

CHENENE LITHIUM SALE – DUE DILIGENCE CORING STARTS

VISIBLE SPODUMENE IN PEGMATITE FROM ~6M DEPTH (FIRST HOLE)

Cassius Mining Limited (“Cassius” or the “Company”) (ASX Code: CMD) is pleased to provide shareholders with an update on the Due Diligence work by AustChina Holdings Limited (“AustChina”) (ASX Code: AUH) under the Share Sale agreement¹ at the Company’s Lithium project in Tanzania.

Cassius holds 4 contiguous exploration licenses for Lithium covering ~300 kms² within ~40 kms of the capital city Dodoma. The Share Sale Agreement with AustChina is to sell 100% of the issued capital of its subsidiary Cassius Mining (T) Limited, the holder of the licenses.

As part of its due diligence AustChina has started coring at the Dulu 1 pegmatite targeting multiple high priority Lithium targets², where previous surface sampling by Cassius has assayed Lithium at up to 1.08% Li₂O, together with highly elevated Caesium and Tantalum. 8 holes are planned in the programme, with potentially more as determined by AustChina.

The initial hole has intercepted shallow pegmatite from 6m to 14.45m (~8.45m along hole) with visible Spodumene noted (**Fig 1**), close to outcropping pegmatite. AustChina expect drill results once SGS South Africa completes laboratory analysis.

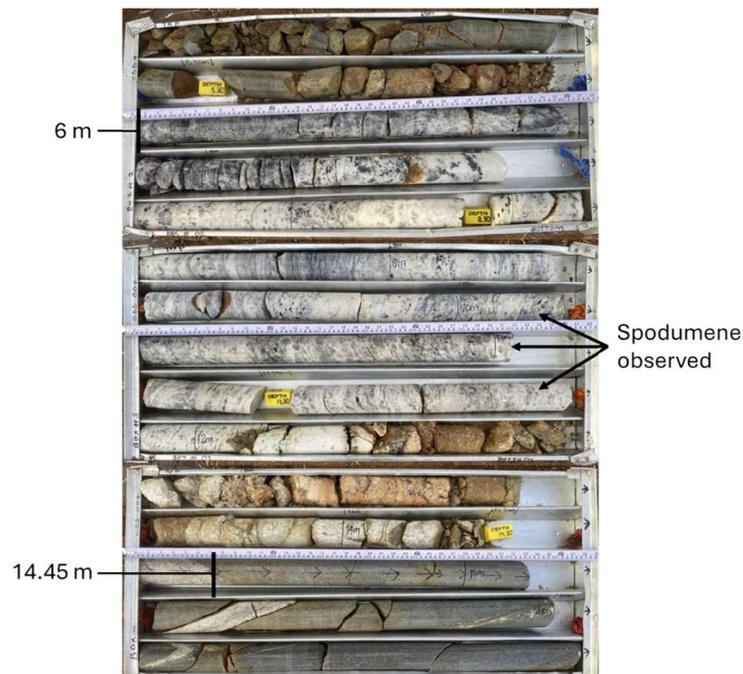


Fig 1 – Drill Core from 4.4m to 17m

¹ CMD ASX – “Share Sale Agreement to sell subsidiary – 7 March 2024

² AUH release on ASX – “Drilling Commences at Chenene Lithium Project, Tanzania” – 19 June 24

The Initial Option period has a duration of 2 months (after all permits were issued on 29 May 2024), with the \$100,000 fee for this Initial Option period already received by Cassius. Up to 4 further monthly extensions are available thereafter at the election of AustChina (“Option Renewals”), together with an advance payment to Cassius of a non-refundable \$100,000 for each monthly extension.

Should AustChina proceed to contract completion it will pay \$500,000 to Cassius (less any “Option Renewal” fees paid), with total fees then paid up to and including contract completion being \$600,000. The following further Milestone benefits will apply if and when each target is met:

- **Milestone 1a: “Trenching Target”** - if Trenching is conducted within 90 days of contract completion and generates at least five samples along a minimum 100m length of the Dulu 1 pegmatite (including at specified minimum locations) from a vertical depth of at least 3.5m which assay to a minimum 1% Lithium (Li₂O), Austchina will pay \$200,000 to Cassius:
 - If this target is met and no drilling is conducted within 90 days of contract completion, the Trenching Target payment increases to \$550,000.
- **Milestone 1b: “Drilling Target”** - if Drilling is conducted within 90 days of contract completion and generates at least one consecutive 10m interval along Dulu 1 pegmatite (including at specified minimum locations) which assays to a minimum 1% Lithium (Li₂O), Austchina will pay \$350,000 to Cassius:
 - If this target is met and no trenching is conducted within 90 days of contract completion, the Drilling Target payment increases to \$550,000.
- **Milestone 1c:** If neither drilling nor trenching is conducted within 90 days of contract completion, Austchina will pay \$550,000 to Cassius.
- **Milestone 2: “JORC Resource Target”** - if a JORC Resource of at least 5Mt at 1% Lithium (Li₂O) is announced on ASX at any time after contract completion, Austchina will pay \$200,000 (or issue AUH shares to the value of \$200,000) to Cassius, at Cassius’s election.
- **Milestone 3: “NSR Target”** – on contract completion AUH will issue a 1% Net Smelter Royalty to Cassius on future Lithium production

About the CHENENE LITHIUM PROJECT³

- 950m Dulu 1 pegmatite assayed to 1.08% Lithium (Li₂O) and 2,782 ppm Caesium and 181 ppm Tantalum.
- 370m Dulu 2 pegmatite in a 0.14 km² 3rd party excision (enclosed by Company’s 115 km² PL 11921) assayed to 5.49% Lithium (Li₂O) from ~2m, with 7,624 ppm Caesium and 4,970 ppm Tantalum.
- Dulu 1 and 2 separated laterally by only ~160m with potential sub-surface extension of Dulu 2 into Company’s PL only ~180m distant.

³ CMD ASX – “Chenene Lithium Project – Rock Sample Assays to 1.08% Li₂O” – 7 February 2023



Fig 2: Dulu 2 pegmatite (internal 3rd party excision) exposed to ~5m depth



Fig 3: Dulu 2 pegmatite assayed up to 5.49% Lithium (as Li₂O) at ~2m depth

Competent Person Statement

Information in this "ASX Announcement" relating to Exploration Targets, Exploration Results and Mineral Resources has been reviewed by Mr. Andrew Pedley who is a member in good standing with the South African Council for Natural Scientific Professions (SACNASP). Mr. Pedley has sufficient experience that is relevant to the types of deposits being explored for and qualifies as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code 2012 Edition). Mr. Pedley consents to the inclusion in this document of the

matters based on the information in the form and context in which it appears. The market announcement is based on, and fairly represents, information and supporting documentation prepared by the Competent Person. Mr. Pedley is not an employee of the Company; he is a Senior Associate with the MSA Group of Johannesburg who are providing consulting services to Cassius Mining Ltd.

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

FURTHER INFORMATION: James Arkoudis – Director, CEO

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