

ASX ANNOUNCEMENT

20 December 2022

## COMPANY UPDATE - PENDING ASSAYS AND GHANA LITIGATION

Cassius Mining Limited (“Cassius” or “the Company”) (ASX Code: **CMD**) provides this investor update on the pending assay results from its Soalara Limestone project in Madagascar and Chenene Lithium project in Tanzania, together with its Ghana Litigation.

### **CHENENE LITHIUM Project**

68 samples were collected from the Company’s initial exploration programme<sup>1</sup> over Target 1 prospect at its Chenene Lithium Project in central Tanzania, where multiple pegmatite swarms were identified and mapped.

These samples have been prepared at the SGS laboratory in Tanzania. The pulps will now be transferred internally by SGS to the certified SGS assay lab at Randfontein in South Africa. The assay results are expected to be received by the end of January 2023.

### ***About the CHENENE LITHIUM Project, Tanzania***

The Chenene Lithium Project area consists of four contiguous Lithium exploration licenses totalling ~300 km<sup>2</sup> in central Tanzania, ~40 kms N of Dodoma (capital city), easily accessible by major road.

The completed Target 1 exploration programme has already identified many pegmatite structures. Lithium-bearing pegmatites were already known to be present near Dulu (within the Company’s PL 11921 license), as well as in areas adjacent to another Company license (PL 11720).

The Company is initially targeting two priority targets across the gneiss outcrops known to be host rocks of Lithium-bearing pegmatites within the wider area. Soonest after review of the Target 1 assay results, exploration of Target 2 prospect will follow.

### **SOALARA LIMESTONE Project**

A total of 575 sample pulps have been prepared at the Omnis laboratory in Madagascar, following the completion of its Phase 2 Mineral Resource estimate drilling programme in SW Madagascar<sup>2</sup>. As the Omnis lab is not certified to conduct the assays, it is necessary to send these samples to the certified SGS laboratory in Perth, Australia. The Company’s logistics provider, DHL Express, is ready to transport the samples by air to Perth on issue of the requisite export permit, which we expect very soon.

Subsequent to the samples arriving at SGS Perth, we expect results around 3-4 weeks later.

<sup>1</sup> “Pegmatite Swarms Mapped at Chenene Lithium Project” – ASX 17 Nov 2022

<sup>2</sup> “Soalara Phase 2 Coring Completed” – ASX 20 Oct 2022

## ***About the SOALARA LIMESTONE Project, Madagascar***

Soalara deposit is a horizontal sequence of limestones of 70-100m thickness, overburden free. It currently has a JORC Exploration Target of 491 to 818 Mt of Limestone with a purity of high to very high<sup>3</sup>. The current coring programme is designed to quantify lateral and vertical purity and continuity of the limestone sequence for potential future open pit mining. The programme is targeting a potential upgrade to a JORC Resource<sup>4</sup>.

Phases 1 and 2 combined will form a significant database across a 1 km<sup>2</sup> square grid on which the company's MRE consultants, H&S Consultants in Sydney (Specialists in Resource Estimation and Feasibility Studies), will conduct a study to potentially determine an upgrade from the existing JORC Exploration Target to a Resource.

Following the MRE, the Company's intention is to conduct Phase 3 of the programme with results reviewed after each phase to continuously define forward extent of the programme, as well as consideration of conducting a feasibility study on mining operations (potentially via a JV partnership, whether domestic or international). The current total programme includes phased coring of up to 26 vertical holes at Soalara, where Cassius holds two contiguous Mining Licenses covering an area of 18.75 km<sup>2</sup> (for Mining to 2055).

## **GHANA LITIGATION**

The Company in conjunction with its lawyers is now finalising the notice of dispute which will formally commence the arbitration against the Republic of Ghana. It is anticipated that the legal action will commence early in 2023.

*This has been authorized and approved by the board for release.*

## ***FURTHER INFORMATION***

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## ***Competent Person Statement***

The information in this statement that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Jannie Leeuwner – BSc (Hons) Pr.Sci.Nat. MGSSA and is a full-time employee of Vato Consulting LLC. Mr. Leeuwner is a registered Professional Natural Scientist (Pr.Sci.Nat. - 400155/13) with the South African Council for Natural Scientific Professions (SACNASP). Mr. Leeuwner has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and the activity being undertaken to qualify as a Competent Person as defined in the Note for Mining Oil & Gas Companies, June 2009, of the London Stock Exchange and the 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr. Leeuwner consents to the inclusion of the information in this release in the form and context in which it appears.

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<sup>3</sup> "Soalara High Grade Limestone Project – Independent Technical Review" – ASX 19 May 2016.

<sup>4</sup> The potential quantity and grade of the defined Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource