

ASX ANNOUNCEMENT

18 August 2022

SOALARA PROJECT - PHASE 2 CORING TO COMMENCE

Cassius Mining Limited (“**Cassius**” or “the **Company**”) (ASX Code: **CMD**), is pleased to advise that Phase 2 of its coring programme is to commence on 22 August 2022 at the Soalara Limestone Project¹ in Madagascar.

Cassius Technical Director David Chidlow comments “*Following Phase 1’s outstanding results confirming high purity as well as lateral and vertical continuity of the Limestone sequence in every hole, the board is really looking forward to conducting Phase 2 to then determine the initial Soalara Resource estimation.*”

Phase 2 Coring

The rig is scheduled to arrive on site on August 20th/21st and is anticipated to commence coring from 22 August 2022. It is estimated the programme will take 35-45 days. Phase 2 will core five vertical holes (Fig 1) to a depth of 100m each, adjacent to Phase 1 holes on the same drill collar grid.

Phases 1 and 2 combined form a nine hole coring programme targeting a potential upgrade from the existing JORC Exploration Target to a JORC Mineral Resource², to be estimated after Phase 2 is complete. The Company has already selected its consultants to conduct this Mineral Resource Estimate (“MRE”).



Fig 1: Phase 1 completed holes and Phase 2 planned holes

¹ “Madagascar Drilling Programme – Phase 1” - ASX 28 May 2021

² 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.

Phase 1 Coring Summary³

Four vertical holes were each cored to 100m. Multiple thick limestone sequences were confirmed with purities from >98.5% to 93.5% CaCO₃, overburden free, with only thin interbedded clayish limestones/clays.

Upper Limestone sequences are of higher purity, with further significant sequences to 100m in every hole.

Lateral and vertical limestone continuity was confirmed with depth between all four holes.

~73% of assays from every metre cored showed an average of 97.02 %wt CaCO₃ ("High purity" limestone⁴), on track to a potential upgrade from the current Exploration Target to a Mineral Resource.

About Soalara

The Soalara deposit is a horizontal sequence of Eocene limestones of 70-100m thickness, overburden free.

The Soalara Project currently has a JORC Exploration Target of 491 to 818 Mt of Limestone with a purity of high to very high⁵. The current coring programme is targeting a potential upgrade to a JORC Mineral Resource. It is designed to quantify lateral and vertical purity and continuity of the limestone sequence, as well as evaluating its geomorphological characteristics for potential future open pit mining.

Forward Operations

After review of the initial MRE, the Company's intention is to conduct Phase 3 as the next stage of the overall programme. The total programme includes phased coring of up to 26 vertical holes at Soalara, where Cassius holds two contiguous Mining Licenses covering an area of 18.75 km² (valid for Mining to 2055).

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

FURTHER INFORMATION

James Arkoudis - Director

e: james@cassiusmining.com

Wayne Kernaghan - Director / Secretary

t: +61 407 233153, e: wayne@cassiusmining.com

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

Madagascar Office
Lot II 99 ABA
Soavimasandro,
Antananarivo,
MADAGASCAR

Cassius Mining Limited

ACN 115 027 033

www.cassiusmining.com

Sydney Office
Suite 18 Level 4
3 Spring Street
Sydney NSW 2000
AUSTRALIA
PO Box R383
Royal Exchange
NSW 1225

Tanzania Office
Plot 890, House 19
Yacht Club Road,
Masaki
PO Box 11085
Dar Es Salaam,
TANZANIA

³ "Soalara Limestone – Phase 1 Core Results" - ASX 11 July 2022

⁴ Mitchell Classification 2011

⁵ "Soalara High Grade Limestone Project – Independent Technical Review" – ASX 19 May 2016.