

ASX ANNOUNCEMENT

30 October 2020

## FIRST 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 September 2020.

### GBANE GOLD PROJECT, GHANA

- ✓ The Company's forward exploration programme, designed and targeted to confirm and quantify its maiden gold resource at Gbane<sup>1</sup>, has been repeatedly deferred pending resolution of the dispute with the Ghana government ("**Ghana**").
- ✓ However, the only recourse now available to the Company is to take legal action against Ghana for failing to protect Cassius' investment.
- ✓ Lawyer's acting for Cassius in London have served Notice on Ghana<sup>2</sup> on April 16<sup>th</sup> 2020 of the Company's intent to proceed to International Arbitration.
- ✓ Litigation funding to prosecute the case has progressed to the negotiation stage based on indicative terms having now been offered to the Company (on a no win no fee basis), pursuant to positive feedback from both lawyers and funders on the strength of the case against Ghana.
- ✓ The Company is currently continuing its injunctive action within Ghana against Shaanxi (Earl) Mining Ltd's illegal sub-surface trespass and asset (gold) removal from the Company's license, subject to Cassius replacing this with formal International Arbitration.

Cassius has taken all prudent and available actions to protect the Company's interest in the Gbane project.

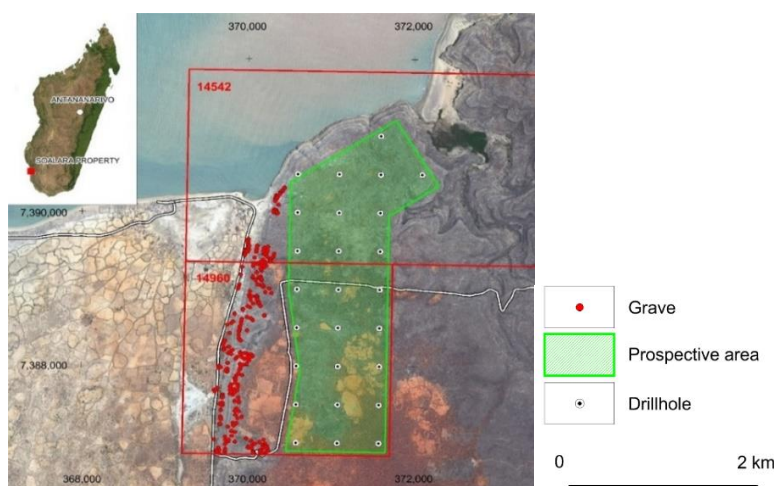
Nevertheless, Cassius remains steadfast in protecting shareholders investment and all rights, whilst working through its legal counsel to secure full compensation. The Company will consider any other actions necessary to ensure its rights are preserved and fully compensated for, and will keep the market informed of material progress on this matter.

<sup>1</sup> refer ASX, September 27<sup>th</sup> 2019, "Annual Report - Activities"

<sup>2</sup> refer ASX, April 17<sup>th</sup> 2020

## SOALARA LIMESTONE PROJECT, MADAGASCAR

- ✓ The Company has received the responses to its drilling tender, and is currently conducting an analysis to select its preferred drilling and geological contractor for the forward resource estimation programme.
- ✓ Timing of the exploration programme remains subject to Covid restrictions being eased, sufficient to allow domestic / international travel, rig mobilization and the transfer of samples to South Africa for testing.
- ✓ A staged drilling programme will be conducted to a hole depth of 100m on a 500m grid up to a maximum of 26 holes across stages, with grid spacing based on independent expert SRK's observations that the limestone appears reasonably consistent across the two permits.
- ✓ Stage 1 is planned for 8-9 holes (800-900m) at an estimated total cost of USD 200,000 (A\$280,000), including all ancillary services and assays.
- ✓ Drilling progress to successive stages will depend on results from prior stages, to ensure expenditure remains efficient at all times:
  - The Geological consultant (Competent Person for JORC purposes) will supervise the programme to a standard that allows results to be used to quantify any JORC resource.
  - Samples will be sent to SGS Johannesburg, South Africa to conduct assays and determine purity and continuity of Limestone.
- ✓ The Company will keep the market informed of material progress on resource estimation.
- ✓ An independent technical review was conducted by SRK Exploration Services<sup>3</sup>.
- ✓ The various funding options for the proposed drilling programme being investigated by the Company include an equity raising, convertible notes and borrowings or a combination of these options.



*Soalara Limestone Mining Licences with Drilling Programme*

<sup>3</sup> refer ASX, May 19<sup>th</sup> 2016

## OTHER OPPORTUNITIES

The Company continues to review opportunities to expand its portfolio where a significant benefit can be identified for its shareholders, both within Australia and internationally.

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

## FURTHER INFORMATION

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## SCHEDULE OF TENEMENTS AS AT 30 SEPTEMBER 2020

Location		Tenement / Mining Lease Number / Special Licence Number					
Madagascar		R14542 – 100% R14960 – 100%					
Permit	Company	Int (%)	Type	Expiry date	Grant date	Area (sq. km)	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

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

## 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 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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