

INTERIM FINANCIAL REPORT  
FOR THE HALF-YEAR ENDED  
31 DECEMBER 2017

CASSIUS MINING LIMITED  
(formerly Gulf Industrials Limited)  
ABN 13 115 027 033  
& CONTROLLED ENTITIES

Cassius Mining Limited  
(formerly Gulf Industrials Limited)  
ABN 13 115 027 033  
& Controlled Entities

## DIRECTORS' REPORT

Your Directors submit the financial report of the consolidated entity for the half-year ended 31 December 2017.

## DIRECTORS

The names of the directors who held office during or since the end of the half-year:

	Date Appointed	Date Resigned
J Arkoudis	31 October 2014	-
A Karam	31 October 2014	-
D Chidlow	8 June 2017	-
W Kernaghan	30 June 2005	-

## REVIEW & RESULTS OF OPERATIONS

Cassius Mining Limited (formerly Gulf Industrials Limited) is an African focused precious metals explorer (Ghana - Gold) and industrial mineral developer (Madagascar - Limestone).

The principal activities of the consolidated group during the financial period were mining, mine development, mineral exploration and seeking mining opportunities.

The net loss for the half-year ended 31 December 2017, after providing for income tax amounted to \$223,056 (31 December 2016: loss of \$605,413).

At the Annual General Meeting on 15 November 2017 shareholders approved the name change of the company to Cassius Mining Limited and a share consolidation on the basis of 16:1.

## EXPLORATION

During the reporting period Phases 1 and 2 of the Gbane Project have to date drilled a total of 8,637 metres RC (58 holes) and 6,286 metres DD core (32 holes). Only diamond core was drilled in Phase 2 to advance detailed geological understanding of the shear-vein system. All holes were oriented at a 70-90° azimuth, with an approximate 60° dip to optimise intersections orthogonal to the north-striking, westerly shallow-dipping target horizons. Exploration is continuing on the Gbane project.

The Company continued work on its limestone project in Madagascar during the reporting period and is in the process of arranging the drilling program recommended by SRK Exploration Services Ltd.

## EVENTS SUBSEQUENT TO REPORTING DATE

There are no known events subsequent to balance date that would have a material effect on these financial statements other than:

- On 8 January 2018, 27,031,250 fully paid ordinary shares were issued on the conversion of 27,031,250 unlisted options which were exercised at \$0.032 raising \$865,000.
- Bacchus Capital Advisers Limited ("Bacchus Capital") were appointed to act as the Company's strategic and financial advisers on 22 February 2018. As part of the terms of engagement Bacchus Capital (or its nominee) will be issued with 3 million unlisted options exercisable at \$0.11 and expiring on 15 December 2020.

## AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration under section 307C of the Corporation's Act 2001 is set out on page 3 for the half year ended 31 December 2017.

This report is signed in accordance with a resolution of the Board of Directors:



Wayne Kernaghan  
Director  
Sydney,  
6 March 2018



# A D Danieli Audit Pty Ltd

Authorised Audit Company  
ASIC Registered Number 339233  
Audit & Assurance Services

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**Auditor's Independence Declaration  
Under Section 307c of the Corporations Act 2001  
To the Directors of Cassius Mining Limited  
(Formerly Gulf Industrials Limited)  
A.B.N. 13 115 027 033  
And Controlled Entities**

I declare that, to the best of our knowledge and belief, during the half year ended 31 December 2017, there have been no contraventions of:

- (i) the auditor independence requirements as set out in the *Corporation Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

**A D DANIELI AUDIT PTY LTD**

**Sam Danieli  
Director**

Sydney, 6 March 2018

Cassius Mining Limited  
(formerly Gulf Industrials Limited)  
ABN 13 115 027 033  
& Controlled Entities

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2017**

	NOTE	Consolidated Half year Ended 31 Dec 2017 \$	Consolidated Half year Ended 31 Dec 2016 \$
Revenue	2	12,548	11,803
Exploration expenditure written off	2	(57,745)	(446,123)
Depreciation	2	-	(5,684)
Other expenses		(177,860)	(165,409)
Profit / (Loss) before income tax		(223,057)	(605,413)
Income tax expense		-	-
Net profit /(loss) for the period attributable to members of the parent entity		(223,057)	(605,413)
Other comprehensive income			
Exchange differences on translating foreign controlled entities		-	-
Other comprehensive income/(loss) for the period, net of tax		-	-
Total comprehensive income/(loss) for the period attributable to members of the parent entity		(223,057)	(605,413)
Basic profit/(loss) per share attributable to ordinary equity holders of the parent (cents per share)		(0.00)	(0.00)
Diluted profit/(loss )per share attributable to ordinary equity holders of the parent (cents per share)		(0.00)	(0.00)

(The accompanying notes form part of these financial statements)

Cassius Mining Limited  
(formerly Gulf Industrials Limited)  
ABN 13 115 027 033  
& Controlled Entities

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2017**

	Note	Consolidated as at 31 Dec 2017 \$	Consolidated as at 30 Jun 2017 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	2,678,716	6,403,275
Trade and other receivables	4	2,889	19,060
<b>TOTAL CURRENT ASSETS</b>		<u>2,681,605</u>	<u>6,422,335</u>
<b>NON-CURRENT ASSETS</b>			
Exploration expenditure	5	917,456	917,456
Investments accounted for using the equity method	6	8,112,592	4,921,333
<b>TOTAL NON-CURRENT ASSETS</b>		<u>9,030,048</u>	<u>5,838,789</u>
<b>TOTAL ASSETS</b>		<u>11,711,653</u>	<u>12,261,124</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	7	422,991	749,405
<b>TOTAL CURRENT LIABILITIES</b>		<u>422,991</u>	<u>749,405</u>
<b>TOTAL LIABILITIES</b>		<u>422,991</u>	<u>749,405</u>
<b>NET ASSETS</b>		<u>11,288,662</u>	<u>11,511,719</u>
<b>EQUITY</b>			
<b>Equity attributable to equity holders of the parent</b>			
Issued capital	8	43,495,946	43,495,946
Reserves	9	1,370,000	1,370,000
Accumulated losses		(33,577,284)	(33,354,227)
<b>TOTAL EQUITY</b>		<u>11,288,662</u>	<u>11,511,719</u>

(The accompanying notes form part of these financial statements)

Cassius Mining Limited  
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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2017**

	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total Equity \$
<b>Balance at 1 July 2016</b>	<u>35,755,946</u>	<u>920,000</u>	<u>(32,445,631)</u>	<u>4,230,315</u>
<i>Comprehensive income for the period</i>				
Loss for the period	-	-	(605,413)	(605,413)
<i>Transaction with owners in their capacity as owners</i>				
Issue of share capital	15,000	-	-	15,000
Share issue expense	-	-	-	-
<b>Balance at 31 December 2016</b>	<u>35,770,946</u>	<u>920,000</u>	<u>(33,051,044)</u>	<u>3,639,902</u>
 <b>Balance at 1 July 2017</b>	 <u>43,495,946</u>	 <u>1,370,000</u>	 <u>(33,354,227)</u>	 <u>11,511,719</u>
<i>Comprehensive income for the period</i>				
Loss for the period	-	-	(223,057)	(223,057)
<b>Balance at 31 December 2017</b>	<u>43,495,946</u>	<u>1,370,000</u>	<u>(33,577,284)</u>	<u>11,288,662</u>

(The accompanying notes form part of these financial statements)

Cassius Mining Limited  
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**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2017**

	<b>Consolidated Half year Ended 31 Dec 2017 \$</b>	<b>Consolidated Half year Ended 31 Dec 2016 \$</b>
<b><u>Cash flows from Operating Activities</u></b>		
Interest received	12,548	11,803
Payments to suppliers and employees	(545,848)	(563,255)
<b>Net Cash used in Operating Activities</b>	<u>(533,300)</u>	<u>(551,452)</u>
 <b><u>Cash flows from Investing Activities</u></b>		
Investments accounted for using the equity method	(3,191,259)	-
Payments for plant & equipment	-	(103,349)
<b>Net Cash used in Investing Activities</b>	<u>(3,191,259)</u>	<u>(103,349)</u>
 <b><u>Cash flows from Financing Activities</u></b>		
Proceeds from share issues (Net of expenses)	-	15,000
<b>Net Cash provided by Financing Activities</b>	<u>-</u>	<u>15,000</u>
 Net increase/(decrease) in cash held	(3,724,559)	(639,801)
Cash and cash equivalents at beginning of the period	<u>6,403,275</u>	<u>3,315,757</u>
<b>Cash and cash equivalents at end of the period</b>	<u><b>2,678,716</b></u>	<u><b>2,675,956</b></u>

(The accompanying notes form part of these financial statements)

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

### 1. Basis of Preparation

The half-year consolidated financial statements of Cassius Mining Ltd are a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standard AASB 134: Interim Financial Reporting and other Australian Accounting Standards which ensure compliance with International Financial Reporting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Cassius Mining Limited and its controlled entities (the group).

It is recommended that this financial report be read in conjunction with the annual financial report of the group for the year ended 30 June 2017 and any public announcements made during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

The accounting policies have been consistently applied by the entities in the consolidated group and are consistent with those in the June 2017 financial report.

The half-year report does not include full disclosures of the type normally included in an annual financial report.

### Reporting Basis and Conventions

The half-year report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

### New and Amending Accounting Standards and Interpretations

The accounting policies adopted in the preparation of the half year report are consistent with those followed in the preparation of the consolidated entity's annual financial statements for the year ended 30 June 2017, except for the mandatory adoption of new standards and interpretations. The adoption of these standards and interpretations did not have any material impact on the financial position or the performance of the Group.

### Going Concern

The accounts have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and liabilities in the normal course of business.

The Directors are aware that the Group's ability to continue as a going concern, and its ability to pay its debts as and when they fall due, is largely dependent on successfully managing its short to medium term liquidity position.

### 2. Loss Before Income Tax has been Determined After:

	Consolidated Half year Ended 31 Dec 2017 \$	Consolidated Half year Ended 31 Dec 2016 \$
The following revenue and expense items are relevant in explaining the financial performance for the interim period:		
(a) Revenue and other income		
Interest from other persons	12,548	11,803
	<u>12,548</u>	<u>11,803</u>
(b) Charging as expense:		
Depreciation	-	5,684
Exploration expenditure – non capital	<u>57,745</u>	<u>446,123</u>

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	Consolidated as at 31 Dec 2017 \$	Consolidated as at 30 Jun 2017 \$
<b>3. Cash and Cash Equivalents</b>		
Cash at bank and in hand	2,678,716	6,403,275
	<u>2,678,716</u>	<u>6,403,275</u>
<b>Reconciliation of cash</b>		
Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the Statement of Financial Position as above.		
	Consolidated as at 31 Dec 2017 \$	Consolidated as at 30 Jun 2017 \$
<b>4. Trade and Other Receivables</b>		
Other receivables	2,889	19,060
	<u>2,889</u>	<u>19,060</u>
<b>5. Exploration Expenditure</b>		
	Consolidated as at 31 Dec 2017 \$	Consolidated as at 30 Jun 2017 \$
Opening balance	917,456	917,456
Expenditure for the period	-	-
Closing balance	<u>917,456</u>	<u>917,456</u>

## 6. Investments accounted for using the equity method

### a. Information about Principal Associates and Joint Ventures

Set out below are the material associates and joint ventures of the Group.

Name	Classification	Place of Business/ Incorporation	Proportion of Ordinary Share Interests/ Participating Share		Measurement Method	Carrying Amount	
			31 Dec 2017	30 Jun 2017		31 Dec 2017	30 Jun 2017
			%	%		\$	\$
Gbane Project	Joint venture	Ghana	61.46	50.82	Equity method	8,112,592	4,921,333

Gbane Project is a joint venture between Cassius Mining Limited (Ghana) and Cassius Mining Limited (formerly Gulf Industrials Limited). The primary purpose of the joint venture is to conduct gold exploration project in Bolgatanga, Ghana. Gbane project is classified by the Group as a joint venture. As at 31 December 2017, the Group has a 61.46% economic interest in Gbane Project with additional earn in rights to acquire up to 100% of the joint venture. On 23 November, 2017 the Company announced that it had agreed to terms to acquire the remaining 38.54% of the Gbane Project joint venture, as well as the balance of the whole Large Scale License Area (Proposed Acquisition). The Proposed Acquisition is subject to shareholder approval.

### b. Commitments and Contingent Liabilities in Respect of Joint Ventures

The Group has no capital commitments relating to its interest in Gbane Project.

### c. Summarised Financial Information for Joint Ventures

Set out below is the summarised financial information for Gbane Project. Unless otherwise stated, the disclosed information reflects the amounts presented in the Australian-Accounting-Standards financial statements of Gbane Project. The following summarised financial information, however, reflects the adjustments made by the Group when applying the equity method, including adjustments for any differences in accounting policies between the Group and the joint venture.

Gbane Project		
	31 Dec 2017 \$	30 Jun 2017 \$
Summarised Financial Position		
Cash and cash equivalents	-	-
Total current assets	-	-
Total non-current assets	13,199,792	9,683,851
Current financial liabilities (excluding trade and other payables, and provisions)	-	-
Total current liabilities	-	-
Non-current financial liabilities (excluding trade and other payables, and provisions)	-	-
Total non-current liabilities	-	-
NET ASSETS	13,199,792	9,683,851
Group's share (%)	61.46%	50.82%
Group's share of joint venture's net assets	61.46%	50.82%

### Reconciliation to Carrying Amounts

Group's share of joint venture's opening net assets	4,921,333	-
Investments during the period	3,191,259	4,921,333
Group's share of joint venture's total comprehensive income	-	-
Group's share of dividends paid by joint venture	-	-
Disposals during the period	-	-
Group's share of joint venture's closing net assets	8,112,592	4,921,333

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**7. Trade and Other Payables**

	Consolidated as at 31 Dec 2017 \$	Consolidated as at 30 Jun 2017 \$
Current		
Trade creditors	422,991	749,405
	<u>422,991</u>	<u>749,405</u>

**8. Issued Capital**

	Consolidated as at 31 Dec 2017 \$	Consolidated as at 30 Jun 2017 \$
Ordinary shares (issued and fully paid) 234,215,140 (30 June 2017: 3,747,446,452)	<u>43,495,946</u>	<u>43,495,946</u>

	31 Dec 2017 No. of Shares	31 Dec 2017 \$	30 Jun 2017 No. of Shares	30 Jun 2017 \$
Movements in issued shares for the half year:				
Beginning of the financial period	3,747,446,452	43,495,946	2,727,446,452	35,755,946
30/09/16 issued at 0.002 cents options exercised	-	-	7,500,000	15,000
13/02/17 issued at 0.008 cents option	-	-	837,500,000	6,700,000
6/03/17 issued at 0.008 cents	-	-	93,750,000	750,000
24/3/17 issued at 0.008 cents	-	-	6,250,000	50,000
6/06/17 issued at 0.003 cents 40% interest in JV	-	-	75,000,000	225,000
22/11/17 share consolidation 16:1 basis	(3,513,231,312)	-	-	-
Less share issue expenses	-	-	-	-
	<u>234,215,140</u>	<u>43,495,946</u>	<u>3,747,446,452</u>	<u>43,495,946</u>

**9. Reserves**

	Consolidated as at 31 Dec 2017 \$	Consolidated as at 30 Jun 2017 \$
Share Option Reserve	1,370,000	1,370,000
	<u>1,370,000</u>	<u>1,370,000</u>
(i) Share Option Reserve		
This relates to the recognition on the issue of options.		
Beginning of the financial period	1,370,000	920,000
Options issued	-	450,000
End of the financial period	<u>1,370,000</u>	<u>1,370,000</u>

## 10. Operating Segments

The consolidated entity operates in two business segments being industrial minerals development and mineral exploration, in two geographical locations, being Australia and Africa.

The operating segment analysis presented in these financial statements reflects operations analysis by business. It best describes the way the Company is managed and provides a meaningful insight into the business activities of the Company.

(a) The following tables present details of revenue and operating profit by business segment. The information disclosed in the tables below is derived directly from the internal financial reporting system used by corporate management to monitor and evaluate the performance of our operating segments separately.

				<u>Total</u>
<u>2017</u>	<b>Industrials</b>	<b>Mineral</b>	<b>Corporate</b>	<b>Consolidated</b>
<b>For the half year ended</b>	<b>Minerals</b>	<b>Exploration</b>		<b>Group</b>
<b>31 December 2017</b>	<b>Development</b>			
	\$	\$	\$	\$
Revenue from external customers	-	-	-	-
Interest & other	-	-	12,548	12,548
Total segment revenue	-	-	12,548	12,548
Reportable segment profit/(loss) before income tax	-	(57,745)	(165,312)	(223,057)
Reportable Segment Assets as at 31 December 2017	-	9,030,048	2,681,605	11,711,653

<u>2016</u>	<b>Industrials</b>	<b>Mineral</b>	<b>Corporate</b>	<b>Consolidated</b>
<b>For the half year ended</b>	<b>Minerals</b>	<b>Exploration</b>		<b>Group</b>
<b>31 December 2016</b>	<b>Development</b>			
	\$	\$	\$	\$
Revenue from external customers	-	-	-	-
Interest & other	-	-	11,803	11,803
Total segment revenue	-	-	11,803	11,803
Reportable segment profit/(loss) before income tax	-	(446,123)	(159,290)	(605,413)
Reportable Segment Assets as at 31 December 2016	-	1,015,121	2,677,673	3,692,794

(b) Assets by geographical region

	<b>31 Dec 2017</b>	<b>31 Dec 2016</b>
Australia	2,681,605	2,677,673
Africa	9,030,048	1,015,121
Total Assets	11,711,653	3,692,794

#### 11. Contingent Liabilities

There is \$420,000 outstanding in respect of the purchase of the company that holds the limestone deposit in Madagascar. This amount is payable when the first commercial shipment of limestone from the project has occurred.

There are no other known contingent liabilities.

#### 12. Events Subsequent to Reporting Date

There are no known events subsequent to balance date that would have a material effect on these financial statements other than:

- On 8 January 2018, 27,031,250 fully paid ordinary shares were issued on the conversion of 27,031,250 unlisted options which were exercised at \$0.032 raising \$865,000.
- Bacchus Capital Advisers Limited ("Bacchus Capital") were appointed to act as the Company's strategic and financial advisers on 22 February 2018. As part of the terms of engagement Bacchus Capital (or its nominee) will be issued with 3 million unlisted options exercisable at \$0.11 and expiring on 15 December 2020.

#### 13. Fair Value Measurement

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follow, and based on the lowest level input that is significant to the fair value measurements as a whole:

Level 1 – Quoted market prices in an active market (that are unadjusted) for identical assets or liabilities.

Level 2 – Valuation techniques (for which the lowest level input that is significant to the fair value measurement is directly observable).

Level 3 – Valuation techniques (for which the lowest level input that is significant to the fair value measurement is unobservable).

The following table represents a comparison between the carrying amounts and fair values of assets and liabilities:

	Level	As at 31 December 2017		As at 30 June 2017	
		Carrying amount	Fair value	Carrying amount	Fair value
		\$	\$	\$	\$
<b>Assets</b>					
Cash & cash equivalents	1	2,678,716	2,678,716	6,403,275	6,403,275
Trade & other receivables	1	2,889	2,889	19,060	19,060
Investments accounted for using equity method	2	8,112,592	8,112,592	4,921,333	4,921,333
Exploration Expenditure	2	917,456	917,456	917,456	917,456
<b>Liabilities</b>					
Trade & other payables	1	422,991	422,991	749,405	749,405

The assets and liabilities of the Company are recognised in the consolidated statements of financial position in accordance with the accounting policies set out in Note 1 of the Annual Report.

The Company considers that the carrying amount of assets and liabilities recognised in the consolidated financial statements approximate to their fair value.

#### 14. Dividends Paid or Provided for on Ordinary Shares

No amounts have been paid, declared or recommended by Cassius Mining Limited by way of dividend since the commencement of the half-year, and up to the date of this report.

Cassius Mining Limited  
(formerly Gulf Industrials Limited)  
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**DIRECTORS' DECLARATION**

The directors of the company declare that:

1. The financial statements and notes as set out on pages 4 to 13 are in accordance with the *Corporations Act 2001*, including:
  - (a) complying with Accounting Standard AASB 134: Interim Financial Reporting and other Australian Accounting Standards, which as stated in accounting policy Note 1 to the financial statements constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and
  - (b) giving a true and fair view of the economic entity's financial position as at 31 December 2017 and of its performance for the half-year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Wayne Kernaghan  
Director  
Sydney  
6 March 2018



# A D Danieli Audit Pty Ltd

Authorised Audit Company  
ASIC Registered Number 339233  
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**Independent Auditor's Report  
To the Members of Cassius Mining Limited  
(Formerly Gulf Industrials Limited)  
A.B.N. 13 115 027 033  
and Controlled Entities**

## **Report on the Half-Year Financial Report**

We have reviewed the accompanying half-year consolidated financial report of Cassius Mining Limited and controlled entities (the consolidated entity) which comprises the consolidated statement of financial position as at 31 December 2017, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the half-year ended on that date, the accounting policies and other selected explanatory notes and the directors' declaration.

### *Directors' Responsibility for the Half-Year Financial Report*

The Directors of Cassius Mining Limited (the company) are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review engagements ASRE 2410: *Review of a Financial Report Performed by the Independent Auditor of the Entity* in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the consolidated entity's financial position as at 31 December 2017 and its performance for the half-year ended on that date and complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Cassius Mining Limited and controlled entities, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### *Matters Relating to the Electronic Presentation of the Audited Financial Report*

This review report relates to the financial report of the company for the half-year ended 31 December 2017 included on the website of Cassius Mining Limited. The directors of the company are responsible for the integrity of the website and we have not been engaged to report on its integrity. This review report refers only to the half-year financial report identified above and it does not provide an opinion on any other information which may have been hyperlinked to or from the financial report. If users of this report are concerned with the inherent risks arising from electronic data communications, they are advised to refer to the hard copy of the reviewed financial report to confirm the information included in the reviewed financial report presented on the company's website.

### *Independence*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Cassius Mining Limited, would be in the same terms if provided to the directors as at the time of this auditor's review report.

### *Conclusions*

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Cassius Mining Limited and controlled entities is not in accordance with the *Corporations Act 2001* including:

- (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2017 and of its performance for the half-year ended on that date; and
- (ii) complying with AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

**A D DANIELI AUDIT PTY LTD**



**Sam Danieli**  
Director

Sydney, 6 March 2018

