

ASX ANNOUNCEMENT

22 FEBRUARY 2018

BACCHUS CAPITAL RETAINED AS STRATEGIC AND FINANCIAL ADVISER

Cassius Mining Ltd (“**Cassius**” or “**Company**”) (**ASX: CMD**) is pleased to announce that it has engaged Bacchus Capital Advisers Limited (“Bacchus Capital”) to act as its Strategic and Financial Adviser.

Whilst the Cassius Board is committed to evaluating every opportunity to pursue the Company’s development plans for the Gbane Project (pronounced Bah-nee), a gold exploration project in the Upper East Region of Ghana, in its own right, the Cassius land position and exploration activities have begun to capture significant industry and market attention. The appointment of Bacchus Capital will enable the Board and management to consider and evaluate interest from various interested parties, as well as to consider other opportunities in the region, in order to deliver the best outcome for our shareholders.

Bacchus Capital’s principal focus will be to assist the Company’s Board and management in connection with its corporate strategy and development plans regarding the Gbane Project. The Gbane Project is located along strike from, and shares its licence boundary with, Cardinal Resources Limited’s Namdini Project (refer to **Fig. 1**) and directly adjacent to the established gold producing Shaanxi Gold Mine.

Bacchus Capital’s Managing Director and Co-Founder, Paul Cahill commented:

“Cassius’s land position in the Upper East Region of Ghana in which several significant gold exploration and mining companies are active, makes Cassius one of Africa’s most exciting and under-appreciated exploration and development companies. Our decision to act as the Company’s Strategic and Financial Adviser is based on our strong belief in the Cassius team and the Company’s potential to deliver significant value to its shareholders.”

Cassius’s Chief Executive Officer, James Arkoudis, said:

“Cassius is fortunate to be able to work with Bacchus Capital whose Partners have very significant experience and an impressive track record in providing strategic and corporate advice over several decades. The Bacchus Capital team has been actively involved in establishing some of the world’s most successful mining companies from the very earliest stages and has played a key role in many of the mining industry’s most significant transactions. We believe that their focus on building long term relationships, together with the depth of their investor and industry relationships, will provide significant benefits for our shareholders.”

As part of the terms of engagement of Bacchus Capital, and in accordance with ASX Listing Rule 3.10.3, the Company advises that Bacchus Capital (or its nominee) will be immediately issued 3 million unlisted options at an exercise price that is 1.4 times the VWAP of Cassius ordinary shares for the 30 trading days prior to the date on which Bacchus Capital was retained as Cassius’s Strategic and Financial Adviser. Such options will be exercisable until 15 December 2020.

For further information, please visit www.cassiusmining.com or www.bacchuscapital.co.uk or contact:

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About Cassius Mining:

Cassius Mining Ltd is an Australian public company which has been working in Ghana since 2015; the Company's Gbane Project lies within the Talensi District of the Upper East Region of NE Ghana, close to the border with Burkina Faso. The Gbane Project was established following the grant of a Large Scale Prospecting Licence, covering an area of 13.79 square kilometres, which provides Cassius with secure tenure underpinning a long-term commitment. The Gbane Project is located along strike from Australian miner Cardinal Resources Limited's Namdini Project (5kms to the SE) and directly adjacent to the established, gold producing Shaanxi Gold Mine. The region is characterised by a series of highly prospective granite-greenstone belts (Bole/Nangodi Belt). There is significant production from several gold mines in the region, as well as from numerous small artisanal workings.

Cassius has built a highly experienced team on the ground in Ghana, with independent project geological expertise being provided by SRK Consulting (SRK). To date Cassius has drilled a total of 8,637 metres RC (58 holes) and 6,286 metres DD core (32 holes) through Phases 1 and 2 of the initial exploration programme which, inter alia, has identified 1.5km of strike within a 5-30m wide mineralised and altered shear zone extending at least 500m down dip to the west in the western portion of the Gbane Project area. In their Independent Technical Expert's Report on the Project, SRK highlighted that the Project was at an advanced stage of exploration with the potential to discover a multi-million-ounce gold resource. Cassius has made a commitment to engage the local community and bring best practices to its operation in the Region.

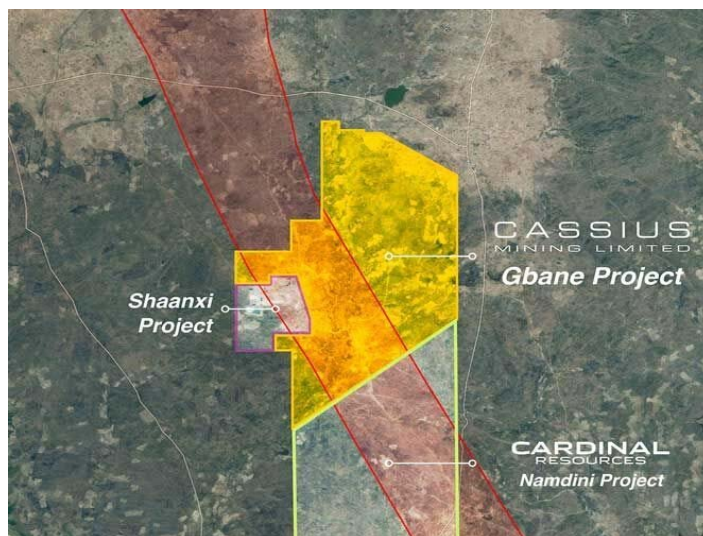


Fig 1: The Cassius Mining Large Scale Licence Area covering 13.79km², shares a licence boundary with Cardinal's Namdini Project highlighting the Namdini shear zone.

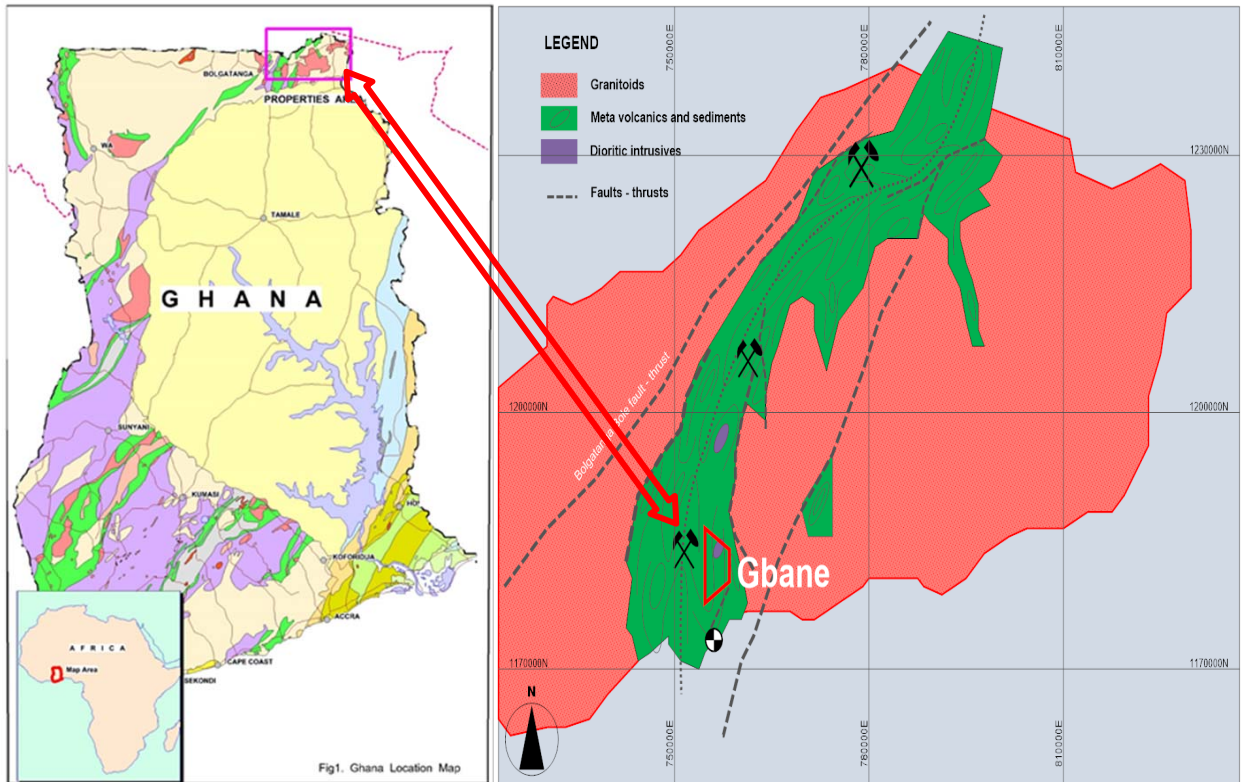


Fig 2: The Cassius Mining Gbane Project situated on the Nangodi Greenstone Belt.

Soalara Limestone Project

The Soalara property is located on the coast in southwest Madagascar and consists of two contiguous permits that encompass a total area of 18.75 sq. km. The permits are granted to Soalara Calcaire SARLU, a Malagasy company that is a 100% wholly owned and controlled subsidiary of Cassius Mining Limited. In 2015, the permits were granted for the exploitation of limestone, and are valid for a period of 40 years.

Regionally - the Project is approximately 650km southwest of Madagascar's capital city Antananarivo. Locally – the Project is approximately 30km south of the town of Toliara and immediately south of St Augustin Bay. SRK Exploration Services undertook an independent technical review of the Company's high-grade limestone project and concluded that within the Soalara Limestone Project area they estimated an Exploration Target of between 491 and 818 Million tonnes of limestone with a purity of high to very high. This technical review was announced to the ASX on 19 May 2016.

Forward-Looking Statements:

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Cassius Mining Limited's planned exploration programme and other statements that are not historical facts. When used in this document, words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. Although Cassius Mining Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

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