

ASX ANNOUNCEMENT**31 July 2019**

FOURTH QUARTER ACTIVITIES REPORT

Cassius Mining Limited ("**Cassius**" or "the **Company**") (**ASX Code: CMD**), is pleased to provide shareholders with the Company's Activities Review for the quarter ending 30 June 2019.

During the fourth quarter the Company continued to focus its exploration activities on reviewing various interpretations of the more recent drilling programs at Gbane. Based on that analysis, the geological team has planned a series of exploration strategies and programmes. The Company will aim to execute the programme that best aligns with the Company's corporate strategy soonest practical after the license renewal is issued.

In accordance with the relevant legislative regulations, the Company submitted its application for a licence extension. Following the lodgment of the licence renewal application, the Company then held formal discussions with senior representatives of both the Ministry of Lands and Natural Resources and the Minerals Commissions. During that process the parties reached an agreement relating to an extension of the Company's exploration licence for a period of three (3) years.

The requisite documentation relating to the licence extension is currently being processed by the licencing agencies. The Company understands that the documentation to be issued will also set out the requirements involved in converting the exploration licence to a large-scale mining licence during the licence period.

In relation to the Company's Soalara Limestone Project in Madagascar, whilst the Company continues to work through a due diligence exercise with a large African based third party, we are also separately preparing for a resource estimation drilling program of the Company's Limestone asset.

FURTHER INFORMATION

James Arkoudis

Director

t: +61 2 8321 7943

e: james@cassiusmining.com**Anthony Karam**

Director

t: +61 2 8321 7941

e: anthony@cassiusmining.com**Wayne Kernaghan**

Director/Co. Secretary

t: +61 2 8226 3323

e: wayne@cassiusmining.com

Schedule of Tenements (as at 30 June 2019)

Location	Tenement Details	Interest	Comments
Ghana ^^	Gbane Project part of Large Scale Prospecting Licence [No. 1373814-16]	68.46%	Gold exploration Project
Madagascar *^	R14542 (12.5km ²)	100%	Limestone Exploration Project
	R14960 (6.25km ²)	100%	Limestone Exploration Project

^^ The Gbane Project is currently a joint venture between Cassius Mining Limited (Ghanaian entity/Licence holder) and Cassius Mining Limited (formerly Gulf Industrials Limited). The primary purpose of the joint venture is to conduct gold exploration project in Bolgatanga, Ghana. The Gbane Project is classified by the Group as a joint venture.

The requisite documentation relating to the three (3) year extension of the Large-Scale Prospecting Licence is currently being processed by the local licencing authorities in Ghana.

*^ The Licence Permits are held by wholly owned subsidiary Soalara Calcaire SARLU, the Permits were granted on 3 November 2015 and expire on 3 November 2055

COMPETENT PERSONS STATEMENT

Information in this report that relates to the Gbane Project is based on information compiled by Rob Seed, a direct consultant to Cassius and member of the Australian Institute of Geoscientists and a member of the Institute of Mining Metallurgy and Materials UK. Mr Seed has sufficient experience which is relevant to the style of mineralisation under consideration and to the activity which he is undertaking 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 Seed consents to the inclusion in this report of the statements based on his information in the form and context in which it appears.

DISCLAIMER

This ASX announcement has been prepared by Cassius. It should not be considered as an offer to subscribe for or purchase any securities in the company or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the company will be entered into on the basis of this announcement.

This announcement contains summary information about Cassius, its subsidiaries and their activities which is current as at the date of the announcement. The information in this announcement is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in Cassius.

By its very nature exploration for minerals is a high-risk business and is not suitable for certain investors. Cassius securities are speculative. Potential investors should consult their stockbroker or financial advisor. There are a number of risks, both specific to Cassius and of a general nature which may affect the future operating and financial performance of Cassius and the value of an investment in Cassius including but not limited to economic conditions, stock market fluctuations, gold price movements, regional infrastructure, constraints, timing of approvals from

relevant authorities, regulatory risks, operational risks and reliance on key personnel and foreign currency fluctuations.

Certain statements contained within this announcement, including information as to the future financial or operating performance of Cassius, are forward looking statements that:

- May include, among other things, statement regarding targets, estimates and assumptions in respect of mineral reserves and mineral resources, and anticipated grades and recovery rates, production, prices, recovery costs, results capital expenditure, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions;
- Are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Cassius, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; and,
- Involve unknown and known risk and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward looking statements.

Cassius disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise. The words "believe", "expect", "anticipate", "indicate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule", and similar expressions identify forward looking statements.

All forward looking statements made in this announcement are qualified by the fore going cautionary statements. Investors are cautioned that forward looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward looking statements due to inherent uncertainty therein.

No verification: Although all reasonable care has been undertaken to ensure that the facts and opinions given in this Announcement are accurate, the information provided in the Announcement has not been independently verified.

Ghana Office

HNO. 4, 9th Street, Adjiringanor
Greater Accra, GHANA
P.O Box GP 17867
ACCRA
+233 (0)38 202 2333

Cassius Mining Limited

ACN 115 027 033

www.cassiusmining.com

Sydney Office

Level 14, 3 Spring Street
Sydney NSW AUST 2000
P.O Box R189
Royal Exchange NSW 1225
+61 2 8321 7941