

ASX ANNOUNCEMENT

9 August 2024

MOU SECURED TO EXPLORE FOR CRITICAL MINERALS IN SAUDI ARABIA

Cassius Mining Limited (“**Cassius**” or the “**Company**”) (ASX Code: **CMD**) is pleased to advise that it has entered into an MOU with the highly respected Saudi Arabian company **Segia Gulf Group** (“**Segia**”) to participate in the country’s “**VISION 2030**” of unlocking the Kingdom’s vast mineral resources by fast-tracking exploration activity in critical minerals.

Cassius CEO James Arkoudis would like to extend our following appreciation to several key personnel deeply involved in establishing our participation in Vision 2030:

“We wish at the outset of this exciting new venture in the Kingdom to sincerely acknowledge and thank the strong and reliable support Cassius has received and continues to receive from Mr Atif Alothri (Commercial Attaché) and Mr Hamza Alsomali (Protocol and Public relations Officer) at the Royal Consulate General of Saudi Arabia in Sydney, as well as from Mr Abdulrahman Bin Muhaya (Exploration and Development Manager, Mining Development, Ministry of Industry and Mineral Resources “**MIMR**”) in Riyadh, Saudi Arabia.

Without all their valuable time and guidance the relationships we have made with many companies and individuals in the Kingdom would never have been possible, which has now generated material benefits to the Company in the form of the MOU with Segia. We are confident our relationships with the Consulate in Sydney and MIMR in Riyadh will continue and strengthen.

I’m also aware that Cassius’s Technical Director, David, is very much looking forward to working with Mr Abdullah Al Qhatani (Segia CEO) and his experienced technical team in the future, having already worked on the ground for over nine years in the Middle East through his career, including nearly two years in Saudi Arabia.”

Key Objectives for the Exploration and Mining Industry in the “SAUDI VISION 2030”

- Grow and diversify the economy to become a global investment powerhouse
- Create an environment attractive to both local and international investors
- Apply international legal and commercial regulations conducive to long term business investments
- Explore for and develop valuable minerals known to be present in the Kingdom
- Streamline the mineral licensing process for exploration and mining
- Attract the participation of exploration companies via substantial financial incentives

Cassius has recently registered in the Kingdom under the Foreign Entity Branch and now holds a Mining Investment License (**Fig 1**), which allows the Company to participate in current and future tender rounds for selected priority exploration licenses classed as of high importance to the Kingdom's future economy by MIMR.



Fig 1 – License Registration with “Invest Saudi”

To further Cassius's plans it has entered into an MOU with Segia, a substantial company with a high profile for many decades in the Kingdom in a wide range of industries including construction and logistics, as well as more recently in mineral exploration.

The MOU terms are structured to lead to a Joint Venture (“JV”) to be finalised in the very near future between Segia and Cassius, such that the JV may participate in the tender rounds being released by MIMR, and include:

- Segia and Cassius will each hold a 50% interest in the JV.
- Cassius will apply for exploration incentives being offered by MIMR as the International partner, subsidising a wide range of exploration costs (including Geological, Geochemical, Geophysical, Drilling operations, Laboratory assays and studies, all local and specific international personnel).
- Segia will assist Cassius in securing funding by introducing potential financial investors as an integral part of progressing any project under the JV.

Both Segia and Cassius plan to prioritise exploration licenses in Gold and Copper, without excluding other critical minerals of potential interest. Significantly, the release of every exploration license by MIMR in each tender round benefits from a data room with all historical data efficiently consolidated by the Saudi Geological Survey (National Geological Database), to assist fast-tracking exploration with a higher level of initial confidence.

The company will keep shareholders advised on the JV status and any success in the exploration license tenders.

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

FURTHER INFORMATION: **James Arkoudis – Director, CEO**

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