

ASX ANNOUNCEMENT

24 September 2024

SOALARA LIMESTONE PROJECT VALUATION - MADAGASCAR

Cassius Mining Limited (“**Cassius**” or the “**Company**”) (ASX Code: **CMD**) is pleased to provide shareholders with information on the Company’s Valuation and Marketing study of its Soalara Limestone project in Madagascar¹.

Geos Mining, an independent geological consultancy, has conducted an independent valuation of the Soalara Project in accordance with the VALMIN 2015 code. Two methods on which to base a Technical Value for the Soalara Project have been utilised, being Comparable Transactions (CT) and Modified Replacement Value (MRV).

The range of Technical Values using the CT method is US\$10.9M to US\$19.4M with a Preferred Value of US\$11.0M. The MRV range is US\$3.7M to US\$8.5M with a Preferred Value of US\$6.1M.

The weighted² Technical Values from the two methods were discounted by 40% to determine the Market Values. **The Market Value of the Soalara Project has a range of values of between US\$3.5 million (A\$5.3 million) and US\$7.1 million (A\$10.8 million) with a Preferred Value of US\$4.6 million (A\$7.0 million)³.**

In Geos Mining’s opinion, the project value range could be increased by completing a Scoping Study to determine a likely range of cost parameters as well as an assessment of the risk factors outlined in the report.

The Soalara Project is made up of two contiguous Mining Permits with a long expiry to 2055 and comprises a series of Eocene fossiliferous limestones (**Fig 1**) that form a cliff ~ 100m high and dip shallowly at 3-5° to the west. The upper limestone is conformably underlain by a different fossiliferous limestone.



Fig 1 – High purity Soalara Limestone core

¹ A copy of the full Geos Mining report is available to view on the Company’s website at www.cassiusmining.com

² Geos Mining has elected to weight the two methods by the ratio 70% MRV: 30% CT in recognition of the assumptions required to be made

³ At an exchange rate of US\$1 = A\$1.52 as at the Valuation Date 10 August 2024

The nine holes cored in Phases 1 & 2 (**Fig 2**) represent only about one third of the target grid (up to 26 holes total), with the potential for a substantial increase in the current mineral resource tonnage depending upon the results of further staged core drilling.

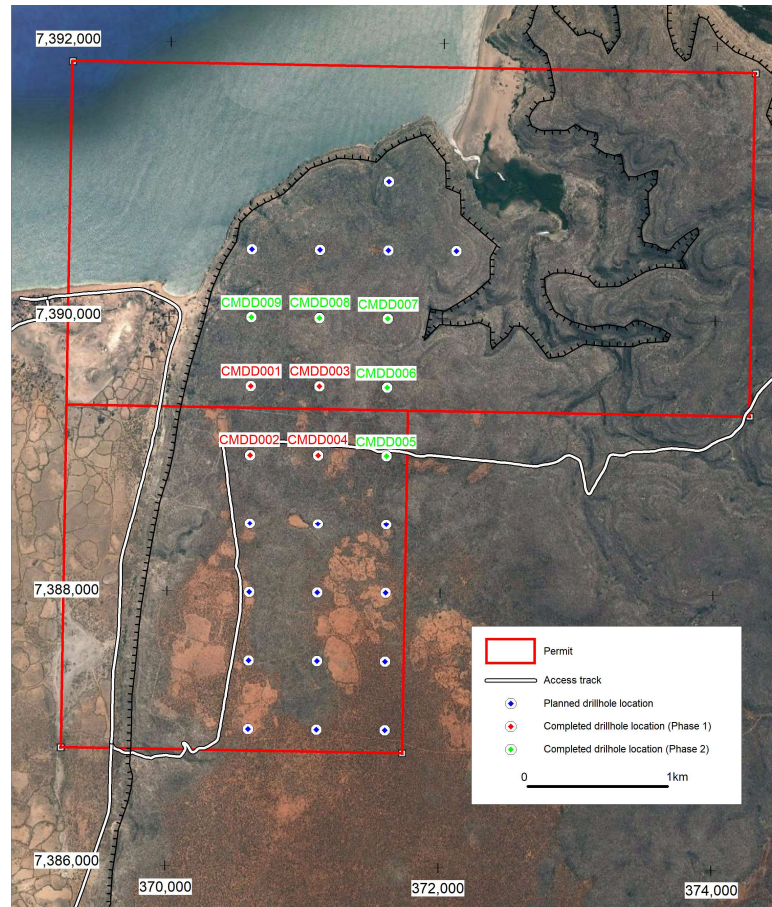


Fig 2: Drill Collar Grid - Phase 1 & 2 (red & green) are complete

Cassius is considering its forward options, including potentially conducting a Scoping Study as suggested by Geos Mining, or targeting an increase in the mineral resource tonnage size via further cost efficient and staged coring.

About the SOALARA LIMESTONE PROJECT

The Soalara Project currently includes the following JORC 2012 Mineral Resource estimate of substantial size and quality⁴:

- 340 Mt of high 97% purity Limestone at 95.7% cut-off, using a bulk mining application, with 100 Mt (Indicated) and 240 Mt (Inferred), or
- 440 Mt of high 97% purity Limestone at 95.3% cut-off, using a selective mining application, with 130 Mt (Indicated) and 310 Mt (Inferred)

Drilling to date indicates that the deposit has an average depth of overburden of only 1.5m, indicating a very low stripping ratio should the Soalara Project proceed to development.

⁴ ASX "Soalara MRE – 340 Million Tonnes of High Purity Limestone" – 5 September 2023

The Soalara Project's absolute coastal location and close proximity to Toliara port and Madagascar's national road network would also assist access to domestic and/or international markets for its confirmed high grade Limestone, whilst demand also exists from a number of cement production facilities in the Soalara region.

This announcement is authorised for release to the ASX by the Board.

FURTHER INFORMATION: James Arkoudis – Director, CEO

e: james@cassiusmining.com

Competent Person Statement – Soalara Project

'The information in this report that relates to Technical Assessment and Valuation of Mineral Assets reflects information compiled and conclusions derived by Sue Border, who is a Fellow of The Australasian Institute of Mining and Metallurgy. Ms Border has sufficient experience relevant to the Technical Assessment and Valuation of the Mineral Assets under consideration and to the activity which she is undertaking to qualify as a Practitioner as defined in the 2015 edition of the 'Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets'. Sue Border consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

Previously Released Information:

Cassius confirms it is not aware of any new information or data that materially affects the information included in the original market announcements, and, in the case of the JORC Resource, that all material assumptions and technical parameters underpinning the JORC Resource in the relevant market announcements continue to apply and have not materially changed. Cassius confirms that the form and context in which the Competent Person's findings presented have not been materially modified from the original market announcements

Ghana Office
HNO. 4, 9th Street,
Adjiringanor
Greater Accra, GHANA
P.O Box GP 17867
ACCRA

Madagascar Office
Lot II 99 ABA
Soavimasoandro,
Antananarivo,
MADAGASCAR

Cassius Mining Limited

ACN 115 027 033

www.cassiusmining.com

Sydney Office
189A St John's Rd,
Forest Lodge,
NSW 2037
AUSTRALIA
PO Box R383
Royal Exchange NSW
1225

Tanzania Office
Plot 890, House 19
Yacht Club Road,
Masaki
PO Box 11085
Dar Es Salaam,
TANZANIA