

ASX ANNOUNCEMENT**31 October 2024**

Q1 ACTIVITIES – FY 2025

Cassius Mining Limited (“Cassius” or the “Company”) (ASX Code: CMD) is pleased to provide shareholders with the Company’s Activities Report and Appendix 5B for the quarter ending 30 September 2024.

- **Soalara Project, Madagascar:** *Discussions currently in process with specialists certified to conduct a Scoping study, to advance evaluation for potential future development.*
- **Vision 2030 Joint Venture, Saudi Arabia:** *JV secured with Segia Gulf in Saudi to participate in the Ministry’s release of critical mineral Exploration licenses, currently in Round 7.*

SOALARA LIMESTONE PROJECT, MADAGASCAR – 100% owned

After completion and evaluation of the Phase 2 coring programme at Soalara the Company commissioned a Mineral Resource Estimate (MRE) from H & S Consultants, independent Resource Specialists to the Minerals Industry based in Sydney.

The outcome of the MRE was reported to the market¹ showing a total Resource of 340 to 440 Mt of high 97% purity Limestone, depending on the applied mining method (bulk or selective).

Soalara’s deposit is a near horizontal sequence of Limestones, open at 100m depth in all holes cored. The very shallow nature of the asset confirms high suitability to open pit mining from and immediately below surface, with nil or very thin superficial cover.

Coring 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 future development.

The Company is considering the following two options to assist determination of the most efficient way forward on the Project:

- Conduct a Scoping study on the Project based on the current MRE. The Company is in discussion with certified specialist service providers experienced in conducting such a study on Limestone assets.

The Soalara Project’s absolute coastal location in close proximity to Toliara port (~28 kms to the north), as well as in close proximity to Madagascar’s national road network, would assist access to domestic and international markets for its confirmed high purity Limestone. Demand exists from a number of international locations and from cement production facilities in the general Soalara region.

¹ ASX “Soalara MRE – 340 Million Tonnes of High Purity Limestone” – 5 September 2023

Alternatively,

- Target an increase in the mineral resource quality and size of the current MRE, as well as confirmation of ongoing lateral geological continuity of the high purity Limestone, via a new Phase 3 coring programme.

Holes cored to date (**Fig 1**) in Phases 1 and 2 represent only about one third of the overall target grid, where any additional Phase 3 coring programme could generate a substantial increase in the current resource's tonnage and purity.

A new Phase 3 coring programme would utilize the grid collars immediately adjacent to the south or north of the existing cored holes, to maintain a single discrete area on which to update the MRE.

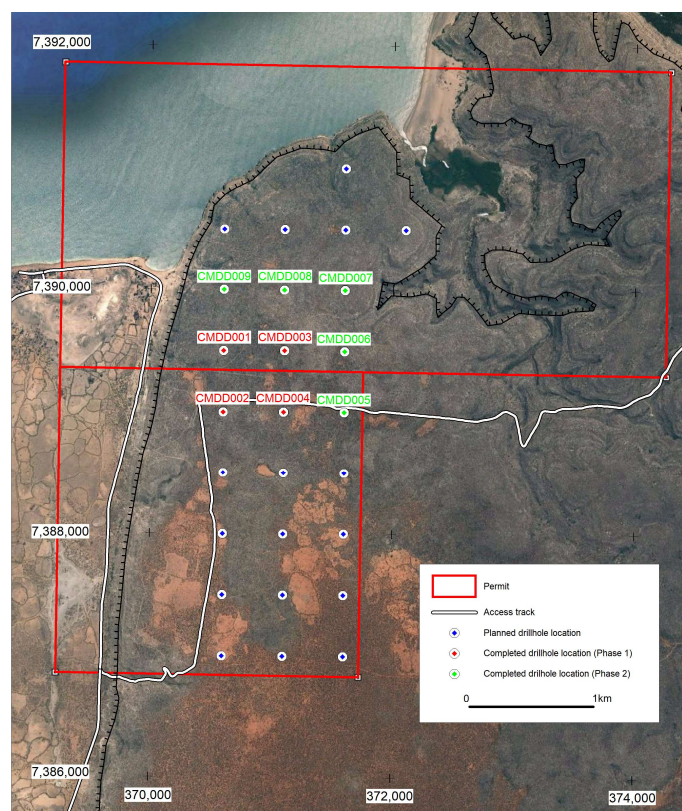


Fig 1 – Overall Drill Collar Grid – Completed holes in Phase 1 (red) & Phase 2 (green)

About the SOALARA LIMESTONE PROJECT

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

- 95-130 Mt of “Very High” 98.6% Limestone purity at 97.5% cut-off, dependent on a bulk or selective mining application, with 25-40 Mt (Indicated) and 70-90 Mt (Inferred) or,
- 340-440 Mt of “High” 97% Limestone purity at 95.7-95.3% cut-off, dependent on a bulk or selective mining application, with 100-130 Mt (Indicated) and 240-310 Mt (Inferred)

CHENENE LITHIUM PROJECT, TANZANIA – 100% owned

The Company holds 4 contiguous exploration licenses covering ~300 kms² area within ~40 kms of the capital city of Dodoma, with easy access via the nearby main road north from Dodoma.

Pegmatites are hosted in the metamorphosed rocks in the “Hombolo-Dulu belt”, a NW-SE belt ~35 km long. Folding was deformed by NW shearing, with the pegmatites emplaced prior to shearing. The primary target at Dulu in PL 11921 hosts Lithium-bearing pegmatites², along with significant associated Caesium and Tantalum.

The Company recently entered into a Share Sale Agreement with AustChina Holdings Limited (“AustChina”) to sell 100% of the issued capital of Cassius Mining (T) Limited (Subsidiary) which holds the 4 licenses. Due diligence by AustChina was recently conducted, however AustChina have determined not to proceed with the purchase.

Cassius has received the handover data from AustChina regarding the due diligence it conducted under the Share Sale Agreement and is now in process of reviewing that data.

VISION 2030 PROJECT - SAUDI ARABIA – Joint Venture executed

The Company entered into a Joint Venture with Segia Gulf Group in Saudi Arabia (**Segia**)³, after the MOU had been executed in August 2024, to participate in the country’s “**VISION 2030**” of unlocking the Kingdom’s vast mineral resources by fact-tracking exploration activity in critical minerals.

Key Objectives for the Exploration and Mining Industry in the “SAUDI VISION 2030”

- Grow and diversify the economy to become a global investment powerhouse
- Create an environment attractive to both local and international investors
- Apply international legal and commercial regulations conducive to long term business investments
- Explore for and develop valuable minerals known to be present in the Kingdom
- Streamline the mineral licensing process for exploration and mining
- Attract the participation of exploration companies via substantial financial incentives

Despite the relatively recent initiation of the Kingdom’s Vision 2030, with one of the primary support pillars being the opening up of the mineral exploration sector to the international community, there is already a substantial and fast growing presence of experienced service providers established (and establishing) in country. These service providers (international and local) cover not only the fields of exploration and geology but also significantly in investment and financial support.

Cassius has registered in the Kingdom under the Foreign Entity Branch and holds a Mining Investment License, which allows the Company to participate in current and future tender rounds for selected priority exploration licenses classed as of high importance to the Kingdom’s future economy by the Ministry. Both Segia and Cassius,

² ASX “Chene Lithium Project – Rock Sample Assays to 1.08% Li₂O” – 16 February 2023

³ ASX “Joint Venture Signed with Segia Gulf Group to Explore for Critical Minerals in Saudi Arabia” – 25 September 2024

through the JV, plan to prioritise any exploration license in gold (without excluding other critical minerals of potential interest).

Currently there are seven exploration licenses released for open tender (Round 7). Segia and Cassius are presently reviewing those licenses to determine the JV's interest level in tendering for a preferred license.

GHANA – INTERNATIONAL ARBITRATION

On 3 February 2023 Cassius Mining Ltd's (ASX:CMD) wholly owned Ghanaian subsidiary (Cassius Mining Ltd, "**Cassius**" or "**the Company**") commenced international arbitration against the Government of the Republic of Ghana ("**Ghana**") seeking damages in excess of USD 275 million as a consequence of Ghana's breaches of contract and statute.

During the year the Company progressed the case in the international arbitration as follows:

- **28 February 2024** – the Tribunal issued its decision on the preliminary issues and decided, most significantly, that the Tribunal has jurisdiction to hear the Company's contractual claims despite Ghana's objection; the Tribunal is properly constituted under the *Alternative Dispute Resolution Act, 2010* (Ghana); and the seat of the arbitration is Accra, Ghana.
 - "**Jurisdiction**" means the international Tribunal will continue to adjudicate the matter and decide on any award – **not the courts of Ghana**.
 - "**Seat**" being in Accra means the Alternative Dispute Resolution Act 2010 (Ghana) (ADR Act) applies to the arbitration. The ADR Act is based on the UNCITRAL Model Law on International Commercial Arbitration (as amended in 2006).
 - "**Jurisdiction**" and "**Seat**" in the arbitration are two separate matters.
- **16th April 2024** – the Tribunal and the parties agreed on a procedural timetable pursuant to which Cassius is to file and serve its Memorial on the substance of the dispute and its claims (to include memorial, supporting exhibits, fact witness statements, expert reports and other documentary evidence relied upon) by 16 September 2024.
- **25 June 2024** – Cassius received the confidential Independent Expert reports detailing the quantum of damages to be sought in the international arbitration.
- **20 September 2024** – the Tribunal approved an extension for filing the Claimant's Memorial to 23 December 2024.

Next Steps

- The Company is progressing its Memorial (Claim) including witness statements and independent experts reports in conjunction with its Lawyers, and continues negotiations to finalise third party funding arrangements.

CORPORATE

The Company paid Directors' consulting fees and non-executive Director's fees and statutory superannuation of \$6,000 for the quarter which related to the previous quarter.

OTHER OPPORTUNITIES

The Company continues to review opportunities to expand its portfolio where a significant benefit can be identified for its shareholders.

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

FURTHER INFORMATION

James Arkoudis (Director)

e: james@cassiusmining.com

SCHEDULE OF TENEMENTS AT 30 SEPTEMBER 2024

Location		Tenement / Mining Lease Number / Special Licence Number					
Madagascar		R14542 – 100%, R14960 – 100%					
Permit	Company	Int (%)	Type	Expiry date	Grant date	Area (km ²)	Commodity
14542	Soalara Calcaire SARLU	100	Exploitation (Mining)	03 Nov 2055	04 Nov 15	12.50	Limestone
14960	Soalara Calcaire SARLU	100	Exploitation (Mining)	03 Nov 2055	04 Nov 15	6.25	Limestone
Tanzania		11720/2021 – 100%, 11721/2021 – 100%, 11920/2022 – 100%, 11921/2022 – 100%					
Permit	Company	Int (%)	Type	Expiry date	Grant date	Area (km ²)	Commodity
11720	Cassius Mining (T) Limited	100	Prospecting (Exploration)	03 Oct 2025	29 Mar 22	92.63	Lithium
11721	Cassius Mining (T) Limited	100	Prospecting (Exploration)	03 Oct 2025	29 Mar 22	45.55	Lithium
11920	Cassius Mining (T) Limited	100	Prospecting (Exploration)	12 May 2026	13 May 22	47.00	Lithium
11921	Cassius Mining (T) Limited	100	Prospecting (Exploration)	12 May 2026	13 May 22	115.40	Lithium

License Permits are held by wholly owned subsidiary "Soalara Calcaire SARLU" in Madagascar and "Cassius Mining (T) Ltd" in Tanzania

Competent Person Statement - Soalara

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.

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 Soalara 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.

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Cassius Mining Limited

ABN

13 115 027 033

Quarter ended ("current quarter")

30 September 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(104)	(104)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(32)	(32)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	2
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(134)	(134)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(34)	(34)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements – Option fee	100	100
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	66	66

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	609	1,454
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(134)	(134)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	66	66
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	541	541

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	541	609
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	541	609

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	6
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(134)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(34)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(168)
8.4	Cash and cash equivalents at quarter end (item 4.6)	541
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	541
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.22
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:		
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer:		
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:31 October 2024.....

Authorised by: Wayne Kernaghan – Director, Cassius Mining Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.