

29 October 2019

FIRST 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 September 2019.

During the quarter the Company:

- ✓ Completed and published details of the review of its Gbane Gold project in Ghana, together with the forward exploration programme designed primarily to target higher grade localised mineralisation and a maiden resource.
 - ✓ The reader is directed to the Company’s 2019 Annual Report for more information on this matter (ASX, 27 September 2019), however a brief summary is documented in this update.
- ✓ Continued close dialogue with the Ghanaian Ministry of Lands and Natural Resources, together with the Minerals Commission, to resolve the administrative delays in issuing the 3 year renewal of its Gold Prospecting license at Gbane. The renewal has already been agreed with the Ministry (ASX, 27 September 2019).
- ✓ Continued to prepare the forward drilling programme to prove up both geological and grade continuity in its Soalara Limestone asset in Madagascar, to significantly increase its inherent value. The asset has the current benefit of a 40 year Mining License as well as an Environmental Permit.
- ✓ Continued to have discussion with a large African-based third party in relation to the Company’s Madagascar asset.

Gbane Gold Project - Ghana

Summary Forward Operations Programme

The timing of the forward programme is dependent primarily on a resolution of the administrative delays:

1. DD diamond core:

- a. 13 infill holes over 300m of strike, targeting generation of a maiden resource on a high grade vein system

2. Soils:

- a. assay selected soils for Au (+/- 2,600 samples) from the existing 40% licence area coverage
- b. collect / assay the balance 60% of the licence area for Au (in the eastern contact zone)

3. Shallow Auger:

- a. Bismark / Nangodi structural intersection (+/- 5,000m).
- b. where alluvial cover exists adjacent to the river system, and elsewhere in positive Au-in-soils

Gbane Asset Protection and Licence Renewal

The targeted exploration programme summarised in this report has encountered administrative delays on the part of the Ghanaian authorities, arising out of a range of issues in the Upper East region, principally involving Shaanxi Mining Limited (ASX, 27 September 2019).

The Company continues its previously advised pre-emptive injunctive action against Shaanxi Mining Ltd as a precaution against illegal sub-surface trespass and possible asset removal from the Company's license.

We continue to work with the authorities in good faith to finalise these issues.

The Prospecting Licence is confirmed as remaining valid and in force over all areas in respect of which our renewal/extension is pending before the Minerals Commission.

The Company aims to execute the forward programme soonest practical after the above issues are resolved.

Soalara Limestone Project - Madagascar

In relation to the Company's Soalara Limestone Project in Madagascar, the Company has secured the Environmental Permit in readiness for the forward resource estimation programme.

An independent technical review conducted by SRK ES (ASX, 19 May 2016) indicated a potential JORC-compliant inferred resource of greater than 750 Mt of high quality limestone.

A 26 hole staged drilling programme is planned to a maximum hole depth of 100m on a 500m grid.

Tenders are being prepared for near future issue, to secure quotations to conduct this staged programme. Following all responses, the Company will be better placed to determine timing of the programme in co-ordination with the successful contractor.

FURTHER INFORMATION

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COMPETENT PERSONS STATEMENT

Information in this report that relates to the Gbane Project is based on information compiled by Rob Seed, a direct consultant to Cassius and member of the Australian Institute of Geoscientists and a member of the Institute of Mining Metallurgy and Materials UK. Mr Seed has sufficient experience which is relevant to the style of mineralisation under consideration and to the activity which he is undertaking to qualify as a Competent Person, as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Seed consents to the inclusion in this report of the statements based on his information in the form and context in which it appears.

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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 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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