

ASX ANNOUNCEMENT

8 February 2022

RESOURCE ESTIMATION CORING STARTS AT SOALARA

Cassius Mining Limited (“**Cassius**” or “the **Company**”) (**ASX Code: CMD**), is pleased to advise that Diamond Drilling has started at Soalara (late 7th February 2022) on the Company’s JORC Resource estimation programme¹ at its wholly owned Limestone asset in Madagascar.

The pre-drilling Community “Fomba” ceremony was successfully conducted on 2nd February at Soalara Village where the local community, led by the Mayor, blessed the Company’s forthcoming operations for a safe and successful outcome.



Villagers gather at the Soalara Community building for the Fomba



Villagers at the Fomba look out to and bless the Soalara Limestone Escarpment

¹ ASX 28 May 2021



Cassius board and local management visit Soalara's Limestone Escarpment

The drilling programme is designed to quantify both the lateral and vertical continuity and purity of the Limestone sequence, together with evaluating its geological and geomorphological characteristics for suitability to potential future open pit mining.



Diamond Rig sets up at first hole (A3 drill pad) on Soalara Limestone plateau pre-cyclone



Cyclone temporarily delays coring at Soalara – operations started later on 7th Feb

After a delay early on 7th February when cyclone Batsirai passed almost overhead Soalara, coring operations managed to get underway on A3 drill pad on top of the elevated Limestone plateau. The major road into the region from Tuléar is now flooded, but the rig managed to reach site pre-cyclone.



Tropical Cyclone flooding cuts main road to the N of Soalara

The project currently has a JORC Exploration Target of 491 to 818 Mt of Limestone with a purity of high to very high² based on its CaO content. Drilling is targeting an upgrade to a JORC Resource. The potential quantity and grade of the defined Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Forward Target

Cassius looks forward to a successful first phase, and thereafter to further phases should results remain positive at each stage, whilst targeting an overall objective of 26 holes over time. Cassius will keep shareholders updated via ASX announcements as progress is achieved.

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

FURTHER INFORMATION

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² ASX 19 May 2016

Competent Person Statement

The information in this Report that relates to Exploration Targets and Exploration Results is based on information compiled by Dr David Jefferson who is a Member of the Institute of Materials, Minerals and Mining, a 'Recognized Professional Organization' (RPO) including in the list promulgated by the ASX from time to time. Dr Jefferson is a consultant working for SRK Exploration Services Ltd and has been engaged by Cassius Mining Ltd to prepare documentation for the Soalara Limestone Property. He has sufficient experience which is related to the style of mineralization and type of deposit under consideration and to the activity which has been undertaken, to qualify as Competent Person as defined by the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves", Dr. Jefferson consents to the report being issued in the form and context in which it appears.

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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.

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All forward looking statements made in this announcement are qualified by the foregoing 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.

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