

ASX ANNOUNCEMENT

29 July 2022

FOURTH QUARTER ACTIVITIES REPORT

Cassius Mining Limited (“Cassius” or “the Company”) (ASX Code: CMD), is pleased to provide shareholders with the Company’s Activities Report for the quarter ending 30 June 2022.

SOALARA LIMESTONE PROJECT, MADAGASCAR – *Operations Update*

- ✓ The Company completed Phase 1 diamond coring on its Soalara JORC resource estimation drilling programme¹ in SW Madagascar.
- ✓ Phase 1 assays (400m cored) showed² all 4 holes intersected thick limestones with ~73% of all assays averaging 97.02% wt CaCO₃ (“High Purity” Limestone in the Mitchell classification).
- ✓ Phase 2 will start ~late August with 5 collars selected from the existing 500m grid, directly adjacent to Phase 1 on its N and E flanks to ensure the integrity of the JORC MRE. The 5 holes will be cored vertically, each up to a maximum 100m depth.

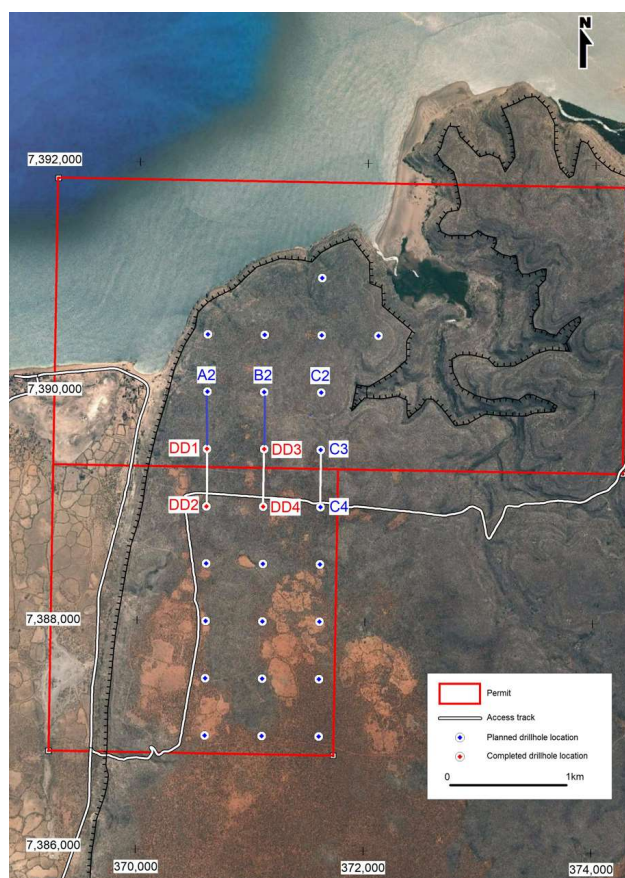


Fig 1 – Phase 1 & 2 Diamond Core Collars

¹ ASX 27 October 2021 “Soalara Drilling to Commence January 2022”

² ASX 11 July 2022 “Soalara Limestone – Phase 1 Core Results”

- ✓ After Phase 2 is completed and all assays received and interpreted, the interim JORC MRE will be conducted to include all nine Phase 1 and 2 holes.
- ✓ Cassius has selected its Australian based qualified MRE consultant, fully capable to conduct its planned interim JORC MRE as soon as practical after Phase 2 assays are available.

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 projects.

The Soalara deposit includes thick sequences of horizontally bedded limestone totalling 70-90m thickness, overburden free. Vertical Phase 1 coring to 100m on each of 4 holes confirms ~73% of all assays, evaluated for every metre, average 97.02% wt CaCO₃ ("High Purity" Limestone).

The project already has a JORC Exploration Target of 491 to 818 Mt of limestone with a purity of high to very high³. The current coring programme 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.

LITHIUM PROJECT, TANZANIA – Update

Cassius secured four contiguous Exploration permits in central Tanzania, prospective for Lithium. Initial exploration is under planning. Further details will be announced in the very near future.

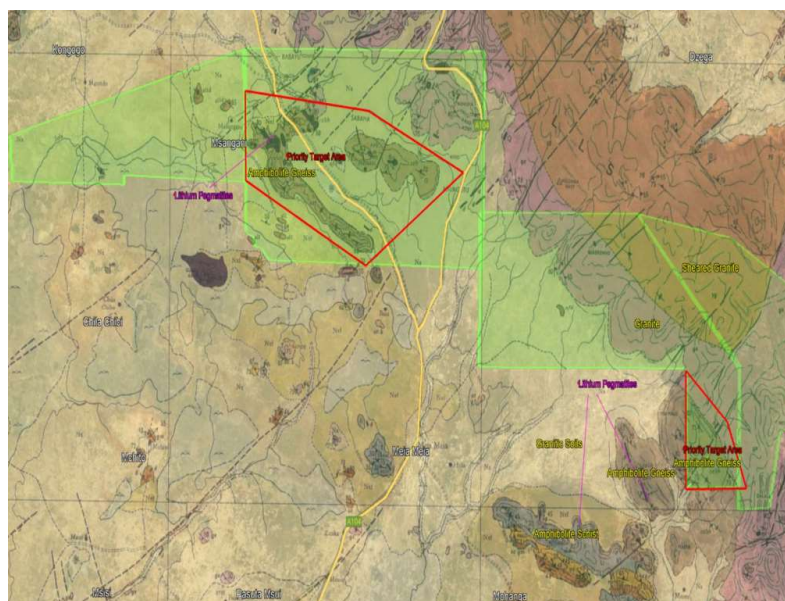


Fig 2 – Initial Target Areas (in red) in and adjacent to known Lithium-bearing Pegmatite Zones

³ ASX 19 May 2016 "Soalara High Grade Limestone Project – Independent Technical Review"

GBANE GOLD PROJECT, GHANA – *Litigation Update*

The Company expects to finalise arrangements with its lawyers in anticipation of commencing the action against the Government of Ghana in the next quarter.

CORPORATE – *Capital Raising Progress*

As announced on 11 July 2022 the Company issued a prospectus to raise \$1.372 million by the issue of 80,748,180 new shares at \$0.017 which is due to close on 4 August 2022. Currently the Company has received applications for shares sufficient to raise all the funds sought in the prospectus and the Company will close the offer as soon as all funds have been received. Following the closure of the offer and the issue of the shares, the Company will have its voluntary suspension lifted by the ASX in the coming days, with a resumption in trading.

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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SCHEDULE OF TENEMENTS AS AT 30 JUNE 2022

Location		Tenement / Mining Lease Number / Special Licence Number					
Madagascar		<i>R14542 – 100%, R14960 – 100%</i>					
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

Location		Tenement / Exploration Lease Number / Special Licence Number					
Tanzania		11720/2021 – 100%, 11721/2021 – 100%, 11920/2022 – 100%, 11921/2022 – 100%					
Permit	Company	Int (%)	Type	Expiry date	Grant date	Area (sq. km)	Commodity
11720	Cassius Mining (T) Limited	100	Prospecting (Exploration)	03 Oct 2025	29 March 22	92.63	Lithium
11721	Cassius Mining (T) Limited	100	Prospecting (Exploration)	03 Oct 2025	29 March 22	45.55	Lithium
11920	Cassius Mining (T) Limited	100	Prospecting (Exploration)	12 May 2026	13 May 22	47.00	Lithium
11921	Cassius Mining (T) Limited	100	Prospecting (Exploration)	12 May 2026	13 May 22	115.40	Lithium

The Licence Permits are held by wholly owned subsidiary Cassius Mining (T) Ltd

Competent Person Statement

The information in Report that relates to Exploration Targets and Exploration Results is based on information compiled by Dr David Jefferson who is a Member of the Institute of Materials, Minerals and Mining, a 'Recognized Professional Organization' (RPO) including in the list promulgated by the ASX from time to time. Dr Jefferson is a consultant working for SRK Exploration Services Ltd and has been engaged by Gulf Industrials Ltd to prepare documentation for the Soalara Limestone Property. He has sufficient experience which is related to the style of mineralization and type of deposit under consideration and to the activity which has been undertaken, to qualify as Competent Person as define by the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves", Dr. Jefferson consents to the report being issued in the form and context in which its appears.

Disclaimer

This ASX announcement has been prepared by Cassius. It should not be considered as an offer to subscribe for or purchase any securities in the company or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the company will be entered into on the basis of this announcement.

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 provide movements, regional infra structure, 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 fore going 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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