



**CASSINI**  
RESOURCES LIMITED

ASX Release (CZI)  
21 February 2018

## COMPANY PRESENTATION – RIU EXPLORERS CONFERENCE 2018

Cassini Resources Limited (ASX: CZI) is pleased to lodge a copy of the presentation that Managing Director Mr Richard Bevan will be presenting at the RIU Explorers conference in Fremantle, Western Australia today.

The presentation focuses on the significant exploration activity planned at the West Musgrave Project and its other projects for the 2018 field season.

Mr Bevan will be presenting at 12.20pm WST today, Wednesday 21 February 2018.

For further information, please contact:

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### About the Company

Cassini Resources Limited (ASX: CZI) is a base and precious metals developer and explorer based in Perth. In April 2014, Cassini acquired its flagship West Musgrave Project (WMP), located in Western Australia. The Project is a world-class asset which currently has over 1.0 million tonnes of contained nickel and 2.0 million tonnes of contained copper in Resource. The Project is a new mining camp with three existing nickel and copper sulphide deposits and a number of other significant regional exploration targets already identified. The WMP is the largest undeveloped nickel - copper project in Australia.

In August 2016, Cassini entered into a three-stage \$36M Farm-in/Joint Venture Agreement with prominent Australian mining company OZ Minerals Ltd (ASX: OZL). The Joint Venture provides a clear pathway to a decision to mine and potential cash flow for Cassini.

Cassini is also progressing its Mt Squires Gold Project, an early stage zinc exploration project in the West Arunta region and also has an option to acquire 80% of the Yarawindah Nickel - Copper - Cobalt Project, all located in Western Australia.



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**Cassini Resources Limited** (ASX:CZI, FWB: ICR)  
**Explorers' Conference, Fremantle Western Australia**

20-23 February 2018

Richard Bevan, Managing Director

# Disclaimer and important notice



The information contained in this presentation is for informational purposes only and does not constitute an offer to issue, or arrange to issue, securities or other financial products. The information contained in this presentation is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. The presentation has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person. Before making an investment decision, you should consider, with or without the assistance of a financial adviser, whether an investment is appropriate in light of your particular Investment Needs, Objectives And Financial Circumstances.

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## Competent Persons Statement

The information in this statement which relates to the Mineral Resource data, including tenement information, drilling, sampling, and analytical results, geology interpretation, and selection of cut-off grade has been overseen by Mr Greg Miles who is a full-time employee of Cassini Resources Ltd and a Member of the Australasian Institute of Geoscientists. Mr Miles has sufficient relevant experience to the style of mineralisation and type of deposit under consideration and to the activity for which he is undertaking to qualify as a Competent Person as defined in the JORC Code, 2012 Edition.

The information in this report which relates to the Nebo-Babel Mineral Resource estimation and classification has been prepared by Mr Andrew Weeks who is a full-time employee of Golder Associates Pty Ltd and a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Weeks has sufficient relevant experience to the style of mineralisation and type of deposit under consideration and to the activity for which he is undertaking to qualify as a Competent Person as defined in the JORC Code, 2012 Edition. Both Mr Miles and Mr Weeks consent to the inclusion in this report of the matters based on information in the form and context in which it appears.

Please refer to Cassini's ASX announcement of 7 December 2015 for the Competent Person Statement and JORC disclosure tables relating to the Succoth Mineral Resource Estimate.

Cassini is not aware of any new information or data, other than that disclosed in this report, that materially affects the information included in this report and that all material assumptions and parameters underpinning Exploration Results, Mineral Resource Estimates and Production Targets continue to apply and have not materially changed.

The nickel equivalent (NiEq) and copper equivalent (CuEq) calculations take into account resources, reserves, and grades as stated in latest ASX releases and assumes 100% payability for all metals recovered generating a commodity equivalent value for Ni, Cu, Co, Zn, Au, Ag, Pb and Mo. Only projects with JORC 2012 resources and reserves have been used. Nickel equivalent grade =  $\text{Ni}\% + \text{Cu}\% \times 0.56$ . Copper equivalent grade =  $\text{Cu}\% + \text{Ni}\% \times 1.97$ . Based on assumed recoveries of 73% for Cu and 59% for Ni and commodity prices shown below. It is the Cassini's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.. NiEq grades have been published to enable a comparison to similar sized nickel sulphide assets. CuEq grades have been published to enable a comparison to similar sized copper assets.

## Forward Looking Statements

Some statements in this report regarding estimates or future events are forward-looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Forward-looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "could", "nominal", "conceptual" and similar expressions. Forward-looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results, and may cause the Company's actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include but are not limited to liabilities inherent in mine development and production, geological, mining and processing technical problems, the inability to obtain mine licenses, permits and other regulatory approvals required in connection with mining and processing operations, competition for among other things, capital, acquisitions of reserves, undeveloped lands and skilled personnel; incorrect assessments of the value of acquisitions; changes in commodity prices and exchange rates; currency and interest rate fluctuations; various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions; the demand for and availability of transportation services; the ability to secure adequate financing and management's ability to anticipate and manage the foregoing factors and risks. There can be no assurance that forward-looking statements will prove to be correct.

The production targets referred to in this announcement are based on 74% In-pit Indicated Resources and 26% Inferred Mineral Resources. The Inferred Resources do not determine the economic viability of the project, and approximately 80% of resources within the optimisation pit shells are in the Indicated Category during the pay-back period. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production targets themselves will be realised.

The Scoping Study was prepared at a  $\pm 35\%$  level of accuracy.

Statements regarding plans with respect to the Company's mineral properties may contain forward looking statements. Statements in relation to future matters can only be made where the Company has a reasonable basis for making those statements.



## A Company On the Move

- Major milestone achieved with positive Scoping Study outcomes securing **funding for Nebo-Babel PFS**
- Significant opportunity exists to add further value over next 12-18 months through:
  - » Realising identified upside opportunities during PFS
  - » Further exploration success both within Nebo-Babel development and regionally
  - » Improving macro environment
- **CZI to manage regional exploration program** – activities and news flow
- Additional high quality CZI 100% owned explorations projects in **gold, zinc and nickel/PGE/co sulphides** will be progressed

**Well positioned to meet growing demand from EV and battery market**

# Asset Portfolio



Earnin/Joint Venture

## West Musgrave Project (Ni, Cu, Co, PGE)

Stage: Pre Feasibility

### NEBO-BABEL DEPOSITS

- 1Mt of contained Ni and 1.1Mt Cu
- Open pit, low operating cost, long mine life

Stage: Advanced Exploration

### SUCCOTH DEPOSIT

- 936,000t of contained Cu
- Significant potential to increase resource

Stage: Exploration

- 40km mineralised corridor
- Multiple targets

Significant exploration upside remains

- West Arunta Project
- West Musgrave Project
- Mount Squires Project
- Yarawindah Project



100% CZI Owned

## Mt Squires Project (Au)

Stage: Exploration

### Shallow gold mineralisation

- 50km prospective structural trend
- Historical drilling
  - 15m @ 2.3g/t Au from 31m, including
  - 5m @ 4.7g/t from 34m.

## West Arunta Project (Zn)

Stage: Early Exploration

### Emerging project in a potential new zinc region

- 35km prospective horizon
- Maiden drill program intersected broad zinc enriched zones
- Multiple follow-up targets

## Yarawindah Brook (Ni, Cu, Co, PGE)

Stage: Exploration

### Massive sulphide mineralisation

- “Walk-up” drill targets
- Surface anomalies not yet tested
- Geophysics and drilling in 2018



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## West Musgrave Project




# West Musgrave Project: OZ Minerals Earnin/Joint Venture

## 3 stage, A\$36m funding to a “Decision to mine”

### STAGE 1 KEY METRICS

- OZ Minerals to contribute \$15M to Nebo-Babel development and \$4m to regional exploration within 18 months
- Cassini to manage exploration spend and OZL to manage PFS
- OZL earns 51% at end of Stage 1

### Stages and Terms of JV agreement

| Stage              | Earn in requirement  | OZL interest at end of Stage | Timeframe       | Operator   | Status   |
|--------------------|--|------------------------------|-----------------|------------|--|
| Minimum Commitment | <ul style="list-style-type: none"> <li>• A\$3m further scoping study</li> <li>• 2 full time OZ Minerals technical staff</li> </ul> | 0%                           | Up to 12 months | CZI        | Completed Nov 2017   |
| Stage 1            | <ul style="list-style-type: none"> <li>• A\$15m expenditure towards PFS/DFS</li> <li>• A\$4m regional exploration</li> </ul>       | 51%                          | Up to 18 months | OZL<br>CZI | Commenced Dec 2017  |
| Stage 2            | <ul style="list-style-type: none"> <li>• A\$10m expenditure towards DFS</li> <li>• A\$4m regional expenditure</li> </ul>           | 70%                          | Up to 12 months | OZL<br>CZI |  |

# Nebo-Babel Prefeasibility Study – Opportunities to add value



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## Targeted Outcomes

- Conversion of inferred resource to indicated adding significant “reportable” mine life
- Improve metallurgical recoveries through optimisation and alternative flow sheets
- Optimise mine scheduling and stockpile management
- Reduce power costs further through addition of wind energy to diesel-solar generated power

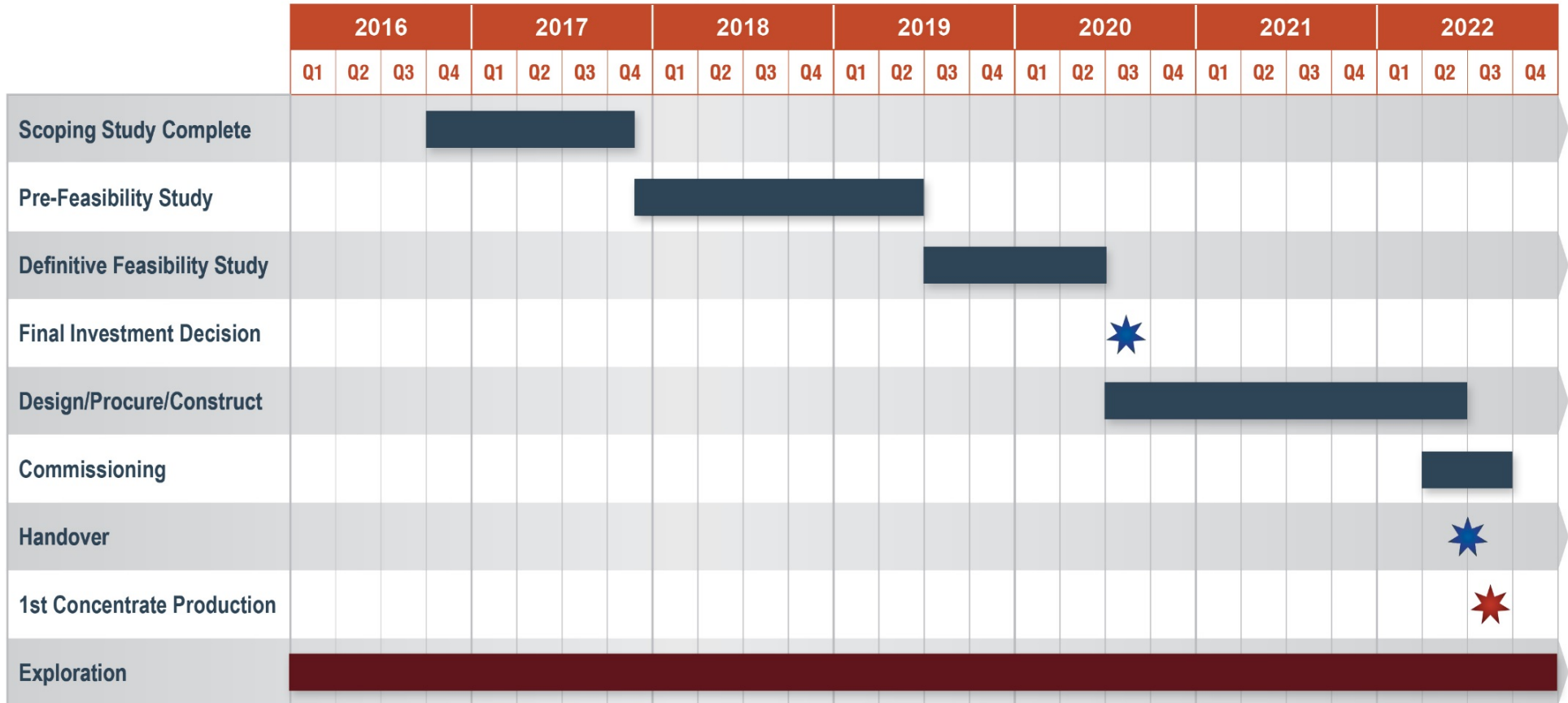




# Indicative Project Development Timetable



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# West Musgrave Exploration

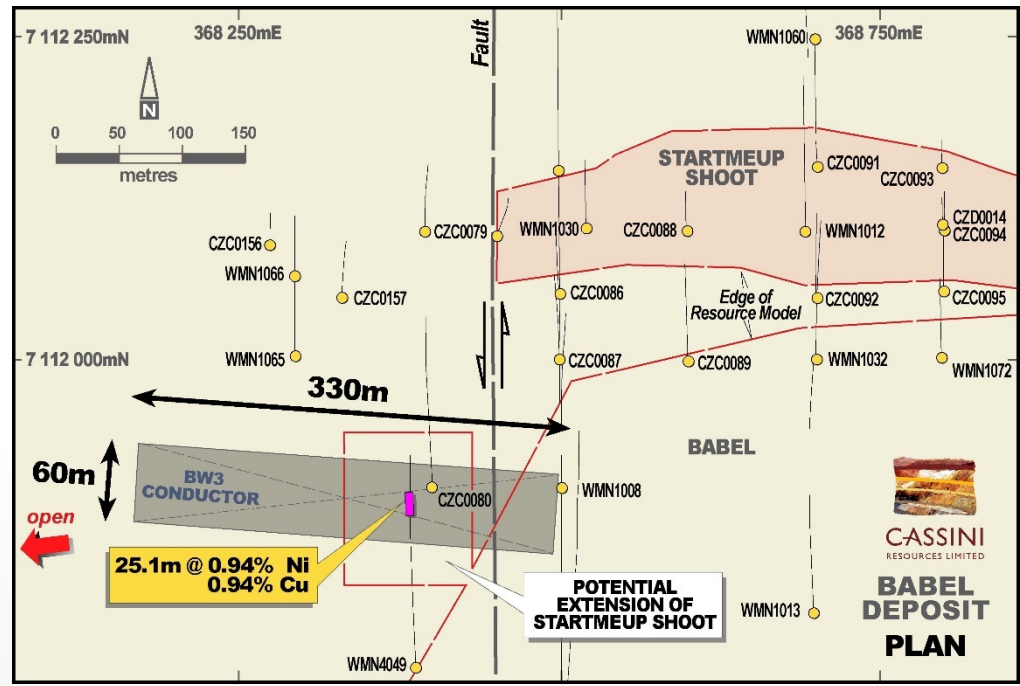


# Nebo-Babel Targets – Positive Development Implications



## BW3 Conductor - Startmeup Shoot Extension

- Similar characteristics to, and potentially a fault-offset continuation of the Startmeup Shoot
- DHEM plate BW3 is the **highest conductivity anomaly** in the Nebo-Babel system
- Previously intersected by a single hole, WMN4049;
  - » **25.1m @ 0.94% Ni, 0.94% Cu** from 311.6m
- Potential to add a new significant high-grade underground or open pit cut-back opportunity
- Funded as part of PFS

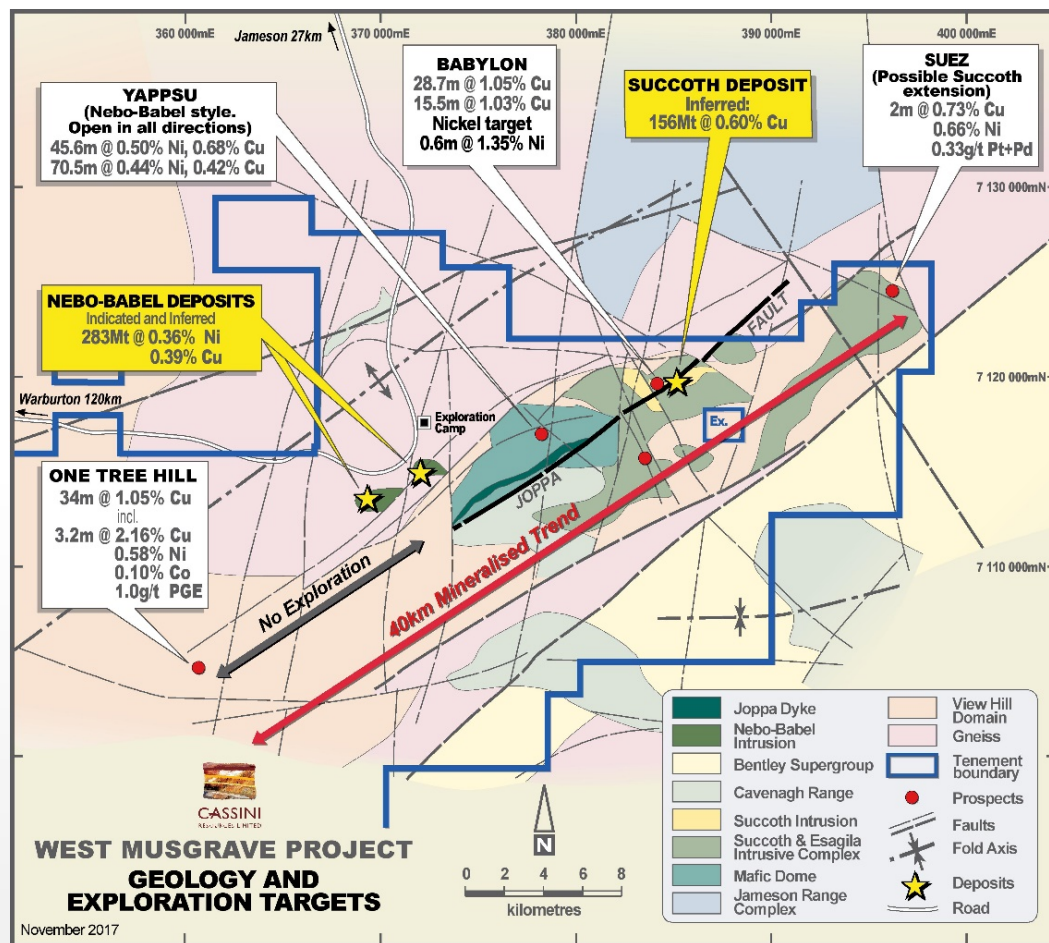




# Regional Exploration within the West Musgrave Project

## Up to \$8m in OZL funded regional exploration

- Exploration strategy to identify high-grade mineralisation to supplement Nebo-Babel development
- Existing pipeline of greenfield, intermediate and advanced prospects
- Leveraging off a large historical geological database
- Significant scale with Ni + Cu mineralisation identified over 40km of strike
- Back to basics: There are still areas where there has been little or ineffective exploration
- Programs commencing early 2018

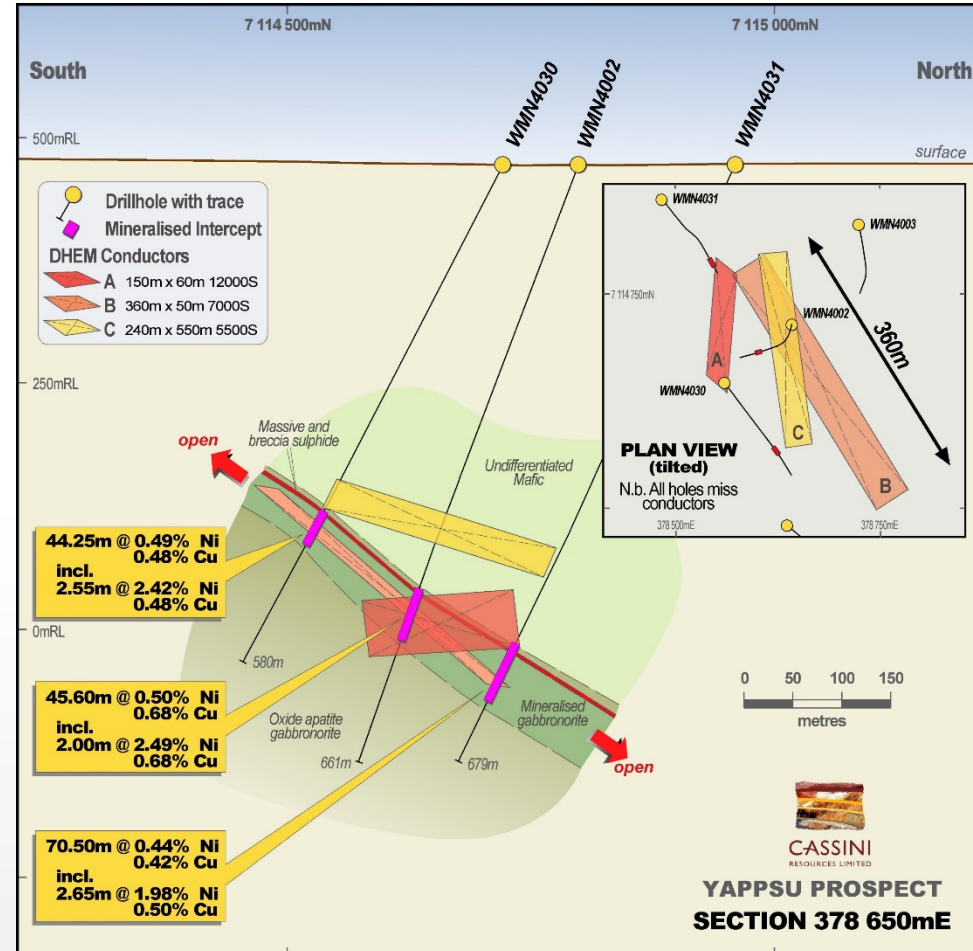


# Yappsu Prospect – A Nebo “look-a-like”



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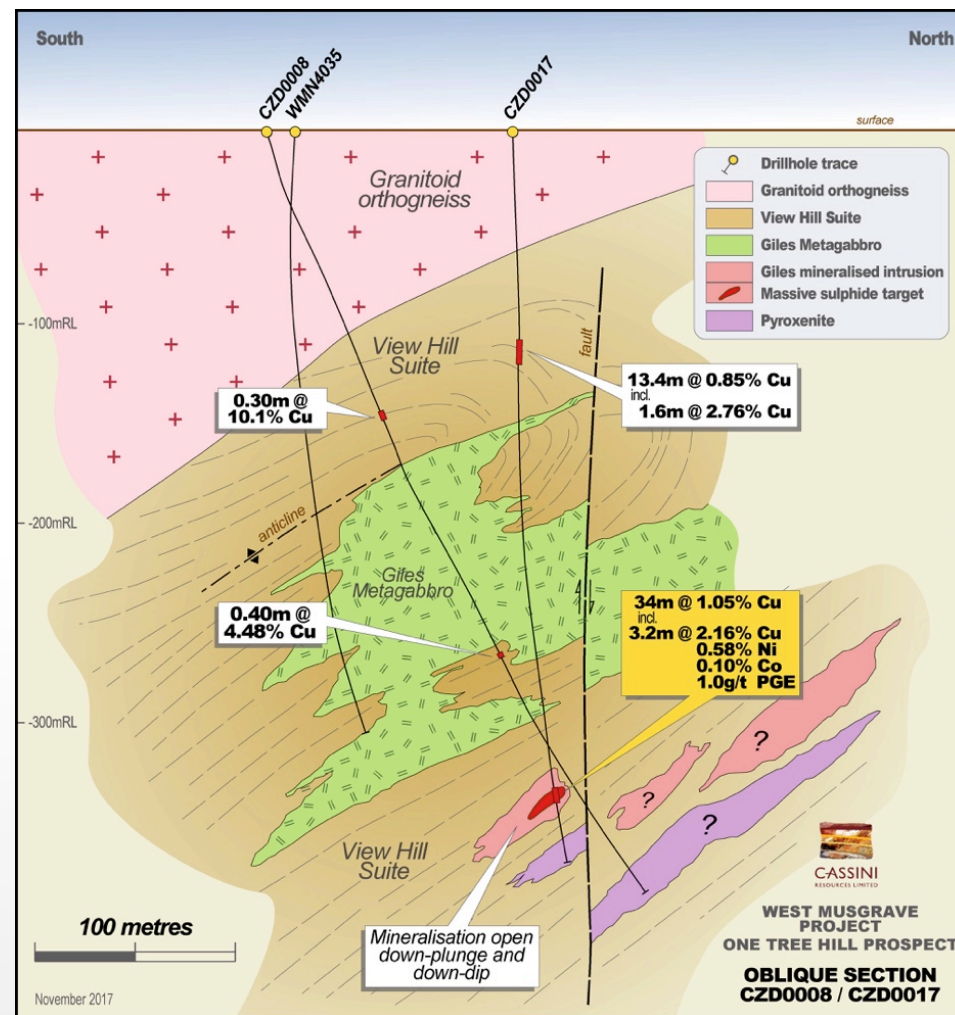
- High-grade massive and breccia sulphides within broad disseminated zones, similar to Nebo, eg:
  - » 2.55m @ 2.42% Ni, 0.48% Cu within
  - » 44.25m @ 0.49% Ni, 0.48% Cu
- But all holes have missed the core of EM conductors!
- Therefore potential for higher grade and thicker mineralisation as well as still being open up and down plunge
- New MLEM survey to identify extensions prior to drill testing





# One Tree Hill Prospect – a priority exploration target

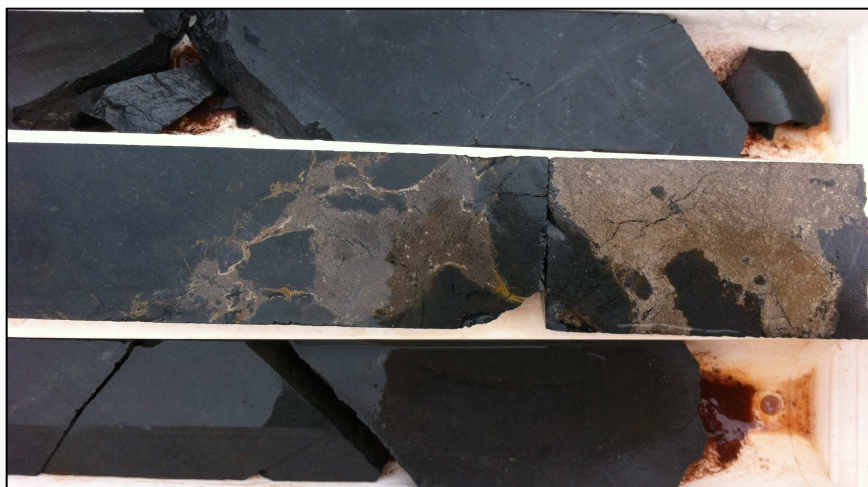
- 15 km SE of Nebo-Babel deposits
- Only 5 holes drilled to date
- Low level PGE and Cu anomalism is widespread in country rocks representing a **possible halo of a large system**
- Breakthrough in Dec 2016, intersected two magmatic mineralised zones
- CZD0017
  - » 13.4m @ 0.85% Cu from 129.6m
  - » 34.0m @ 1.05% Cu & 0.12% Ni from 332 m; including massive sulphide of; 3.2m @ 2.16% Cu, 0.58% Ni, 0.10% Co, 1.0g/t PGE from 344.85m
- Geologically unconstrained
- Potential for more high-value massive sulphide mineralisation



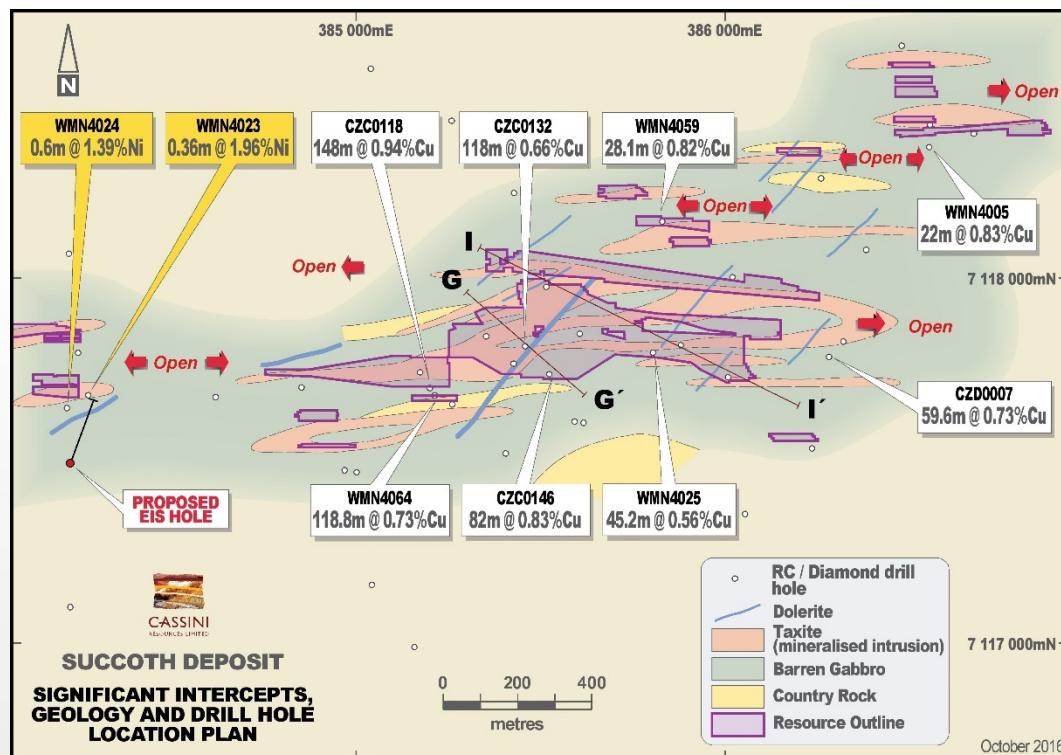


# Succoth – A Sleeping Giant

- Current Inferred resource of 156mt @ 0.6% Cu
- Not currently in development plans, but provides enormous leverage and flexibility
- Exploration targeting:
  - » Higher grade, thick zones of mineralisation close to surface
  - » Nickel mineralisation remains a focus – a potential game changer



**WMN4023 – 226.1m: 1.96% Ni, 0.13% Cu 1.2 g/t Pt+Pd.**  
Ni-rich massive sulphide from Babylon (hosted in late dolerite therefore remobilised, but proximal to source)





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## Other Exploration Projects (CZI 100%)





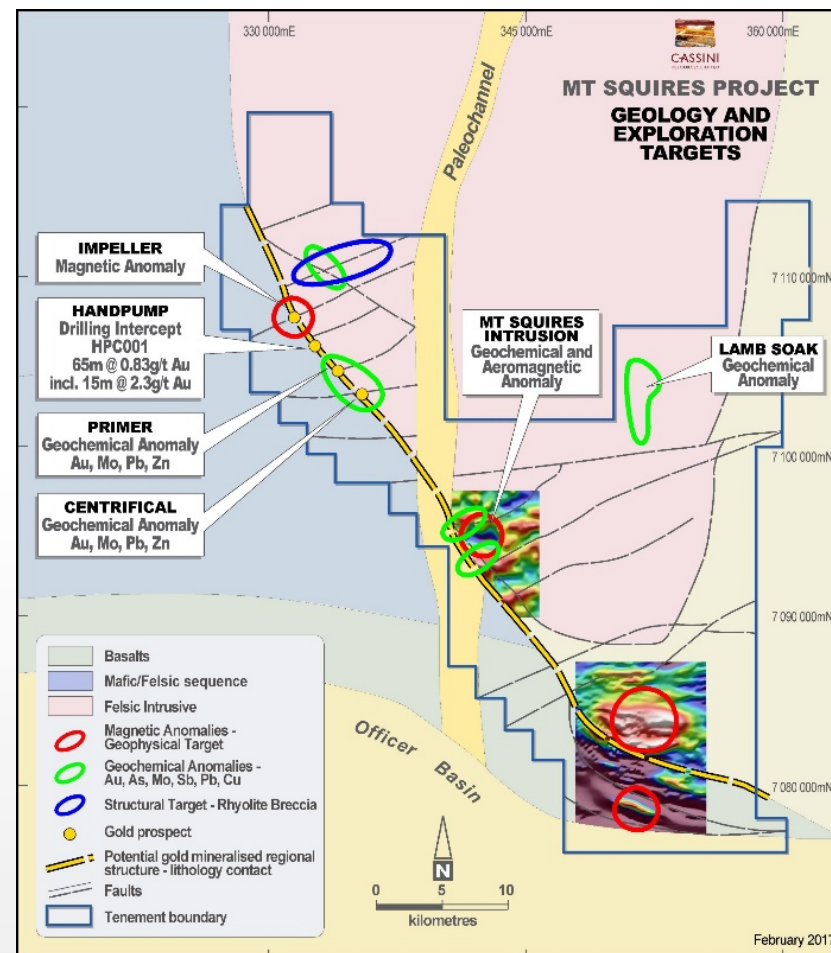


# Mt Squires Project (Au)

## 50km long structure with confirmed gold mineralisation

- Large-scale greenfields gold project
- Significant mineralisation identified at the Handpump Prospect:
  - » 15m @ 2.3g/t Au from 31m, incl 5m @ 4.7g/t from 34m
  - » 12m @ 1.3g/t Au from 25m, incl 5m @ 2.0g/t from 25m

- Multiple new targets identified with no previous exploration
- All clearances received
- On ground program scheduled early 2018





# West Arunta Project (Zn)

## Multiple prospective zinc targets across a 35km strike horizon

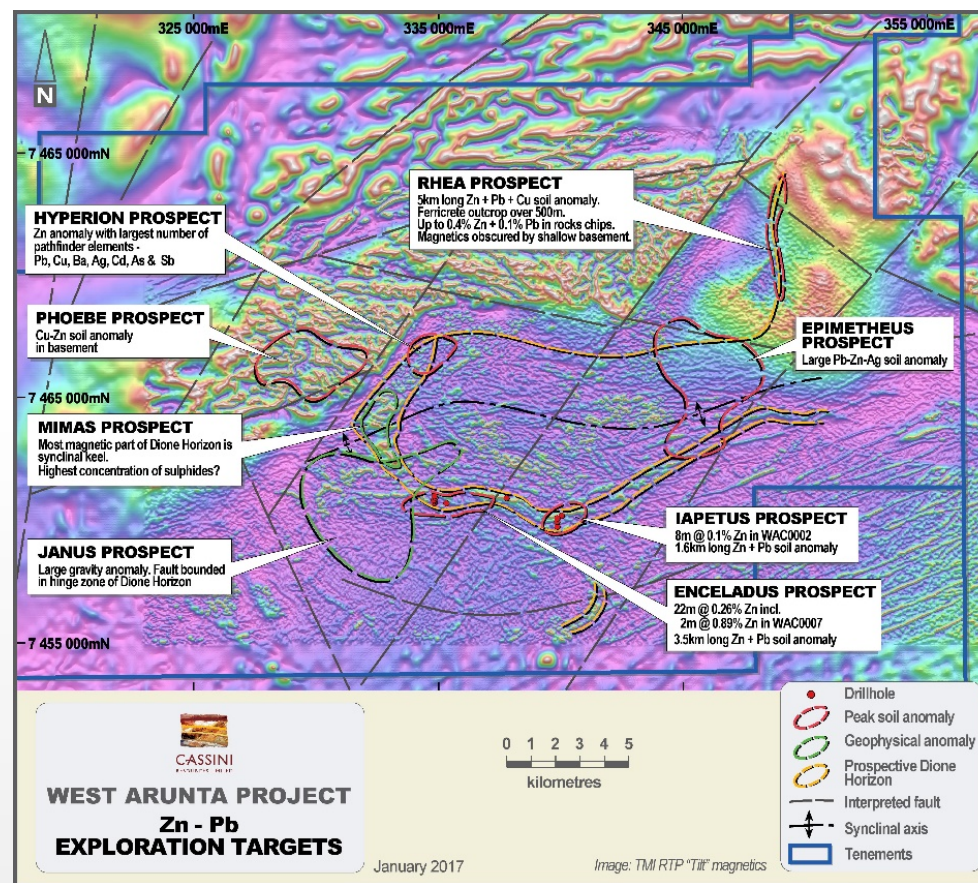
- Early-stage, sedimentary zinc project - first mover advantage due to minimal historical exploration in region
- Maiden drill program identified broad zones of sub-surface enrichment in zinc and associated elements
- Janus Prospect – gravity anomaly, primary exploration target
- Ground geophysics to assist targeting in 2018
- Well placed to take advantage of the strong zinc market conditions and a lack of high quality zinc projects



West Arunta, Lake  
MacKay region, WA

### Regional projects (project owner)

- Tanami (NYSE:NEM)
- MacKay SOP (ASX:AMN)
- Lake MacKay JV (ASX:ABU, ASX:IGO)
- Theseus (ASX:TOE)

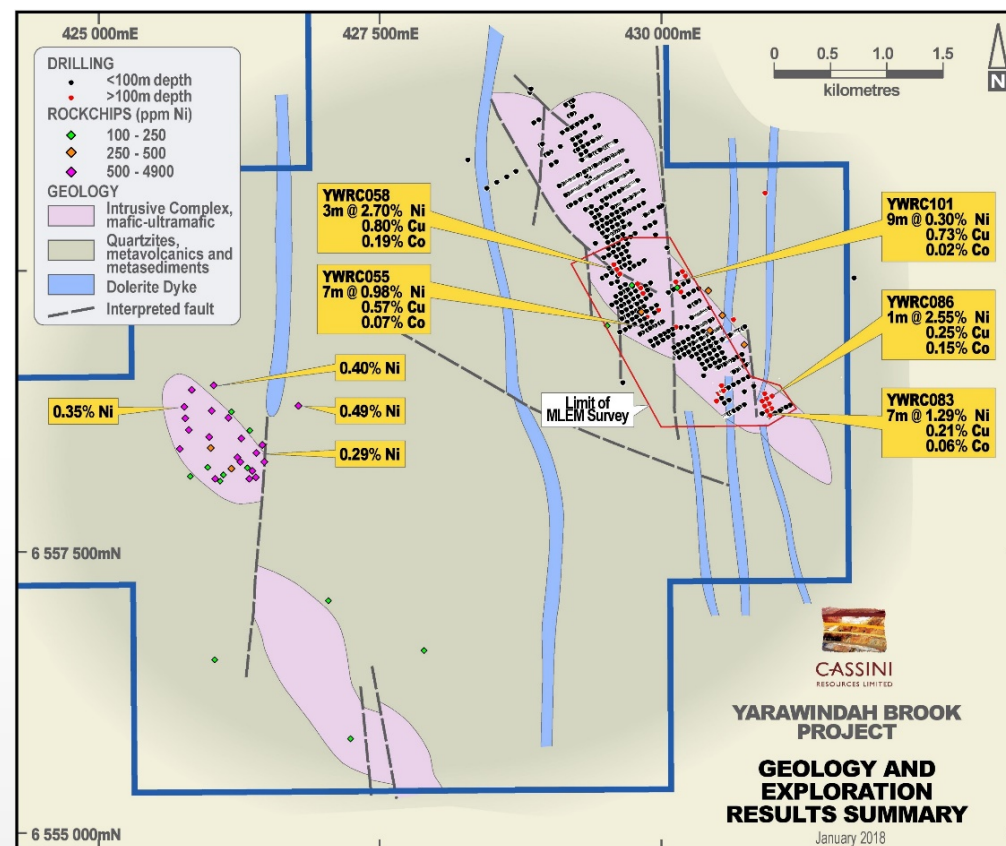




# Yarawindah Brook (Ni+Cu+Co+PGE) CZI option to earn 80%

## Increasing exposure to critical EV and battery metals

- Early stage massive Ni-Cu-Co-PGE sulphide project
- Significant intercepts not followed up due to GFC
  - » 7m @ 1.29% Ni, 0.21% Cu, 0.06% Co
  - » 3m @ 2.70% Ni, 0.80% Cu, 0.19% Co
- Anomalous surface rocks not tested – no geophysics, no drilling
- Infrastructure advantages – close to power, transport & water
- Cassini applying learnings and expertise from West Musgrave to a similar, but under-explored project





## Cassini – Not just an awesome development story!

- ✓ **World class** nickel + copper sulphide asset development funded by ASX100 partner OZ Minerals
- ✓ Cassini is an active partner managing exploration spend
- ✓ Significant discovery opportunity exists at West Musgrave with up to \$8m on funded exploration of next 2 stages of JV
- ✓ Progressing 100% owned projects in gold, zinc and Nickel/Co in WA
- ✓ Historical nickel headwinds abating. **The future looks bright**
- ✓ 2018 exploration program about commence



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