

ASX ANNOUNCEMENT

29 April 2022

THIRD QUARTER ACTIVITIES REPORT

Cassius Mining Limited (“Cassius” or “the Company”) (ASX Code: CMD), is pleased to provide shareholders with the Company’s Activities Review for the quarter ending 31 March 2022.

SOALARA LIMESTONE PROJECT, MADAGASCAR – *Operations Update*

- ✓ The Company has completed Phase 1 coring on its Soalara JORC resource estimation drilling programme¹ in SW Madagascar.
- ✓ Composite samples were prepared every metre at Omnis Laboratories for despatch via DHL Express to SGS Perth in WA for assay.
- ✓ All sample have arrived safely at SGS Perth after minor logistical delays, for earliest assay to confirm the Calcium Oxide (CaO) purity of each sample, along with any impurities (if any). The company expects this to be complete by mid-May, and will review all results to report on Phase 1 as soon as possible thereafter.
- ✓ Once Phase 1 results are reviewed, Phase 2 collars will be selected from the existing 500m grid directly adjacent to Phase 1 to ensure the integrity of the JORC Resource estimation. At least 4 further holes will be cored vertically in Phase 2, each up to a maximum 100m depth, with potentially more holes (subject to Phase 1 results) to increase the size of any JORC Resource estimation.
- ✓ Cassius is currently reviewing quotes from qualified companies to be able to conduct its planned interim JORC Resource estimation as soon as practical after Phase 2 drilling programme and assays are complete.

About the SOALARA PROJECT

- ✓ The Company’s flagship Soalara Limestone Project is in SW Madagascar, 28 kms south of the port of Toliara. It consists of two contiguous Mining permits totalling 18.75 km². Both were granted to mine limestone, valid for 40 years to 2055.
- ✓ A location close to Toliara port supports exportation of limestone. Supply of limestone aggregate for domestic use would also realise value, particularly for infrastructure building.
- ✓ The Soalara deposit includes 2 sequences of horizontally bedded exposed limestone totalling 70-90m thickness, overburden free. The drilling programme will penetrate both sequences.
- ✓ The lower sequence has an average 54.6% Calcium Oxide (CaO), deemed high purity. The upper sequence is even purer with an average 56.01% CaO, deemed very high purity.
- ✓ The project currently has a JORC Exploration Target of 491 to 818 Mt of limestone with a

¹ ASX 27 October 2021

purity of high to very high². Drilling is targeting a potential upgrade to a JORC Resource. The potential quantity and grade of the defined Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

GBANE GOLD PROJECT, GHANA – *Litigation Update*

- ✓ The Company has elected to commence proceedings against the Government of Ghana (Ghana) as soon as possible by referring the dispute to arbitration under the United Nations Commission on International Trade Law (**UNCITRAL**) arbitration rules, and for that purpose, to the London Court of International Arbitration (**LCIA**) institution as appointing authority and administrator.
- ✓ Discussions and negotiations with litigation funders and Cassius's lawyers continued throughout the quarter.

The Company will continue to take all prudent and available actions to protect the Company's interest in the Gbane project and fully recover all losses recoverable by law and will continue to update material progress to shareholders.

CORPORATE

The Company went into a trading halt on 24 January 2022 and subsequent suspension in respect to the acquisition of exploration tenements and a capital raising, which continues to be considered by the ASX. This is expected to be completed during the current quarter.

OTHER OPPORTUNITIES

The Company continues to review opportunities to expand its portfolio where a significant benefit can be identified for its shareholders.

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

FURTHER INFORMATION

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² ASX 19 May 2016

SCHEDULE OF TENEMENTS AS AT 31 MARCH 2022

Location		Tenement / Mining Lease Number / Special Licence Number					
Madagascar		R14542 – 100%, R14960 – 100%					
Permit	Company	Int (%)	Type	Expiry date	Grant date	Area (sq. km)	Commodity
14542	Soalara Calcaire SARLU	100	Exploitation (Mining)	03 Nov 2055	04 Nov 15	12.50	Limestone
14960	Soalara Calcaire SARLU	100	Exploitation (Mining)	03 Nov 2055	04 Nov 15	6.25	Limestone

The Licence Permits are held by wholly owned subsidiary Soalara Calcaire SARLU, the Permits were granted on 3 November 2015 and expire on 3 November 2055

Disclaimer

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This announcement contains summary information about Cassius, its subsidiaries and their activities which is current as at the date of the announcement. The information in this announcement is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in Cassius.

By its very nature exploration for minerals is a high-risk business and is not suitable for certain investors. Cassius securities are speculative. Potential investors should consult their stockbroker or financial advisor. There are a number of risks, both specific to Cassius and of a general nature which may affect the future operating and financial performance of Cassius and the value of an investment in Cassius including but not limited to economic conditions, stock market fluctuations, gold price movements, regional infrastructure, constraints, timing of approvals from relevant authorities, regulatory risks, operational risks and reliance on key personnel and foreign currency fluctuations.

Certain statements contained within this announcement, including information as to the future financial or operating performance of Cassius, are forward looking statements that:

- May include, among other things, statement regarding targets, estimates and assumptions in respect of mineral reserves and mineral resources, and anticipated grades and recovery rates, production, prices, recovery costs, results capital expenditure, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions;
- Are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Cassius, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; and,
- Involve unknown and known risk and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward looking statements.

Cassius disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise. The words “believe”, “expect”, “anticipate”, “indicate”, “contemplate”, “target”, “plan”, “intends”, “continue”, “budget”, “estimate”, “may”, “will”, “schedule”, and similar

expressions identify forward looking statements.

All forward looking statements made in this announcement are qualified by the foregoing cautionary statements. Investors are cautioned that forward looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward looking statements due to inherent uncertainty therein.

No verification: Although all reasonable care has been undertaken to ensure that the facts and opinions given in this Announcement are accurate, the information provided in the Announcement has not been independently verified.

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