

ASX ANNOUNCEMENT

31 July 2024

Q4 ACTIVITIES – FY 2024

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 June 2024.

- Soalara Project, Madagascar:** *Valmin & JORC compliant valuation and marketing study due imminently.*
- Chenene Project, Tanzania:** *Due Diligence by AustChina Holdings Limited ongoing, to buy 100% of the issued capital of Cassius Mining (T) Ltd*
- Ghana International Arbitration:** *Detailed negotiations¹ for 3rd party funding ongoing, co-ordinated with specialized litigation legal costs insurance cover.*

SOALARA LIMESTONE PROJECT, MADAGASCAR

9 vertical holes to 100m have been cored to date on the project, confirming lateral geological continuity of the high purity Limestone. The very shallow nature of the asset also confirms high suitability to open pit mining from and immediately below surface, with nil or very thin superficial cover.

The project’s coastal location lies within ~28 kms of Toliara port (**Fig 1**), beneficial for any export of the high grade Limestone while domestic demand is present from a number of producers in the region.

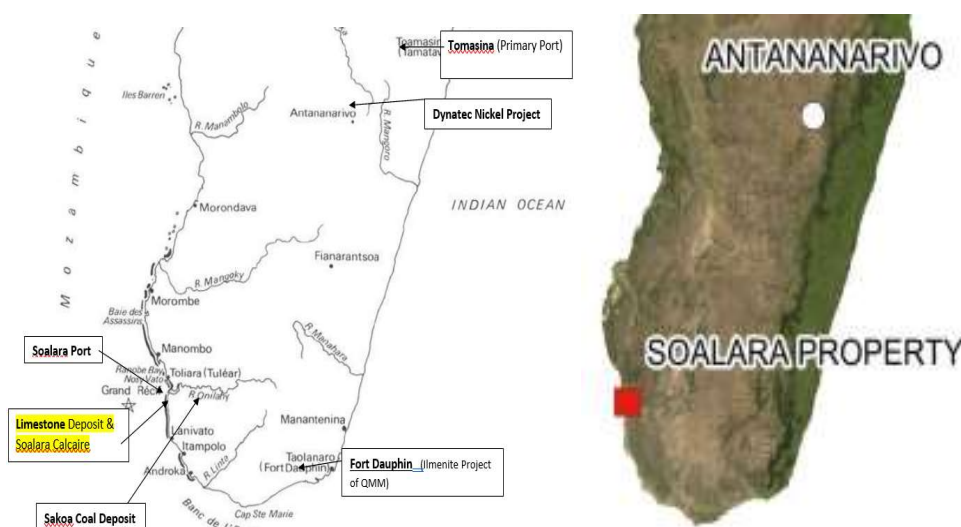


Fig 1 - Soalara: ~28kms south of Toliara

¹ There is no certainty that litigation funding and/or insurance will be successfully finalised

The Company has commissioned an independent marketing study of the Soalara Project, given the substantial size and high quality of the recent JORC Resource, to inform future activities in the most efficient manner.

As reported on 9 July 2024² Sydney-based **GEOS Mining**, independent Mineral Consultants, are currently completing a VALMIN and JORC compliant valuation and marketing study of the Project, expected imminently.

About the SOALARA LIMESTONE PROJECT

Soalara's deposit is a horizontal sequence of Limestones, overburden free and open at 100m in all holes cored. Soalara currently holds the following JORC Mineral Resource:

- 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

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 pegmatites, along with significant associated Caesium and Tantalum.

The Company has 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 licenses³. Due diligence by AustChina remains ongoing.

GHANA – INTERNATIONAL ARBITRATION

On 3 February 2023, Cassius Mining Ltd's (ASX:CMD) wholly owned Ghanaian subsidiary (Cassius Mining Ltd, "**Cassius**", "**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. The latest update in the international arbitration is as follows:

28th 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.

- The "**Jurisdiction**" means the international Tribunal will continue to adjudicate the matter and decide on any award – **not the courts of Ghana**.

² ASX "Soalara Limestone Valuation Update" – 9 July 2024

³ ASX "Share Sale agreement to sell subsidiary" – 7 March 2024

- The “**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. It is further agreed that the completion of the procedural steps will lead to a final hearing of the matter in the latter part of 2025.⁴

Next Steps – the Company is currently in detailed negotiations to finalize third party litigation funding, coordinated with specialized litigation legal costs insurance.

CORPORATE

The Company paid Directors’ consulting fees and non-executive Director’s fees and statutory superannuation of \$50,000 for the 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

⁴ ASX “Ghana International Arbitration Update” – 16 April 2024

SCHEDULE OF TENEMENTS AT 30 JUNE 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.

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 TANZANIA

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 June 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(364)	(1,606)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(78)	(410)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	10
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	(440)	(2,006)

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	(37)	(165)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(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	(37)	(165)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,400
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	-	(74)
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	-	1,326

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,086	1,454
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(440)	(2,006)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(37)	(165)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	1,326

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	609	609

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	609	1,086
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)	609	1,086

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	50
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)	(440)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(37)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(477)
8.4 Cash and cash equivalents at quarter end (item 4.6)	609
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	609
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.28
<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: Yes	
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: The company always monitors its cash position and it expects funding will be forthcoming via either equity or borrowings should it be required	

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

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: Yes, the company expects to be able to continue its operations and meet its business objectives.

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.

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 July 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.