ASX ANNOUNCEMENT **5 September 2023**

SOALARA MRE -
340 MILLION TONNES OF HIGH PURITY LIMESTONE

HIGHLIGHTS

- **JORC 2012 compliant Mineral Resource Estimate (MRE) confirms 340 Million tonnes of High purity[1] Limestone at 97% weight Calcium Carbonate ($CaCO_3$) above a 95.7% $CaCO_3$ cut-off:**
  - ✓ **100 Million tonnes in the Indicated category, plus**
  - ✓ **240 Million tonnes in the Inferred category**
  - ✓ **Bulk mining method applied**
- **Alternatively the MRE confirms an increase to 440 Million tonnes of High purity Limestone at 97% weight Calcium Carbonate ($CaCO_3$) above a 95.3% $CaCO_3$ cut-off:**
  - ✓ **130 Million tonnes in the Indicated category, plus**
  - ✓ **310 Million tonnes in the Inferred category**
  - ✓ **Selective mining method applied**
- **Flat-bedded simple geology with excellent lateral consistency between all drill collars, with easy all-weather access to the entire drill-collar grid**
- **Limestone sequence remains open at 100m vertical depth in all 9 cored holes**
- **Only 9 of 26 planned holes completed to date**
- **Selected infill drilling under consideration to help inform potential pathways to mining**

Cassius Mining Ltd ("**Cassius**" or "the **Company**") (**ASX Code: CMD**) is pleased to release an inaugural JORC 2012 compliant Mineral Resource Estimate at its wholly owned Soalara Limestone project in Madagascar.

CEO James Arkoudis:

"We are delighted to confirm the Soalara Limestone Project has achieved a JORC 2012 compliant Mineral Resource, based on just 9 holes with a further 17 collars already defined within the overall project area. This implies the resource may well achieve a substantial increase in size in the future.

With the flat-bedded simple geology consistent across the entire grid of the first 9 holes, and with multiple high and very high purity Limestone sequences from near surface to final depth, we are reviewing a selected infill coring programme to target upgrades of the current resource to a Measured category. If successful we would expect this to lead to a scoping study to evaluate the project's development towards a mining operation."

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[1] Cox/Bridge/Hull (1977) & Mitchell Limestone Purity (2011) Classifications (**Table 1)**

Cox/Bridge/Hull (1977) & Mitchell (2011) Classification of Limestone Purity

Limestone classification	CaO (wt%)	$CaCO_3$ (wt %)
100% limestone	56.03	100.0
Very high purity	> 55.2	> 98.5
High purity	54.3 - 55.2	97.0 - 98.5
Medium purity	52.4 - 54.3	93.5 - 97.0
Low purity	47.6 - 52.4	85.0 - 93.5
Impure	< 47.6	< 85.0

Table 1: Limestone Purity Classification*

**** Pure Limestone is 56.03% CaO (Calcium Oxide), equivalent to 100% $CaCO_3$ (Calcium Carbonate).***

MINERAL RESOURCE OVERVIEW

964 sample assays were taken across all 9 holes, confirming $CaCO_3$ (Limestone) grades up to a pure 100% at an average of 94.4% with low impurities. Depending on a mining method, the resource is classified as[2]:

- **340 million tonnes of High purity Limestone at 97% CaCO3 with a cut-off of 95.7% CaCO3**, using a conventional bulk quarrying mining method and a 5m high block model.

CLASS	Mt	CaO	$CaCO_3$	Al2O3	Fe2O3	MgO	SiO2	LOI	SG
Indicated	**100**	54.3	**97.0**	0.42	0.24	0.32	1.44	43.2	2.36
Inferred	**240**	54.3	**97.0**	0.44	0.26	0.35	1.43	43.2	2.35
Total	**340**	54.3	**97.0**	0.43	0.26	0.34	1.43	43.2	2.35

- **440 million tonnes of High purity Limestone at 97% CaCO3 with a cut-off of 95.3% CaCO3**, using an alternative selective mining method and a 1m high block model.

CLASS	Mt	CaO	$CaCO_3$	Al2O3	Fe2O3	MgO	SiO2	LOI	SG
Indicated	**130**	54.3	**97.0**	0.42	0.24	0.32	1.45	43.2	2.36
Inferred	**310**	54.3	**97.0**	0.43	0.26	0.36	1.44	43.2	2.36
Total	**440**	54.3	**97.0**	0.43	0.26	0.35	1.44	43.2	2.36

- The Indicated resource is the 1 km^2 area within the 9 holes already cored.

- The Inferred resource is the area immediately outside the drill collars, up to a maximum[3] of 500m, based on the flat-bedded geology with demonstrated lateral consistency between holes.

- The Competent Person was given full access to the Company's Soalara electronic database in completing this Mineral Resource Estimate.

[2] See full MRE Report in Appendix 2
[3] The western side of the Inferred resource area is partially excluded from the resource area, being limited by 2 local cultural sites. A protective buffer zone of 100m around these sites has been excluded from the resource where mining will not occur.

The stratigraphic interpretation from drill hole assays of the Limestone units is shown with depth in each of the 9 holes cored (**Fig 1**). The Soalara Limestone is seen to be a relatively pure Limestone with narrow intercalations of shaley material. The stratigraphic sequence is essentially flat with minor undulations.

The dark blue/purple near-horizontal line (**Fig 1)** is a distinctive marker horizon in all holes based on CaO % purity and Al_2O_3 % impurity, marking the base of a higher clay content limestone layer (red bars in the right side Al_2O_3 Histogram) immediately above a pure limestone unit (pink blocks in the left side CaO Downhole trace).

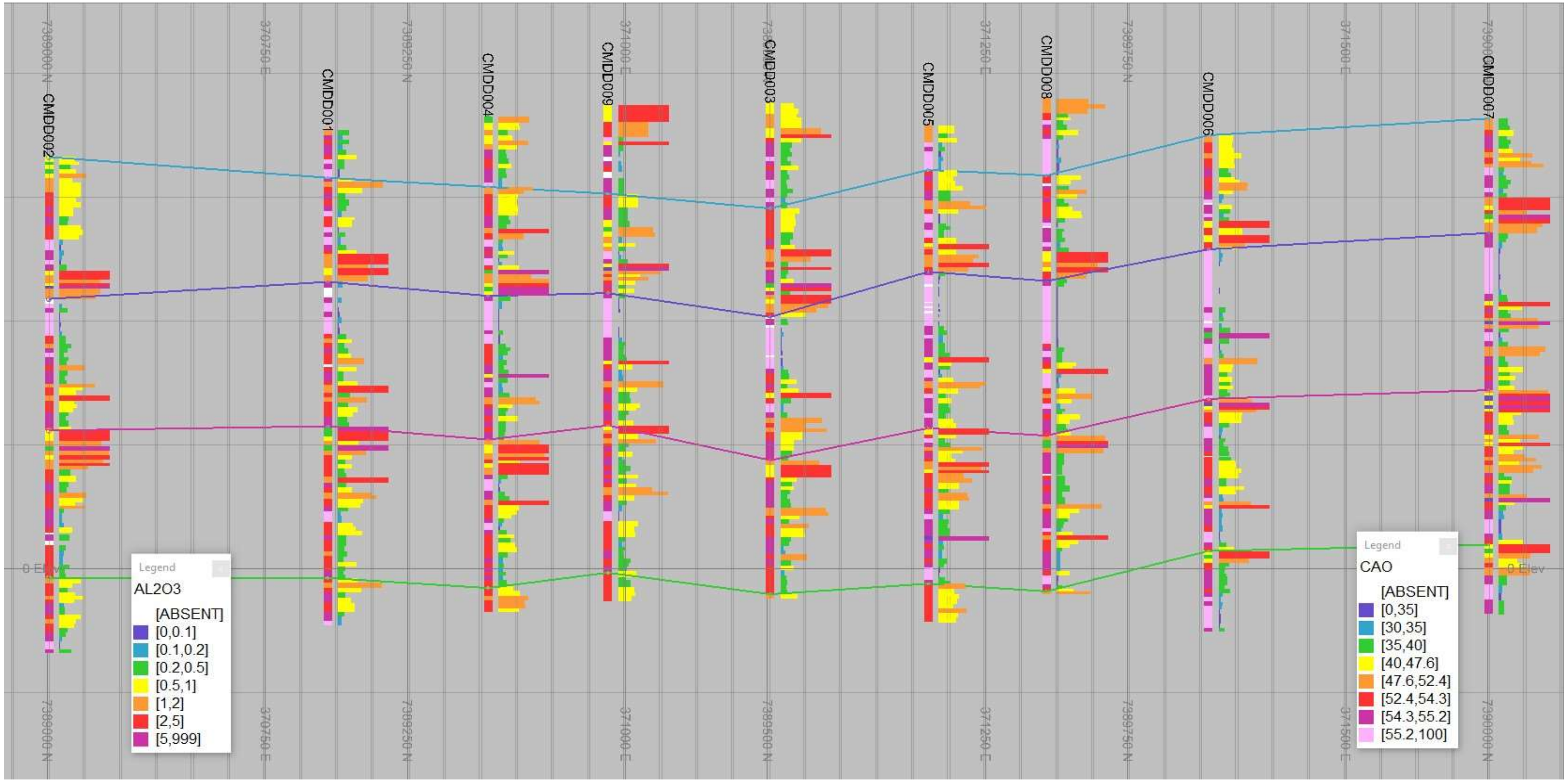


Fig 1: Stratigraphic Interpretation of Units showing Markert Horizon (dark blue/purple):

- **CaO % on the Downhole Trace to the left side of each hole**
- **Al_2O_3 % on the Histogram (bar chart) to the right side of each hole**
- **9 holes in total from CMDD002 (far left) to CMDD007 (far right), looking NW at 5x vertical exaggeration**

The Grade (Purity)-Tonnage curves for the resource (**Fig 2**) show a smooth gradation in both tonnage and grade over the cut-offs examined. A conventional mining model with 5m high blocks has slightly lower CaO grades than a selective mining model with 1m high blocks (and similarly slightly different tonnage distribution) at all cut-off grades.

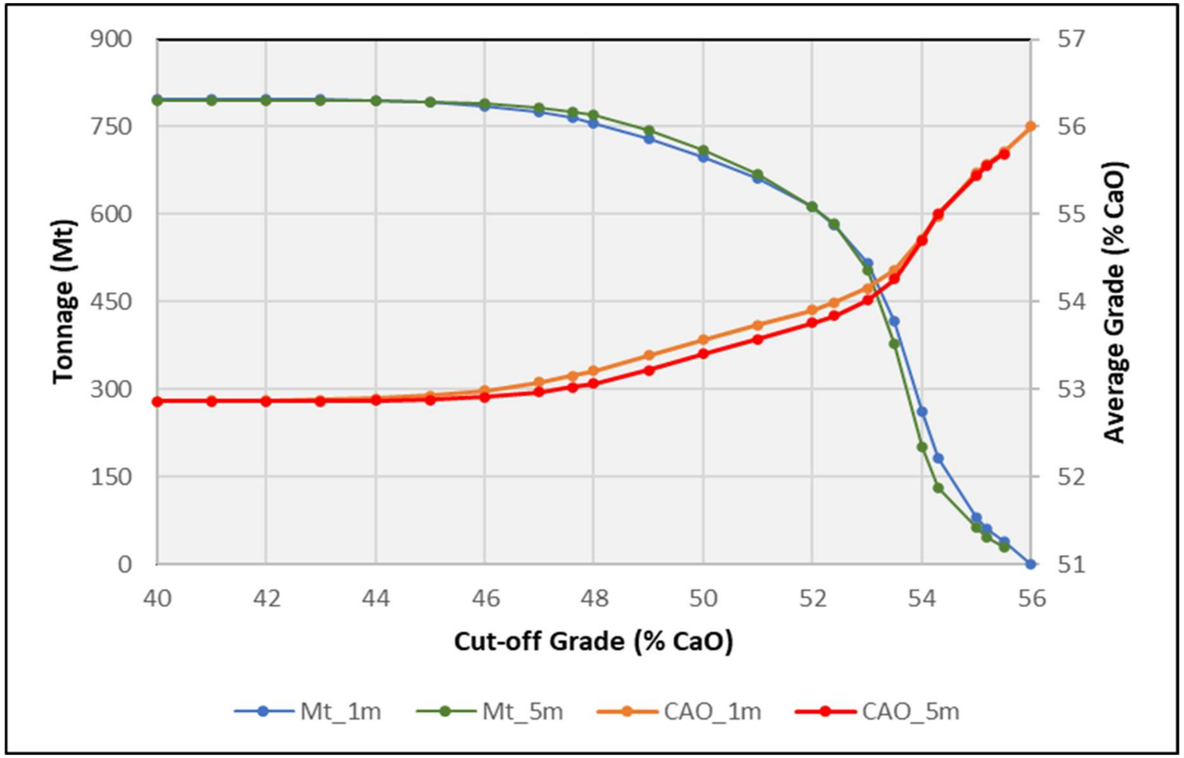


Fig 2: Grade - Tonnage Curves

Table 2: Grade-Tonnage Data by Purity for 5m High Blocks

Purity	CaO % Cut-off	CaCO3 % Cut-off	Mt	CaO %	CaCO3 %	% of total Mt
HG blend	53.6	95.7	340	54.3	97.0	43%
High	54.3	97.0	130	55.0	98.2	16%
VHG blend	54.6	97.5	95	55.2	98.6	12%
Very High	55.2	98.6	50	55.6	99.3	6%

Table 3: Grade-Tonnage Data by Purity for 1m High Blocks

Purity	CaO % Cut-off	CaCO3 % Cut-off	Mt	CaO %	CaCO3 %	% of total Mt
HG blend	53.4	95.3	440	54.3	97.0	55%
High	54.3	97.0	180	55.0	98.2	23%
VHG blend	54.6	97.5	130	55.2	98.6	16%
Very High	55.2	98.6	60	55.6	99.3	8%

Forward Operations

The Soalara deposit previously held a JORC Exploration Target of 491 to 818 Mt of Limestone with a purity of "High to Very High", across 26 holes. The 9 completed holes have now resulted in an inaugural JORC compliant Mineral Resource of 340-440 Million tonnes of 97% purity "High" grade Limestone (including 95-130 Million tonnes of 98.6% purity "Very High" grade Limestone respectively), depending on application of a bulk quarrying mining method or a more selective mining method.

In all cases the Indicated/Inferred resource ratio is ~30:70 in size (tonnage) respectively, with consistent purity between the 2 categories. The Company will now consider its forward activity options, most likely being selective infill drilling to target upgrading current Indicative/Inferred resources to a Measured resource.

Should the above infill programme be successful, the Company would then consider an initial Scoping study, with a view to identifying pathways to mining the resource.

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

FURTHER INFORMATION: **James Arkoudis - Director** **e: james@cassiusmining.com**

Competent Person Statement – Exploration Results

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 'Australasian 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.

Competent Person Statement – Mineral Resource Estimate

The information in this statement that relates to Mineral Resource Estimates is based on information compiled by Arnold van der Heyden, a Member and Chartered Professional (Geology) of the AusIMM. Mr van der Heyden is a full-time employee of H&S Consultants Pty Ltd. Mr van der Heyden has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr van der Heyden consents to the inclusion in this Announcement of the matters based on his information in the form and context in which it appears.

APPENDIX 1: SOALARA LIMESTONE PROJECT SUMMARY

DIAMOND CORE HOLE DATA

9 holes were cored for a total of 900.8m (**Fig 3**), with hole data in **Table 4**. Recovery averaged of 91.3%.

Collar ID	Easting	Northing	RL	Azimuth	Inclination	Depth
CMDD001	371,601	7,389,501	108.00	0	-90	100.00
CMDD002	371,600	7,388,999	113.00	0	-90	100.12
CMDD003	371,103	7,389,502	101.00	0	-90	100.00
CMDD004	371,099	7,389,000	100.00	0	-90	100.00
CMDD005	371,598	7,389,002	89.35	0	-90	100.25
CMDD006	371,600	7,389,499	87.42	0	-90	100.25
CMDD007	371,599	7,390,001	90.79	0	-90	100.03
CMDD008	371,099	7,389,999	94.81	0	-90	100.04
CMDD009	370,600	7,390,000	93.45	0	-90	100.10

Table 4: Phases 1 & 2 drill collars

Drilling confirms continuation of significant limestone sequences to 100m final depth in all holes, mainly calcite-clast dominant intramicrite (and fossil-bearing biomicrite, oolite-bearing oomicrite) with interbedded thin clayish limestones and clay. The Limestone varies from 2.43-35.84m thick with occasional thinner interbedded clay and clayish limestones varying from 0.79- 7.91m.

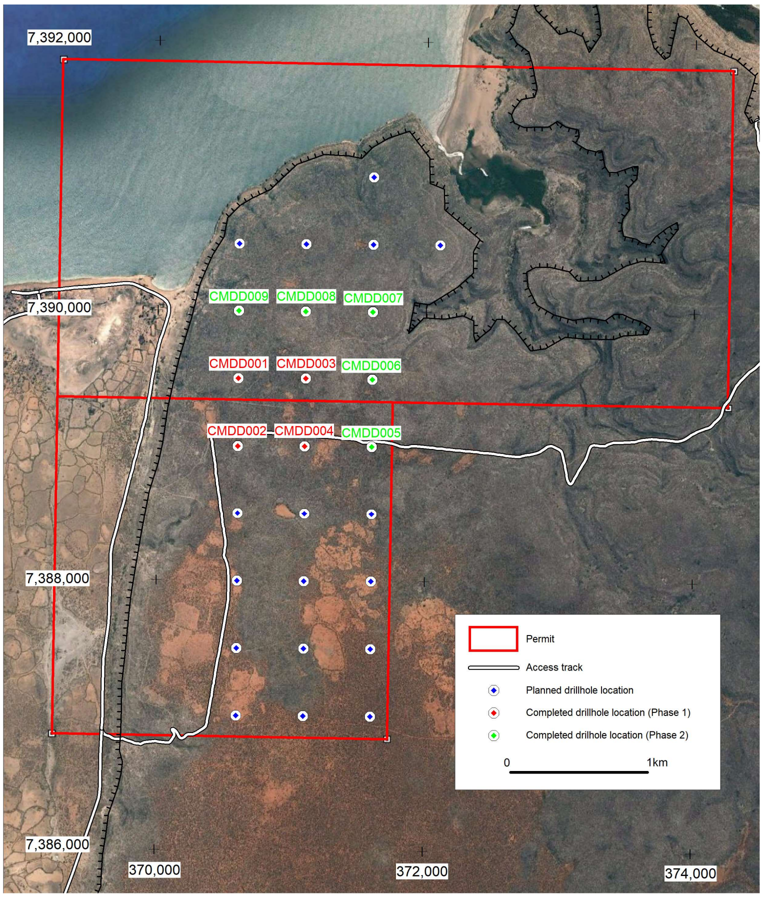


Fig 3: Drill Collar Grid (Nth up) - Phase 1 (red, CMDD001-004) and Phase 2 (green, CMDD005-009) with access tracks

LITHOLOGY AND PURITY WITH DEPTH BY HOLE (CMDD001-009)

CMDD001 Vertical Section – Final Depth @ 100.0m

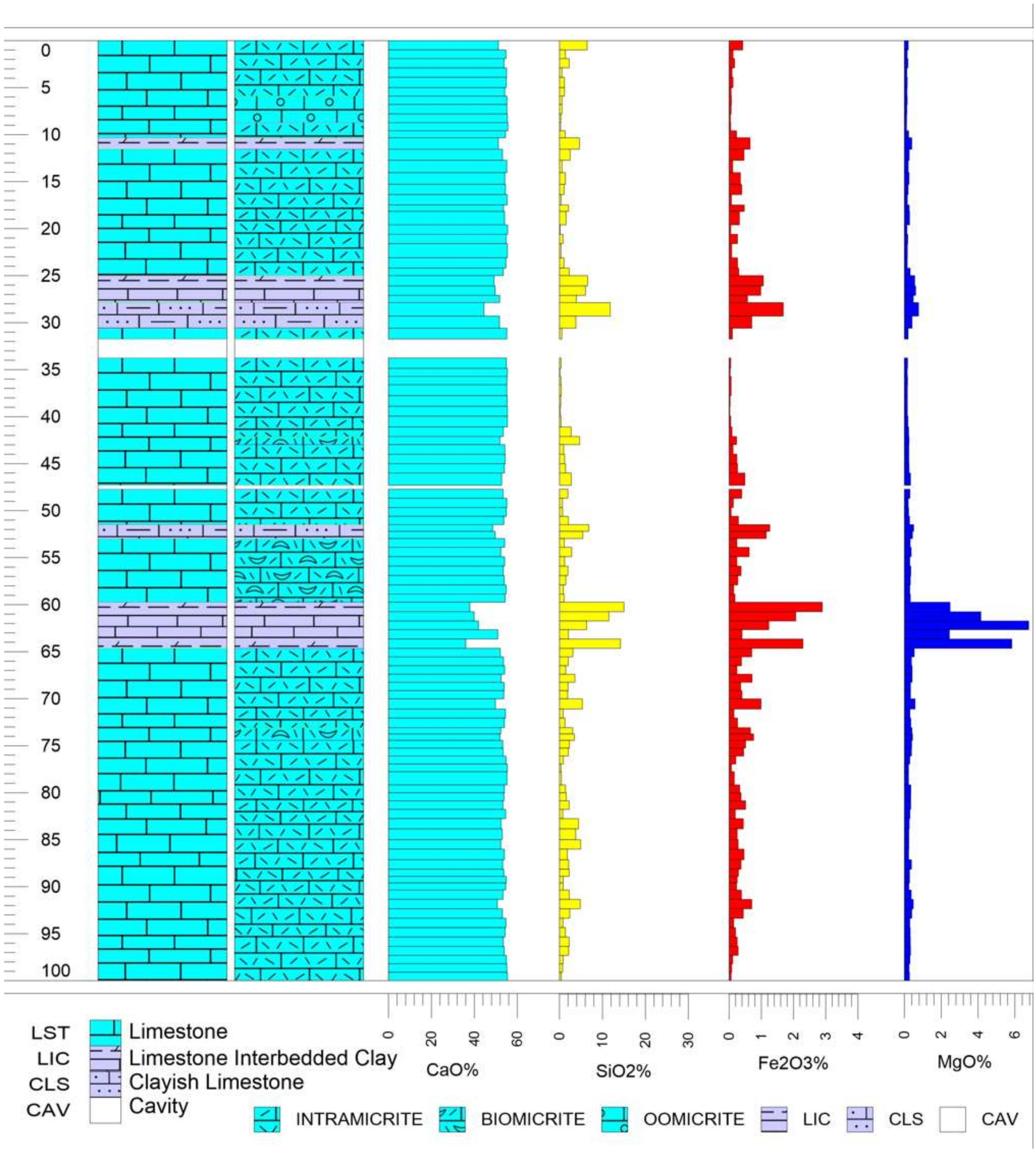


Fig 4: Lithology, CaO% Purity and Impurities with Depth

Two interbedded clayish limestones/clays of ~5.6-5.8m thickness occur at ~25-30.6m and ~59.7-65.5m, separating three limestone sequences from surface to 100m final depth (each of ~25-31.7m thickness). Impurities primarily include SiO_2 (Silicon Dioxide), Fe_2O_3 (Ferric Oxide) and MgO (Magnesium Oxide).

CMDD002 Vertical Section – Final Depth @ 100.12m

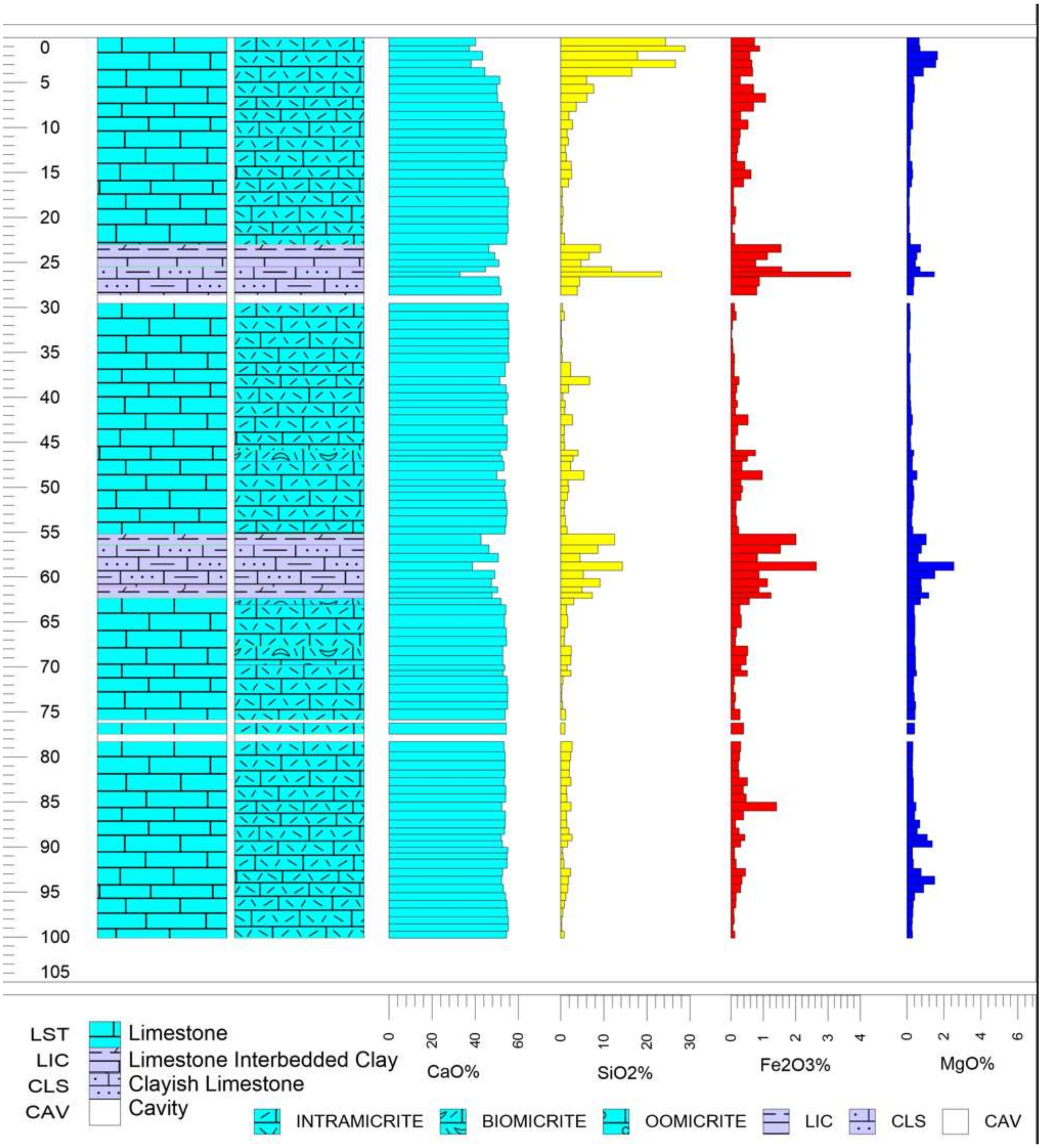


Fig 5: Lithology, CaO% Purity and Impurities with Depth

Two interbedded clayish limestones/clays of ~5.6-7.9m thickness occur at ~23-28.6m and ~55.2-63.1m, separating three limestone sequences from surface to 100m final depth (each of ~23-35.84m thickness). Impurities primarily include SiO2 (Silicon Dioxide), Fe2O3 (Ferric Oxide) and MgO (Magnesium Oxide).

CMDD003 Vertical Section – Final Depth @ 100.0m

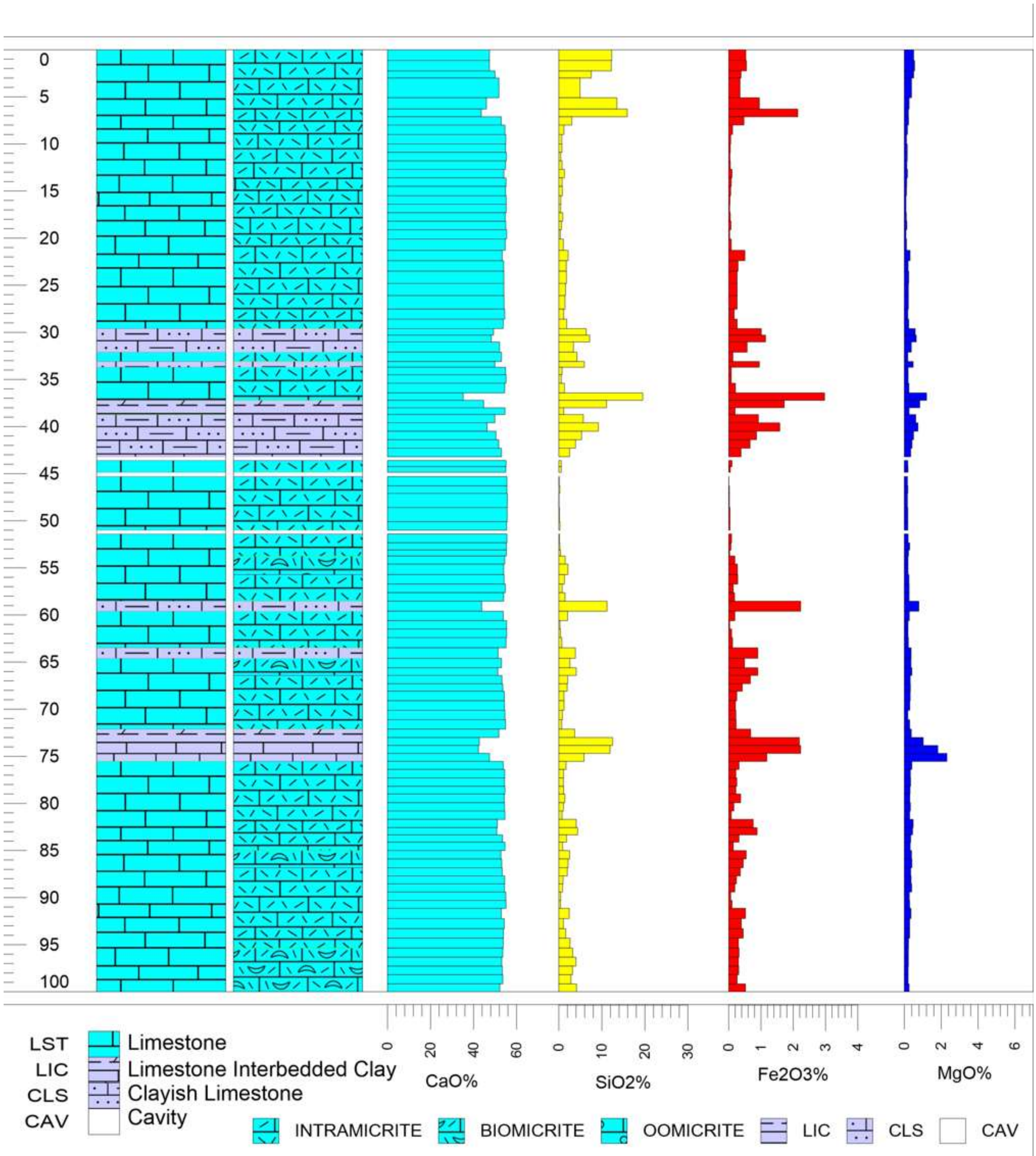


Fig 6: Lithology, CaO% Purity and Impurities with Depth

Three interbedded clayish limestones/clays of ~3.4-6.77m thickness occur at ~29.6-33.7m, ~36.47-43.2m and ~72.1-75.5m, separating four limestone sequences from surface to 100m final depth (each of ~2.7-29.6m thickness). Impurities primarily include SiO_2 (Silicon Dioxide), Fe_2O_3 (Ferric Oxide) and MgO (Magnesium Oxide).

CMDD004 Vertical Section – Final Depth @ 100.0m

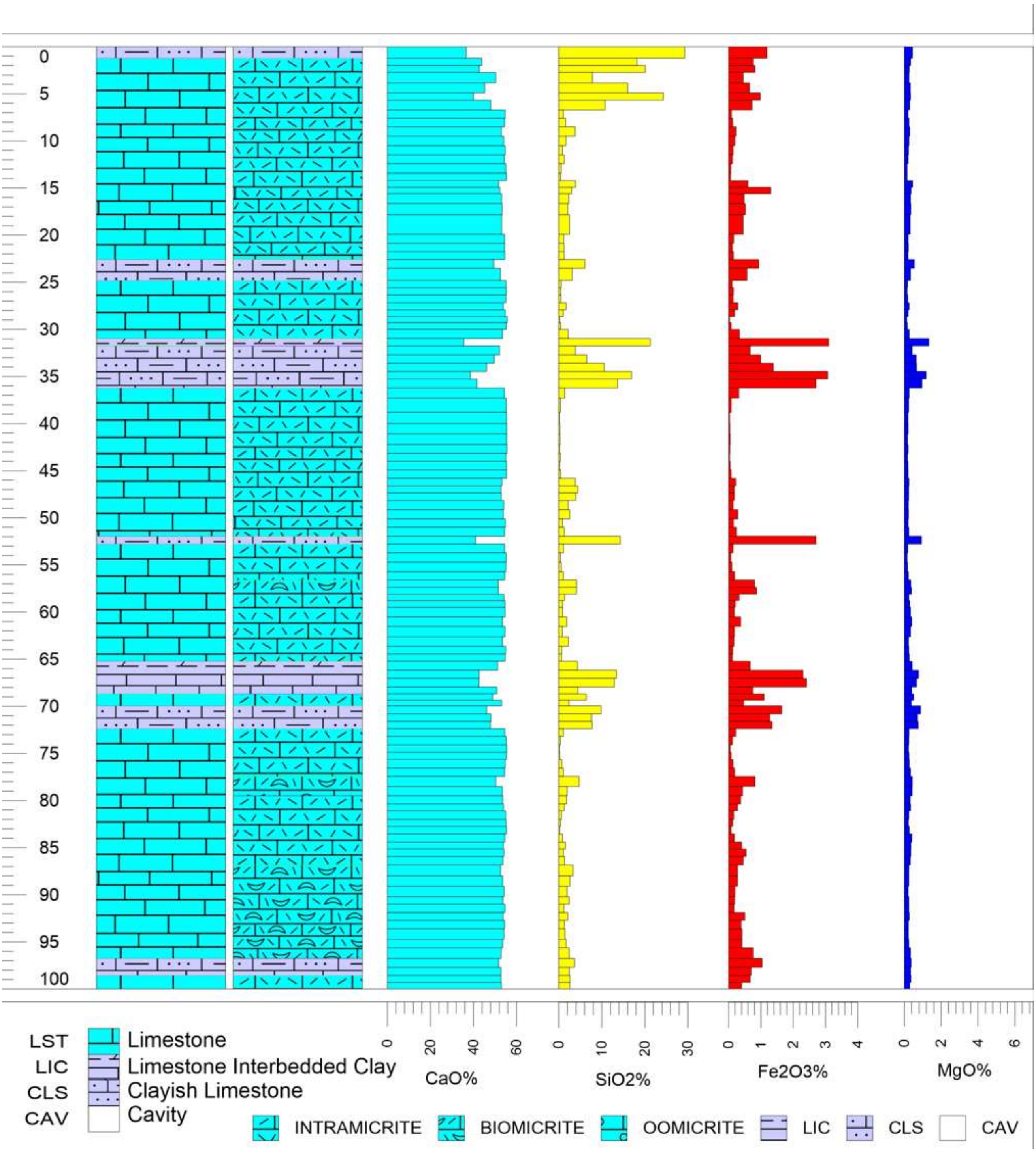


Fig 7: Lithology, CaO% Purity and Impurities with Depth

Four interbedded clayish limestones/clays of ~2.2-5.2m thickness occur at ~22.6-24-8m, ~30.9-36.2m, ~65.2-68.7m and ~69.9-72.4m, separating five limestone sequences from surface to 100m final depth (each of ~6.1-29m thickness). Impurities primarily include SiO_2 (Silicon Dioxide), Fe_2O_3 (Ferric Oxide) and MgO (Magnesium Oxide).

CMDD005 Vertical Section – Final Depth @ 100.25m

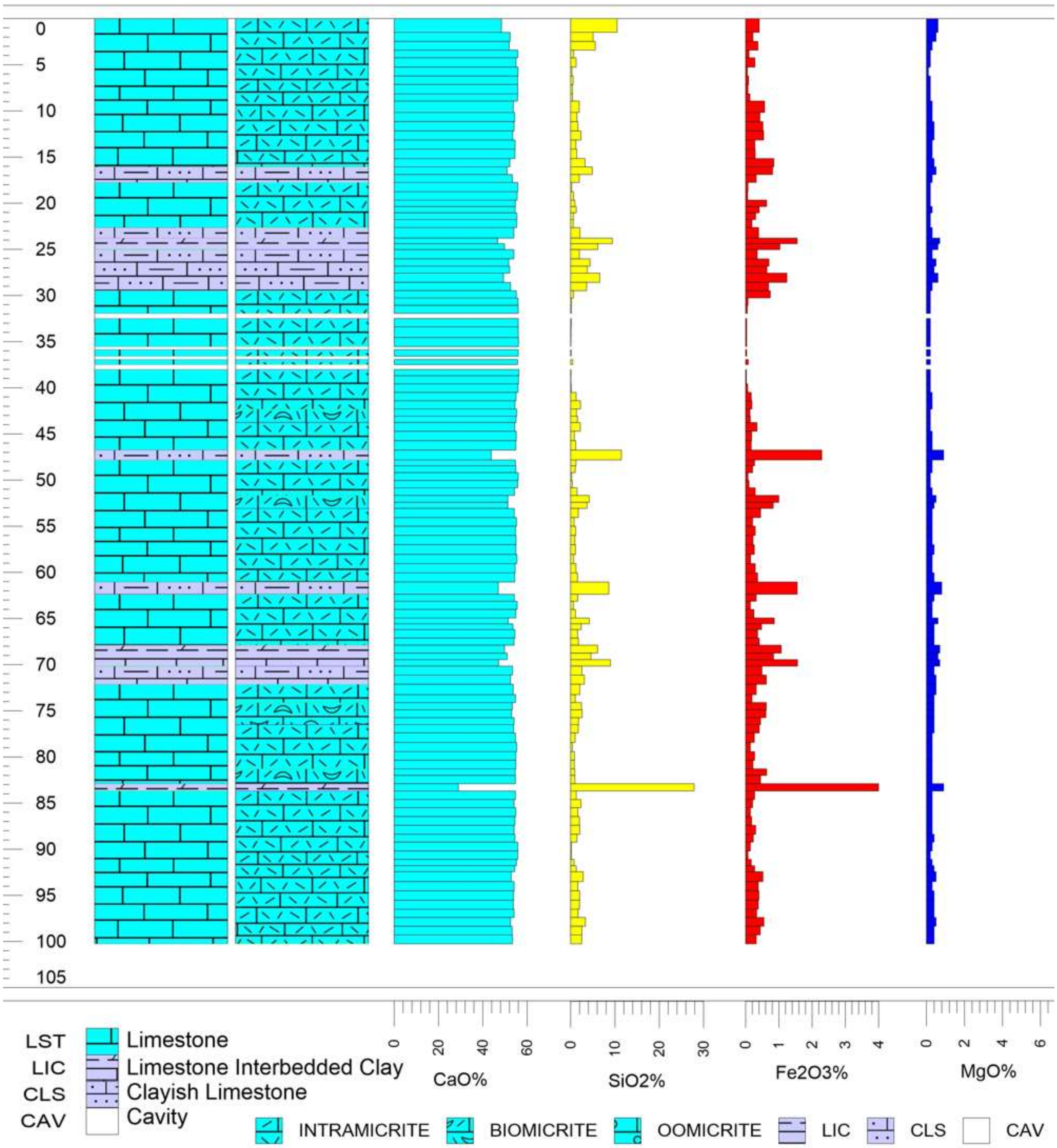


Fig 8: Lithology, CaO% Purity and Impurities with Depth

Two interbedded clayish Limestones/clays of ~4-7m thickness occur at ~23-29.5m and ~68-72m depths, separating three Limestone sequences from surface to 100m final hole depth (each of ~23-38.5m thickness). Where any impurity is present, it primarily includes minor SiO_2 (Silicon Dioxide), Fe_2O_3 (Ferric Oxide) and MgO (Magnesium Oxide). Otherwise each Limestone sequence is only interlaid by one or two ~1m thick clayish Limestones.

CMDD006 Vertical Section – Final Depth @ 100.25m

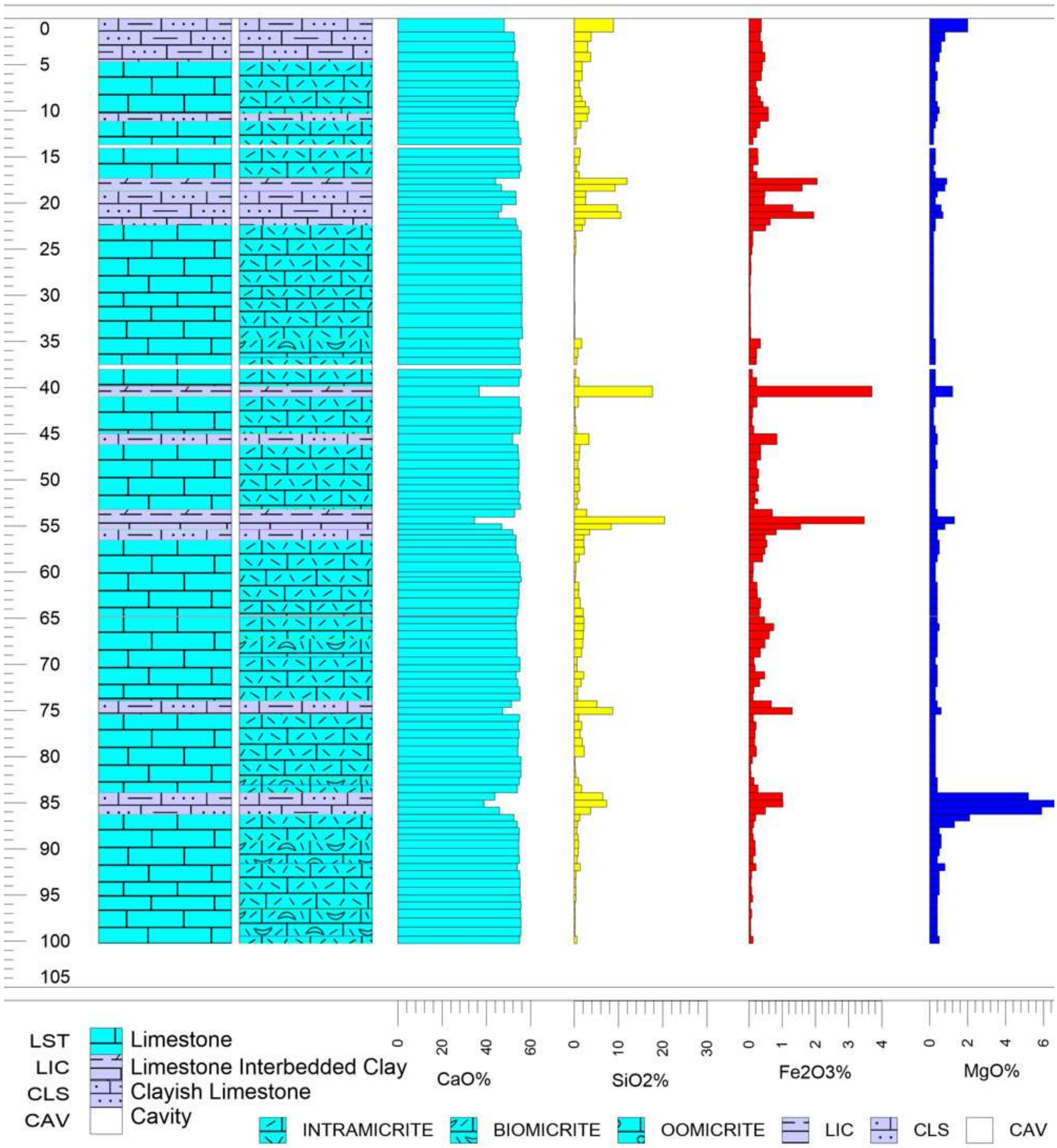


Fig 9: Lithology, CaO% Purity and Impurities with Depth

Three interbedded clayish Limestones/clays of ~3-5m thickness occur at ~0-4.5m, ~17-22.5m and ~53-56.5m depths, separating three Limestone sequences from surface to 100m final hole depth (each of ~13-43.7m thickness). Where any impurity is present, it primarily includes minor SiO_2 (Silicon Dioxide), Fe_2O_3 (Ferric Oxide) and MgO (Magnesium Oxide). Otherwise each Limestone sequence is only interlaid by one or two ~1-2m thick clayish Limestones.

CMDD007 Vertical Section – Final Depth @ 100.03m

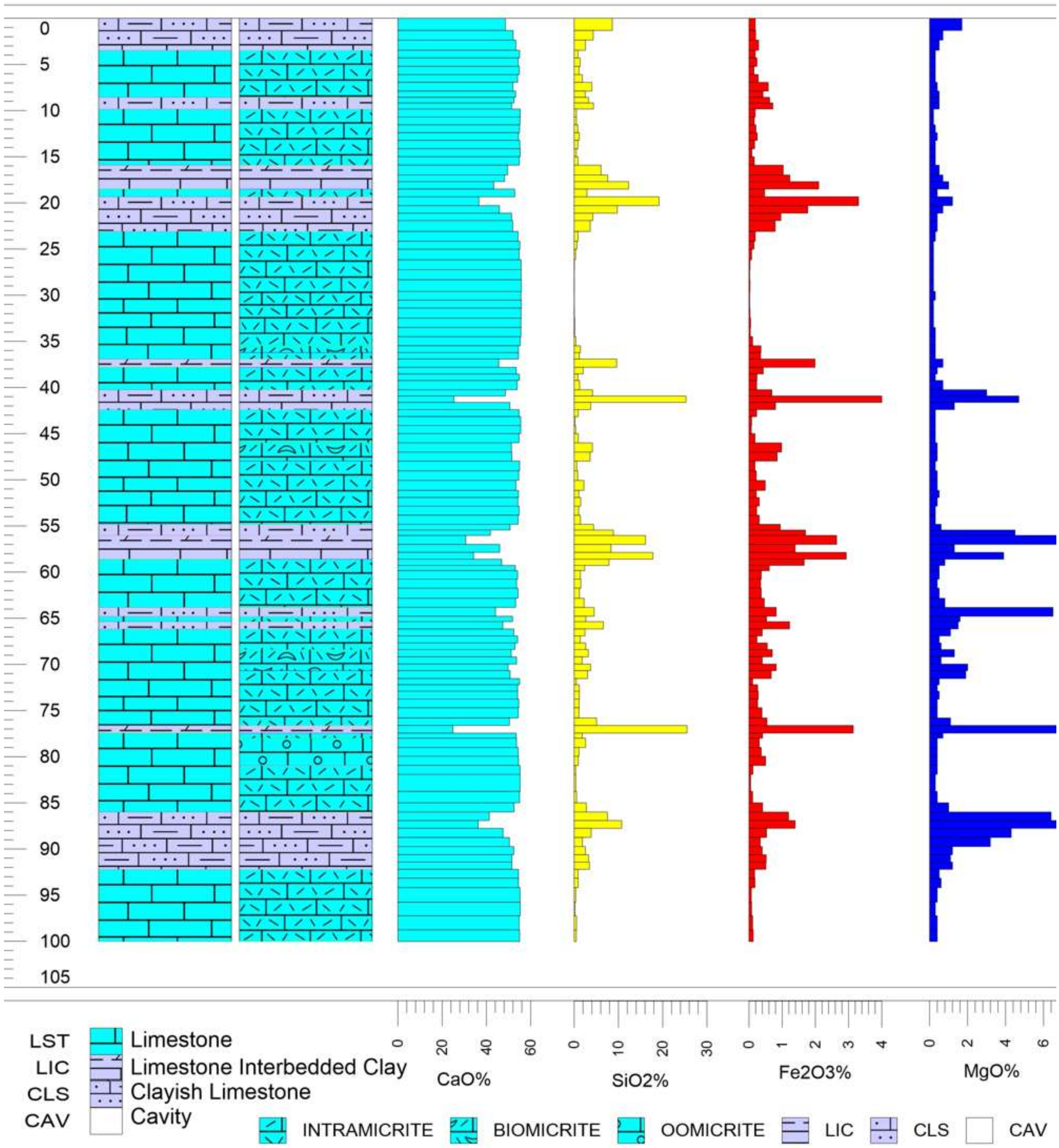


Fig 10: Lithology, CaO% Purity and Impurities with Depth

Four interbedded clayish Limestones/clays of ~3.5-7m thickness occur at ~0-3.5m, ~16-23m, ~55-59m and 86-92m depths, separating four Limestone sequences from surface to 100m final hole depth (each of ~8-32.5m thickness). Where any impurity is present, it primarily includes minor SiO_2 (Silicon Dioxide), Fe_2O_3 (Ferric Oxide) and MgO (Magnesium Oxide). Otherwise each Limestone sequence is only interlaid by one or two ~1-2m thick clayish Limestones.

CMDD008 Vertical Section – Final Depth @ 100.04m

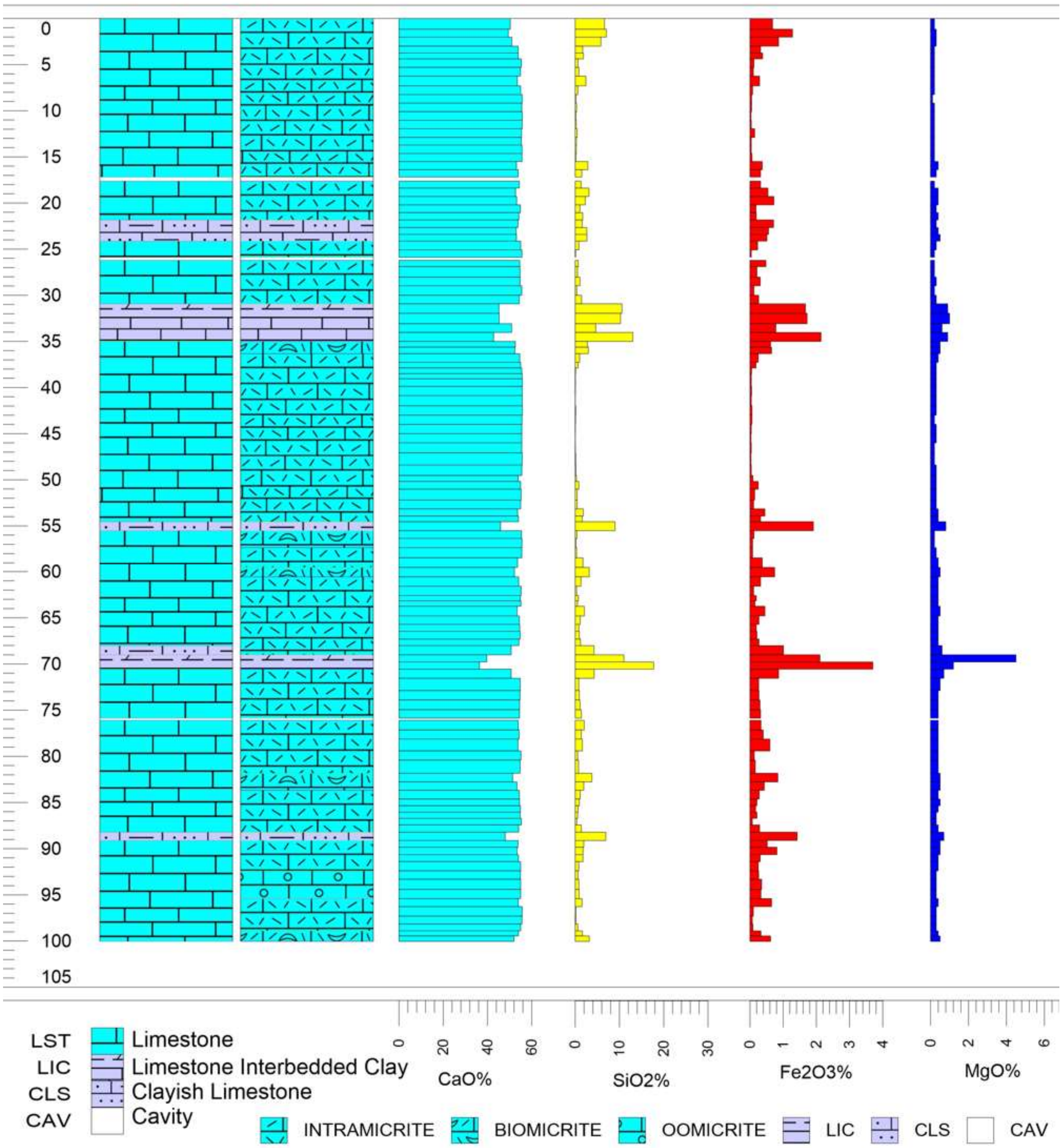


Fig 11: Lithology, CaO% Purity and Impurities with Depth

Two interbedded clayish Limestones/clays of ~2.5-4m thickness occur at ~31-35m and 68-70.5m depths, separating three Limestone sequences from surface to 100m final hole depth (each of ~8-32.5m thickness). Where any impurity is present, it primarily includes minor SiO_2 (Silicon Dioxide), Fe_2O_3 (Ferric Oxide) and MgO (Magnesium Oxide). Otherwise each Limestone sequence is only interlaid by one or two ~1-2m thick clayish Limestones.

CMDD009 Vertical Section – Final Depth @ 100.1m

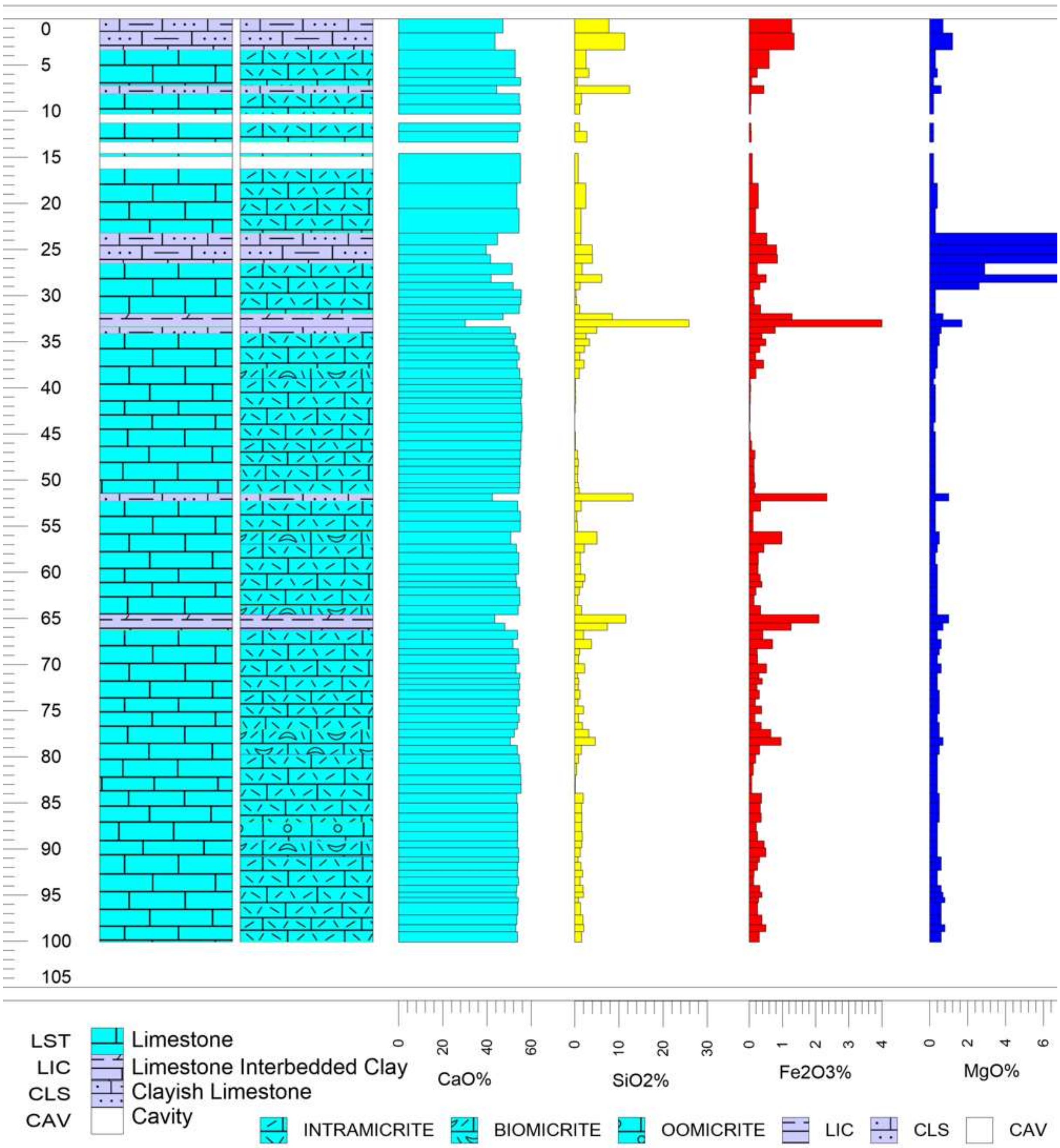


Fig 12: Lithology, CaO% Purity and Impurities with Depth

Two interbedded clayish Limestones/clays of ~3-3.5m thickness occur at ~0-3.5m and 23-26.5m depths, separating two Limestone sequences from surface to 100m final hole depth (each of ~20.0-73.6m thickness). Where any impurity is present, it primarily includes minor SiO_2 (Silicon Dioxide), Fe_2O_3 (Ferric Oxide) and MgO (Magnesium Oxide). Otherwise each Limestone sequence is only interlaid by two or three ~1-2m thick clayish Limestones.

WEIGHTED AVERAGES AND LIMESTONE PURITY

Weighted averages for $CaCO_3$ % by interval are shown for **Very High** and **High** purity Limestone (**Table 5)**.

Collar ID	Interval Depths		Weighted Average		Purity Classification
	From (m)	To (m)	Interval (m)	$CaCO_3$%	
CMDD001	1.00	10.34	9.34	**97.89**	High
	12.73	24.20	11.47	**97.75**	High
	30.60	41.10	10.50	**98.57**	Very high
	76.10	79.17	3.07	**98.38**	High
	97.30	100.00	2.70	**98.41**	High
CMDD002	16.61	23.00	6.39	**98.45**	High
	29.55	36.12	6.57	**98.92**	Very high
	38.60	45.87	7.27	**97.15**	High
	71.02	74.70	3.68	**98.09**	High
	95.93	100.12	4.19	**98.18**	High
CMDD003	8.00	21.30	13.30	**98.04**	High
	33.70	36.43	2.73	**97.84**	High
	43.60	53.74	10.14	**98.97**	Very high
	53.74	58.54	4.80	**96.93**	High
	59.60	63.48	3.88	**98.00**	High
	87.70	91.14	3.44	**97.73**	High
CMDD004	6.70	14.21	7.51	**97.26**	High
	19.91	22.59	2.68	**97.34**	High
	24.80	30.96	6.16	**97.83**	High
	36.21	45.81	9.60	**98.69**	Very high
	52.78	56.60	3.82	**97.98**	High
	58.78	65.22	6.44	**97.05**	High
	72.38	77.45	5.07	**98.18**	High
	81.09	84.41	3.32	**98.24**	High
CMDD005	3.42	8.93	5.51	**99.32**	Very high
	17.75	22.64	4.89	**98.66**	Very high
	29.47	40.50	11.03	**99.83**	Very high
	40.50	46.75	6.25	**97.95**	High
	47.82	51.67	3.85	**98.43**	High
	54.07	61.05	6.98	**97.99**	High
	77.40	82.90	5.50	**97.93**	High
	83.69	92.44	8.75	**97.83**	High

Table 5: Weighted averages for $CaCO_3$ % and Limestone purity by hole (continued overleaf →)

Collar ID	Interval Depths		Weighted Average		Purity Classification
	From (m)	To (m)	Interval (m)	$CaCO_3$ %	
CMDD006	11.14	17.30	6.16	**97.95**	High
	23.02	34.70	11.68	**99.86**	Very High
	34.70	39.84	5.14	**98.28**	High
	41.00	45.00	4.00	**98.73**	Very High
	46.18	53.20	7.02	**97.60**	High
	58.90	63.91	5.01	**98.11**	High
	69.21	73.94	4.73	**97.57**	High
	75.42	83.91	8.49	**97.77**	High
	86.98	92.36	5.38	**97.29**	High
	92.36	100.25	7.89	**98.72**	Very High
CMDD007	3.47	6.11	2.64	**97.74**	High
	9.84	15.91	6.07	**98.25**	High
	23.09	25.02	1.93	**97.56**	High
	25.02	34.50	9.48	**99.22**	Very high
	34.50	36.92	2.42	**97.86**	High
	42.40	46.00	3.60	**98.37**	High
	47.97	54.82	6.85	**97.06**	High
	71.54	75.80	4.26	**97.15**	High
	79.00	85.00	6.00	**98.02**	High
	92.21	100.03	7.82	**98.05**	High
CMDD008	3.00	7.31	4.31	**96.96**	High
	7.31	15.50	8.19	**99.07**	Very high
	24.13	30.93	6.80	**98.05**	High
	36.33	37.88	1.55	**97.74**	High
	37.88	49.53	11.65	**99.29**	Very high
	49.53	54.55	5.02	**97.40**	High
	55.52	58.46	2.94	**99.08**	Very high
	61.58	68.01	6.43	**97.32**	High
	71.55	81.84	10.29	**97.24**	High
	83.68	88.21	4.53	**97.53**	High
	91.40	98.90	7.50	**98.22**	High
CMDD009	8.09	23.21	15.12	**97.26**	High
	29.36	31.96	2.60	**98.42**	High
	39.00	46.78	7.78	**99.29**	Very high
	46.78	51.47	4.69	**97.97**	High
	52.27	55.60	3.33	**97.64**	High
	61.62	64.59	2.97	**97.42**	High
	79.75	83.96	4.21	**98.40**	High

Table 5 (continued): Weighted averages for $CaCO_3$ % and Limestone purity by hole

CORE PHOTOS

Very High Purity Limestone core (>98.5% Calcium Carbonate by weight)

Fig 13: Very High purity Limestone (CMDD003) from 43.60 to 53.74m with weighted average 98.97% $CaCO_3$

Fig 14: Very High purity Limestone (CMDD006) from 23.02 to 34.70m with weighted average 99.86% $CaCO_3$

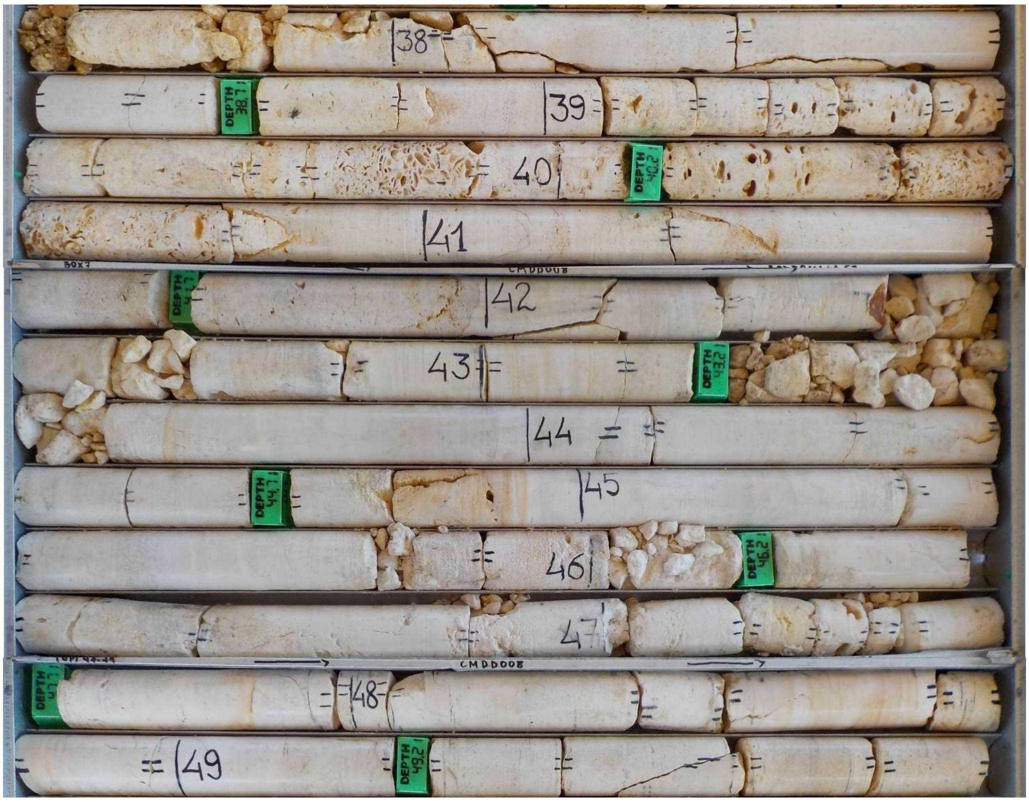


Fig 15: Very High purity Limestone (CMDD008) from 37.88 to 49.53m with weighted average 99.29% $CaCO_3$

High Purity Limestone core (97-98.5% Calcium Carbonate by weight)

Fig 16: High purity Limestone (CMDD003) from 8.00 to 21.30m with weighted average 98.04% $CaCO_3$

Fig 17: High purity Limestone (CMDD008) from 71.55 to 81.84m with weighted average 97.24% $CaCO_3$

WEIGHTED AVERAGES AND IMPURITIES

Weighted averages for interval depths for Fe_2O_3, MgO, SiO_2, Al_2O_3 and other impurities are shown (**Table 6)** alongside $CaCO_3$ purity, for the **Very High** and **High** purity Limestones.

Collar ID	Interval		Weighted Average					
	From (m)	To (m)	Interval (m)	$CaCO_3$ %	Fe_2O_3 %	MgO %	SiO_2 %	Al_2O_3 & Other %
CMDD001	1.00	10.34	9.34	**97.89**	0.10	0.15	0.97	0.89
	12.73	24.20	11.47	**97.75**	0.22	0.20	0.90	0.93
	30.60	41.10	10.50	**98.57**	0.05	0.17	0.32	0.89
	76.10	79.17	3.07	**98.38**	0.15	0.24	0.54	0.69
	97.30	100.00	2.70	**98.41**	0.08	0.27	0.65	0.59
CMDD002	16.61	23.00	6.39	**98.45**	0.10	0.14	0.48	0.83
	29.55	36.12	6.57	**98.92**	0.08	0.15	0.33	0.52
	38.60	45.87	7.27	**97.15**	0.22	0.22	1.24	1.17
	71.02	74.70	3.68	**98.09**	0.11	0.39	0.36	1.05
	95.93	100.12	4.19	**98.18**	0.10	0.31	0.52	0.89
CMDD003	8.00	21.30	13.30	**98.04**	0.06	0.13	0.75	1.02
	33.70	36.43	2.73	**97.84**	0.13	0.23	0.90	0.90
	43.60	53.74	10.14	**98.97**	0.04	0.20	0.23	0.56
	53.74	58.54	4.80	**96.93**	0.22	0.23	1.45	1.20
	59.60	63.48	3.88	**98.00**	0.11	0.22	0.87	0.80
	87.70	91.14	3.44	**97.73**	0.15	0.33	0.67	1.12
CMDD004	6.70	14.21	7.51	**97.26**	0.13	0.22	1.43	0.96
	19.91	22.59	2.68	**97.34**	0.14	0.21	1.21	1.10
	24.80	30.96	6.16	**97.83**	0.17	0.20	0.92	0.88
	36.21	45.81	9.60	**98.69**	0.08	0.21	0.39	0.63
	52.78	56.60	3.82	**97.98**	0.12	0.19	0.74	0.97
	58.78	65.22	6.44	**97.05**	0.20	0.31	1.19	1.25
	72.38	77.45	5.07	**98.18**	0.14	0.27	0.59	0.82
	81.09	84.41	3.32	**98.24**	0.14	0.30	0.53	0.79

Table 6: weighted averages for $CaCO_3$ purity, along with Fe_2O_3 / MgO / Al_2O_3 / SiO_2 impurities **(continued overleaf ….)**

Collar ID	Interval		Weighted Average					
	From (m)	To (m)	Interval (m)	$CaCO_3$ %	Fe_2O_3 %	MgO %	SiO_2 %	Al_2O_3 & Other %
CMDD005	3.42	8.93	5.51	**99.32**	0.12	0.18	0.60	0.00
	17.75	22.64	4.89	**98.66**	0.25	0.21	0.68	0.20
	29.47	40.50	11.03	**99.83**	0.10	0.20	0.16	0.00
	40.50	46.75	6.25	**97.95**	0.19	0.26	1.48	0.12
	47.82	51.67	3.85	**98.43**	0.18	0.26	0.84	0.29
	54.07	61.05	6.98	**97.99**	0.25	0.33	1.06	0.37
	77.40	82.90	5.50	**97.93**	0.31	0.30	0.82	0.64
	83.69	92.44	8.75	**97.83**	0.20	0.31	1.32	0.34
CMDD006	11.14	17.30	6.16	**97.95**	0.23	0.26	0.92	0.64
	23.02	34.70	11.68	**99.86**	0.06	0.20	0.23	0.00
	34.70	39.84	5.14	**98.28**	0.23	0.30	0.92	0.27
	41.00	45.00	4.00	**98.73**	0.15	0.25	0.49	0.38
	46.18	53.20	7.02	**97.60**	0.27	0.31	0.99	0.83
	58.90	63.91	5.01	**98.11**	0.21	0.36	0.78	0.54
	69.21	73.94	4.73	**97.57**	0.23	0.35	1.09	0.76
	75.42	83.91	8.49	**97.77**	0.16	0.32	1.22	0.53
	86.98	92.36	5.38	**97.29**	0.15	0.66	0.88	1.02
	92.36	100.25	7.89	**98.72**	0.07	0.44	0.30	0.47
CMDD007	3.47	6.11	2.64	**97.74**	0.19	0.30	1.12	0.65
	9.84	15.91	6.07	**98.25**	0.18	0.29	0.74	0.54
	23.09	25.02	1.93	**97.56**	0.17	0.26	0.75	1.26
	25.02	34.50	9.48	**99.22**	0.04	0.22	0.09	0.43
	34.50	36.92	2.42	**97.86**	0.26	0.30	0.93	0.65
	42.40	46.00	3.60	**98.37**	0.14	0.30	0.59	0.60
	47.97	54.82	6.85	**97.06**	0.28	0.37	1.23	1.06
	71.54	75.80	4.26	**97.15**	0.27	0.44	1.03	1.11
	79.00	85.00	6.00	**98.02**	0.20	0.37	0.61	0.80
	92.21	100.03	7.82	**98.05**	0.12	0.42	0.52	0.89
CMDD008	3.00	7.31	4.31	**96.96**	0.23	0.20	1.47	1.14
	7.31	15.50	8.19	**99.07**	0.06	0.19	0.29	0.39
	24.13	30.93	6.80	**98.05**	0.23	0.24	0.71	0.77
	36.33	37.88	1.55	**97.74**	0.22	0.36	0.87	0.81
	37.88	49.53	11.65	**99.29**	0.04	0.27	0.07	0.33
	49.53	54.55	5.02	**97.40**	0.22	0.33	0.84	1.21
	55.52	58.46	2.94	**99.08**	0.09	0.24	0.28	0.31
	61.58	68.01	6.43	**97.32**	0.24	0.42	1.01	1.01
	71.55	81.84	10.29	**97.24**	0.31	0.41	1.15	0.89
	83.68	88.21	4.53	**97.53**	0.21	0.39	0.86	1.01
	91.40	98.90	7.50	**98.22**	0.27	0.32	0.70	0.49
CMDD009	8.09	23.21	15.12	**97.26**	0.14	0.26	1.58	0.76
	29.36	31.96	2.60	**98.42**	0.21	0.30	0.63	0.44
	39.00	46.78	7.78	**99.29**	0.03	0.28	0.12	0.28
	46.78	51.47	4.69	**97.97**	0.15	0.30	0.76	0.82
	52.27	55.60	3.33	**97.64**	0.19	0.30	0.86	1.01
	61.62	64.59	2.97	**97.42**	0.22	0.40	1.08	0.88
	79.75	83.96	4.21	**98.40**	0.11	0.40	0.39	0.70

Table 6 (continued): weighted averages for $CaCO_3$ purity, along with Fe_2O_3 / MgO / Al_2O_3 / SiO_2 impurities

APPENDIX 2: SOALARA MINERAL RESOURCE ESTIMATE

28 August 2023

Mr David Chidlow
Technical Director & Mining Operations Project Lead
Cassius Mining Limited

Soalara Mineral Resource Estimate – July 2023

1. Introduction

Cassius Mining Limited (CMD) commissioned H&S Consultants Pty Ltd (HSC) to generate a Mineral Resource Estimate (MRE) reportable under JORC 2012 for the Soalara Limestone Project in south-western Madagascar.

HSC will accept responsibility as the Competent Person for the Mineral Resource estimates and resource classification, on the assumption that the underlying data is complete and accurate.

CMD nominates the Competent Person to take responsibility for the data underpinning the MRE as Jannie Leeuwner of VATO Consulting in Madagascar, including drill hole locations, geological logging, chemical assays, density measurements, and sampling and assaying QAQC.

2. Database

CMD completed nine vertical drill holes on a square 500x500m grid; all holes were drilled as HQ3 diamond core and each around 100m in depth.

CMD provided HSC with the Soalara database export on 24/06/2023 and Table 1 summaries the information available in the Soalara database. There are no down hole surveys because all holes were drilled vertically; it might be useful to check this in future.

Table 1: Summary of Solara Database

Hole ID	Metres	Assays	Lithology	Weathering	Density	Recovery
CMDD001	100.0	99	38	36	42	111
CMDD002	100.1	107	42	39	64	90
CMDD003	100.0	104	43	40	77	106
CMDD004	100.0	110	43	43	102	87
CMDD005	100.3	110	51	47	94	85
CMDD006	100.3	116	57	54	84	94
CMDD007	100.0	109	52	52	83	92
CMDD008	100.0	110	55	52	93	80
CMDD009	100.1	99	56	53	73	90
Holes	**9**	**9**	**9**	**9**	**9**	**9**
Records	**901m**	**964**	**437**	**416**	**712**	**835**

Assays were performed by the Perth Minerals Laboratory of SGS Australia Pty Ltd by fusion XRF, with loss on ignition (LOI) determined by thermogravimetric analysis (TGA).

3. Data Validation

HSC accepted the database provided in good faith as being accurate and complete. HSC only performed basic checks for data consistency and did not undertake detailed database validation, such as detailed checks of original records against database entries, as part of this exercise.

A few minor errors were detected and rectified, including overlapping assay and density sample intervals and assays for one interval with zero recovery.

HSC calculated average core recovery to be 91.3%, with measurements ranging from 0 to 167%, and a number of voids were observed during drilling.

4. Geological Interpretation

Topography was sourced from the NASA SRTM data set and merged with the drill hole collars, which were professionally surveyed by differential GPS.

The Soalara Limestone is a relatively pure limestone with narrow intercalations of shaley material; the stratigraphic sequence is essentially flat with minor undulations.

The drill hole assays were visualised in 3D and a distinctive central marker horizon was identified in all holes based on alumina (Al2O3 or aluminium oxide) and lime (CaO or calcium oxide) assays. This horizon marks the base of a higher clay content limestone layer immediately above a pure limestone unit, as shown in Figure 1.

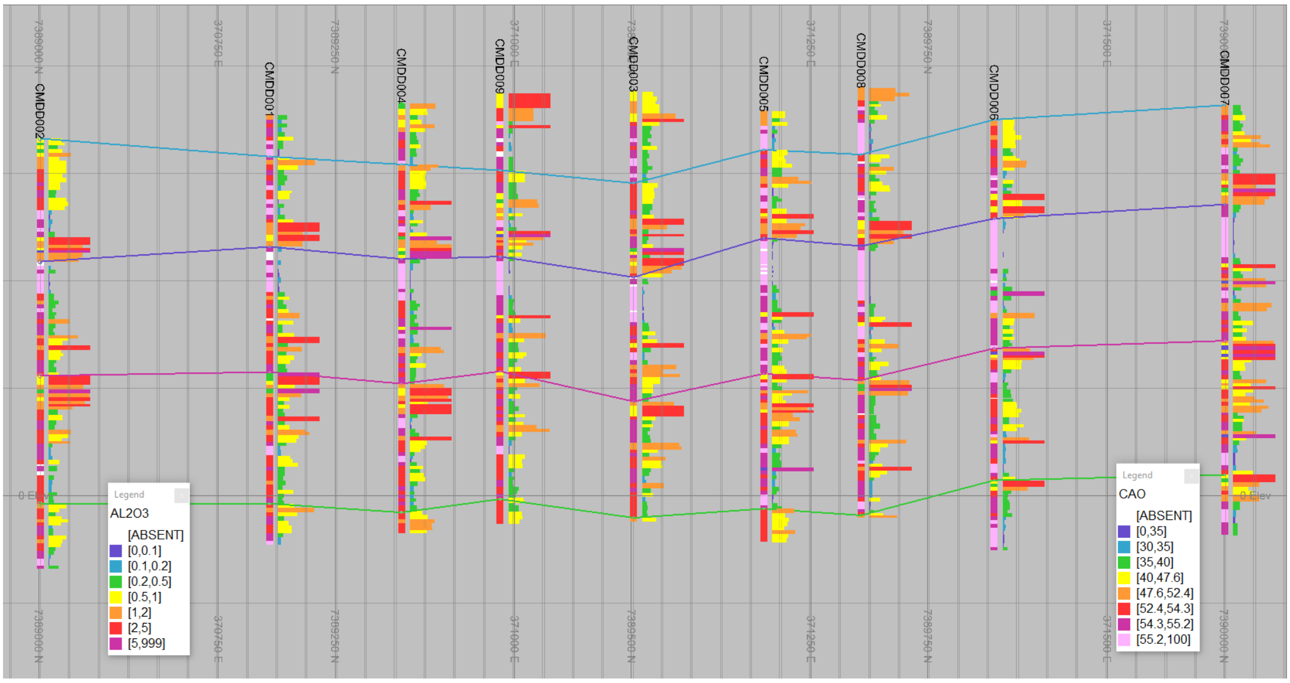


Figure 1: Stratigraphic Interpretation of Units showing Marker Horizon (dark blue)
(based on CaO grades on DH trace and Al2O3 as histogram)
(view looking NW at 5x vertical exaggeration)

5. Grade Analysis

Assay sample lengths range from 0.53 to 3.23m and average 0.92m. Figure 2 is a histogram showing the assay sample length distribution for Soalara.

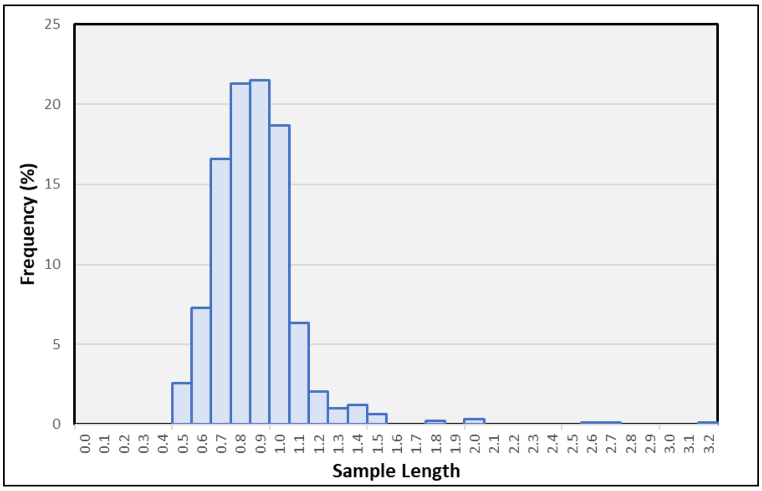


Figure 2: Histogram of Assay Sample Length (m) for Soalara

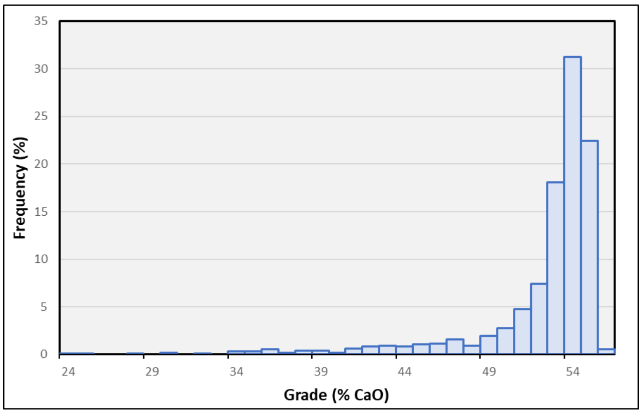
A nominal composite length of 1.0m was chosen because this is close to the average sample length and represents the minimum resource block height examined.

Summary statistics for the Soalara limestone are given in Table 2, which shows an average grade of 52.9% CaO (equivalent to 94.4% purity $CaCO_3$ [calcium carbonate]) for the entire suite of core samples assayed across all 9 holes and relatively low coefficients of variation (CV=SD/Mean) for all elements. The total assay (TOTAL) is the sum of the primary CaO (defining the purity of the limestone), plus the four minor oxide impurities [alumina, iron oxide (Fe2O3), magnesia (MgO or magnesium oxide) and silica (SiO2 or silicon dioxide)] plus LOI, which account for 99.8% of all material cored.

Table 2: Statistics for 1.0m Composites at Soalara

Attribute	Samples	Min	Max	Mean	SD	CV
CAO	889	32.08	56.16	52.90	3.53	0.07
AL2O3	889	0.01	7.78	0.82	1.06	1.29
FE2O3	889	0.01	3.63	0.44	0.49	1.11
LOI	889	30.00	44.26	42.37	2.14	0.05
MGO	889	0.09	9.69	0.53	0.90	1.69
SIO2	889	0.01	29.30	2.72	3.58	1.32
TOTAL	889	97.84	100.48	99.80	0.36	0.004

Histograms of CaO (purity) and Al2O3 (impurity) grades for Soalara are presented in Figure 3, which shows that these oxides have opposite shaped distributions, as expected.



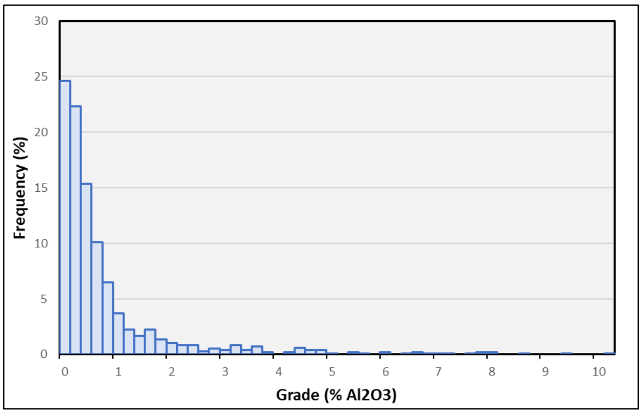


Figure 3: Histograms of CaO and Al2O3 Grades for Soalara

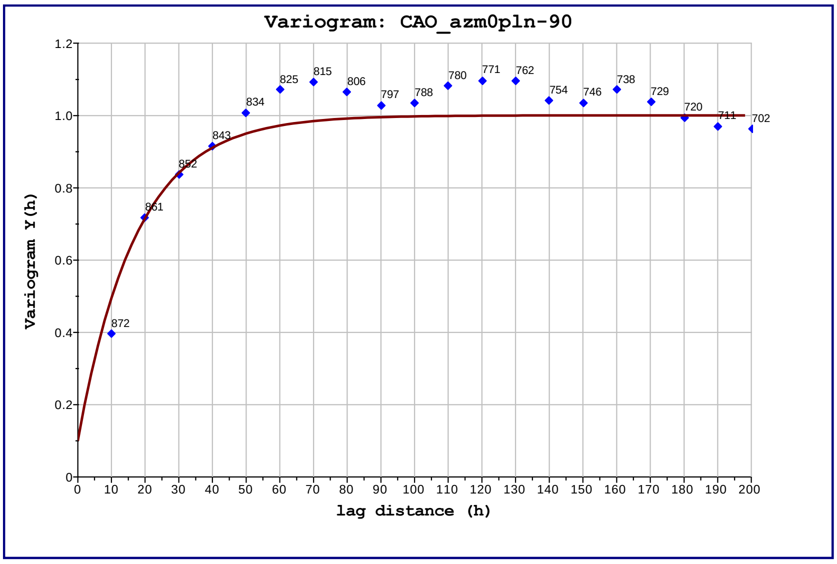
These opposite distribution shapes are the result of the inverse correlation between these oxides, as shown in Table 3. CaO and LOI show strong positive correlation (highlighted in green), as do Fe2O3, SiO2 and AL2O3, but there is strong negative correlation (highlighted in orange) between these two groups of attributes. MgO shows poor correlation with the other attributes.

Table 3: Correlation Matrix for Soalara Limestone

	CAO	MGO	LOI	FE2O3	SIO2	AL2O3
CAO	1.000					
MGO	-0.616	1.000				
LOI	0.946	-0.340	1.000			
FE2O3	-0.906	0.399	-0.918	1.000		
SIO2	-0.939	0.362	-0.982	0.845	1.000	
AL2O3	-0.899	0.411	-0.902	0.973	0.819	1.000

Ordinary kriging was selected as an appropriate estimation method for this deposit because of the relatively low coefficients of variation for all elements. There are no extreme grade values, so grade cutting was considered unnecessary.

Variograms were generated for the six attributes of interest, with examples for CaO shown in Figure 4. Variograms show long ranges in the horizontal directions and very short ranges in the vertical reflecting the depositional history of the limestone.



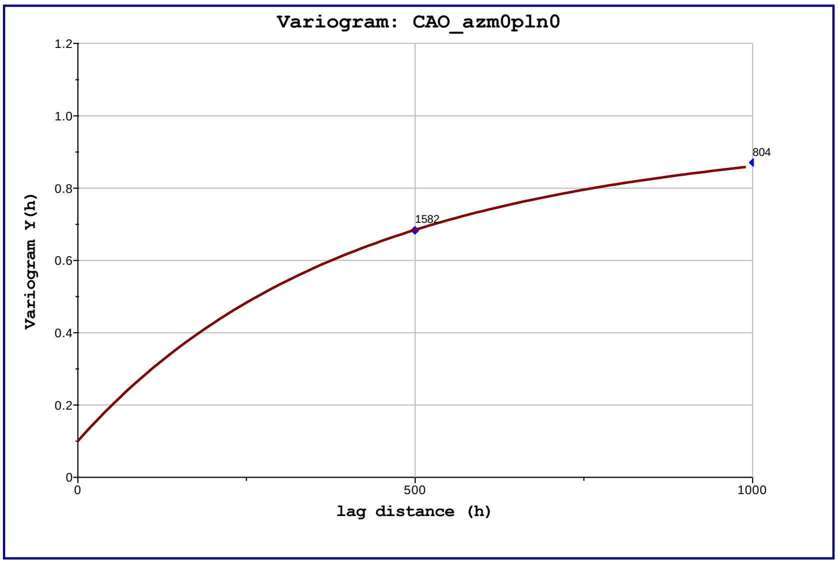


Figure 4: Variograms for CaO

(top = down hole [x10 vertical exaggeration], bottom = East-West [no exaggeration])

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6. Density

Density measurements were undertaken on site by two different methods – either calliper (CAL) and immersion (IMM). Table 4 shows that a total of 712 measurements were taken, with an average value of 2.37 t/m³. Measurements were taken on intact pieces of core ranging in length from 2cm to 1.11m, averaging 12cm. The samples were weighed after drying, presumably at ambient air temperature, prior to measurement; normally, oven drying for 12 hours at 110° C is required for density determination and should be implemented for future programs.

Table 4: Summary of Density Measurements

Method	Count	Min	Max	Mean	SD
Calliper	456	1.53	2.64	2.29	0.19
Immersion	256	2.12	3.47	2.51	0.15
Total	**712**	**1.53**	**3.47**	**2.37**	**0.20**

The immersion method measurements are consistently higher than the calliper values, as shown in Figure 5, and the more extreme values seem unlikely for a limestone deposit. Therefore, HSC removed the more extreme values and limited the range to 1.78 - 2.78 t/m³ for estimation.

HSC compared some of the density measurements with the core photos and there appears to be some anomalously low and high values that are incompatible with the photos. There are also limited questions about representivity, with some competent pieces of core taken from intervals of rubble or clay. Figure 6 and Figure 7 show a few examples.

It is unclear if samples were sealed in some way for the immersion method, for example, using wax or cling wrap. The immersion method typically gives higher density values if the samples are porous because the voids are not taken into account. This is part of the reason the two different methods were used.

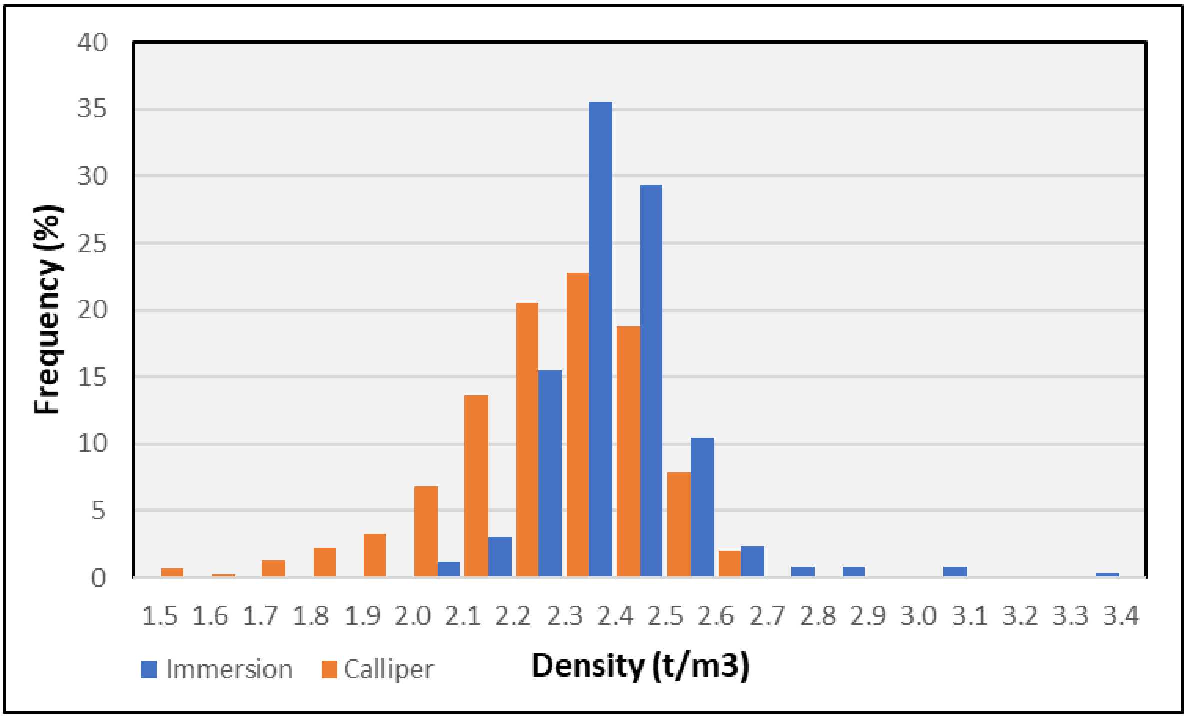

Figure 5: Histogram of Density Values by Method

Figure 6: Anomalous Density Measurements
CMDD008: 39.48-39.59m, DBD=1.53 by CAL; anomalously low
CMDD001: 58.94-59.05m, DBD=3.47 by IMM; anomalously high

Figure 7: Potentially Unrepresentative Sample
CMDD009: 3.57-3.67m, DBD=2.18 by CAL

None of the samples were tested by both methods and density standards were not used, e.g. a piece of material of known density to check equipment was working properly. These procedures should be adopted for future programs.

The average density of 2.37 t/m^3 implies a porosity 12.5% if the remainder of the rock is assumed to be pure calcite with an SG of 2.71 t/m^3**.**

There is no correlation between density and any of the major oxides or LOI.

7. <u>Resource Estimation</u>

The limestone at Soalara is flat lying, strongly continuous in the horizontal plane and has short vertical continuity. The mineralisation starts from surface and is planned to be mined by open pit, which the block model parameters are designed to reflect. Soalara has been drilled on a nominal 500x500m grid and Table 5 shows the dimensions of the block model.

Table 5: Block Model Dimensions – Soalara

Item	X	Y	Z
Origin	370,100	7,388,500	-20
Maximum	372,100	7,390,500	110
Block Size	100	100	1.0
Number of blocks	20	20	130
Length	2,000	2,000	130

The block dimensions are 100 x 100m in plan view and 1 m vertically. The plan dimensions are one fifth of the nominal drill hole spacing, which is considered reasonable given the strong horizontal continuity of mineralisation. The vertical dimension was chosen to reflect a highly selective mining operation using continuous mining machines. A second model was prepared with a 5.0m block height to represent a more conventional quarrying operation.

Topography was modelled as a block proportion and no sub-blocks were used.

The model blocks and sample composites were flattened to the central marker horizon to provide better alignment during estimation, and the model unflattened afterwards.

Estimation search parameters are documented in Table 6 with search radii reflecting the anisotropy of mineralisation. All attributes were estimated using ordinary kriging in Datamine software.

Table 6: Estimation Search Parameters

Pass	Radii			Samples		Octants
	X	Y	Z	Min	Max	Min
1	750	750	2.5	12	32	4
2	750	750	5.0	6	32	2
3	1500	1500	10	6	32	2

Dry bulk density was also estimated directly using ordinary kriging and flattening; an additional larger search pass was used to ensure that all blocks were estimated.

Indicator kriging was used to estimate the proportion of voids in each block.

Block model grades were renormalised to ensure that estimated assay totals were within the range of the sample composites.

The initial model with 1.0m high blocks was regularised to 5.0m block height to represent a more conventional quarrying operation.

There are two graveyard areas of high cultural significance at the top of the cliffs along the western edge of the deposit. These were excised from the final model, including a 100m non-mining buffer zone.

8. Resource Classification

Estimates for Soalara are classified as Indicated and Inferred based on the wide drill hole spacing. Blocks within the drilled area are classified as Indicated, while those extrapolated up to 500m beyond the holes are classified as Inferred, as shown in Table 7 for the 1.0m high block model.

Table 7: Soalara Mineral Resources by Class for 1.0m High Blocks

(at zero cut-off grade)

CLASS	Mt	CaO	Al2O3	Fe2O3	MgO	SiO2	LOI	SG
Indicated	240	52.9	0.82	0.44	0.48	2.81	42.4	2.37
Inferred	560	52.9	0.84	0.45	0.58	2.76	42.3	2.36
Total	**800**	52.9	0.84	0.45	0.55	2.77	42.3	2.37

(at 53.4% CaO cut-off grade)

CLASS	Mt	CaO	Al2O3	Fe2O3	MgO	SiO2	LOI	SG
Indicated	130	54.3	0.42	0.24	0.32	1.45	43.2	2.36
Inferred	310	54.3	0.43	0.26	0.36	1.44	43.2	2.36
Total	440	54.3	0.43	0.26	0.35	1.44	43.2	2.36

(at 54.6% CaO cut-off grade)

CLASS	Mt	CaO	Al2O3	Fe2O3	MgO	SiO2	LOI	SG
Indicated	40	55.2	0.16	0.10	0.24	0.62	43.7	2.34
Inferred	90	55.2	0.16	0.11	0.26	0.65	43.7	2.34
Total	130	55.2	0.16	0.11	0.26	0.64	43.7	2.34

Limestone at zero cut-off grade is likely to be economic for cement production. The higher cut-off grades, explained in Table 10, reflect higher purity limestone that could be used to generate higher value products. Further tests and marketing studies would be required to determine if some or all of the current MRE is suitable for these other purposes.

Table 8 shows the same breakdown for the 5.0m high block model, which has virtually identical results. The proportion of Indicated resources is 30% in both models and does not vary significantly with cut-off grade.

Table 8: Soalara Mineral Resources by Class for 5.0m High Blocks

(at zero cut-off grade)

CLASS	Mt	CaO	Al2O3	Fe2O3	MgO	SiO2	LOI	SG
Indicated	240	52.9	0.82	0.44	0.48	2.81	42.4	2.37
Inferred	560	52.8	0.84	0.45	0.58	2.77	42.3	2.36
Total	**800**	52.9	0.84	0.45	0.55	2.78	42.3	2.37

(at 53.6% CaO cut-off grade)

CLASS	Mt	CaO	Al2O3	Fe2O3	MgO	SiO2	LOI	SG
Indicated	100	54.3	0.42	0.24	0.32	1.44	43.2	2.36
Inferred	240	54.3	0.44	0.26	0.35	1.43	43.2	2.35
Total	340	54.3	0.43	0.26	0.34	1.43	43.2	2.35

(at 54.6% CaO cut-off grade)

CLASS	Mt	CaO	Al2O3	Fe2O3	MgO	SiO2	LOI	SG
Indicated	25	55.2	0.14	0.08	0.23	0.59	43.7	2.33
Inferred	70	55.2	0.15	0.10	0.26	0.67	43.7	2.33
Total	95	55.2	0.15	0.10	0.25	0.65	43.7	2.33

Infill/further drilling would be required to confirm the continuity of geology and grades, and to allow upgrading of some of the current Indicated resources to Measured status, and/or Inferred resources to Indicated/Measured status.

9. Model Validation

The Soalara model was validated in a number of ways – visual comparison of block and drill hole grades, statistical analysis, and examination of grade-tonnage data.

Visual comparison of block and drill hole grades, like the example presented in Figure 8, showed good agreement in all areas examined and no obvious evidence of smearing of higher grade assays. This also shows significant variation in the thickness of some higher and lower grade units between existing holes.

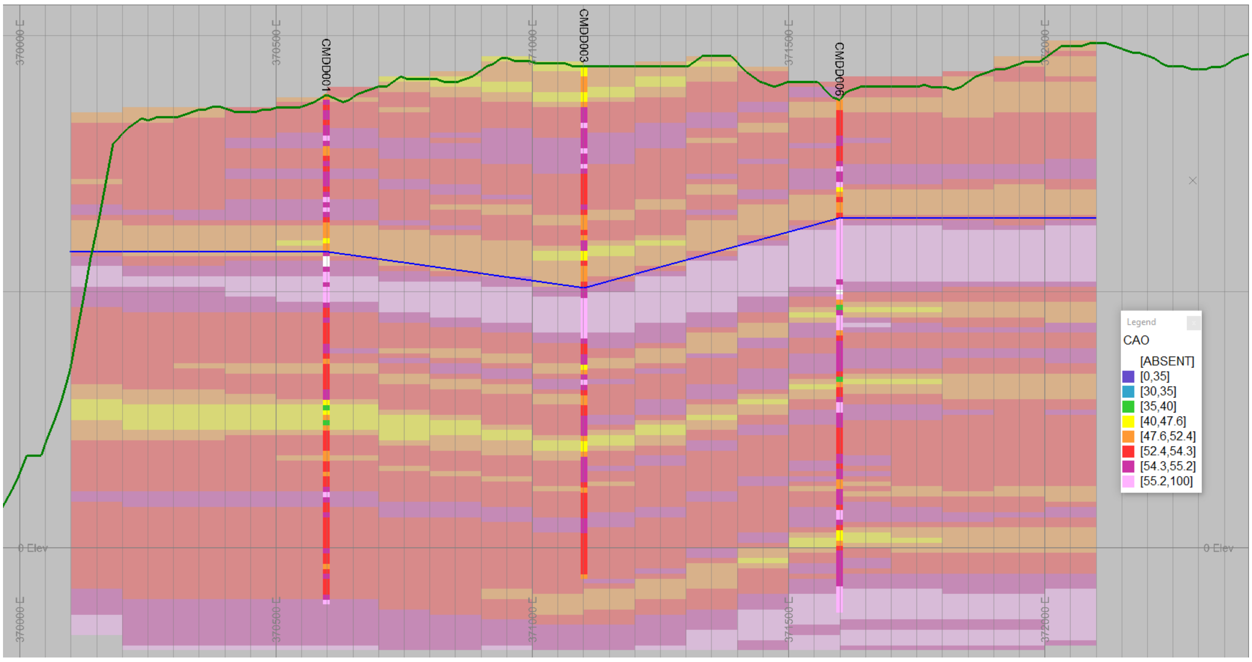

Figure 8: Comparison of Sample and Block Grades for CaO – 1.0m high blocks
[showing topography (green line) and reference layer for flattening (blue line)]

A comparison of summary statistics for sample composite and block grades for Soalara is presented in Table 9, which shows very similar sample and block grades for all variables. Lime, LOI and magnesia are slightly higher in the estimates while alumina, silica and iron oxide are slightly lower.

Table 9: Comparison of Average Sample and Block Grades

Attribute	Samples		Blocks		Blk/Sam
	Number	Average	Number	Average	% Diff
CaO	889	52.9	43,227	53.0	0.2%
Al2O3	889	0.82	43,227	0.78	-4.4%
Fe2O3	889	0.44	43,227	0.42	-4.1%
LOI	889	42.4	43,227	42.5	0.2%
MgO	889	0.53	43,227	0.54	1.9%
SiO2	889	2.72	43,227	2.59	-5.0%
TOTAL	889	99.8	43,227	99.8	0.0%

Grade-tonnage curves for Soalara, presented in Figure 9, show a smooth gradation in both tonnage and grade over the range of cut-off grades examined, as would be expected for this style of mineralisation. There is no obvious evidence of conditional bias in the estimates. The model with 5m high blocks has slightly lower CaO grades than the model with 1m high block and similarly a slightly different tonnage distribution at all cut-off grades.

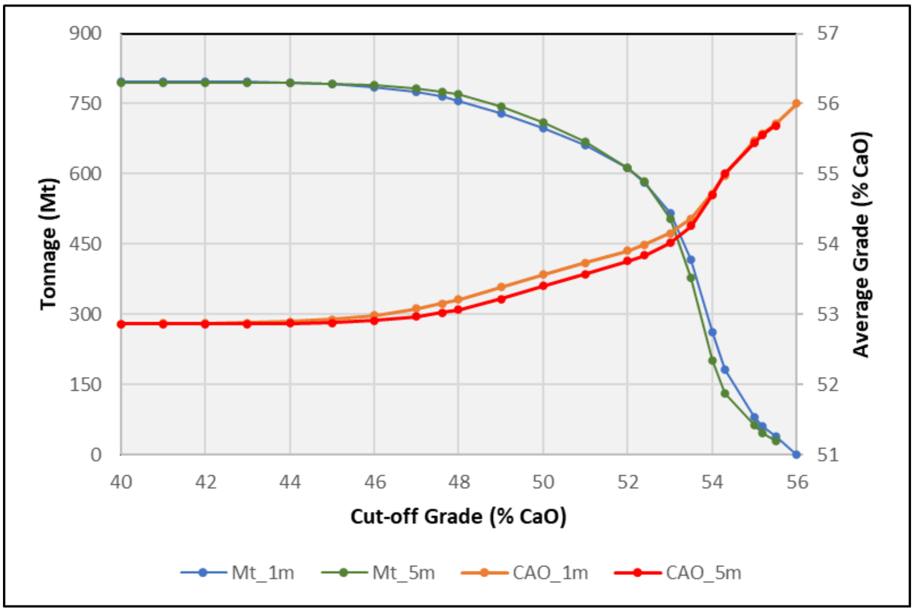

Figure 9: Grade-Tonnage Curves

A breakdown of resources at a range of CaO cut-off grades, corresponding to different levels of limestone purity in the % CaO column, is presented in Table 10 and Table 11 for the models with 1m and 5m high blocks respectively. Limestone purity is based on the scheme developed by Cox, Bridge and Hull, 1977.

The high grade (HG) and very high grade (VHG) blends show what might be achievable by blending and targeting an average grade equivalent to the high and very high purity CaO cut-off grades; blending could potentially double the quantities of high and very high purity products.

Table 10: Grade-Tonnage Data by Purity for 1m High Blocks

Purity	CaO Cut-off	Mt	% CaO	% Al2O3	% Fe2O3	% MgO	% SiO2	% LOI	% Total
Impure	0.0	800	52.9	0.84	0.45	0.55	2.77	42.3	100%
Low	47.6	760	53.2	0.77	0.41	0.52	2.49	42.5	96%
Medium	52.4	580	54.0	0.53	0.30	0.39	1.73	43.0	73%
HG blend	53.4	440	54.3	0.43	0.26	0.35	1.44	43.2	55%
High	54.3	180	55.0	0.23	0.15	0.28	0.85	43.6	23%
VHG blend	54.6	130	55.2	0.16	0.11	0.26	0.64	43.7	16%
Very High	55.2	60	55.6	0.06	0.06	0.23	0.26	43.9	8%

Table 11: Grade-Tonnage Data by Purity for 5m High Blocks

Purity	CaO Cut-off	Mt	% CaO	% Al2O3	% Fe2O3	% MgO	% SiO2	% LOI	% Total
Impure	0.0	800	52.9	0.84	0.45	0.55	2.78	42.3	100%
Low	47.6	780	53.0	0.81	0.43	0.53	2.59	42.4	98%
Medium	52.4	580	53.8	0.58	0.33	0.41	1.86	42.9	73%
HG blend	53.6	340	54.3	0.43	0.26	0.34	1.43	43.2	43%
High	54.3	130	55.0	0.22	0.14	0.27	0.84	43.6	16%
VHG blend	54.6	95	55.2	0.15	0.10	0.25	0.65	43.7	12%
Very High	55.2	50	55.6	0.07	0.06	0.23	0.29	43.9	6%

The model with 5m high blocks has a lower proportion of higher purity limestone because of reduced selectivity. This evaluation only considers CaO grades and ignores any impact of potential impurities such as silica, magnesia, alumina and iron, although these have been estimated.

10. Conclusions and Recommendations

This MRE incorporates all results from drilling completed to date at Soalara.

Two models were generated, one with 1.0m high blocks for a highly selective mining operation using continuous mining machines, and another with a 5.0m block height to represent a more conventional quarrying operation.

The models include estimates for lime and LOI, as well as potential impurities including silica, magnesia, alumina and iron. Dry bulk density has also been estimated, as well as the proportion of voids in each block.

The models have been evaluated for limestone purity by its CaO content only and the potential impact of impurities has not been considered.

A few recommendations arise from the recent estimate, including:

- It would be useful to check the path of holes in future with down hole surveys,
- At least some density samples should be tested by both methods, and oven drying and density standards should be used in future programs,
- Infill/further drilling would be required to confirm the continuity of geology and grades, and to allow upgrading of some of the current Indicated resources to Measured status and/or Inferred resources to Indicated/Measured status,
- Further tests and marketing studies would be necessary to determine if some or all of the current MRE is suitable to generate higher value products.

11. Reference

Cox FC, Bridge D McD, Hull JH, 1977. Procedures for the assessment of limestone resources. Miner. Assess. Rep. Inst. Geol. Sci., No 30.

Arnold van der Heyden
Principal Consultant and Managing Director

APPENDIX 3: JORC 2012 TABLES

JORC Code, 2012 Edition – Table 1 – Soalara Limestone Project

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Diamond drilling was used to obtain HQ3 size core, with the core cut using a diamond blade core saw. • Samples were taken along the depth intervals and lithological sub-division mark-ups to gather representative samples. • Sampling consists of approx. 1m samples of ½ core with breaks at lithological discontinuities - typical 1-4kg. • Samples were oven dried, manually crushed to -2mm, split twice through a 50/50 riffle splitter to obtain a representative sub-sample of approx. 100g, and then pulverise that >85 % pass -75 µm. • The pulp samples were sent to a NATA accredited laboratory (SGS) in Perth, Australia for whole rock analysis by X-Ray Fluorescence (XRF) spectrometry. • QA/QC procedures applied with alternating standards and blanks inserted every 20 samples, and two duplicates inserted every 100 samples.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Conventional wireline diamond drilling was used to obtain all drill cores and drilling was undertaken with a trailer mounted drilling rig (a BMP 250 for Phase 1 and a LF70 for Phase 2 of the 2022 drilling programme). Nominal core diameter was 61.1mm (HQ3) in 0.5-1.5m runs. Drill holes were inclined at -90° (vertical) and core is not orientated. A total of 9 diamond drill holes (CMDD001 to CMDD009) were completed during the 2 phases of the 2022 drilling program and 900.79m were drilled.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core recovery is measured every run by geologists. • Core recoveries of ~92% on average was achieved for sampled cores. Cavities were intersected at drill holes CMDD001 (2.43m) from 31.75 to 33.76m and from 47.30 to 47.72m, at CMDD002 (2.09m) from 28.64 to 29.55m, from 75.88 to 76.23m and from 77.47 to 78.30m, at CMDD003 (1.24m) from 43.20 to 43.60m, from 44.86 to 45.30m and from 51.00 to 51.40m, at CMDD005 (1.8m) from 35.53 to 35.87m, 36.57 to 36.95m and 37.48 to 38.02m, at CMDD006 (1.01m) from 13.67 to 14.07m, 37.51 to 38.02m and 64.76 to 64.86m, at CMDD008 (1.01m) from 17.19 to 17.63m, 25.88 to 26.21m and 75.86 to 76.10m and at CMDD009 (3.55m) from 10.33 to 11.30m, 13.36 to 14.59m and 14.92 to 16.27m. • No bias or relationship has been observed between recovery and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Logging includes descriptions of mineralisation and lithological aspects of the core. Lithologies are logged according to the Folks limestone classification system, which classifies limestone on basis of grain type and grain size. • All drill core is logged quantitatively using industry standard practice on site in enough detail to allow mineral resource estimates as required. • All core is photographed both wet and dry and as both whole and half core. • All drill holes are logged in their entirety.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*	• ½ cores are cut using a diamond core saw and collected for assays. Other ½ cores are stored. • Samples are prepared at the OMNIS laboratory in Antananarivo and samples are oven dried, crushed to -2mm, split twice through a 50/50 riffle splitter to obtain a representative sub-sample, weighing approx. 100g and then pulverized that >85% pass -75µm. Pulp samples were sent to a NATA accredited laboratory (SGS) in Perth, West Australia for whole rock analysis by XRF

Criteria	JORC Code explanation	Commentary
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	spectrometry. • QA/QC procedures applied with alternating standards and blanks inserted every 20 samples, and two duplicates inserted every 100 samples. • 1m sampling is deemed to be comprehensive and representative for the style/type of mineralisation under investigation.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Assays were conducted at the SGS laboratory in Perth, West Australia. SGS is accredited with NATA for Limestone using the XRF78S analysis method, which holds while transitioning to a new SGS Globally Aligned XRF72LS analysis method (not yet an accredited method with NATA). Pulps from the 1st phase (CMDD001-004) were assayed using the XRF78S method. For XRF78S the pulps were mixed with lithium metaborate / tetraborate mixture and fused in a platinum crucible at 1050°C on an automatic fusion machine. The molten fusion is poured into a platinum mold and cooled and after analysed using XRF spectrometry. Pulps from the 2nd phase (CMDD005-009) were assayed using the XRF72LS analysis method. XRF72LS entails the formation of a homogenous glass disk by the fusion of 0.4 to 0.9 g of pulverized sample material with 7-10g of Lithium borates containing flux and appropriate releasing and non-wetting agent(s) using an automated electric fusion device. The disk specimen is analyzed by WDXRF spectrometry. • QA/QC procedures applied with alternating standards and blanks inserted every 20 samples, and two duplicates inserted every 100 samples by the technical team in addition to the internal QAQC from the laboratory. • Standards, blanks, and duplicates for drill sample analyses have performed satisfactorily. • AMIS0461/BCS513 standards were inserted every 20 samples, AMIS0793 blanks were inserted every 20 samples. Duplicates from the sample preparation laboratory were included at a rate of 2 duplicates per 100 samples. • It should be noted that the in-house limestone standards

Criteria	JORC Code explanation	Commentary
		consistently reported bias lower with an average of 0.22% for CaO (AMIS0461) in Phase 1 (CMDD001-004), and 0.29% for CaO (AMIS0461) and 0.20% for CaO (BCS513) in Phase 2 (CMDD005-009). • After investigation SGS has proposed, adjusted and applied a factor of 0.5% to the CaO results (Phase 2 only, holes CMDD005-009). The XRF dataset was normalized to 100%, therefore, when the 0.5% factor was applied to CaO, SGS thoroughly reviewed the Totals to ensure that the data remained within the specified range. If any of the normalized totals exceeded the specified range, SGS adjusted the normalization value for the Total to realign it accordingly. The accredited MRE consultant has accepted this solution as proposed and applied by SGS.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All work was completed, and significant intersections verified by Vato Consulting personnel. • No twin holes have been completed but will be considered for future drill programs. • All data is recorded on paper logs and after digitally using a standard logging system and files are stored in Excel files, with the objective being to import all data into an industry standard relational and auditable database to finalise a MRE. • CaO has been converted to CaCO3 using a conversion factor 1.7845
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill collar locations were recorded initially with a handheld GPS (readings are average out with an accuracy of approx.1m). Final collar locations were completed at the end of the drilling program by using differential GPS (dGPS) (with an accuracy to cm). • Grid system used - UTM WGS84 Z38S • No topographical survey was completed yet to produce a Digital Terrain Model (DTM).
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications*	• Data spacing nominally 500m x 500m for drill hole collars. • Data spacing sufficient for understanding controls on geological and grade/purity continuity due to the flat bedded nature of the

Criteria	JORC Code explanation	Commentary
	applied. • *Whether sample compositing has been applied.*	limestone. • No sample compositing has been applied, other than the weighted average calculations of mineralised intercepts for very high, high and medium purity limestones based on the Cox/Mitchell classification system. This system is used to establish various grades of limestone purity based on the CaO and CaCO3 contents: - Very high purity >98.5 CaCO3 wt% / >55.2 CaO wt% - High purity 97.0-98.5 CaCO3 wt% / 54.3-55.2 CaO wt% - Medium purity 93.5-97.0 CaCO3 wt% / 52.4-54.3 CaO wt% - Low purity 85.0-93.5 CaCO3 wt% / 47.6-52.4 CaO wt%
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Vertical holes. Orientation of sampling is perpendicular to the flat bedding limestone sequence. No known bias present.
Sample security	• *The measures taken to ensure sample security.*	• Samples retained onsite at a secure storage at the Soalara Project prior to dispatch to the OMNIS laboratory in Antananarivo. Samples bags were sealed as soon as sub-sampling was completed and stored securely until dispatch to the laboratory in Australia via courier.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Company / Vato Consulting undertake a regular QA/QC review of all data. To date no problems encountered with quality.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Two Exploitation (Mining) permits (14542 and 14960) granted to Soalara Calcaire SARLU by Ministère auprès de la prèsidence chargé des Mines et du Pétrole (MPMP) and Bureau du Cadastre Minier de Madagascar (BCMM) on 04 November 2015 for a period of 40 years (expiring 03 November 2055). Exclusive rights granted for exploitation of limestone (calcaire). Cassius fully owns Soalara Calcaire SARLU. Only agreements with 3 previous shareholders of Soalara Calcaire SARL. One shareholder paid in full with other two shareholders to receive the USD$ 420,000 on first commercial shipment and a royalty. No known legal disputes relating to the property. Permits and Government admin fees in good standing. • Security of tenure considered acceptable. No known impediments to operate in the area. Two Mining (Exploitation) Licenses have secure tenure until expiry on 3 Nov 2055.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical exploration completed by Services des Mines des Madagascar (1928-1948), Service Geologique (pre1966), Madagascar Mineral Resources SARL (2005-09) and Gulf Industrials (2010-15). Limited to geological mapping, geological observations, rock-chip sampling and geochemical analysis.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Soalara project contains flat bedded limestone deposited in a tropical marine environment in the Eocene period. Prospective limestone forms a plateau exposed in a cliff face up to 90-100m thick, divided into an upper and lower sequence based on clay content and lithological variability.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
		• During the 1st phase of drilling four diamond holes (CMDD001, CMDD002, CMDD003 and CMDD004) were completed with drill collar data stated in release dated 11 July 2022.
		• During the 2nd phase of drilling, five diamond holes (CMDD005, CMDD006, CMDD007, CMDD008 and CMDD009) were

Criteria	JORC Code explanation	Commentary
	○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	completed with drill collar data stated in release dated June 2023.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Significant results reported are weighted averages based upon sample length and very high, high and medium limestone purity grades. • The intercepts reported in this release are reported in weighted percent (%) calcium oxide (CaO), calcium carbonate (CaCO3), ferric oxide (Fe2O3), magnesium oxide (MgO) and silicon dioxide (SiO2).
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Vertical holes and the orientation is perpendicular to the flat bedding limestone sequence. • Vertically orientated drilling results reflect true thicknesses of the limestone sequence.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• All relevant maps, sections and tabulations of drill hole collars provided in this release.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Exploration results reported correspond to the assay results received for the 9 drill holes (CMDD001 to CMDD009) drilled during the 1st and 2nd phases of drilling.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Representative density measurements are completed using the Caliper Vernier method (for weathered core) and the Density Scale Air-Water method (for fresh core) for all lithologies identified during the logging process.

Criteria	JORC Code explanation	Commentary
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• H & S Consultants Ltd in Sydney (Geological Specialists in Resource Estimation) have conducted a study to determine an upgrade from the existing JORC Exploration Target to a Mineral Resource, as documented in this release. • Following the MRE study, Cassius's intention is to conduct a 3rd phase of the programme with results reviewed after each phase to continuously define forward extent of the programme, whilst also considering pathways to mining operations.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in the preceding section also apply to this section.)

Criteria	Explanation	Deposit Specific Information
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	Cassius Mining Limited (CMD) stores the geological data for the Soalara project electronically in a set of MS Excel files. All data is recorded on paper logs and then transferred to a digital record in MS Excel, in order to import all data into an industry standard database. Basic checks were performed by HSC prior to the Mineral Resource Estimate (MRE) to ensure data consistency, including checks for from-to interval errors, missing or duplicate information, and extreme or unusual assay values. All available holes were used for the MRE, because all holes were drilled as diamond core and are considered reliable. All data errors/issues were reported to the CMD Database Manager and corrected in the primary database.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	The Competent Person for the MRE has not visited site because this project is at an early stage of exploration.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	HSC developed a detailed stratigraphic interpretation of the deposit based entirely on drill hole data, which is assumed to be accurate; no surface mapping data was provided. Topography was sourced from the NASA SRTM data set and merged with the drill hole collars, which were professionally surveyed by differential GPS. The Soalara Limestone is a relatively pure limestone with narrow intercalations of shaley material. The stratigraphic succession is essentially flat with minor undulations, and units can be correlated between holes with a reasonable degree of confidence. There is no obvious evidence of faulting causing significant offset, although minor local dislocation is possible. The limestone at Soalara is constrained to a particular Eocene unit, and no substantial non-calcareous units have been intersected to date. The thickness and geochemistry of individual sub-units does show some variation laterally. The deposit is not obviously affected by weathering or oxidation.

		Geology was used to guide and control the MRE by honouring the flat stratigraphic succession of units; search and variogram parameters that reflect the overall orientation of the bedded limestone. The data and model blocks were flattened to a distinctive central marker horizon to maintain strict stratigraphic control. This methodology is consistent with the bedded nature of the deposit. There is little scope for alternative geological interpretations, which are considered unlikely to significantly impact the current MRE. The continuity of both grade and geology are controlled by stratigraphy.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The current Soalara MRE occurs within an approximate area of 3.43 square km: • 2 km N-S • ~1.54-1.97 km E-W (variable to allow a 100m buffer zone to 2 cultural heritage sites in the far western part of the resource area) • From surface to 100m below surface • Around 10% of the MRE occurs below sea level
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters, maximum distance of extrapolation from data points.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.*	All elements were estimated by ordinary kriging (OK). This is considered appropriate because the coefficients of variation (CV = SD/mean) are generally low, and the grades are reasonably well structured spatially. Variography produced acceptable models of spatial continuity. No grade cutting was applied because there are no obviously extreme values. The data and model blocks were flattened to a distinctive central marker horizon to maintain strict stratigraphic control, and the model unflattened afterwards. Samples were composited to nominal 1.0m intervals for estimation, with a minimum length of 0.49m. A three-pass search strategy was used for the estimates: 1. 750x750x2.5m radii, 12-32 samples, minimum of 4 octants informed 2. 750x750x5.0m radii, 8-32 samples, minimum of 2 octants informed 3. 1500x1500x10m search, 8-32 samples, minimum of 2 octants informed The search ellipsoid was oriented flat with no rotation around the vertical Z axis.

	• *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	The maximum extrapolation distance will be around 700m. This MRE is the first for these deposits and there has been no previous mining. Therefore, there are no check estimates, previous estimates or mine production records for comparison. No assumptions have been made regarding the recovery of by-products. Some potentially deleterious oxides have also been independently estimated, namely alumina, iron, magnesia and silica. Density has been estimated directly into the model using available sample measurements using similar methodology to other attributes; a small number of extreme values were excluded from the estimates. Indicator kriging was used to estimate the proportion of voids in each block. The block dimensions are 100x100m in plan view, which represents one fifth of the nominal drill hole spacing, which is considered reasonable given the strong horizontal continuity of the limestone. Two models were generated. One with a 1.0m block height to reflect a highly selective mining operation use continuous mining machines, and a second with a 5.0m block height to represent a more conventional quarrying operation. The block size is effectively the selective mining unit (SMU). No assumptions were made regarding the correlation of variables during estimation as each element was estimated independently. However, most elements do show strong positive or negative correlation in the drill hole samples, and the similarity in variogram models effectively guarantees that this correlation is preserved in the estimates. The new model was validated in a number of ways – visual comparison of block and drill hole grades, statistical analysis and examination of grade-tonnage data. All the validation checks suggest that the grade estimates are reasonable when compared to the composite grades, allowing for data clustering.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages are estimated on a dry weight basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	Various cut-off grades including zero have been evaluated on the basis that the limestone could be used for cement production and/or alternative higher

		value products; the MRE is considered potentially suitable for these multiple purposes. It is possible that higher-value products could be produced, but further tests and marketing studies would be required to determine if some or all of the current MRE is suitable for these other purposes. The deposit has been evaluated at a range of CaO only cut-off grades and potential impurities have not been considered.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and. internal (or, if applicable, external) mining dilution. It may not always be possible to make assumptions regarding mining methods and parameters when estimating Mineral Resources. Where no assumptions have been made, this should be reported.*	It is assumed that the MRE would be extracted by conventional quarrying methods. The OK estimation method implicitly incorporates internal mining dilution at the scale of the assumed SMU. No specific assumptions were made about external mining dilution in the MRE.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It may not always be possible to make assumptions regarding metallurgical treatment processes and parameters when reporting Mineral Resources. Where no assumptions have been made, this should be reported.*	No specific assumptions have been made regarding metallurgical amenability.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	It is assumed that all process residue and waste rock disposal will take place on site in purpose built and licensed facilities. All waste rock and process residue disposal will be done in a responsible manner and in accordance with any mining license conditions.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	Dry bulk density was determined by either calliper or the immersion (Archimedes) methods on intact pieces of whole core prior to assaying. A total of 712 measurements were taken on pieces of core ranging in length from 2cm to 1.11m, averaging 12cm. Samples were tested at irregular intervals, averaging 1.3m. Average density for these samples is 2.37 t/m^3 and a small number of extreme values were excluded from the estimates.

		The samples were weighed after drying, presumably at ambient air temperature, prior to measurement.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e., relative confidence in tonnage/grade estimations, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	The MRE is classified as Indicated between drill holes and Inferred beyond the holes, where estimates are extrapolated. This scheme is considered to take appropriate account of all relevant factors, including the relative confidence in tonnage and grade estimates, confidence in the continuity of geology and oxide values, and the quality, quantity and distribution of the data. The classification appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	This MRE has been reviewed the CMD personnel and the resource report was peer reviewed by both CMD and HSC. No material issues were identified as a result of these reviews.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The relative accuracy and confidence level in the Mineral Resource estimates are considered to be in line with the generally accepted accuracy and confidence of the nominated JORC 2012 Mineral Resource categories. This has been determined on a qualitative, rather than quantitative, basis, and is based on the estimator's experience with a number of similar types of deposits. The main factors that affect the relative accuracy and confidence of the estimate is drill hole spacing and the strong stratigraphic continuity of mineralisation. The estimates are local, in the sense that they are localised to model blocks of a size considered appropriate for local grade estimation. The tonnages relevant to technical and economic analysis would be those classified as Measured and Indicated Mineral Resources. No production data is available because there has been no previous mining of these deposits.