

Amendment to Announcement 19 June 2024

CHENENE LITHIUM SALE – DUE DILIGENCE CORING STARTS

Cassius Mining Ltd wishes to advise of corrections to the ASX Announcement released on 19 June 2024. The Company would like to correct:

- Fig 1 where it was indicated that spodumene had been observed by AustChina Holdings Limited (ASX Code:AUH). AustChina Holdings Limited has not yet determined the specific mineral assemblages and quantities and will provide an update in due course. Wording in the core intercept length is revised.
- The Company's historical results contained in the announcement have been deleted. The Company's ASX announcement of 16 February 2023 "Chenene Lithium Project – Rock Sample Assays to 1.08% Li₂O" is now referenced in footnote 3.
- The Competent Person's statement is corrected and refers to the AustChina announcement only.

The updated announcement is attached.

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

FURTHER INFORMATION: James Arkoudis – Director, CEO

e: james@cassiusmining.com

Ghana Office
HNO. 4, 9th Street,
Adjiringanor
Greater Accra, GHANA
P.O Box GP 17867
ACCRA

Madagascar Office
Lot II 99 ABA
Soavimasoandro,
Antananarivo,
MADAGASCAR

Cassius Mining Limited

ACN 115 027 033
www.cassiusmining.com

Sydney Office
189A St John's Rd,
Forest Lodge,
NSW 2037
AUSTRALIA
PO Box R383
Royal Exchange NSW
1225

Tanzania Office
Plot 890, House 19
Yacht Club Road,
Masaki
PO Box 11085
Dar Es Salaam,
TANZANIA

CHENENE LITHIUM SALE – DUE DILIGENCE CORING STARTS

Amended Announcement

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 was reported on 16 February 2023³. 8 holes are planned in the programme, with potentially more as determined by AustChina.

The initial AustChina hole has intercepted shallow pegmatite from 6m to 14.45m (~8.45m, not true width) (**Fig 1**), close to outcropping pegmatite. AustChina expect drill results once SGS South Africa completes laboratory analysis.

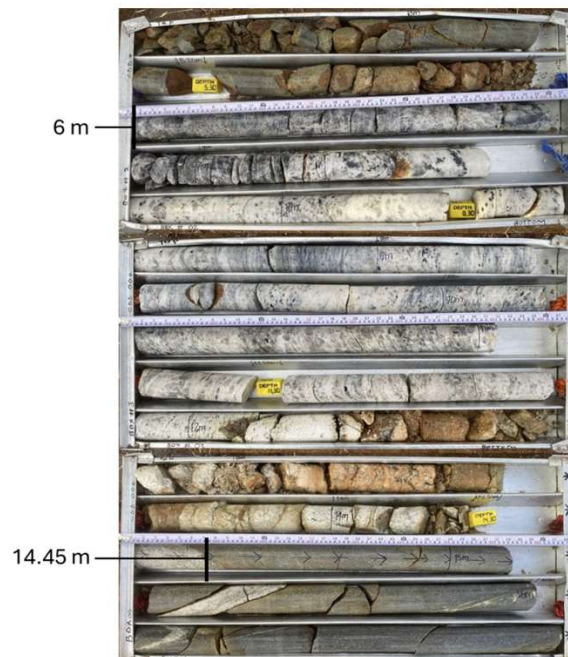


Fig 1 – Drill Core from 4.4m to 17m

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

² AUH release on ASX – “Amendment to Announcement 19 June 2024, Drilling Commences at Chenene Lithium Project, Tanzania” – 21 June 24

³ CMD ASX “Chenene Lithium Project – Rock Sample Assays to 1.08% Li₂O” – 16 February 2023

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

Competent Person Statement

Information in this ASX Announcement relating to Exploration Targets, Exploration Results and Mineral Resources was contained within an ASX Announcement by AustChina Holdings Limited (ASX:AUH) “Amendment to Announcement 19 June 2024, Drilling Commences at Chenene Lithium Project, Tanzania” on 21 June 2024. This 21 June 2024 announcement contained the relevant Competent Person Statement and the Company is not aware of any new information or data that would materially affect the information included in the announcement made by AUH on 21 June 2024.

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

FURTHER INFORMATION: James Arkoudis – Director, CEO

e: james@cassiusmining.com

Ghana Office
HNO. 4, 9th Street,
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