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INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 DECEMBER 2019

CASSIUS MINING LIMITED
ABN 13 115 027 033
& CONTROLLED ENTITIES

DIRECTORS' REPORT

Your Directors submit the financial report of the consolidated entity for the half-year ended 31 December 2019.

DIRECTORS

The names of the directors who held office during or since the end of the half-year:

| | Date Appointed | Date Resigned |
|-------------|-----------------|---------------|
| J Arkoudis | 31 October 2014 | - |
| A Karam | 31 October 2014 | - |
| D Chidlow | 8 June 2017 | - |
| W Kernaghan | 30 June 2005 | - |

REVIEW & RESULTS OF OPERATIONS

Cassius Mining Limited is an African focused precious metals explorer (Ghana - Gold) and industrial mineral developer (Madagascar - Limestone).

The principal activities of the consolidated group during the financial period were mining, mine development, mineral exploration and seeking mining opportunities.

The net loss for the half-year ended 31 December 2019, after providing for income tax amounted to \$5,080,275 (31 December 2018: loss of \$228,039).

EXPLORATION

During the reporting period the results of the Geophysical survey were released and integrated into the Company's database. The Company completed a detailed review of all project results to date and further refined our strategies for the 2020 exploration programmes. The Phase 4 revised primary exploration objective remains to target potential higher grade localised mineralisation, leading to the Company's maiden resource.

The Company continued work on its limestone project in Madagascar during the reporting period.

EVENTS SUBSEQUENT TO REPORTING DATE

There are no known events subsequent to balance date that would have a material effect on these financial statements.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration under section 307C of the *Corporation's Act 2001* is set out on page 3 for the half year ended 31 December 2019.

This report is signed in accordance with a resolution of the Board of Directors:



Wayne Kernaghan
Director
Sydney,
11 March 2020

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**Auditor's Independence Declaration
Under Section 307c of the Corporations Act 2001
To the Directors of Cassius Mining Limited
A.B.N. 13 115 027 033
And Controlled Entities**

I declare that, to the best of our knowledge and belief, during the half year ended 31 December 2019, there have been no contraventions of:

- (i) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

A D DANIELI AUDIT PTY LTD

**Allan Facey
Director**

Sydney, 11 March 2020

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**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
 FOR THE HALF-YEAR ENDED 31 DECEMBER 2019**

| | NOTE | Consolidated Half year Ended 31 Dec 2019 \$ | Consolidated Half year Ended 31 Dec 2018 \$ |
|---|------|--|--|
| Revenue | 2 | 181 | 3,067 |
| Exploration expenditure written off | 2 | (15,796) | (20,386) |
| Impairment of investments | 6 | (4,921,333) | - |
| Other expenses | | (143,327) | (210,720) |
| Profit / (Loss) before income tax | | (5,080,275) | (228,039) |
| Income tax expense | | - | - |
| Net profit /(loss) for the period attributable to members of the parent entity | | (5,080,275) | (228,039) |
| Other comprehensive income | | | |
| Exchange differences on translating foreign controlled entities | | - | - |
| Other comprehensive income/(loss) for the period, net of tax | | - | - |
| Total comprehensive income/(loss) for the period attributable to members of the parent entity | | (5,080,275) | (228,039) |
| Basic profit/(loss) per share attributable to ordinary equity holders of the parent (cents per share) | | (1.91) | (0.09) |
| Diluted profit/(loss) per share attributable to ordinary equity holders of the parent (cents per share) | | (1.91) | (0.09) |

(The accompanying notes form part of these financial statements)

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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 AS AT 31 DECEMBER 2019**

| | Note | Consolidated as at 31 Dec 2019 \$ | Consolidated as at 30 Jun 2019 \$ |
|--|------|---|---|
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 3 | 281,040 | 348,184 |
| Trade and other receivables | 4 | 1,306 | 589 |
| TOTAL CURRENT ASSETS | | <u>282,346</u> | <u>348,773</u> |
| NON-CURRENT ASSETS | | | |
| Exploration expenditure | 5 | 917,456 | 917,456 |
| Investments accounted for using the equity method | 6 | 5,379,590 | 10,218,596 |
| TOTAL NON-CURRENT ASSETS | | <u>6,297,046</u> | <u>11,136,052</u> |
| TOTAL ASSETS | | <u>6,579,392</u> | <u>11,484,825</u> |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 7 | 47,903 | 29,061 |
| TOTAL CURRENT LIABILITIES | | <u>47,903</u> | <u>29,061</u> |
| TOTAL LIABILITIES | | <u>47,903</u> | <u>29,061</u> |
| NET ASSETS | | <u>6,531,489</u> | <u>11,455,764</u> |
| EQUITY | | | |
| Equity attributable to equity holders of the parent | | | |
| Issued capital | 8 | 45,436,946 | 45,280,946 |
| Reserves | 9 | 568,200 | 568,200 |
| Accumulated losses | | (39,473,657) | (34,393,382) |
| TOTAL EQUITY | | <u>6,531,489</u> | <u>11,455,764</u> |

(The accompanying notes form part of these financial statements)

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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 FOR THE HALF-YEAR ENDED 31 DECEMBER 2019**

| | Issued Capital \$ | Reserves \$ | Accumulated Losses \$ | Total Equity \$ |
|--|-------------------------|----------------|-----------------------------|-----------------------|
| Balance at 1 July 2018 | 45,280,946 | 568,200 | (33,973,534) | 11,875,612 |
| <i>Comprehensive income for the period</i> | | | | |
| Loss for the period | - | - | (228,039) | (228,039) |
| Balance at 31 December 2018 | <u>45,280,946</u> | <u>568,200</u> | <u>(34,201,573)</u> | <u>11,647,573</u> |
| Balance at 1 July 2019 | 45,280,946 | 568,200 | (34,393,382) | 11,455,764 |
| <i>Comprehensive income for the period</i> | | | | |
| Loss for the period | - | - | (5,080,275) | (5,080,275) |
| Issue of share capital | 156,000 | - | - | 156,000 |
| Balance at 31 December 2019 | <u>45,436,946</u> | <u>568,200</u> | <u>(39,473,657)</u> | <u>6,531,489</u> |

(The accompanying notes form part of these financial statements)

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**CONSOLIDATED STATEMENT OF CASH FLOWS
 FOR THE HALF-YEAR ENDED 31 DECEMBER 2019**

| | Consolidated Half year Ended 31 Dec 2019 \$ | Consolidated Half year Ended 31 Dec 2018 \$ |
|---|--|--|
| <u>Cash flows from Operating Activities</u> | | |
| Interest received | 181 | 3,067 |
| Payments to suppliers and employees | (140,998) | (313,674) |
| Net Cash used in Operating Activities | <u>(140,817)</u> | <u>(310,607)</u> |
| | | |
| <u>Cash flows from Investing Activities</u> | | |
| Investments accounted for using the equity method | (82,327) | (669,489) |
| Net Cash used in Investing Activities | <u>(82,327)</u> | <u>(669,489)</u> |
| | | |
| <u>Cash flows from Financing Activities</u> | | |
| Proceeds from share issues (Net of expenses) | 156,000 | - |
| Net Cash provided by Financing Activities | <u>156,000</u> | <u>-</u> |
| | | |
| Net increase/(decrease) in cash held | (67,144) | (980,096) |
| Cash and cash equivalents at beginning of the period | <u>348,184</u> | <u>1,809,585</u> |
| Cash and cash equivalents at end of the period | <u>281,040</u> | <u>829,489</u> |

(The accompanying notes form part of these financial statements)

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

1. Basis of Preparation

The half-year consolidated financial statements of Cassius Mining Ltd are a general purpose financial report prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standard AASB 134: Interim Financial Reporting and other Australian Accounting Standards which ensure compliance with International Financial Reporting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Cassius Mining Limited and its controlled entities (the group).

It is recommended that this financial report be read in conjunction with the annual financial report of the group for the year ended 30 June 2019 and any public announcements made during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*.

The accounting policies have been consistently applied by the entities in the consolidated group and are consistent with those in the June 2019 financial report.

The half-year report does not include full disclosures of the type normally included in an annual financial report.

Reporting Basis and Conventions

The half-year report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

New and Amending Accounting Standards and Interpretations

The accounting policies adopted in the preparation of the half year report are consistent with those followed in the preparation of the consolidated entity's annual financial statements for the year ended 30 June 2019, except for the mandatory adoption of new standards and interpretations. The adoption of these standards and interpretations did not have any material impact on the financial position or the performance of the Group.

Going Concern

The accounts have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and liabilities in the normal course of business.

The Directors are aware that the Group's ability to continue as a going concern, and its ability to pay its debts as and when they fall due, is largely dependent on successfully managing its short to medium term liquidity position.

2. Loss Before Income Tax has been Determined After:

| | Consolidated Half year Ended 31 Dec 2019 \$ | Consolidated Half year Ended 31 Dec 2018 \$ |
|--|--|--|
| The following revenue and expense items are relevant in explaining the financial performance for the interim period: | | |
| (a) Revenue and other income | | |
| Interest from other persons | 181 | 3,067 |
| | <u>181</u> | <u>3,067</u> |
| (b) Charging as expense: | | |
| Exploration expenditure – non capital | <u>15,796</u> | <u>20,386</u> |

| | Consolidated as at 31 Dec 2019 \$ | Consolidated as at 30 Jun 2019 \$ |
|-------------------------------------|---|---|
| 3. Cash and Cash Equivalents | | |
| Cash at bank and in hand | 281,040 | 348,184 |
| | <u>281,040</u> | <u>348,184</u> |

Reconciliation of cash

Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the Statement of Financial Position as above.

| | Consolidated as at 31 Dec 2019 \$ | Consolidated as at 30 Jun 2019 \$ |
|---------------------------------------|---|---|
| 4. Trade and Other Receivables | | |
| Other receivables | 1,306 | 589 |
| | <u>1,306</u> | <u>589</u> |

5. Exploration Expenditure

| | Consolidated as at 31 Dec 2019 \$ | Consolidated as at 30 Jun 2019 \$ |
|----------------------------|---|---|
| Opening balance | 917,456 | 917,456 |
| Expenditure for the period | - | - |
| Closing balance | <u>917,456</u> | <u>917,456</u> |

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6. Investments accounted for using the equity method

a. Information about Principal Associates and Joint Ventures

Set out below are the material associates and joint ventures of the Group.

| Name | Classification | Place of Business/ Incorporation | Proportion of Ordinary Share Interests/ Participating Share | | Measurement Method | Carrying Amount | |
|---------------|----------------|-------------------------------------|--|----------------|-----------------------|-----------------|----------------|
| | | | 31 Dec 2019 | 30 Jun 2019 | | 31 Dec 2019 | 30 Jun 2019 |
| | | | % | % | | \$ | \$ |
| Gbane Project | Joint venture | Ghana | 68.75 | 68.50 | Equity method | 5,379,590 | 10,218,596 |

Gbane Project is a joint venture between Cassius Mining Limited (Ghana) and Cassius Mining Limited. The primary purpose of the joint venture is to conduct gold exploration project in Bolgatanga, Ghana. Gbane project is classified by the Group as a joint venture. As at 31 December 2019, the Group has a 68.75% economic interest in Gbane Project with additional earn in rights to acquire up to 100% of the joint venture. On 23 November 2017 the Company announced that it had agreed to terms to acquire the remaining interest% in the Gbane Project joint venture, as well as the balance of the whole Large Scale License Area (Proposed Acquisition). The Proposed Acquisition is subject to shareholder approval.

b. Commitments and Contingent Liabilities in Respect of Joint Ventures

The Group has no capital commitments relating to its interest in Gbane Project.

c. Summarised Financial Information for Joint Ventures

Set out below is the summarised financial information for Gbane Project. Unless otherwise stated, the disclosed information reflects the amounts presented in the Australian-Accounting-Standards financial statements of Gbane Project. The following summarised financial information, however, reflects the adjustments made by the Group when applying the equity method, including adjustments for any differences in accounting policies between the Group and the joint venture.

| | Gbane Project | |
|--|----------------------|----------------------|
| | 31 Dec 2019 \$ | 30 Jun 2019 \$ |
| Summarised Financial Position | | |
| Cash and cash equivalents | - | - |
| Total current assets | - | - |
| Total non-current assets | 14,983,161 | 14,917,658 |
| Current financial liabilities (excluding trade and other payables, and provisions) | - | - |
| Total current liabilities | - | - |
| Non-current financial liabilities (excluding trade and other payables, and provisions) | - | - |
| Total non-current liabilities | - | - |
| NET ASSETS | 14,983,161 | 14,917,658 |
| Group's share (%) | 68.75% | 68.50% |
| Group's share of joint venture's net assets | 68.75% | 68.50% |
| Reconciliation to Carrying Amounts | | |
| Group's share of joint venture's opening net assets | 10,218,596 | 9,310,995 |
| Investments during the period | 82,327 | 907,601 |
| Group's share of joint venture's total comprehensive income | - | - |
| Group's share of dividends paid by joint venture | - | - |
| Provision for impairment of investment | (4,921,333) | - |
| Disposals during the period | - | - |
| Group's share of joint venture's closing net assets | 5,379,590 | 10,218,596 |

7. Trade and Other Payables

| | Consolidated as at 31 Dec 2019 \$ | Consolidated as at 30 Jun 2019 \$ |
|-----------------|--|--|
| Current | | |
| Trade creditors | 47,903 | 29,061 |
| | <u>47,903</u> | <u>29,061</u> |

8. Issued Capital

| | Consolidated as at 31 Dec 2019 \$ | Consolidated as at 30 Jun 2019 \$ |
|--|--|--|
| Ordinary shares (issued and fully paid) 287,246,390 (30 June 2019: 261,246,390) | <u>45,436,946</u> | <u>45,280,946</u> |

| | 31 Dec 2019 No. of Shares | 31 Dec 2019 \$ | 30 Jun 2019 No. of Shares | 30 Jun 2019 \$ |
|---|--------------------------------------|-------------------------------|--------------------------------------|-------------------------------|
| Movements in issued shares for the half year: | | | | |
| Beginning of the financial period | 261,246,390 | 45,280,946 | 261,246,390 | 45,280,946 |
| 28/11/19 issued at 0.6 cents placement | 26,000,000 | 156,000 | - | - |
| Less share issue expenses | - | - | - | - |
| | <u>287,246,390</u> | <u>45,436,946</u> | <u>261,246,390</u> | <u>45,280,946</u> |

9. Reserves

| | Consolidated as at 31 Dec 2019 \$ | Consolidated as at 30 Jun 2019 \$ |
|--|--|--|
| Share Option Reserve | 568,200 | 568,200 |
| | <u>568,200</u> | <u>568,200</u> |
| (i) Share Option Reserve | | |
| This relates to the recognition on the issue of options. | | |
| Beginning of the financial period | 568,200 | 568,200 |
| Options issued | - | - |
| Options exercised | - | - |
| End of the financial period | <u>568,200</u> | <u>568,200</u> |

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10. Operating Segments

The consolidated entity operates in two business segments being industrial minerals development and mineral exploration, in two geographical locations, being Australia and Africa.

The operating segment analysis presented in these financial statements reflects operations analysis by business. It best describes the way the Company is managed and provides a meaningful insight into the business activities of the Company.

(a) The following tables present details of revenue and operating profit by business segment. The information disclosed in the tables below is derived directly from the internal financial reporting system used by corporate management to monitor and evaluate the performance of our operating segments separately.

| | | | | <u>Total</u> |
|---|---|--------------------------------|------------------|-------------------------------|
| | Industrials Minerals Development | Mineral Exploration | Corporate | Consolidated Group |
| | \$ | \$ | \$ | \$ |
| 2019 | | | | |
| For the half year ended 31 December 2019 | | | | |
| Revenue from external customers | - | - | - | - |
| Interest & other | - | - | 181 | 181 |
| Total segment revenue | - | - | 181 | 181 |
| Reportable segment profit/(loss) before income tax | - | (4,937,129) | (143,146) | (5,080,275) |
| Reportable Segment Assets as at 31 December 2019 | - | 6,297,046 | 282,346 | 6,579,392 |
| 2018 | | | | |
| For the half year ended 31 December 2018 | | | | |
| Revenue from external customers | - | - | - | - |
| Interest & other | - | - | 3,067 | 3,067 |
| Total segment revenue | - | - | 3,067 | 3,067 |
| Reportable segment profit/(loss) before income tax | - | (20,386) | (207,653) | (228,039) |
| Reportable Segment Assets as at 31 December 2018 | - | 10,897,940 | 831,074 | 11,729,014 |

(b) Assets by geographical region

| | 31 Dec 2019 | 31 Dec 2018 |
|--------------|------------------------|------------------------|
| Australia | 282,346 | 831,074 |
| Africa | 6,297,046 | 10,897,940 |
| Total Assets | 6,579,392 | 11,729,014 |

11. Contingent Liabilities

There is \$420,000 outstanding in respect of the purchase of the company that holds the limestone deposit in Madagascar. This amount is payable when the first commercial shipment of limestone from the project has occurred.

There are no other known contingent liabilities.

12. Events Subsequent to Reporting Date

There are no known events subsequent to balance date that would have a material effect on these financial statements.

13. Fair Value Measurement

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follow, and based on the lowest level input that is significant to the fair value measurements as a whole:

Level 1 – Quoted market prices in an active market (that are unadjusted) for identical assets or liabilities.

Level 2 – Valuation techniques (for which the lowest level input that is significant to the fair value measurement is directly observable).

Level 3 – Valuation techniques (for which the lowest level input that is significant to the fair value measurement is unobservable).

The following table represents a comparison between the carrying amounts and fair values of assets and liabilities:

| | Level | As at 31 December 2019 | | As at 30 June 2019 | |
|---|-------|------------------------|------------------|-----------------------|------------------|
| | | Carrying amount \$ | Fair value \$ | Carrying amount \$ | Fair value \$ |
| Assets | | | | | |
| Cash & cash equivalents | 1 | 281,040 | 281,040 | 348,184 | 348,184 |
| Trade & other receivables | 1 | 1,306 | 1,306 | 589 | 589 |
| Investments accounted for using equity method | 1 | 5,379,590 | 5,379,590 | 10,218,596 | 10,218,596 |
| Exploration Expenditure | 1 | 917,456 | 917,456 | 917,456 | 917,456 |
| Liabilities | | | | | |
| Trade & other payables | 1 | 47,903 | 47,903 | 29,061 | 29,061 |

The assets and liabilities of the Company are recognised in the consolidated statements of financial position in accordance with the accounting policies set out in Note 1 of the Annual Report.

The Company considers that the carrying amount of assets and liabilities recognised in the consolidated financial statements approximate to their fair value.

14. Dividends Paid or Provided for on Ordinary Shares

No amounts have been paid, declared or recommended by Cassius Mining Limited by way of dividend since the commencement of the half-year, and up to the date of this report.

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes as set out on pages 4 to 13 are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with Accounting Standard AASB 134: Interim Financial Reporting and other Australian Accounting Standards, which as stated in accounting policy Note 1 to the financial statements constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and
 - (b) giving a true and fair view of the economic entity's financial position as at 31 December 2019 and of its performance for the half-year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Wayne Kernaghan
Director
Sydney
11 March 2020



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Independent Auditor's Report To the Members of Cassius Mining Limited and Controlled Entities A.B.N. 13 115 027 033

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year consolidated financial report of Cassius Mining Limited and controlled entities (the consolidated entity) which comprises the consolidated statement of financial position as at 31 December 2019, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the half-year ended on that date, the accounting policies and other selected explanatory notes and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The Directors of Cassius Mining Limited (the company) are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the director's determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review engagements ASRE 2410: Review of a Financial Report Performed by the Independent Auditor of the Entity in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the consolidated entity's financial position as at 31 December 2019 and its performance for the half-year ended on that date and complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Cassius Mining Limited and controlled entities, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Matters Relating to the Electronic Presentation of the Audited Financial Report

This review report relates to the financial report of the company for the half-year ended 31 December 2019 included on the website of Cassius Mining Limited. The directors of the company are responsible for the integrity of the website and we have not been engaged to report on its integrity. This review report refers

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only to the half-year financial report identified above and it does not provide an opinion on any other information which may have been hyperlinked to or from the financial report. If users of this report are concerned with the inherent risks arising from electronic data communications, they are advised to refer to the hard copy of the reviewed financial report to confirm the information included in the reviewed financial report presented on the company's website.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Cassius Mining Limited, would be in the same terms if provided to the directors as at the time of this auditor's review report.

Emphasis of Matter Relating to Going Concern

Without qualifying our opinion, we draw attention to Note 1 in the financial report regarding going concern. The group incurred a net loss of \$5,080,275 for the half year ended 31 December 2019 and as of that date, had cash at bank of \$281,040, current assets of \$282,346, current liabilities of \$47,903 and total equity of \$6,531,489. These conditions, along with other matters detailed in Note 1, indicate the existence of a material uncertainty which may cast doubt on the group's ability to continue as a going concern.

Conclusions

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Cassius Mining Limited and controlled entities is not in accordance with the *Corporations Act 2001* including:

- (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2019 and of its performance for the half-year ended on that date; and
- (ii) complying with AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A D DANIELI AUDIT PTY LTD



Allan Facey
Director

Sydney, 11 March 2020

