

**ASX ANNOUNCEMENT**

**31 January 2020**

## **SECOND QUARTER ACTIVITIES REPORT**

Cassius Mining Limited ("**Cassius**" or "the **Company**") (**ASX Code: CMD**), is pleased to provide shareholders with the Company's Activities Review for the quarter ending 31 December 2019.

### **Gbane Project, Ghana**

In accordance with the relevant legislative regulations, the Company submitted its application for a renewal of its Prospecting License. Following the lodgment of the application, the Company then held formal discussions with senior representatives of both the Ministry of Lands and Natural Resources and the Minerals Commissions. During that process the parties reached an agreement relating to the renewal for a period of three (3) further years.

The renewal currently remains pending with the Minerals Commission. The Company understands that the renewal to be issued will also set out the requirements to convert the Prospecting License to a large-scale Mining License during the term.

The Company confirms that its Prospecting License remains valid and in force over all areas in respect of which our renewal remains pending.

This administrative delay continues to frustrate the Company, however we aim to execute the planned operations programme soonest practical after the renewal is issued. The Company acknowledges that the renewal delays are frustrating to its valued shareholders, though retains confidence in a positive outcome.

### **Gbane Asset Protection**

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.

### **Soalara Limestone Project, Madagascar**

In relation to the Company's Soalara Limestone Project in Madagascar, it has been working through early-stage discussions following approaches made by third parties.

The Company is concurrently negotiating with prospective drilling contractors for its planned resource estimation programme.

### **Corporate Activities**

The Company held its Annual General Meeting on 29 November 2019, where all resolutions were passed.

### **Placement**

On 28 November, 2019 the Company announced a capital raising of \$156,000 (before costs) from sophisticated and professional investors through the subscription for 26,000,000 new fully paid ordinary shares in the capital of the Company ("Shares") at 0.6c (\$0.006) per Share ("Placement").

The Placement was completed under the Company's placement capacity under ASX Listing Rule 7.1A.

The funds raised under the Placement will be used for exploration at Gbane and Madagascar and working capital purposes.

### **FURTHER INFORMATION**

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## Schedule of Tenements (as at 31 Dec 2019)

Location	Tenement Details	Interest	Comments
<b>Ghana</b> ^^	Gbane Project part of Large Scale Prospecting Licence [No. 1373814-16]	68.76%	Gold exploration Project  CMD as at 31 December 2019 has earned a 68.76% in the Gbane project which is on part of the Large Scale Prospecting Licence, the remainder of which the Company has an option over to acquire.
<b>Madagascar</b> *^	R14542 (12.5km <sup>2</sup> )	100%	Limestone Exploration Project
	R14960 (6.25km <sup>2</sup> )	100%	Limestone Exploration Project

^^ The Gbane Project is currently a joint venture between Cassius Mining Limited (Ghanaian entity/Licence holder) and Cassius Mining Limited (formerly Gulf Industrials Limited). The primary purpose of the joint venture is to conduct gold exploration project in Bolgatanga, Ghana. The Gbane Project is classified by the Group as a joint venture. As at 31 December 2019, the Group has a 68.76% economic interest in Gbane Project with an option to acquire up to 100% of the Licence. As previously announced, the Company has agreed to terms to acquire the remaining interest in the Gbane Project joint venture, as well as the balance of the whole Large-Scale License Area which covers an area of 13.79km<sup>2</sup> (Proposed Acquisition). The completion of the Proposed Acquisition, which will be subject to shareholder approval, will result in the Licence Holder becoming a wholly owned subsidiary of the Company.

The requisite documentation relating to the three (3) year extension of the Large-Scale Prospecting Licence is currently being processed by the local licencing authorities in Ghana.

\*^ The Licence Permits are held by wholly owned subsidiary Soalara Calcaire SARLU, the Permits were granted on 3 November 2015 and expire on 3 November 2055

## 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.

## 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 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 foregoing 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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