shares under the ASX Listing Rules or as a result of non-compliance with the ASX Listing Rules or Corporations Act or for any other reason, then the Noteholder or the Security Trustee may require the Company to immediately do all things and acts necessary to obtain the shareholder or regulatory approval(s) required to enable the conversion of the relevant Convertible Notes into Shares, including, but not limited to, convening a meeting of the Company's shareholders or, subject to Law, bringing forward the date of an already-convened meeting.
CONVERSION PRICE	If the notice to convert is given to the Company by a Noteholder before (and including) 30 June 2026, the Noteholder may elect to convert the Convertible Notes at a fixed conversion price of \$0.03 per Share.

	If the notice to convert is given to the Company by a Noteholder after (but excluding) 30 June 2026, the Noteholder may elect to convert their Convertible Notes at: (a) a 20% discount to the 5-day VWAP as at the date immediately preceding the date on which the Conversion Notice is issued by the Noteholder to the Company; or (b) \$0.03 per Share.
REDEMPTION	Prior to the Maturity Date, the Company may elect and its discretion to redeem the Convertible Notes for their face value (as adjusted to include any capitalised interest) plus any accrued but unpaid interest, by giving not less than 10 business days' written notice to all Noteholders (or such shorter period as the Noteholders may agree). If the Company elects to redeem the Convertible Notes prior to the Maturity Date, each Noteholder will be entitled to be issued 30 Shares for every \$1.00 of the principal then outstanding under the Convertible Note, in addition to repayment of the outstanding principal amount and accrued interest. If the Maturity Date arrives and a Conversion Notice has not been received by the Company and there is no default subsisting, the Company will be required to redeem the Convertible Notes for their face value (as adjusted to include any capitalised interest) plus any accrued but unpaid interest.
VOTING RIGHTS	The Convertible Notes do not confer any voting rights. Shares issued on conversion of the Convertible Notes rank equally with the then issued Shares of the Company.
QUOTATION	The Convertible Notes will not be quoted on ASX or any other financial market or securities exchange.
DEFAULT	The Convertible Notes Trust Deed contains investor protections typical of such agreements, such as negative covenants and representations and warranties. Events of default include (among other things): (a) the Company commits a material breach not remedied within 10 business days; (b) an insolvency, winding up or liquidation in relation to the Company; or (c) the Company fails to make payment of any outstanding monies (including accrued and unpaid interest) when due and not remedied within five business days. The default interest rate is 20%. Following an event of default, the Noteholder may (among other things) declare the outstanding monies (including accrued and unpaid interest) immediately due and payable.

SCHEDULE 2 - MATERIAL TERMS OF THE CONVERTIBLE NOTE OPTIONS AND LEAD MANAGER OPTIONS

ENTITLEMENT	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
EXERCISE PRICE	Subject to the reconstruction of capital terms set out below, the amount payable upon exercise of each Option will be \$0.03 (3 cents) (Exercise Price).
EXPIRY DATE	Each Option will expire at 5:00 pm (Sydney time) on or before the date that is three (3) years after the date of issue (Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
EXERCISE PERIOD	The Options are exercisable at any time on or prior to the Expiry Date (Exercise Period).
NOTICE OF EXERCISE	The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (Notice of Exercise) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
EXERCISE DATE	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 payment of the Exercise Price for each Option being exercised in cleared funds (Exercise Date).
TIMING OF ISSUE OF SHARES ON EXERCISE	Within five business days after the Exercise Date, the Company will: (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and (c) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options. However, if a notice delivered under paragraph (b) above for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 business days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
SHARES ISSUED ON EXERCISE	Shares issued on exercise of the Options rank equally with the then issued Shares of the Company.
RECONSTRUCTION OF CAPITAL	If at any time the issued capital of the Company is reconstructed, all rights of an optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

PARTICIPATION IN NEW ISSUES	There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
CHANGE IN EXERCISE PRICE	An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
TRANSFERABILITY	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws and subject to applicable Law generally.

SCHEDULE 3 - KEY TERMS OF THE LEAD MANAGER MANDATE

SERVICES	GBA Capital agrees to act as lead manager and bookrunner on an exclusive basis in relation to the Convertible Note Raising, and to provide services in connection with those roles, including (but not limited to): (a) lead managing and marketing the Convertible Note Raising, including advising on the Convertible Note Raising structure, size, pricing and timetable, in conjunction with the Company's other professional advisers; (b) assisting the Company with identifying and evaluating potential investors; (c) conducting the bookbuild undertaken in connection with the Convertible Note Raising; (d) allocating the securities to be issued under the Convertible Note Raising; and (e) assisting with the administration of the Convertible Note Raising and coordinating settlement.
TERM	The Lead Manager Mandate commenced on 5 March 2026 and continues until completion of the Convertible Note Raising or termination.
FEES	In consideration for the Services, the Company agrees to: (a) pay GBA a 5% capital raise fee (plus GST) on all funds raised by GBA in connection with the Convertible Note Raising; and (b) within 14 days of completing the Convertible Note Raising, issue to GBA (or its nominee) the Lead Manager Shares and free attaching Lead Manager Options, provided that the Company may defer the issue if required to comply with ASX Listing Rules, but in any event must be issued no later than 90 days after completing the Convertible Note Raising. The Company agrees to reimburse GBA Capital for reasonable out-of-pocket expenses (including any applicable GST) incurred in connection with the Lead Manager Mandate. Unless otherwise agreed between the Company and GBA Capital, the maximum amount of legal costs of GBA Capital that the Company is required to reimburse under the Lead Manager Mandate is \$10,000 (ex GST).
TERMINATION	Either party may terminate the Lead Manager Mandate at any time with five business days' notice to the other. Provisions of the Lead Manager Mandate regarding the payment of fees, reimbursement of expenses and indemnities survive termination.
GOVERNING LAW	The Lead Manager Mandate is governed by the laws of New South Wales.
OTHER	The Lead Manager Mandate otherwise contains other terms which are considered customary (including warranties and indemnities) for agreements of this nature.

Your proxy voting instruction must be received by **11:30am (AEST) on Wednesday, 27 May 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

