

ASX ANNOUNCEMENT
11 July 2022

CAPITAL RAISING

Cassius Mining Limited (“**Cassius**” or “the **Company**”) (**ASX: CMD**) is pleased to announce that it has today lodged a prospectus prepared in accordance with section 713 of the Corporations Act with ASIC in relation to its proposed capital raising to raise gross proceeds of \$1.372 million (“the **Offer**”) (“**Prospectus**”¹). A copy of the Prospectus is attached to this announcement.

Under the Prospectus, Cassius is offering to issue 80,748,180 new shares (**New Shares**) at an issue price of \$0.017 per New Share and will issue these New Shares under its available Listing Rule 7.1 and 7.1A placement capacity. An Appendix 3B for the New Shares will be released to the ASX following this announcement.

Use of proceeds as outlined in the Prospectus

The Company intends to use the gross proceeds raised under the Offer in the following manner:

(Proposed) Use of Funds	Amount in A\$			
	Q1 FY23	Q2 FY23	Q3 FY23	TOTAL
Fund the Phase 2 & Phase 3 drilling & exploration programmes at Soalara	\$224,000	\$168,000	\$168,000	\$560,000
Conduct an interim JORC Resource evaluation in relation to Soalara	\$0	\$40,000	\$0	\$40,000
Fund preliminary exploration activities on the Tanzanian Prospecting Licences	\$25,000	\$25,000	\$25,000	\$75,000
Repay the loan referred to in Section 1.1 of the Prospectus	\$429,250	\$0	\$0	\$429,250
General working capital (including to pay for the costs of the Offer) purposes	\$90,000	\$58,469	\$120,000	\$268,469
Total				<u>\$1,372,719</u>

Applicants should note that the above estimated expenditures will be subject to modification on an ongoing basis depending on the progress of the Company’s activities.

This has been authorised and approved by the board of Cassius for release.

¹ The Prospectus will be made available by contacting the Company or via the Company's website. A person should consider the Prospectus in deciding whether to acquire any New Shares. Any application for New Shares must be made in accordance with the Prospectus.

FURTHER INFORMATION

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Cassius Mining Limited

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Prospectus

For the offer and issue of 80,748,180 new Shares at an issue price of \$0.017 per Share to raise gross proceeds of \$1,372,719.

Important Notice: This Prospectus is a transaction specific prospectus prepared in accordance with the requirements of section 713 of the Corporations Act. This is an important document that should be read carefully and in its entirety. Please read the instructions in this Prospectus (and on the accompanying Application Form) if you wish to apply for Shares under this Prospectus. If you do not understand this document or you are unsure whether to apply for Shares you should consult your stockbroker, lawyer, accountant or other professional adviser without delay. An investment in the Shares the subject of this Prospectus should be regarded as a highly speculative investment.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

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Important information

1. General

This prospectus (**Prospectus**) relates to the offer for issue of 80,748,180 new fully paid ordinary shares (each, a **Share**) in Cassius Mining Limited ACN 115 027 033 (**Company** or **Cassius**) at an issue price of \$0.017 per Share (**Issue Price**) to raise gross proceeds of \$1,372,719 (**Offer**).

2. Transaction specific prospectus

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the *Corporations Act 2001* (Cth) (**Corporations Act**)) and has been prepared and issued by the Company in accordance with the requirements of section 713 of the Corporations Act.

3. Lodgment and Official Quotation

This Prospectus is dated 11 July 2022 and a copy of this Prospectus was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date. Cassius will apply to ASX Limited (**ASX**) for Quotation of the new Shares the subject of the Offer within 7 days after the date of this Prospectus.

4. Expiry date

This Prospectus expires on 11 August 2023, being the date which is 13 months after the date of this Prospectus. No Shares will be offered or issued under this Prospectus after 11 August 2023.

5. No responsibility

Neither ASIC nor ASX (or either of their respective officers) take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. Furthermore, neither the Company nor the Share Registry (or any of their respective officers, employees, directors, agents or professional advisers) accept any responsibility, whether in negligence or otherwise, to persons who deal in Shares before receiving their updated holding statements.

6. Prospectus availability

During the Offer Period, a paper copy of this Prospectus will be available to Eligible Investors free of charge by contacting the company secretary on 0407 233 153 or via email at wayne@cassiusmining.com. In addition to issuing this Prospectus in printed form, a read-only version of this Prospectus will also be available on the Company's website at www.cassiusmining.com. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must, subject to a limited number of exceptions, be an Australian resident and must only access this Prospectus from within Australia. The Corporations Act prohibits any person passing onto another person the Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered electronic version of this Prospectus.

7. Publicly available information

Information about the Company is publicly available and can be obtained from ASIC and ASX (including via ASX's website at www.asx.com.au). The contents of any website or ASIC or ASX filing by the Company is not incorporated by reference into this Prospectus and do not constitute part of the Offer. This Prospectus is however intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Eligible Investors should therefore also have regard to the other publicly available information in relation to the Company before making a decision on whether to invest in the Company.

8. Financial Information

Section 3.4 sets out the Financial Information referred to in this Prospectus. The basis of preparation of the Financial Information is also set out in Section 3.4. All dollar values are in Australian dollars (\$) or A\$), rounded to the nearest \$0.1 million and all financial data is presented as at or for the half year ended 31 December 2021 (unless stated otherwise). Any discrepancies between totals and sums of components in tables contained in this Prospectus are due to rounding.

9. Representations

No person is authorised to give any information or to make any representation in relation to the Offer which is not contained in this Prospectus. Any information or representation not so contained may not be relied upon as having been authorised by the Company or the Company's directors (**Directors**) in relation to the Offer.

10. Risk factors

The information contained in this Prospectus is not investment or financial product advice and does not take into account your investment objectives, financial circumstances, tax position or particular needs. This Prospectus should not be construed as financial, taxation, legal or other advice. It is important that you read this Prospectus carefully and in its entirety before deciding whether to invest in the Company (i.e. by applying for Shares under this Prospectus). There are considerable risks associated with an investment in the Shares and as such an investment in the Shares being offered pursuant to the Offer should be regarded as a highly speculative investment.

In particular, you should consider the risk factors that could affect the performance of the Company and other information in this Prospectus. You should carefully consider these risks in the light of your personal circumstances (including your investment objectives, financial circumstances and tax position) and seek advice from your stockbroker, lawyer, accountant or other professional adviser before deciding to apply for Shares under the Offer. Some of the key risk factors that should be considered by prospective investors are set out in Section 4. There may be risk factors in addition to the risks set out in Section 4 that should also be considered in the light of your personal circumstances.

You should also consider the assumptions underlying the Financial Information and the risk factors that could affect the Company's business, financial condition and results of operations. No person named in this Prospectus, nor any other person, warrants or guarantees the performance of the Company (or of the Shares) or the repayment of capital by the Company or any return on any investment made pursuant to this Prospectus (or otherwise). This Prospectus includes information regarding the past performance of the Company. Investors should be aware that past performance is not indicative of future performance.

11. Forward looking statements

This Prospectus contains forward looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'expects', 'intends', 'considers' and includes statements of current intentions, statements of opinion and predictions as to future events as well as other similar words that involve known or unknown risks and uncertainties. You should be aware that such statements are not statements of fact and as such there can be no certainty of outcome in relation to the matters to which those forward looking statements relate.

Forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause actual events, performance or outcomes to differ materially from the events, performance or outcomes expressed or anticipated in these statements, many of which are beyond the control of the Company and the Directors. Such forward looking statements are based on an assessment of present economic and operating conditions and a number of best estimate assumptions regarding future events and actions that, at the date of this Prospectus, are expected to take place. The forward looking statements should be read in conjunction with, and are qualified by reference to, the risk factors as set out in Section 4 and other information contained in this Prospectus.

The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward looking statements contained in this Prospectus will actually occur and Eligible Investors are therefore cautioned not to place undue (or indeed, any) reliance on such forward looking statements. Except where required by law, the Company does not intend to update or revise any forward looking statement, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus.

12. Photographs and diagrams

Photographs and diagrams used in this Prospectus that do not have descriptions are for illustrative purposes only and should not be interpreted to mean that any person shown in them endorses this Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are also for illustrative purposes only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the date of this Prospectus.

13. Interpretation

Unless otherwise defined in the body of this Prospectus, capitalised terms used in this Prospectus have the meanings given to them in Section 7. All references to time in this Prospectus relate to the time in Sydney, New South Wales.

14. Offer restrictions

This Prospectus does not constitute an offer or invitation to apply for Shares in any place in which, or to any person to whom, it would not be lawful to make such offer or invitation. No action has been taken to register or qualify the Shares or the Offer, or to otherwise permit a public offering of the Shares, in any jurisdiction other than Australia. The distribution of this Prospectus outside of Australia may be restricted by law and persons who come into possession of this Prospectus outside of Australia should seek advice and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus has been prepared in accordance with the relevant corporate laws of Australia and may not be distributed to, or relied upon by, any person in the United States. The Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (**US Securities Act**), or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States or to, or for the account or benefit of a US person, unless an exemption from the registration requirements of the US Securities Act (and, if applicable, US state securities laws) is available.

15. Privacy

By completing an Application Form to apply for Shares under the Offer you are providing personal information to the Company through the Share Registry, which is contracted by the Company to manage the Application process. The Company, and the Share Registry on its behalf, may collect, hold and use that personal information in order to process your Application, service your needs as an investor, provide facilities and services that you request and carry out appropriate administration. If you do not provide the information requested in the Application Form, the Company and the Share Registry may not be able to process your Application.

Your personal information may also be provided to the Company's members, agents and service providers on the basis that they deal with such information in accordance with the Company's privacy policy. The members, agents and service providers of the Company may be located outside Australia where your personal information may not receive the same level of protection as that afforded under Australian law. The types of agents and service providers that may be provided with your personal information and the circumstances in which your personal information may be shared are:

- the Share Registry for ongoing administration of the register of members;
- printers and other companies for the purpose of preparation and distribution of statements and for handling mail;
- market research companies for the purpose of analysing the Shareholder base and for product development and planning; and
- legal and accounting firms, auditors, contractors, consultants and other advisers for the purpose of administering, and advising on, the Company's issued securities and for associated actions.

The information contained in the Company's register of members must remain there even if a person ceases to be a Shareholder. Information contained in the Company's register of members is also used to facilitate dividend payments (if applicable) and corporate communications (including financial results, annual reports and other information that the Company may wish to communicate to its Shareholders) and compliance by the Company with legal and regulatory requirements. An Applicant has the right to access and correct the information that the Company and the Share Registry hold about that person, subject to certain exemptions under law.

Key Offer information

Indicative timetable

Event	Date
Prospectus lodged with ASIC	11 July 2022
Offer Opening Time & Date	9am on 12 July 2022
Offer Closing Time & Date	5pm on 5 August 2022
Offer Issue Date	8 August 2022
Despatch of holding statements for newly issued Shares	9 August 2022
Existing Shares reinstated to Official Quotation	10am on 10 August 2022
Commencement of Quotation of new Shares ¹	10am on 10 August 2022

Notes:

- The times and dates referred to above are indicative only and may change. The Company reserves the right to vary the times and dates of the Offer, including, subject to the ASX Listing Rules, the Corporations Act and any other applicable rule or law, to close the Offer early, to extend the Offer, to accept late Applications (either generally or in particular circumstances) or to withdraw the Offer before completion of the Offer without notice.
- If the Offer is withdrawn before the issue of the Shares the subject of Offer, all Application Monies received in respect of the Offer will be refunded in full (without interest) as soon as practicable in accordance with the requirements of the Corporations Act. Eligible Investors are encouraged to submit their completed Application Form (and pay their Application Monies) as soon as possible after the Offer opens. No cooling-off rights apply to the Offer.

¹ The commencement of Official Quotation of the new Shares the subject of the Offer, as well as the reinstatement to Official Quotation of the Company's existing Shares, are each subject to written confirmation from ASX.

Key Offer statistics

Item	Detail
Issue Price	\$0.017 per Share
Discount to 15-day VWAP ²	20.9%
Number of Shares offered under the Offer	80,748,180
Gross proceeds of the Offer	\$1,372,719
Number of Shares currently on issue	322,992,723
Number of Shares on issue on completion of the Offer	403,740,903

Notes:

- The Company is relying on its available ASX Listing Rule 7.1 and 7.1A placement “capacities” in order to issue the new Shares the subject of the Offer without Shareholder approval. As at the date of this Prospectus, the Company’s existing placement capacity under ASX Listing Rule 7.1 and 7.1A is 48,448,908 and 32,299,272, respectively.
- The Company is seeking gross proceeds of \$1,372,719 under the Offer. However, as the Offer is not underwritten, there is no guarantee that the Company will be able to raise this amount either in full or at all. Accordingly, no Shares will be issued under this Prospectus unless the full amount sought by the Company under the Offer is raised.

² The “**VWAP**” is the “volume weighted average price” (i.e. of Shares) and in this case has been calculated over the 15 immediately preceding days in which trades on ASX were recorded prior to the imposition of the Trading Halt.

1 Company & Offer overview

1.1 Company overview

This Section highlights key Cassius-related information in an attempt to ensure that Eligible Investors are able to make an informed investment decision.

Topic	Summary	For more information
Cassius & its business		
Who is the issuer of the Shares under the Offer?	The issuer of the Shares under the Offer is Cassius Mining Limited ACN 115 027 033 (ASX: CMD)	N/A
What is Cassius' main business?	Cassius is a minerals exploration company with exploration interests in Eastern Africa.	N/A
What is Cassius' key exploration project?	<p>Cassius' key exploration project is the Soalara Limestone Project in Madagascar which consists of two contiguous Limestone Exploitation (Mining) Licences that together cover an area of approximately 18.75km² (Soalara Limestone Project or Soalara). Soalara has an Exploration Target³ of between 491Mt to 818Mt of "high" to "very high" grade limestone⁴.</p> <p>Since February 2022, Cassius has been conducting a drilling programme in an attempt to support the potential delineation of a JORC Resource at the Soalara Limestone Project. This programme consists of the proposed drilling of up to 26 (each up to 100m deep) vertical holes (in separate operational "phases") on a 500m grid pattern.</p>	Section 1.1
What is Cassius' primary commercial objective?	<p>Cassius' primary commercial objective is to create Shareholder value by continuing to develop (and potentially, monetising) the Soalara Limestone Project. In order to achieve this objective, Cassius intends to:</p> <ul style="list-style-type: none"> conduct additional drilling (which will be broken up into smaller campaigns or "phases") the results of which will be used to further Cassius' efforts to define a maiden JORC Resource; and (continue to) evaluate various commercial opportunities (such as a joint venture) that may ultimately result in the Soalara Limestone Project becoming a producing mine. <p>Please see below for an overview of Cassius' plans with respect to the Phase 2 and Phase 3 drilling programmes expected to be conducted at Soalara throughout the remainder of calendar 2022.</p>	N/A

³ Please note that since there has been insufficient exploration to estimate a Mineral Resource (and it is uncertain whether further exploration will ultimately result in the estimation of a Mineral Resource), the potential quantity and grade of the Exploration Target at Soalara is conceptual in nature.

⁴ Under the Mitchell Classification Index System (2011) "medium" purity is defined as between 52.4 and 54.3 wt% CaO (93.5-97.0 wt% CaCO₃), "high" purity is between 54.3 and 55.2 wt% CaO (97.0-98.5 wt% CaCO₃) and "very high" purity is greater than 55.2 wt% CaO (greater than 98.5 wt% CaCO₃).

Topic	Summary	For more information
What did the Phase 1 drilling programme consist of?	<p>As announced to ASX on 22 March 2022, Cassius has completed its initial Phase 1 drilling programme at Soalara. Phase 1 consisted of:</p> <ul style="list-style-type: none"> drilling four (up to 100m deep) vertical holes on a pre-established 500m² grid; conducting geological, structural and density evaluation on every meter of recovered core; and preparation of all core samples for assay to assess CaO 'purity' & the presence of impurities. 	Section 1.1
What were the results of/from the Phase 1 drilling programme?	<p>As announced to ASX on 11 July 2022, the results of the initial Phase 1 drilling programme at the Soalara Limestone Project, included:</p> <ul style="list-style-type: none"> all 4 holes confirm multiple thick sequences of Eocene Limestones that show both lateral and vertical continuity with depth; approximately 73% of all assays from every metre received from the Phase 1 drilling programme show an average 97.02 wt% CaCO₃ (i.e. "High" purity in the Mitchell classification)⁵; the best intersections from the Phase 1 drilling programme (noting that the upper sequences are generally of higher purity) included: <ul style="list-style-type: none"> CMDD001: 29.30m of "Very High to High" purity Limestone between 1.00m and 41.1m (29.30m is equivalent to approximately 73% of that interval); CMDD002: 20.23m of "Very High to High" purity Limestone between 16.61m and 45.87m (20.23m is equivalent to approximately 69% of that interval), CMDD003: 34.01m of "Very High to High" purity Limestone between 8.00m and 63.48m (34.01m is equivalent to approximately 61% of that interval), CMDD004: 25.95m of "Very High to High" purity Limestone between 6.70m and 45.81m (25.95m is equivalent to approximately 66% of that interval), CMDD004: 15.33m of "High" purity Limestone between 52.78 and 77.45m (15.33m is equivalent to approximately 62% of that interval). <p>Given these encouraging results, Cassius intends to conduct (at least) two (referred to herein as "Phase 2" & "Phase 3") follow-up drilling programmes at Soalara.</p> <p>An overview of what Cassius expects the Phase 2 drilling programme will involve is set out below.</p>	N/A

⁵ See footnote 4 for further detail.

Topic	Summary	For more information
What does the Phase 2 drilling programme at Soalara involve?	<p>Cassius expects that the Phase 2 drilling programme at Soalara will consist of the following:</p> <ul style="list-style-type: none"> drilling 5 further (up to 100m deep) vertical holes on the above noted 500m grid, located along the eastern and northern extensions of the Phase 1 collars (where increasing CaO & CaCO₃ purity is observed from the Phase 1 assays); conducting geological, structural and density evaluation on every meter of recovered core; and assaying core samples to assess CaO and CaCO₃ 'purity' and the presence (or absence) of impurities. <p>These further vertical holes will be drilled in close proximity to the holes drilled during Phase 1 so as to ensure the information ascertained from each hole is able to be used in connection with the continued delineation of the potential JORC Resource at Soalara.</p> <p>The nature & scope of the proposed Phase 3 drilling programme at Soalara will be designed by Cassius on completion and full evaluation of the Phase 2 drilling program and will be disclosed to the market as soon as possible and as required by the ASX Listing Rules.</p>	Section 1.1
Does Cassius have any other mineral exploration interests?	<p>Yes, Cassius also has an interest in a total of four contiguous Prospecting (Exploration) Licences (each of which may be prospective for Lithium) in Tanzania (together, the Tanzanian Prospecting Licences)⁶.</p> <p>The Tanzanian Prospecting Licences (which are located approximately 40km north of Dodoma (Tanzania's capital city)) cover a total area of approximately 300km².</p>	Section 1.1
What are Cassius' objectives in relation to its Tanzanian interests?	<p>While Cassius' primary commercial objective currently involves the continued development of Soalara, Cassius will also seek to create Shareholder value by identifying, evaluating, acquiring and ultimately exploring additional exploration interests (such as it has recently done with the four new Tanzanian Prospecting Licences) to add to its existing mineral exploration & project development portfolio.</p>	N/A

⁶ While no prior mineral exploration activities have been conducted on the Tanzanian Prospecting Licences, Cassius nonetheless believes that these tenements may potentially be prospective for Lithium given their proximity to Liontown Resources Limited's 2015 "Mohanga" Lithium/Tantalum discovery, and a historically noted Lithium pegmatite presence in the Tanzania Geological Survey within the PL's acquired by Cassius.

Topic	Summary	For more information
	In this regard, Cassius plans to conduct a desktop study in relation to the Tanzanian Prospecting Licences to determine priority exploration target areas for initial field exploration activities (such as on-ground reconnaissance, geological mapping and surface sampling) and then, subsequently, to conduct further follow-up field exploration such as trenching, drilling or geophysical surveying ⁷ .	
Does Cassius generate any revenue?	No, Cassius is not currently generating any revenue or earning any income.	N/A
Does Cassius have any debt?	Cassius has \$429,250 in unsecured & interest-free debt which is repayable from the proceeds of the Offer.	Section 3.4
Does Cassius have any other financial liabilities?	No, Cassius does not have any other financial liabilities.	N/A
Why are Cassius' Shares currently suspended?	Please see Section 3.1 for an explanation of why Cassius' Shares are currently suspended.	Section 3.1
When will Cassius' Shares be reinstated?	Please see Section 3.1 for the conditions that need to be satisfied for Cassius' Shares to be reinstated.	Section 3.1
What is the status of the proposed arbitration?	Cassius expects that it will be required to initiate arbitration proceedings in relation to the expropriation of its Gbane gold prospecting licence in Ghana.	N/A
Where can Eligible Investors find out more?	Please see Cassius' periodic and continuous disclosures released on ASX (available at www.asx.com.au) for further information.	N/A

⁷ Please note that there can be no certainty that the above mentioned desktop study will ultimately result in any priority target areas being identified for initial field exploration activities or that any of Cassius' subsequent exploration activities in this regard will be successful.

1.2 Offer overview

This Section highlights key Offer-related information in an attempt to ensure that Eligible Investors are able to make an informed investment decision.

Topic	Summary	For more information
The Offer		
What is the Offer?	The Offer is an offer under this Prospectus of 80,748,180 new Shares to Eligible Investors at the Issue Price per (new) Share.	Section 2
What is the Issue Price?	The Issue Price for new Shares being offered under this Prospectus to Eligible Investors is \$0.017 per (new) Share.	Section 2
How much is Cassius proposing to raise?	Cassius is proposing to raise gross proceeds of \$1,372,719 under the Offer.	Section 3.2
What will the funds raised under be used for?	<p>Cassius will use the gross proceeds raised under the Offer:</p> <ul style="list-style-type: none"> to fund the Phase 2 & Phase 3 drilling & exploration programmes at Soalara; to conduct an interim JORC Resource evaluation in relation to Soalara; to fund preliminary exploration on the four recently acquired Tanzanian Prospecting Licences; to repay the \$429,250 loan referred to in Section 1.1; and for general working capital (including to pay the cost of the Offer) purposes. 	Section 3.2
Is there a minimum subscription amount?	No, however Cassius will not issue any new Shares unless it raises the full amount sought under the Offer.	Section 2.3
Is the Offer underwritten or being managed?	No. The Offer is not underwritten or being managed by a broker (or any other party).	N/A
Who is eligible to participate in the Offer?	Prospective investors with a registered address in Australia and certain Exempt Investors outside of Australia (and to whom Cassius invites to subscribe for Shares under the Offer) are eligible to participate in the Offer (in either case, an Eligible Investor).	Section 2.2
How do Eligible Investors apply for Shares under the Offer?	<p>In order to apply for Shares under the Offer, please complete the hardcopy Application Form attached to, or accompanying, this Prospectus in accordance with the instructions set out on that Form.</p> <p>Alternatively, Eligible Investors may apply for Shares under the Offer by completing the electronic version of the Application Form in accordance with the instructions set out on that Form.</p> <p>The online version of the Application Form is available at: https://investor.automic.com.au/#/w/cassiusmining</p>	Section 2.4

Topic	Summary	For more information
How do Eligible Investors pay for their Shares under the Offer?	<p>Applicants under the Offer may pay their Application Monies by BPAY® (in accordance with the instructions set out on the online Application Form), by electronic funds transfer (EFT), by cheque or by bank draft.</p> <p>When completing your BPAY® payment, please ensure that you use the specific Biller Code and Customer Reference Number (CRN) generated on the online Application Form.</p> <p>Applicants who pay by BPAY® or by EFT must also complete the online Application Form.</p>	Section 2.4
What are the rights and liabilities attaching to the Shares?	The new Shares being offered under this Prospectus are in the same class and will rank equally in all respects with the Shares on issue on the Issue Date.	Section 5.5
What is the expected impact of the Offer on Cassius' financial position?	The expected impact of the Offer on Cassius' financial position is detailed in Section 3.4.	Section 3.4
What is the expected impact of the Offer on Cassius' capital structure?	The expected impact of the Offer on Cassius' capital structure is set out in Section 3.5.	Section 3.5
Will the Offer have a material impact on the control of Cassius?	No. The Offer is not expected to have a material (or adverse) impact on the control of Cassius.	Section 3.6
Summary of the key risks		
What are the key risks associated with Cassius?	<p>Specific risks</p> <p>The occurrence of any of the following specific risks may significantly (and adversely) impact Cassius, its performance and the value or market price of the new Shares being offered under this Prospectus:</p> <p>Exploration & development risks</p> <p>Mineral exploration and development activities are high risk undertakings. In this regard, Cassius' commercial and operational success depends on various factors including:</p> <ul style="list-style-type: none"> • Cassius' ability to delineate an economically mineable reserve and/or resource; • Cassius' ability to access sufficient equity (or debt) capital to finance its operations; • material changes in the price of commodities and exchange rates; • Cassius' ability to secure and maintain title to its exploration and mining tenements/licences; and • whether Cassius will be able to obtain all necessary regulatory consents and approvals. 	Section 4

Topic	Summary	For more information
	<p>Whilst the Directors have significant mineral exploration and operational experience between them, no assurance can be given that Cassius will achieve commercial viability through the successful exploration, development and/or (eventual, if ever) mining (or monetisation (whether by way of joint venture or otherwise)) of its tenement interests. Furthermore, and until Cassius is able to realise value from its projects, it is likely to continue to incur on-going operating losses.</p> <p>Future capital requirements</p> <p>Cassius will almost certainly require additional capital (i.e. in addition to amount raised pursuant to the Offer) in the future to fund its activities. Any future capital raising may be dilutive to Shareholders, may be undertaken at a lower price than the then current market price for Shares (or the Issue Price) or may involve restrictive covenants (or other restrictions or conditions) which limit Cassius' future operations and business strategy. Any inability to raise further funds may have a material adverse effect on Cassius' activities and could (materially and adversely) affect its ability to continue as a going concern.</p> <p>Title risk</p> <p>The granting (and continued tenure) of mineral exploration tenements and mining licences is governed by the laws and regulations applicable to the jurisdiction in which the mineral exploration tenement or mining licence is located. Each licence or lease in relation to a particular tenement is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions which need to be satisfied. Consequently, Cassius could lose title to, or its interest in, tenements or licences if licence or lease conditions are not met or if insufficient funds are available to meet expenditure commitments. In addition, tenements or licences in which Cassius has an interest could be subject to legitimate third-party rights. If it is found that such rights do exist, the ability of Cassius to gain access to and otherwise exploit its tenements or licences may be adversely affected.</p> <p>Litigation & arbitration risk</p> <p>As previously announced, Cassius intends to commence international arbitration seeking damages against the Republic of Ghana for Ghana's allegedly unlawful expropriation and breach of Cassius's gold prospecting licence in the Gbane Talensi District in the upper East Region of Ghana. In the event that Cassius is unsuccessful in the arbitration (or any other related proceedings) however (and it has not secured appropriate arbitration or litigation funding which includes insurance risk for adverse costs), then Cassius will be at risk to cover any costs order (which cost order may be material) made against it.</p>	

Topic	Summary	For more information
	<p>Joint venture parties, agents and contractors</p> <p>There is a risk of financial failure or default by a participant in any joint venture to which Cassius is (or in the future becomes) a party or by any of Cassius' agents or contractors the consequence of which may result in Cassius suffering financial losses and/or adverse operational impacts. Further, the decision to proceed with additional exploitation and/or other project decisions may require participation of other parties whose interests and objectives may not be the same as Cassius' interests and objectives.</p> <p>General risks</p> <p>Changes in or the occurrence of any of the following general risks may also significantly (and adversely) impact Cassius, its performance and the value or market price of the new Shares being offered under this Prospectus:</p> <ul style="list-style-type: none"> • economic conditions in Australia and internationally; • changes in fiscal and monetary policy by governments and government agencies; • changes in tax & other relevant laws (or changes in the manner in which existing tax (& other relevant) laws are administered)); • natural disasters; • covid-19 virus (and/or other pandemics); • war or terrorist attacks; • opposition of environmental or community groups to Cassius' activities; • inability of Cassius to obtain any necessary regulatory approvals; and • the availability of credit (either on acceptable terms or at all). 	
Miscellaneous		
What are the significant interests and benefits payable to Directors and other persons connected with the Offer?	Detailed information in this regard is set out in Section 5.7 and Section 5.9 of this Prospectus.	Section 5.7 and 5.9
Solicitor's Tenement Report	Please see the Schedule for a copy of the Solicitor's Tenement Report prepared by MM Attorneys in relation to the issued Tanzanian Prospecting Licences.	Schedule

2 Details of the Offer

2.1 The Offer

This Prospectus invites Eligible Investors to apply, under the Offer, for a total of 80,748,180 new Shares at the Issue Price of \$0.017 per new Share to enable the Company to raise gross proceeds of \$1,372,719.

The Issue Price of \$0.017 represents a 20.9% discount to the volume weighted average price of Shares calculated over the 15 preceding days in which trades were recorded on ASX prior to the imposition of the Trading Halt on 24 January 2022.

2.2 Eligible Investors

Only prospective investors with a registered address in Australia and certain Exempt Investors outside of Australia (and to whom the Company, in its absolute discretion, may invite to subscribe for Shares under the Offer) are eligible to participate in the Offer.

The Company, in its absolute discretion, reserves the right to determine whether an Applicant is an Eligible Investor and is therefore able to participate in the Offer or an ineligible investor who is therefore unable to participate in the Offer.

2.3 Subscription condition

No Shares will be issued under this Prospectus if the Company is unable to raise the full amount of \$1,372,719 being sought under the Offer. If the Company is unable to raise this amount in full, it will refund any Application Monies received and will do so without paying interest on those refunded Application Monies.

2.4 Applications

In order to apply for Shares, please complete the hardcopy Application Form attached to or accompanying this Prospectus (and return that completed Application Form to the Share Registry at the address provided below) or complete the online version of the Application Form available at <https://investor.automic.com.au/#/w/cassiusmining>.

Applicants may pay their Application Monies by cheque or by bank draft made payable to “**Cassius Mining Limited**” and crossed “**Not Negotiable**”. In order to pay by cheque or bank draft, please complete the hardcopy version of the Application Form and return that Application Form and your cheque or bank draft for the Application Monies to the Share Registry at the address set out below:

Mailing Address:	Hand Delivery:
Automic Group GPO Box 5193 Sydney NSW 2001	Automic Group Level 5, 126 Phillip Street Sydney NSW 2000

Please note that in addition to being made payable to “**Cassius Mining Limited**” and marked “**Not Negotiable**”, all cheques and bank drafts must be in Australian currency and drawn at an Australian branch of an authorised financial institution. If paying by cheque, please ensure there are sufficient cleared funds in your cheque account to cover the full amount of your Application Monies.

Applicants wishing to pay by BPAY® or by EFT must complete the online Application Form. When completing your BPAY® payment, please ensure that you use the specific Biller Code and CRN provided in the online Application Form and confirmation email. Application Monies paid by BPAY® must be received by the Share Registry by no later than 5pm (Sydney time) on the Closing Date.

By making an Application and paying your Application Monies (whether by BPAY®, EFT, cheque or by bank draft), you declare that you were given access to this Prospectus (and any supplementary or replacement prospectus), together with the Application Form either attached to or accompanying this Prospectus or made available to you electronically.

The Corporations Act prohibits any person from passing on the Application Form to another person unless it is accompanied by a hard copy of this Prospectus or the complete and unaltered electronic version of this Prospectus. Any failure to comply with this restriction may constitute a violation of Australian law.

The minimum Application under the Offer is \$2,000 worth of Shares. There is no maximum value of Shares that may be applied for under the Offer. However, the Company may determine whether a person is eligible to participate in the Offer and may amend or waive the Offer Application procedures (or any of its requirements), in their discretion, subject to applicable law.

The Offer opens on 12 July 2022 and closes at 5pm (Sydney time) on 5 August 2022. The Company may elect to extend the Offer, or accept late Applications either generally or in particular cases. The Offer may be closed at any earlier date and time without further notice (subject to the requirements of the ASX Listing Rules and the Corporations Act).

The Company reserves the right to decline any Application in whole or in part, without giving reasons. All Application Monies received under the Offer will be held in a special purpose bank account until the Shares that will be issued on completion of the Offer are actually issued to successful Applicants. Unsuccessful Applicants, or Applicants who are issued with a lesser number of Shares than they applied for, will receive a refund, as appropriate.

Where an Application is accepted in full, the Applicant will receive the whole number of Shares calculated by dividing the Application Monies provided by the Issue Price. Where the Issue Price does not divide exactly into the Application Monies provided, the number of Shares issued to the Applicant will be rounded down to the nearest whole Share. No refunds pursuant solely to the effects of rounding will be given.

If the amount of your Application Monies (whether provided by BPAY®, EFT, cheque or by bank draft) is less than the amount specified on your Application Form, you will be taken to have applied for such lower number of new Shares as your Application Monies will pay for in full or your Application might be rejected by the Company. Any interest earned on Application Monies will be retained by the Company.

The Company intends to process Applications on a “first-in, first-served” basis. Accordingly, the Company encourages any Eligible Investor who intends to apply for Shares under the Offer to submit the Application Form (whether in hard copy or electronically) and pay the requisite Application Monies as soon as possible. As noted elsewhere in this Prospectus, the Company reserves the right to close the Offer early.

2.5 Privacy disclosure

Persons who apply for Shares under this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess applications, to provide facilities and services to Shareholders and to carry out various administrative functions. Access to the information collected may be provided to the Company’s agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If the information requested is not supplied, Applications may not be processed. Information collected in relation to specific Shareholders can be obtained by that Shareholder by contacting the Company or the Share Registry.

2.6 Overseas investors

No action has been taken to register or qualify the Shares or the Offer, or otherwise to permit a public offering of Shares, in any jurisdiction other than Australia. This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. The receipt of a duly completed Application Form (whether in physical form or by of an online Application) will be taken by the Company to constitute a representation and warranty by the Applicant that there has been no breach of any securities laws (whether foreign or domestic) and that all necessary approvals and consents have been obtained by the Applicant.

United States

This Prospectus has been prepared in accordance with the relevant corporate laws of Australia and may not be distributed to, or relied upon by, any person in the United States. The Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (**US Securities Act**), or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States or to, or for the account or benefit of, a US person, unless an exemption from the registration requirements of the US Securities Act (and, if applicable, US state securities laws) is available.

2.7 CHESS and issuer sponsorship

The Company participates in ASX's Clearing House Electronic Subregister System (**CHESS**) and complies with the ASX Listing Rules and ASX Settlement Operating Rules in relation to CHESS. CHESS is a transfer and settlement system for transactions in Quoted securities under which all transactions are effected in electronic form.

Since the Shares are "Approved Financial Products" (as that term is defined in the ASX Settlement Operating Rules), Shareholdings are registered in one of two subregisters, being either the "CHESS sponsored subregister" or the Company's "issuer sponsored subregister". Together, these two registers comprise the Company's register of Shareholders.

Any new Shares issued to a successful Applicant who is also participant in CHESS or who is also sponsored by a participant of CHESS (such as their stockbroker) will be registered on the CHESS sponsored subregister. All other Shares issued under the Offer will be registered on the issuer sponsored subregister.

The Company expects that successful Applicants will be sent holding statements (which will evidence the number of Shares issued to them on the Issue Date) within 2 Business Days after the Issue Date. Holding statements will be despatched by standard post. Share certificates in relation to the new Shares issued under the Offer will not be issued by the Company.

2.8 Rights and liabilities attaching to Shares

The Shares being offered under this Prospectus are in the same class and will rank equally in all respects with the Shares on issue on and from the Issue Date. A summary of the rights and liabilities attaching to Shares (which rights and liabilities can be found in the Company's constitution) is set out in Section 5.5.

2.9 Taxation

It is the responsibility of all Shareholders to satisfy themselves of the particular taxation treatment that applies to them in relation to the Offer by consulting their own tax advisers. Neither the Company nor the Directors accept any liability or responsibility in respect of the taxation consequences for Shareholders as a result of the matters referred to in this Prospectus.

2.10 Official Quotation

The Company will apply within 7 days after the date of this Prospectus for Quotation of the Shares it expects to issue on completion of the Offer. Assuming that the Company is able to raise the full amount sought, the Company will, by no later than noon on the Issue Date, apply for Quotation of the Shares it actually issues on completion of the Offer. It is expected that trading in the Shares issued under the Offer will commence on ASX on or about 10 August 2022.

If approval for Quotation of the Shares the subject of the Offer is not granted by ASX within 3 months after the date of this Prospectus, the Company will not issue any new Shares and will repay all Application Monies (without interest) as soon as practicable. A decision by ASX to grant Quotation of the new Shares is not to be taken in any way as an indication of ASX's view as to the investment merits of the Company or of the Shares to which this Prospectus relates.

2.11 Additional disclosures for the purposes of ASX Listing Rule 7.1A

32,299,272 Shares of the 80,748,180 Shares the Company may issue on completion of the Offer will be issued under the Company's available ASX Listing Rule 7.1A placement "capacity". These Shares will be issued at the Issue Price of \$0.017. The Issue Price satisfies the pricing requirement in ASX Listing Rule 7.1A. The Company is able to issue a further 48,448,908 Shares under its current available ASX Listing Rule 7.1 placement "capacity".

2.12 No cooling-off

You cannot withdraw your Application once it has been accepted. Cooling-off rights do not apply to an investment in the Shares being issued under this Prospectus.

2.13 Enquiries

Questions relating to the Offer can be directed to the Company's Company Secretary, Wayne Kernaghan either by phone on 0407 233 153 or by email at wayne@cassiusmining.com.

3 Purpose and effect of the Offer

3.1 Background

On Monday, 24 January 2022, the Company requested that a trading halt be applied to its existing Shares in accordance with ASX Listing Rule 17.1 (**Trading Halt**) while the Company conducted a placement of new Shares to exempt investors (**Placement**). In parallel with the Placement, the Company was also in the final stages of negotiating (and has now completed) the acquisition of two contiguous prospecting licences (i.e. two of the four contiguous licences that are together referred to in this Prospectus as the “Tanzanian Prospecting Licences”) in Tanzania (**Acquisition**⁸).

While the Company managed to successfully procure firm commitments for the full amount sought under the Placement (and as such would have been in a position to request for its Shares to resume trading on ASX on Thursday, 27 January 2022), immediately after the Company had procured those commitments but before it was able to release the requisite announcement in relation to the Placement (and the Acquisition), the Company received a number of queries from ASX. These queries were in relation to:

- whether the Acquisition of the first two Tanzanian Prospecting Licences triggered the ‘anti’-back-door listing provisions in Chapter 11 of the ASX Listing Rules (and if so, whether the Company would need to obtain Shareholder approval and/or re-comply with Chapters 1 and 2 of the ASX Listing Rules in order to complete the Acquisition); and
- whether the level of the Company’s activities were sufficient to warrant the Company’s continued listing on ASX in accordance with the ongoing suitability provisions in Chapter 12 of the ASX Listing Rules (and if not, what action the Company was proposing to take in order to ensure compliance with these ongoing suitability rules).

However, and while the Company welcomed the opportunity to work with ASX to seek to ensure that ASX’s concerns were resolved, the Company was not able to prepare and ASX was not able to consider, the formal submissions made by the Company in response to ASX’s concerns before the mandatory end of the Trading Halt (which, under ASX Listing Rule 17.1.1, needed to end on or before the commencement of trading on Thursday, 27 January 2022).

As a consequence (and because ASX was unwilling to reinstate the Shares to Official Quotation until its concerns were resolved), on Thursday, 27 January 2022, the Company requested that ASX suspend its existing Shares from Official Quotation in accordance with ASX Listing Rule 17.2 (**Suspension**) to allow both the Company and ASX the time necessary to consider and resolve ASX’s concerns.

The Company has now resolved each of ASX’s queries and has done so to the extent necessary that ASX has confirmed that on completion of the Offer it (i.e. ASX) will reinstate the Company’s existing Shares to Official Quotation (and will Quote the new Shares the Company expects to issue on completion of the Offer) and will also allow the Company to expend a proportion of the funds raised under the Offer on the Tanzanian Prospecting Licences⁹.

As the Shares have been suspended for more than a total of 5 Trading Days, the Company is not eligible to rely on section 708A of the Corporations Act (in particular, because it cannot satisfy section 708A(5)(b)) to conduct the Placement or the Offer without “disclosure” to investors. As a result, the Company has withdrawn the Placement and is now conducting the Offer under this Prospectus.

⁸ The Company (via its wholly-owned subsidiary, M/S Cassius Mining (T) Limited (**M/S Cassius**)) initially acquired two prospecting licences in Tanzania. Following that initial acquisition however, the Company was offered the opportunity to acquire (and did acquire) two further prospecting licences. Given that these four exploration tenements essentially form one consolidated prospecting area they are (collectively) referred to in this Prospectus as the “Tanzanian Prospecting Licences”.

⁹ Please note that there can be no certainty that (and as such, the Company cannot (and therefore does not) provide any guarantee or other assurance in relation to) the Company’s proposed “desktop study” (i.e. of the Tanzanian Prospecting Licences) will ultimately result in any priority target areas being identified or that any of the Company’s subsequent exploration activities in this regard will be successful. Please see the Company’s ASX announcement dated 11 July 2022 for further detail.

ASX has also confirmed that Company is not required to seek Shareholder approval under the ASX Listing Rules in relation to the Acquisition, in order to conduct the Offer or to expend the below noted portion of the funds raised under the Offer on the Tanzanian Prospecting Licences. Subject to the customary confirmation from ASX (i.e. following the lodgement of an Appendix 2A by the Company), new Shares issued under this Prospectus will be freely tradeable on ASX.

3.2 Use of proceeds

The Company intends to use the gross proceeds raised under the Offer in the following manner:

Proposed Use of Funds	Amount in A\$
Fund the Phase 2 & Phase 3 drilling & exploration programmes at Soalara	\$560,000
Conduct an interim JORC Resource evaluation in relation to Soalara	\$40,000
Fund preliminary exploration activities on the four recently acquired Tanzanian Prospecting Licences	\$75,000
Repay the \$429,250 loan referred to in Section 1.1	\$429,250
General working capital (including to pay for the costs of the Offer) purposes	\$268,469
Total	\$1,372,719

Applicants should note that the above estimated expenditures will be subject to modification on an ongoing basis depending on the progress of the Company's activities. Due to market conditions and/or any number of other factors (including the occurrence of any of the risks outlined in Section 4), actual expenditure may differ significantly to the above estimates. On completion of the Offer and after full repayment of the loan referred to in Section 1.1, the Company will have a net cash/working capital position of between approximately \$1.0m and \$1.1m (which the Company believes will be sufficient to achieve its stated objectives).

3.3 Purpose of the Offer

As noted in paragraph 3.1, the Company is unable to issue a cleansing notice pursuant to section 708A(5) of the Corporations Act because its Shares have been Suspended for more than 5 Trading Days over the last 12 months.

As a result of the Company's ineligibility to issue a cleansing notice under section 708A of the Corporations Act, the Company has withdrawn the Placement and is now conducting the Offer under this Prospectus. Conducting the Offer under this Prospectus will ensure that:

- the Company complies with its statutory obligations under the Corporations Act with respect to the offer and issue of the Shares pursuant to the Offer;
- the Shares issued to successful Applicants under the Offer will not be subject to any on-sale restrictions under section 707(3) of the Corporations Act; and
- the Company will have sufficient working capital to achieve its stated objectives as they relate to the Soalara Limestone Project (and more generally).

See Section 5.1 for further detail.

3.4 Historical and pro forma financial position

Set out in this Section 3.4 is the Company's:

- consolidated statement of financial position as at 31 December 2021 (reviewed); and
- pro forma financial position as at 31 December 2021, giving effect to the Offer as though the Offer had completed on that date (**Pro Forma Balance Sheet**), together, the **Financial Information**.

The Financial Information is presented in an abbreviated form and does not contain all of the disclosures that are usually provided in the Company's annual report (**Annual Report**) prepared in accordance with the applicable accounting standards and therefore cannot be expected to provide as full an understanding of the financial position of the Company as a statement of financial position in the Annual Report would provide.

The Financial Information as at 31 December 2021 has been derived from the Company's half year financial report given to ASX on 15 March 2022. The Pro Forma Balance Sheet has not been audited, has been prepared for illustrative purposes only and gives effect of the Offer (i.e. the issuance of 80,748,180 Shares and the receipt of gross proceeds of \$1,372,719 (assuming that the Company is able to raise full amount sought under the Offer)) as if it had occurred on 31 December 2021. The Pro Forma Balance Sheet set out below is indicative only and is not intended to be a statement of the Company's current financial position.

Cassius Mining Limited Pro Forma Balance Sheet as at 31 December 2021

	Note	Consolidated as at 31/12/21	Adjustments	Pro forma as at 31/12/21
		A\$	A\$	A\$
CURRENT ASSETS				
	1		1,332,719	
Cash and cash equivalents	2	275,946	429,250	1,608,665
	2		(429,250)	
Trade and other receivables		4,072		4,072
TOTAL CURRENT ASSETS		<u>280,018</u>		<u>1,612,737</u>
NON-CURRENT ASSETS				
Exploration expenditure		917,456		917,456
Investments accounted for using the equity method		-		-
TOTAL NON-CURRENT ASSETS		<u>917,456</u>		<u>917,456</u>
TOTAL ASSETS		<u>1,197,474</u>		<u>2,530,193</u>
CURRENT LIABILITIES				
Trade and other payables		74,920		74,920
	2		429,250	
	2	-	(429,250)	-
TOTAL CURRENT LIABILITIES		<u>74,920</u>		<u>74,920</u>
TOTAL LIABILITIES		<u>74,920</u>		<u>74,920</u>
NET ASSETS		<u>1,122,554</u>		<u>2,455,273</u>
EQUITY				
Equity attributable to equity holders of the parent				
Issued capital	1	45,973,141	1,332,719	47,305,860
Reserves		-		-
Accumulated losses		(44,850,587)		(44,850,587)
TOTAL EQUITY		<u>1,122,554</u>		<u>2,455,273</u>
Notes				
1. The equity raising \$1,332,719 net of expenses.				
2. Borrowings of \$429,250 since 1 January to 31 May (to be repaid on completion of the Offer).				

Further notes to the Pro Forma Balance Sheet:

- Pro forma cash increases by \$1,332,719 as a result of the cash proceeds from the Offer (which is \$1,372,719), partially offset by the payment of transaction costs associated with the Offer (which is expected to be approximately \$40,000).
- It is expected that the Company's Share capital will increase by \$1,372,719 as a result of the approximately \$40,000 of estimated transaction costs that are able to be offset against contributed equity under AAS.
- It is not expected that the pro forma retained losses will change because the estimated transaction costs referred to above are able to be offset against contributed equity under AAS.

3.5 Potential effect of the Offer on the Company's capital structure

The expected impact of the Offer on the capital structure of the Company (as at a particular date) is set out below:

Capital structure	Opening Date	# to be Issued	Issue Date
Total number of Shares on issue	322,992,723	80,748,180	403,740,903
Total number of Options on issue	Nil	N/A	Nil
Total Shares on issue on a fully diluted basis	322,992,723	80,748,180	403,740,903

Notes:

- The Company is relying on its available ASX Listing Rule 7.1 and 7.1A placement capacity in order to issue the Shares the subject of the Offer. As at the date of this Prospectus, the Company's ASX Listing Rule 7.1 and 7.1A capacity is 48,448,908 and 32,299,272, respectively. See Section 2.11 for further detail.
- As the Offer is not underwritten, there is no certainty that the Company will be able to raise the full amount sought under the Offer (which is \$1,372,719) and issue the full number of Shares proposed to be issued under the Offer (which is 80,748,180). No new Shares will be issued under the Offer if the full amount sought under the Offer is not raised.

3.6 Effect on control

The Company does not expect the Offer to have a material effect on the control of the Company.

4 Risk factors

4.1 An overarching statement on risk

This Section describes some of the potential risks associated with the Company's business and with an investment in the Shares. It does not purport to list every risk that may be associated with the Company and/or an investment in the Shares (either now or in the future). The occurrence and/or consequence of some of the risks described in this Section are partially or completely outside of the control of the Company and the Directors.

The selection of risks set out in this Section is based on an assessment of a combination of the probability of the risk occurring, the Company's ability to mitigate that risk and the impact on the Company of the risk if it were to occur. That assessment is based on the knowledge of the Company and the Directors as at the date of this Prospectus. Please note however that there is no guarantee or assurance that the importance of different risks will not change or that other risks will not emerge.

Before applying for Shares under this Prospectus, Eligible Investors should satisfy themselves that they have sufficient understanding of the risks to which the Company and the Shares are subject and should consider whether the Shares being offered under the Offer are a suitable investment for them having regard to their own personal circumstances, investment objectives, financial situation and tax position.

If Eligible Investors are uncertain as to whether the Shares represent a suitable investment for them, they should seek professional advice from their stockbroker, lawyer, accountant or other independent and appropriately qualified professional adviser before deciding whether to invest. Investors should also note that past performance and historical results are not an indication of future expected performance or future expected results.

4.2 Risks associated with the Company and its business

As noted throughout this Prospectus, an investment in the Company is subject to variety of risks. The key risks relating to the Company include:

Exploration & development risks

Mineral exploration and development activities are high risk undertakings. In this regard, Cassius' commercial and operational success depends on various factors including:

- Cassius' ability to delineate an economically mineable reserve and/or resource;
- Cassius' ability to access sufficient equity or debt capital to finance its operations;
- material changes in the price of commodities and exchange rates;
- Cassius' ability to secure and maintain title to its exploration and mining tenements/licences; and
- whether Cassius will be able to obtain all necessary regulatory consents and approvals.

Whilst the Directors have significant mineral exploration and operational experience between them, no assurance can be given that Cassius will achieve commercial viability through the successful exploration, development and/or (eventual, if ever) mining (or monetisation) of its tenement interests. Furthermore, and until Cassius is able to realise value from its projects, it is likely to continue to incur on-going operating losses.

Future capital requirements

Cassius will almost certainly require additional capital (i.e. in addition to amount raised pursuant to the Offer) in the future to fund its activities. Any future capital raising may be dilutive to Shareholders, may be undertaken at a lower price than the then current market price for Shares (or the Issue Price) or may involve restrictive covenants (or other restrictions or conditions) which limit Cassius' future operations and business strategy. Any inability to raise further funds may have a material adverse effect on Cassius' activities and could (materially and adversely) affect its ability to continue as a going concern.

Title risk

The granting (and continued tenure) of mineral exploration tenements is governed by the laws and regulations applicable to the jurisdiction in which the mineral exploration tenement is located. Each licence or lease in relation to a particular tenement is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions which need to be satisfied. Consequently, Cassius could lose title to, or its interest in, tenements if licence or lease conditions are not met or if insufficient funds are available to meet expenditure commitments. In addition, tenements in which Cassius has an interest, or in which Cassius at a future date may acquire an interest, could be subject to legitimate third-party rights. If it is found that such rights do exist, the ability of Cassius to gain access to and otherwise exploit the tenements may be adversely affected

Litigation & arbitration risk

Cassius intends to commence international arbitration seeking damages against the Republic of Ghana for Ghana's allegedly unlawful expropriation and breach of Cassius's gold prospecting licence in the Gbane Talensi District in the upper East Region of Ghana. In the event that Cassius is unsuccessful in the arbitration (or any other related proceedings) however (and it has not secured appropriate arbitration or litigation funding which includes insurance risk for adverse costs), then Cassius will be at risk to cover any costs order (which cost order may be material) made against it.

Joint venture parties, agents and contractors

There is a risk of financial failure or default by a participant in any joint venture to which Cassius is (or in the future becomes) a party or by any of Cassius' agents or contractors the consequence of which may result in Cassius suffering financial losses and/or adverse operational impacts. Further, the decision to proceed with additional exploitation and/or other project decisions may require participation of other parties whose interests and objectives may not be the same as Cassius' interests and objectives.

General risks

Changes in or the occurrence of any of the following general risks may also significantly (and adversely) impact Cassius, its performance and the value or market price of the new Shares being offered under this Prospectus:

- economic conditions in Australia and internationally;
- changes in fiscal and monetary policy by governments and government agencies;
- changes in tax and other laws (and changes in the manner in which those laws are administered);
- natural disasters;
- covid-19 virus;
- war or terrorist attacks;
- opposition of environmental or community groups to Cassius' activities;
- inability of Cassius to obtain any necessary regulatory approvals; and
- the availability of credit (either on acceptable terms or at all).

4.3 General investment risks associated with an investment in the Shares

Price of Shares

The price of Shares quoted on ASX will rise and fall and the Shares may trade above or below the Issue Price due to any number of factors, including general economic and financial conditions, investor sentiment (either specifically for small and medium capitalisation exploration companies or more generally (i.e. for the market more broadly) and commodity prices.

Force majeure

Force majeure is a term used to refer to an event beyond the control of a party claiming that the event has occurred. Significant events – such as war, acts of terrorism, loss of power, cyber security breaches or natural disasters (such as earthquakes, fire or floods or the outbreak of epidemic disease) could all materially disrupt the Company's operations or otherwise harm its business.

Equity market fluctuations

Investors are strongly advised to regard an investment in the Shares as a long-term proposition and to be aware that, as with any equity investment, substantial fluctuations in the value of their investment may occur. This means that the market price of Shares may decrease or increase from time to time.

Dividends not expected

Cassius does not expect to be in a position to declare a dividend at any time in the foreseeable future. Consequently, investors may need to rely on sales of their Shares after price appreciation (which may never occur) as the only way to realise any future gains (or to receive any future returns) on their investment. Investors seeking access to dividends should not participate in the Offer.

4.4 Concluding statement on risks

An investment in the Shares must be regarded as a highly speculative investment. The above noted risk factors, along with others not mentioned in this Prospectus, may in the future materially (and adversely) affect the Company's financial and operational condition and the value of the Shares.

The Shares being offered under this Prospectus carry no guarantee with respect to the payment of dividends, the return of capital, the Company's performance (including in relation to its exploration results) or the market value of the Shares.

5 Additional information

5.1 Nature of this Prospectus

This Prospectus is a prospectus to which the special content rules under section 713 of the Corporations Act apply. Section 713 of the Corporations Act allows a company to issue a more concise prospectus (i.e. relative to a prospectus issued in connection with an initial public offer of shares in Australia) for offers of:

- securities in a class which has been “continuously quoted” (as that term is defined in the Corporations Act) by ASX for the 3 months prior to the date of the prospectus; and
- options over such continuously quoted securities.

Shares in the Company have been continuously quoted by ASX for the 3 months prior to the date of this Prospectus. The information in this Prospectus principally concerns the terms and conditions of the Offer and the information that investors and their professional advisers would reasonably require to make an informed assessment of:

- the effect of the Offer on the Company; and
- the rights and liabilities attaching to the Shares that are being offered under the Offer.

This Prospectus contains this information only to the extent to which it is reasonable for investors and their professional advisers to expect to find that information in it. It does not include all of the information that would normally be included in an Australian prospectus for an initial public offering of shares.

The Company has, since listing, released a substantial amount of information regarding its activities and financial condition. That information is publicly available on ASX. Eligible Investors should read this Prospectus in conjunction with that publicly available information before making an investment decision in relation to the Offer.

5.2 Reporting and disclosure obligations

The Company is a disclosing entity for the purposes of the Corporations Act and is therefore subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules. These obligations require ASX to be notified on a continuous basis of information about specific events and matters as they arise for the purpose of ASX making the information available to the financial market operated by it. In particular, the Company has an obligation under the ASX Listing Rules (subject to certain limited exceptions) to notify ASX immediately of any information concerning the Company which it becomes aware that a reasonable person would expect to have a material effect on the price or value of the Company's securities. The Company is also required to prepare and lodge with ASX both yearly and half-yearly financial statements accompanied by a Directors' declaration & report and an audit or review report (as applicable).

5.3 Availability of other documents

ASX maintains detailed records of announcements for all entities listed on ASX. The Company's announcements may be viewed on the ASX website (www.asx.com.au).

ASIC also maintains records in respect of documents lodged with it by the Company and these documents may be obtained from or inspected at any office of ASIC.

The Company will provide a copy of any of the following documents, free of charge, to any person who requests a copy during the period in which the Offer is open:

- the Company's annual financial report for the year ended 30 June 2021 which was lodged with ASIC and given to ASX on 29 September 2021; and
- any continuous disclosure notice given by the Company to ASX after the date of lodgment of the annual report referred to above and before the lodgment with ASIC of this Prospectus.

All requests for copies of the above referred documents should be addressed to the Company's Company Secretary, Wayne Kernaghan either by telephone on 0407 233 153 (during business hours) or by email at wayne@cassiusmining.com.

Details of the notices referred to above are as follows:

Date	Title of ASX announcement
11 July 2022	Highly Prospective Lithium Licenses Acquired in Tanzania
11 July 2022	Solara Limestone - Phase 1 Core Results
29 April 2022	Appendix 5B
29 April 2022	Quarterly Activities Report
22 March 2022	Soalara Phase 1 Coring Completed
16 March 2022	Half Year Accounts
18 February 2022	First Hole Successfully Completed
8 February 2022	Resource Estimation Coring Starts at Soalara
1 February 2022	Drilling Rig onsite at Soalara
31 January 2022	Quarterly Activities/Appendix 5B Cash Flow Report
27 January 2022	Request for Voluntary Suspension
27 January 2022	Suspension from Quotation
24 January 2022	Trading Halt
24 January 2022	Pause in Trading
18 January 2022	Change of Registry Address
5 January 2022	Response to ASX Price Query
24 December 2021	Becoming a substantial shareholder
23 December 2021	Becoming a substantial shareholder
23 December 2021	Becoming a substantial shareholder
22 December 2021	Appendix 3Y x 3
21 December 2021	Application for quotation of securities - CMD
21 December 2021	Application for quotation of securities - CMD
26 November 2021	Results of Meeting
5 November 2021	JobKeeper Payments Notice
29 October 2021	Quarterly Activities/Appendix 5B Cash Flow Report
27 October 2021	Response to ASX Price Query
27 October 2021	Soalara Drilling to commence January 2022
26 October 2021	Notice of Annual General Meeting/Proxy Form
29 September 2021	Appendix 4G

5.4 Market price of Shares on ASX

The highest and lowest trading price of Shares on ASX during the 3 months preceding the date on which the Trading Halt was applied to the Shares (which date was 24 January 2022) and the closing price of the Shares as at the close of trading on the Trading Day immediately prior to the date on which the Trading Halt was applied are set out below:

3-month high (27 October 2021)	3-month low (24 December 2021)	Last sale price (21 January 2022)
\$0.038	\$0.013	\$0.023

5.5 Rights and liabilities attaching to the Shares

The rights and liabilities attaching to the ownership of the Shares the subject of this Prospectus arise from a combination of the Company's constitution (**Constitution**), statute, the ASX Listing Rules and general law. A summary of the significant rights, liabilities and obligations attaching to the Shares and a description of other material provisions of the Constitution are set out below.

Voting at a general meeting

At a general meeting of the Company, every Shareholder present in person or by proxy, representative or attorney has one vote on a show of hands and, on a poll, one vote for each fully paid Share held by the Shareholder.

Meetings of members

Each Shareholder is entitled to receive notice of, attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution, the Corporations Act and the ASX Listing Rules. Except as permitted by the Corporations Act, general meetings must be called on at least the minimum number of days' notice required by the Corporations Act (which is 28 days) and otherwise in accordance with the requirements set out in the Constitution.

Dividends

The Board may by resolution either (i) declare a dividend and fix the amount, the time for and method of payment or (ii) determine that a dividend or an interim dividend is payable and fix the amount, the time for and method of payment.

Transfer of Shares

Subject to the Corporations Act, Shares may be transferred by a proper transfer effected in accordance with the ASX Listing Rules or the ASX Settlement Operating Rules. The Board may, in its absolute discretion, refuse to register a transfer of Shares in any of the circumstances described in the ASX Listing Rules and/or the ASX Settlement Operating Rules.

Issue of further Shares

Subject to the Corporations Act, the ASX Listing Rules and the Constitution, the Directors may issue, or dispose of, Shares on terms determined from time to time by the Directors at an issue price that the Directors determine and to Shareholders whether in proportion to their existing Shareholdings or otherwise or to such other persons as the Directors may determine. The Directors' power under the Constitution includes the power to grant options to acquire newly issued Shares and to issue Shares with any preferential, deferred or special rights, privileges or conditions.

Winding up

Without prejudice to the rights of the holders of Shares issued on special terms and conditions, if the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company, divide among the Shareholders in kind all or any of the Company's assets; and for that purpose, determine how it will carry out the division between the different classes of Shareholders, but the liquidator may not require a Shareholder to accept any Shares or other securities in respect of which there is any liability.

Directors - appointment & rotation

Under the Constitution, the minimum number of Directors that may comprise the Board is 3 and the maximum number of Directors is 10 or such lesser number as determined by the Board in accordance with the Corporations Act. Directors are elected at general meetings of the Company. Retirement will occur on a rotational basis so that no Director (excluding the managing Director) holds office without re-election beyond the third annual general meeting following the meeting at which the Director was last elected or 3 years, whichever is longer. The Directors may also appoint a person qualified to be a Director to fill a casual vacancy on the Board or in addition to the existing Directors, who will then hold office until the next annual general meeting of the Company.

Directors - voting

Questions arising at a meeting of the Board will be decided by a majority of votes of the Directors present at the meeting and entitled to vote on the matter. Subject to the ASX Listing Rules, in the case of an equality of votes on a resolution, the chair has a casting vote in addition to any vote he or she may have cast as a director. However the chair does not have a casting vote where (a) 2 Directors entitled to vote form a quorum and at a meeting only that quorum present or (b) only 2 of the directors who are present are entitled to vote on a question at a meeting.

Directors - remuneration

The directors, other than an executive Director, are to be paid the remuneration that the Company determines by resolution. The Company determines by resolution only the total remuneration to be paid to the directors, and the directors determine how the total remuneration is divided among them. The directors separately determine the remuneration to be paid to a Managing Director and any other executive director. Pursuant to the Constitution, non-executive Directors may also be paid all reasonable travelling, hotel and other expenses properly incurred by them in connection with the Company's business.

Indemnities

The Company, to the extent permitted by law, indemnifies every person who is or has been a director or secretary of the Company against any liability incurred by that person as an officer of the Company (or of a subsidiary of the Company) and reasonable legal costs incurred by that person as an officer of the Company (or of a subsidiary of the Company). The Company, to the extent permitted by law, may pay a premium for a contract insuring a person who is or has been a Director against liability incurred by that person as a Director.

5.6 Consents

Each of the parties named below:

- has given and has not, before the lodgment of this Prospectus with ASIC, withdrawn its written consent to be named in this Prospectus in the form and context in which it is named;
- has not made any statement in this Prospectus or any statement on which a statement made in this Prospectus is based, other than as specified in the table below; and
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any statements in, or omissions from, this Prospectus, other than the reference to its name in the form and context in which it appears and any statement included in this Prospectus with its consent, as specified in the table below:

Role	Consenting party	Consent
Australian legal adviser	K&L Gates	Consent to be named
Share Registry	Automic Group	Consent to be named
Solicitor's Tenement Report	MM Attorneys	Consent to be named & for the inclusion of the Solicitor's Tenement Reports

5.7 Interests of Directors, experts and advisers

Other than as set out below or elsewhere in this Prospectus:

- no Director or proposed Director has, or has had in the 2 years before lodgment of this Prospectus, an interest in:
 - the formation or promotion of the Company;
 - any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
 - the Offer itself;
- no amounts, whether in cash or Shares or otherwise, have been paid or agreed to be paid and no benefits have been given or agreed to be given to any Director either to induce them to become, or to qualify them as, a Director, or otherwise for services rendered by them in connection with the promotion or formation of the Company or the Offer.

As at the date of this Prospectus, the Directors have the following interests in issued securities of the Company, either directly or indirectly:

Director	Interest in Shares	Interest in Options
James Arkoudis	16,544,708	N/A
David Chidlow	21,025,466	N/A
Wayne Kernaghan	16,866,834	N/A

5.8 Directors' remuneration

Director fees over the past two years were \$36,000 per annum plus statutory superannuation. Please note however that \$29,565 of the fees payable to the current directors for the year ended 30 June 2021 were, as approved by Shareholders at the Company's 2021 annual general meeting, satisfied by the issue of 1,971,000 ordinary Shares to each of the current directors.

5.9 Interests of advisers and costs of the Offer

Other than as set out below or elsewhere in this Prospectus, no adviser involved in the preparation of this Prospectus (nor any firm in which any adviser is a partner, director, consultant or employee), has held at any time in the past 2 years any interest in:

- the formation or promotion of the Company;
- any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- the Offer itself.

In addition, and other than as set out below, no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any adviser (or any firm in which the adviser is a partner, director or employee) for services rendered by the adviser, or the adviser's firm, in connection with the promotion or formation of the Company or in connection with the Offer:

Person	Service	Fees
K&L Gates	Legal adviser to the Company in relation to this Prospectus	\$40,000

5.10 Application Form

By completing and returning an Application Form (and providing your Application Monies) you (and any person on behalf of which you are acting) will be deemed to have:

- fully and carefully read (and understood) both this Prospectus and the Application Form;
- agreed to be bound by the terms of the Offer, the provisions of this Prospectus, the Application Form and the Constitution;
- declared that all details and statements relating to you (and any person on behalf of which you are acting) in the Application Form are complete and accurate and not misleading;
- declared that you are over 18 years of age and/or have full legal capacity and power to perform all your rights and obligations under the Application Form;
- acknowledged that once the Company receives your Application Form (along with your Application Monies), you may not withdraw your Application except as permitted by law;
- authorised the Company and the Share Registry (and their respective officers or agents) to do anything on your behalf necessary or desirable for the new Shares to be issued to you;
- acknowledged that the information contained in this Prospectus and in the Application Form is not investment or financial product advice and that those documents have been prepared without taking into account your investment objectives or financial circumstances;
- acknowledged that neither this Prospectus nor the Application Form (and nor anything contained in either of those documents) is a recommendation that an investment in Shares is suitable for you given your investment objectives or financial circumstances;
- acknowledged that you have read and understood the statement of risks in Section 4 of this Prospectus and that an investment in the Company (including pursuant to an investment in Shares the subject of this Prospectus) is subject to a high degree of risk;
- acknowledged that none of the Company or any of its related bodies corporate, affiliates, directors, officers, partners, employees, representatives, consultants or advisers, guarantee the performance of the Company and nor do any of them guarantee the repayment of capital;
- represented and warranted that the law of any place does not prohibit you from being given this Prospectus and the Application Form and nor does any such law prohibit you from making an Application; and
- represented and warranted that your acceptance of the Offer does not breach any laws in Australia or in any jurisdiction outside of Australia relevant to you or breach any contract or constituent document to which you are bound.

By completing and returning an Application Form (and providing your Application Monies), you (and any person on behalf of which you are acting) will also be deemed to have acknowledged, represented and warranted that you are an Eligible Investor and that:

- you and each person on whose account you are acting are not in the United States and are not otherwise a person to whom it would be illegal to make an offer or issue of Shares under the Offer under any applicable laws and regulations;
- the Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the US, or in any other jurisdiction outside Australia and, accordingly, the Shares may not be offered, sold or otherwise transferred, except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;
- if in the future you decide to sell your new Shares on ASX you will only do so in regular way transactions where neither you nor any person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States; and
- if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Application Form is not in the United States, and that you have not sent this Prospectus, the Application Form or any information relating to the Offer to any such person.

5.11 Solicitor's Tenement Report

Please see the Schedule to this Prospectus for a copy of the Solicitor's Tenement Reports prepared by MM Attorneys, Dar Es Salaam, Tanzania in relation to the recently acquired Tanzanian Prospecting Licences.

5.12 Litigation

As at the date of this Prospectus, and other than as detailed in Section 1.1, the Company is not involved in any material legal proceedings and the Directors are not aware of any material legal proceedings pending or threatened against the Company.

5.13 Governing law

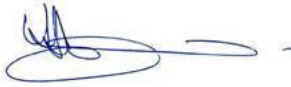
This Prospectus and the contracts that arise from the acceptance of the Offer made under this Prospectus are governed by the law applicable in New South Wales, Australia and each Applicant submits to the exclusive jurisdiction of the courts of New South Wales, Australia.

6 Directors' authorisation

This Prospectus is issued by the Company and its issue has been authorised by a unanimous resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgment of this Prospectus with ASIC and has not withdrawn that consent.

Signed for and on behalf of the Company on 11 July 2022.

A handwritten signature in blue ink, consisting of a stylized 'JA' followed by a long horizontal stroke.

James Arkoudis
Executive Chairman

7 Glossary

Term	Meaning
Applicant	a person who has applied for Shares under the Offer by submitting an Application Form
Application	an application for new Shares under the Offer made by an Applicant
Application Form	an application form (whether in paper or electronic form) attached to or accompanying this Prospectus
Application Monies	monies provided by Applicants in respect of their Application
ASX Listing Rules	the listing rules of ASX
ASX Settlement	ASX Settlement Pty Limited ACN 008 504 532
ASX Settlement Operating Rules	the operating rules of ASX Settlement
Business Day	a day on which banks are open for business in Sydney, NSW excluding a Saturday, Sunday or public holiday
Eligible Investor	a person with a registered address in Australia and certain other Exempt Investors outside of Australia
Exempt Investor	a person who is offered Shares in circumstances that does not require disclosure under Chapter 6D of the Corporation Act
Official Quotation	has the meaning given to that term in the ASX Listing Rules (noting that “ Quotation ” and “ Quoted ” have a similar meaning)
Shareholder	a registered holder of Shares
Trading Day	has the meaning given in the ASX Listing Rules

Schedule (Solicitor's Tenement Reports)

MM Attorneys,
10th Floor, Suite No. 1005,
Uhuru Heights,
Bibi Titi Mohamed Road

P. O. Box 7281,
Dar es Salaam,
TANZANIA

Tel: +255 22 213 4920,
Fax: +255 22 213 4921,
Email: info@mmattorneys.co.tz
Website: www.mmattorneys.co.tz



Ref. No. MM/CASSIUS/001/2022

29th March 2022

Directors,
Cassius Mining Limited,
Suite 18, Level 4,
3 Spring Street,
Sydney NSW Australia 2000

Dear Directors,

RE: PROSPECTING LICENCES NO. 11720/2021 AND P.L. NO. 11721/2021

We have the honour to address you on the captioned subject matter.

We have examined copies of the abovenamed Prospecting Licences which have been transferred from M/S Lucas Michael Mdemu to M/S Cassius Mining (T) Limited effective from 29th March 2022. We confirm that: -


- (a) The said Prospecting Licenses (i.e., Prospecting Licence P.L. No. 11720/2021 and Prospecting Licence P.L. No. 11721/2021) are held by Cassius Mining (T) Limited and are both held in good standing for the exploration of Lithium, each with four (4) years' terms; and
- (b) The two Prospecting Licences are valid and constitute good legal tenure under the laws of Tanzania.

I attach, together with this letter, copies of the Acknowledgment and Recording in the Central Register the Transfer of the two Prospecting Licences for your information and record.

Should you need any further information or clarification, kindly contact the undersigned.

Yours Sincerely

MM ATTORNEYS



MLINGI E. MKUCHA
PARTNER

Copy: Chief Executive Officer,
Cassius Mining (T) Limited,
#19 Yacht Club Road, Msasani Peninsula,
DAR ES SALAAM,
Tanzania

**ACKNOWLEDGEMENT AND RECORDING IN THE CENTRAL
REGISTER THE TRANSFER OF PROSPECTING LICENCE**

I, Eng. Yahya I. Samamba, Acting Executive Secretary for Mining Commission pursuant to Section 123(1) of the Mining Act, Cap. 123 hereby confirm recording in the Central Register the transfer of 100% shares of Prospecting Licence No. **11720/2021** from **M/S LUCAS MICHAEL MDEMU** to **M/S CASSIUS MINING (T) LIMITED**.

The foregoing transfer has been duly recorded on terms and conditions contained in the above **Prospecting Licence**.

IN WITNESS WHEREOF this transfer of Prospecting Licence has been duly recorded.

this 29 day of March 2022.



Eng. Yahya I. Samamba
**ACTING EXECUTIVE SECRETARY
MINING COMMISSION**

**ACKNOWLEDGEMENT AND RECORDING IN THE CENTRAL
REGISTER THE TRANSFER OF PROSPECTING LICENCE**

I, Eng. Yahya I. Samamba, Acting Executive Secretary for Mining Commission pursuant to Section 123(1) of the Mining Act, Cap. 123 hereby confirm recording in the Central Register the transfer of 100% shares of Prospecting Licence No. **11721/2021** from **M/S LUCAS MICHAEL MDEMU** to **M/S CASSIUS MINING (T) LIMITED**.

The foregoing transfer has been duly recorded on terms and conditions contained in the above **Prospecting Licence**.

IN WITNESS WHEREOF this transfer of Prospecting Licence has been duly recorded.

this 29 day of March 2022.



Eng. Yahya I. Samamba
**ACTING EXECUTIVE SECRETARY
MINING COMMISSION**

Ref. No. MM/CASSIUS/002/2022

25th May 2022

Directors,
Cassius Mining Limited,
Suite 18, Level 4,
3 Spring Street,
Sydney NSW Australia 2000

Dear Directors,

RE: PROSPECTING LICENCES NO. 11920/2022 AND P.L. NO. 11921/2022

I have the honour to address you on the captioned subject matter.

I have examined copies of the abovenamed Prospecting Licences which have been granted to M/S Cassius Mining (T) Limited pursuant to the provisions of section 32 of the Mining Act, Chapter 123 R.E. 2019 of the laws of Tanzania effective from 13th day of May 2022. I confirm that: -

- (a) The said Prospecting Licences (i.e., Prospecting Licence P.L. No. 11920/2022 and Prospecting Licence P.L. No. 11921/2022 are held by Cassius Mining (T) Limited and are both held in good standing for prospecting of Lithium, each with four (4) years' term; and
- (b) The two Prospecting Licences are valid and constitute good legal tenure under the laws of Tanzania.

I attach, together with this letter, copies of the Prospecting Licences Certificates for the two Prospecting Licences for your information and record.

Should you need any further information or clarification, kindly contact the undersigned.

Yours Sincerely

MM ATTORNEYS



MLINGI E. MKUCHA
PARTNER

Copy: Chief Executive Officer,
Cassius Mining (T) Limited,
#19 Yacht Club Road, Msasani Peninsula,
DAR ES SALAAM,
Tanzania

THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF MINERALS
MINING COMMISSION

PROSPECTING LICENCE NO. PL 11920/2022

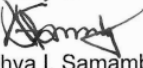
GRANTED PURSUANT TO SECTION 32 OF THE MINING ACT, CAP. 123

WHEREAS M/S Cassius Mining (T) Limited of P.O. Box 11085, Dar es Salaam, Tanzania has fulfilled the conditions for grant of Prospecting Licence pursuant to Section 31 of *The Mining Act, Cap. 123*;

I, Eng. Yahya I. Samamba, **ACTING EXECUTIVE SECRETARY**, subject to the provisions of *The Mining Act, Cap. 123* and of the regulations made thereunder or which may come into force during the continuance of this Licence, or any renewal thereof and pursuant to the powers conferred upon me under Section 32 of *The Mining Act, Cap. 123* hereby grant to M/S Cassius Mining (T) Limited (hereinafter called the Licensee) a **Prospecting Licence - Metallic Minerals**, to prospect for **Lithium**, at **Dodoma**, in **Bahi** District, over an area described in Annex A (hereinafter called the Licence Area), conferring on the Licensee the right to carry on such prospecting operations, abide to Annex B, Annex C and Annex D and execute such other works as are necessary for that purpose.

This Licence, unless sooner cancelled, suspended or surrendered pursuant to the provisions of *The Mining Act, Cap. 123* shall be valid for a period of **forty eight (48)** months, effective from the date of grant.

Granted this 13 day of MAY 2022


Eng. Yahya I. Samamba
ACTING EXECUTIVE SECRETARY

THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF MINERALS
MINING COMMISSION

PROSPECTING LICENCE NO. PL 11921/2022

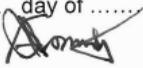
GRANTED PURSUANT TO SECTION 32 OF THE MINING ACT, CAP. 123

WHEREAS M/S Cassius Mining (T) Limited of P.O. Box 11085, Dar es Salaam, Tanzania has fulfilled the conditions for grant of Prospecting Licence pursuant to Section 31 of *The Mining Act, Cap. 123*;

I, Eng. Yahya I. Samamba, **ACTING EXECUTIVE SECRETARY**, subject to the provisions of *The Mining Act, Cap. 123* and of the regulations made thereunder or which may come into force during the continuance of this Licence, or any renewal thereof and pursuant to the powers conferred upon me under Section 32 of *The Mining Act, Cap. 123* hereby grant to M/S Cassius Mining (T) Limited (hereinafter called the Licensee) a **Prospecting Licence - Metallic Minerals**, to prospect for **Lithium**, at **Dodoma**, in **Bahi** and **Chamwino** Districts, over an area described in Annex A (hereinafter called the Licence Area), conferring on the Licensee the right to carry on such prospecting operations, abide to Annex B, Annex C and Annex D and execute such other works as are necessary for that purpose.

This Licence, unless sooner cancelled, suspended or surrendered pursuant to the provisions of *The Mining Act, Cap. 123* shall be valid for a period of **forty eight (48)** months, effective from the date of grant.

Granted this 13 day of MAY 2022


Eng. Yahya I. Samamba
ACTING EXECUTIVE SECRETARY

Corporate directory

Registered office & contact details Cassius Mining Limited ACN 115 027 033 Suite 18, Level 4 3 Spring Street Sydney NSW 2000 Telephone: 0407 233 153 Email: wayne@cassiusmining.com Website: www.cassiusmining.com	Registry & contact details Automic Group GPO Box 5193 Sydney NSW 2001 Telephone: 1300 288 664 Email: corporate.actions@automic.com.au Website: www.automicgroup.com.au
Directors James Arkoudis David Chidlow Wayne Kernaghan	Australian Legal Adviser K&L Gates Level 31, 1 O'Connell Street Sydney, NSW 2000
Company Secretary Wayne Kernaghan Email: wayne@cassiusmining.com Telephone: 0407 233 153	



Your Application Form must be received by no later than:
XX XXXX 2022
(unless extended or closed earlier)

Option A: Apply Online and Pay Electronically (Recommended)

- ✓ **Pay electronically:** Applying online allows you to pay electronically, via **BPAY®** or **EFT** (Electronic Funds Transfer).
- ✓ **Get in first, it's fast and simple:** Applying online is very easy to do, it eliminates any postal delays and removes the risk of it being potentially lost in transit.
- ✓ **It's secure and confirmed:** Applying online provides you with greater privacy over your instructions and is the only method which provides you with confirmation that your Application has been successfully processed.



Option B: Standard Application

1. Number of Shares applied for , , A\$, , .

2. Applicant name(s) and postal address (Refer to Naming Standards overleaf)

[illegible]

3. Contact details

Telephone Number

()

Contact Name (PLEASE PRINT)

[illegible]

Email Address

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

4. CHESS Holders Only – Holder Identification Number (HIN)

[illegible]

Note: if the name and address details in section 2 does not match exactly with your registration details held at CHESS, any Shares issued as a result of your Application will be held on the Issuer Sponsored subregister.

5. TFN/ABN/Exemption Code

Applicant #1

[illegible]

Applicant #2

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Applicant #3

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If NOT an individual TFN/ABN, please note the type in the box
C = Company; P = Partnership; T = Trust; S = Super Fund

YOUR PRIVACY

Automatic Pty Ltd (ACN 152 260 814) trading as Automatic Group advises that Chapter 2C of the Corporation Act 2001 requires information about you as a securityholder (including your name, address and details of the Shares you hold) to be included in the public register of the entity in which you hold Shares. Primarily, your personal information is used in order to provide a service to you. We may also disclose the information that is related to the primary purpose and it is reasonable for you to expect the information to be disclosed. You have a right to access your personal information, subject to certain exceptions allowed by law and we ask that you provide your request for access in writing (for security reasons). Our privacy policy is available on our website – www.automic.com.au

CORRECT FORMS OF REGISTRABLE TITLE

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual	Mr John Richard Sample	J R Sample
Joint Holdings	Mr John Richard Sample & Mrs Anne Sample	John Richard & Anne Sample
Company	ABC Pty Ltd	ABC P/L or ABC Co
Trusts	Mr John Richard Sample <Sample Family A/C>	John Sample Family Company
Superannuation Funds	Mr John Sample & Mrs Anne Sample <Sample Family Super A/C>	John & Anne Superannuation Fund
Partnerships	Mr John Sample & Mr Richard Sample <Sample & Son A/C>	John Sample & Son
Clubs/Unincorporated Bodies	Mr John Sample <Health Club A/C>	Health Club
Deceased Estates	Mr John Sample <Estate Late Anne Sample A/C>	Anne Sample (Deceased)

INSTRUCTIONS FOR COMPLETING THE FORM

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM.

This is an Application Form for fully paid ordinary Shares in Cassius Mining Limited ACN 115 027 033 (**Company**) made under the terms set out in the Prospectus dated XX XXXX 2022.

Capitalised terms not otherwise defined in this document has the meaning given to them in the Prospectus. The Prospectus contains important information relevant to your decision to invest and you should read the entire Prospectus before applying for Shares. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the Prospectus and any supplementary Prospectus (if applicable). While the Prospectus is current, the Company will send paper copies of the Prospectus, and any supplementary Prospectus (if applicable) and an Application Form, on request and without charge.

- Shares Applied For & Payment Amount** - Enter the number of Shares & the amount of the application monies payable you wish to apply for. The minimum Application under the Offer is \$2,000 worth of Shares. There is no maximum value of Shares that may be applied for under the Offer. However, the Company may determine whether a person is eligible to participate in the Offer and may amend or waive the Offer Application procedures (or any of its requirements), in their discretion, subject to applicable law.
- Applicant Name(s) and Postal Address** - ONLY legal entities can hold Shares. The Application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person. Refer to the table above for the correct forms of registrable title(s). Applicants using the wrong form of names may be rejected. Next, enter your postal address for the registration of your holding and all correspondence. Only one address can be recorded against a holding.
- Contact Details** - Please provide your contact details for us to contact you between 9:00am and 5:00pm (AEST) should we need to speak to you about your application. In providing your email address you elect to receive electronic communications. You can change your communication preferences at any time by logging in to the Investor Portal accessible at <https://investor.automic.com.au/#/home>
- CHESS Holders** - If you are sponsored by a stockbroker or other participant and you wish to hold Shares allotted to you under this Application on the CHESS subregister, enter your CHESS HIN. Otherwise leave the section blank and on allotment you will be sponsored by the Company and a "Securityholder Reference Number" ('SRN') will be allocated to you.
- TFN/ABN/Exemption** - If you wish to have your Tax File Number, ABN or Exemption registered against your holding, please enter the details. Collection of TFN's is authorised by taxation laws but quotation is not compulsory and it will not affect your Application.
- Payment** - Payments for Applications made using a paper Application Form can only be made by cheque. Your cheque must be made payable to "Cassius Mining Limited" and drawn on an Australian bank and expressed in Australian currency and crossed "Not Negotiable". Cheques or bank drafts drawn on overseas banks in Australian or any foreign currency will NOT be accepted. Any such cheques will be returned and the acceptance deemed to be invalid. Sufficient cleared funds should be held in your account as your acceptance may be rejected if your cheque is dishonoured. Completed Application Forms and accompanying cheques must be received before 5:00pm (AEST) on the Closing Date by being delivered or mailed to the address set out in the instructions below.

Applicants wishing to pay by BPAY® or EFT should complete the online Application, which can be accessed by following the web address provided on the front of the Application Form. Please ensure that payments are received by 5:00pm (AEST) on the Closing Date. Do not forward cash with this Application Form as it will not be accepted.

DECLARATIONS

BY SUBMITTING THIS APPLICATION FORM WITH THE APPLICATION MONIES, I/WE DECLARE THAT I/WE:

- Have received a copy of the Prospectus, either in printed or electronic form and have read the Prospectus in full;
- Have completed this Application Form in accordance with the instructions on the form and in the Prospectus;
- Declare that the Application Form and all details and statements made by me/us are complete and accurate;
- I/we agree to provide further information or personal details, including information related to tax-related requirements, and acknowledge that processing of my application may be delayed, or my application may be rejected if such required information has not been provided;
- Agree and consent to the Company collecting, holding, using and disclosing my/our personal information in accordance with the Prospectus; and
- Where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company.
- Acknowledge that once the Company accepts my/our Application Form, I/we may not withdraw it;
- Apply for the number of Shares that I/we apply for (or a lower number allocated in a manner allowed under the Prospectus);
- Acknowledge that my/our Application may be rejected by the Company in its absolute discretion;
- Authorise the Company and their agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Shares to be allocated;
- Am/are over 18 years of age;
- Agree to be bound by the Constitution of the Company; and
- Acknowledge that neither the Company nor any person or entity guarantees any particular rate of return of the Shares, nor do they guarantee the repayment of capital.

LODGEMENT INSTRUCTIONS

The Offer opens on XX XXXX 2022 and is expected to close on XX XXXX 2022. The Directors reserve the right to close the Offer at any time once sufficient funds are received or to extend the Offer period. Applicants are therefore encouraged to submit their Applications as early as possible. Completed Application Forms and payments must be submitted as follows:

Paper Application and Cheque

By Post:

Cassius Mining Limited
C/- Automic Pty Ltd
GPO Box 5193
SYDNEY NSW 2001

or

By Hand Delivery:

Cassius Mining Limited
C/- Automic Pty Ltd
Level 5, 126 Phillip Street
SYDNEY NSW 2000

Online Applications and BPAY® or EFT Payments

Online:

<https://investor.automic.com.au/#/w/cassiusmining>

ASSISTANCE

Need help with your application, no problem. Please contact Automic on:



PHONE:

1300 288 664 within Australia
+61 (2) 9698 5414 from outside Australia



LIVE WEBCHAT:

Go to www.automicgroup.com.au



EMAIL:

corporate.actions@automicgroup.com.au