



CASSINI
RESOURCES LIMITED

ASX: CZ1



RIU Resources Round-up | Company Update

May 2017

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Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled or reviewed by Mr Greg Miles, who is an employee of the company. Mr Miles is a Member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Miles consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

The information in this report that relates to the Mineral Resources has been compiled by Mr Aaron Green, who is a full-time employee of CSA Global Pty Ltd. Mr Green is a Member of the Australian Institute of Geoscientists and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Green consents to the disclosure of this information in this report in the form and context in which it appears.

The Company 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 Mineral Resource Estimates and Exploration Results as reported in the market announcements dated 13, 15 April 2015 and 7 December 2015, 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. Cassini's NiEq is determined by the formula $NiEq = (Ni\% + Cu\% \cdot Cu\$/t + Co\% \cdot Co\$/t) / Ni\$/t$. Cassini's CuEq is determined by the formula $CuEq = (Cu\% + Ni\% \cdot Ni\$/t + Co\% \cdot Co\$/t) / Cu\$/t$. It is Cassini's view that all the metals within these formulas are expected to be recovered and sold. Bloomberg was used as the source for metal prices for 20 February 2017: Ni US\$11,094/t, Cu US\$6,058/t, Co US\$47,750/t, Zn US\$2,887/t, Pb US\$2,302/t, Mo US\$14,900/t, Au US\$1,238/oz, Ag US\$18/oz. 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.

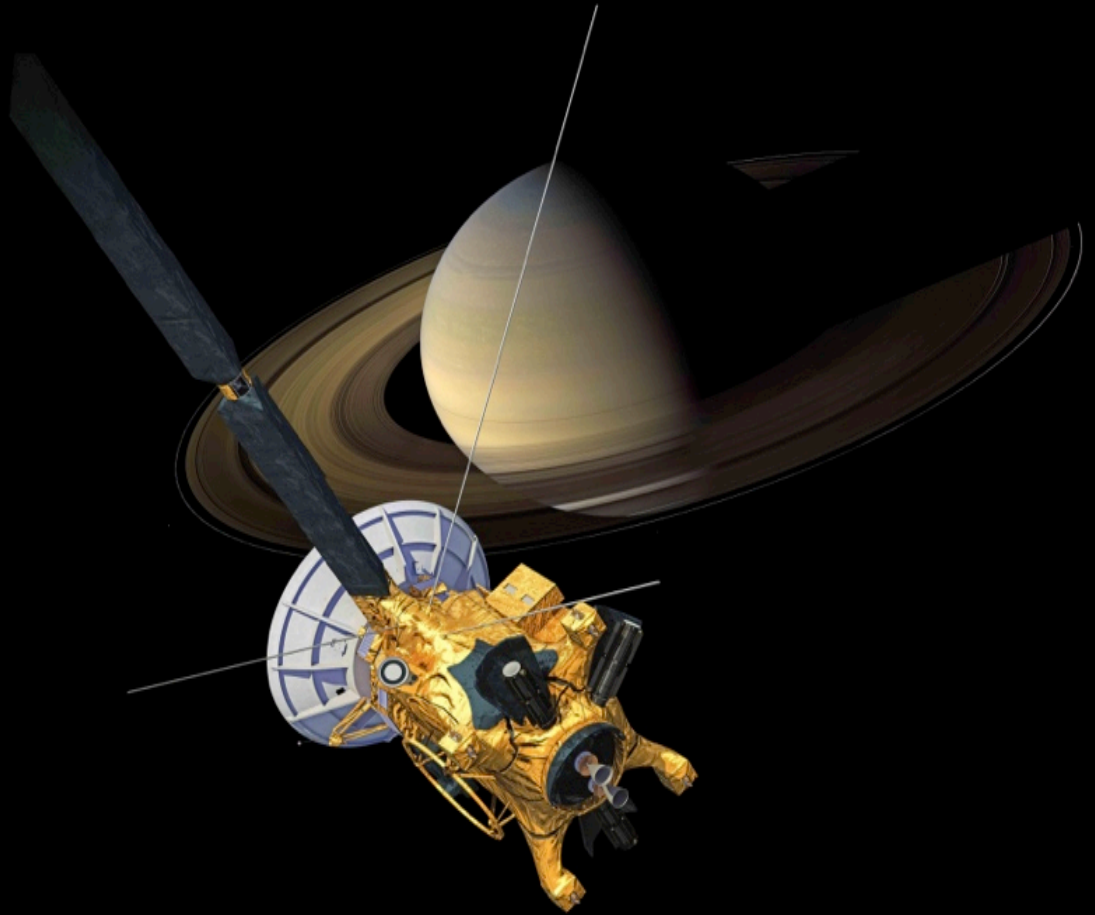
Forward Looking Statements

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.

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

- **NASA's Cassini spacecraft has survived an unprecedented trip between Saturn and its rings.**
- **The first craft to cross this hazardous region.**
- **The rings are made up of countless icy particles, any of which could have smacked Cassini.**

The Australian 28th April 2017





Cassini Investment Highlights

- ✓ Australia's largest undeveloped nickel/copper deposits
- ✓ Free carried to a "decision to mine" via a A\$36m Earnin/JV with OZ Minerals
- ✓ Scalable open pit operation with low C1 cash cost & long mine life
- ✓ Significant exploration upside across portfolio
- ✓ Highly leveraged to medium term increases in nickel and copper prices

EXCELLENT TIME TO BE A FUNDED BASE METAL DEVELOPER

Corporate snapshot



A base metals developer set to rapidly progress its West Musgrave nickel and copper Project (WMP) through a **strategic A\$36m Earnin/JV with OZ Minerals**

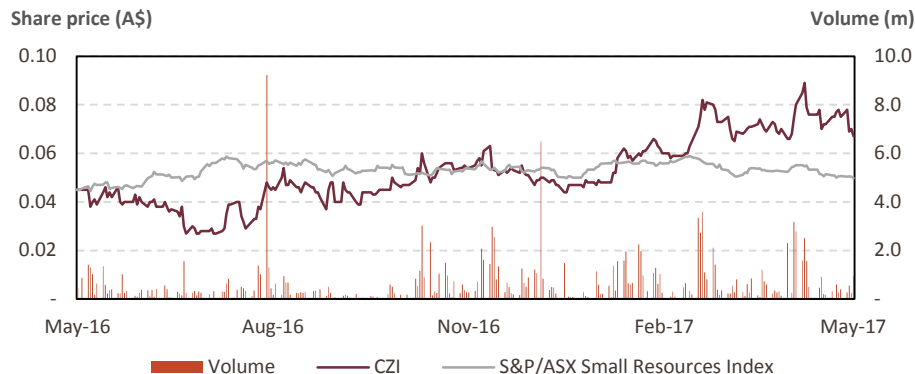
Trading information

Share price (9-May-17)	A\$0.065
52 week low / high	A\$0.025 / A\$0.089
Shares outstanding ¹	276.5m
Market capitalisation	~A\$18m
Cash (31-Mar-17)	A\$2.4m
Debt	Nil
Enterprise value	A\$15.6m

Major shareholders

MACA (ASX: MLD) – ASX-listed mining contractor	10.8%
GR Engineering (ASX: GNG) – ASX-listed engineering consultant	5.4%
Directors and Management	4.6%
BT Investment Management – Institutional fund manager	3.4%

Share price performance – strong capital markets momentum into 2017



Asset Portfolio



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WMP Earnin/Joint Venture



OZL right to earn-in up to 70%
CZI 30% free carry to decision to mine

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

Stage: Feasibility and Exploration

Nebo-Babel Deposits

- **830,000t** of contained Ni and **850,000t** Cu
- Open pit, low operating cost, long mine life

Succoth Deposit

- **936,000t** of contained Cu
- Shallow mineralisation, open along strike and depth
- Significant potential to increase resource

Significant Exploration upside remains

- 40km mineralised corridor
- Multiple targets



100% 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

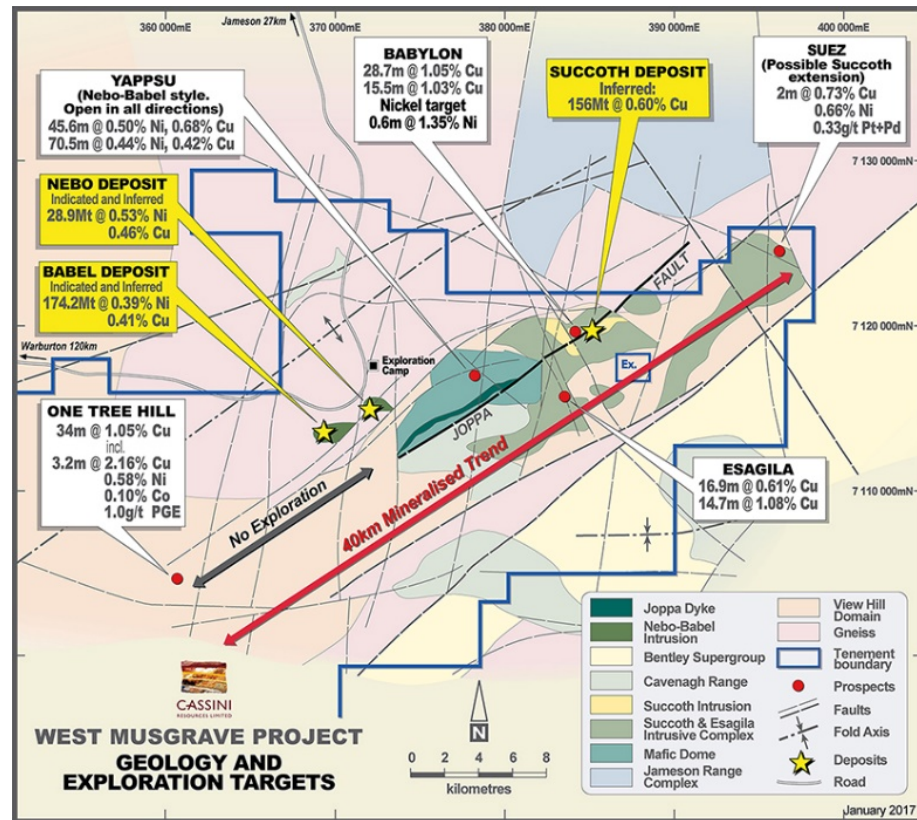
West Musgrave: Project overview



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Globally significant Ni and Cu deposits with significant exploration upside

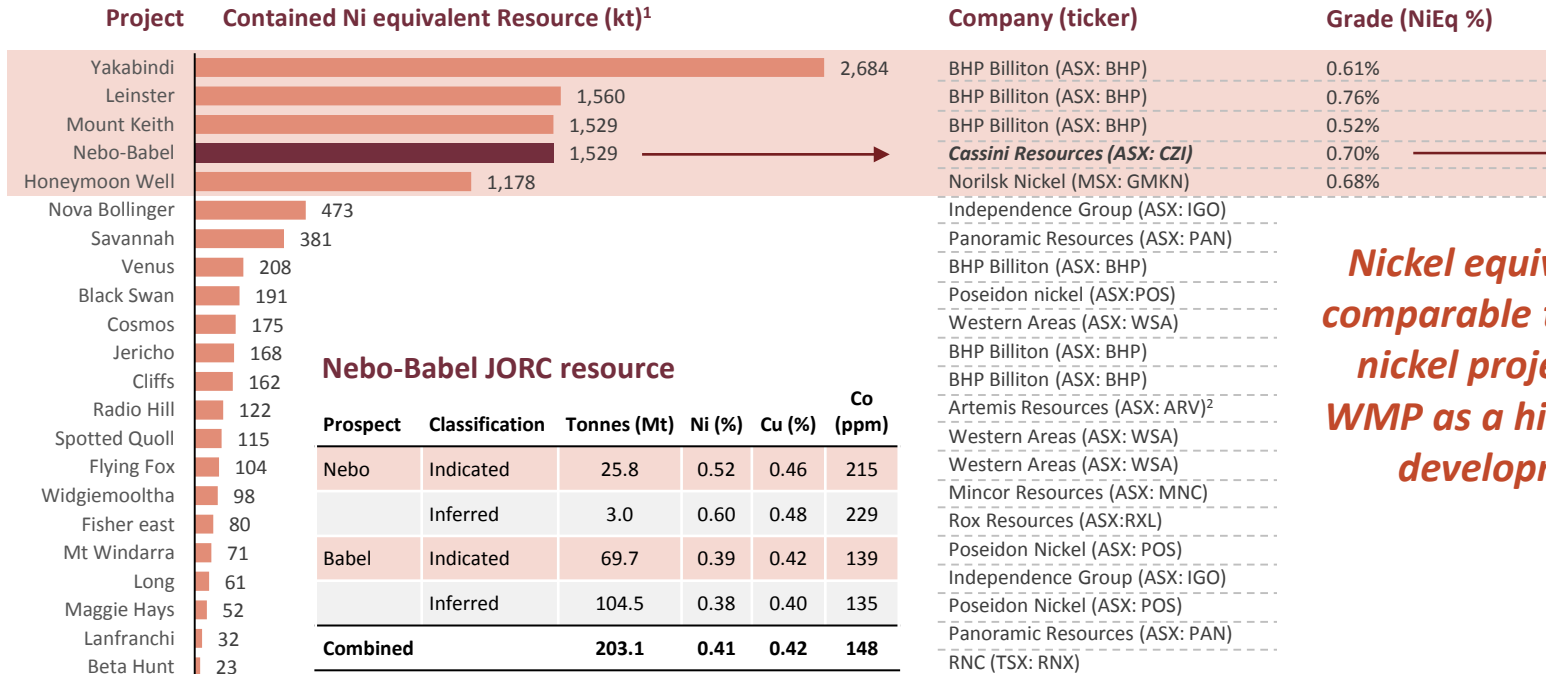
- WA consistently ranked in Top 10 jurisdictions for mining (Frazer Institute)
- Strong support from local community
- 30km from Jameson (Airstrip, freight, mobile coverage onsite)





Nebo-Babel: Nickel-sulphide project benchmarking

Nebo-Babel is one of the largest nickel sulphide development projects in Australia and comparable in scale to the tier one nickel assets of BHP Billiton and Norilsk Nickel



Nickel equivalent grades comparable to WA's largest nickel projects, position WMP as a highly attractive development asset



WMP- OZ Minerals Earnin/JV

3 stage, A\$36m Earn-in/JV significantly de-risks path to “Decision to Mine” and production

Stage	Earn in requirement	JV interest	Timeframe	Operator
Stage 1	<ul style="list-style-type: none">• A\$3m Further Scoping Study• Provision of 2 technical staff	0%	Up to 12 months	CZI
Stage 2	<ul style="list-style-type: none">• A\$15m towards PFS/DFS• A\$4m regional exploration	51%	Up to 18 months	CZI
Stage 3	<ul style="list-style-type: none">• A\$10m towards DFS• A\$4m regional expenditure	70%	Up to 12 months	OZL CZI

- High quality partner, good alignment
- CZI 30% free carry through to decision to mine
- CZI operator until DFS
- Stage 1 A\$3m work program commenced October 2016



2017 WMP Work Program

Significant development and exploration work to be progressed by Stage 1

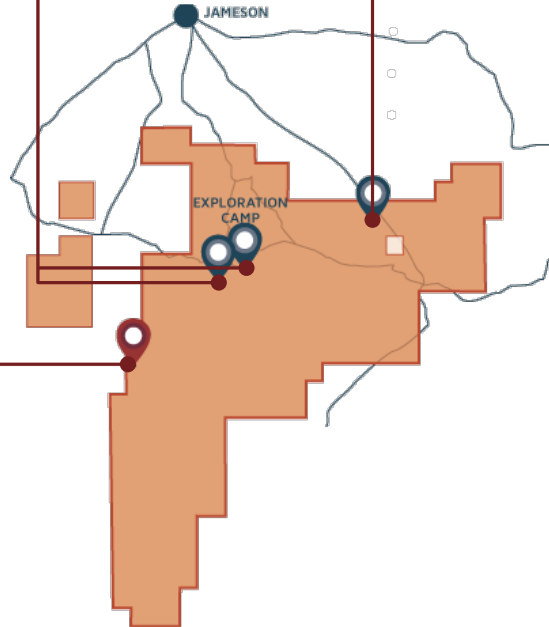
A\$3m work program funded by OZ Minerals

Nebo-Babel Deposits

- Metallurgy
- Resource Extension Drilling
- Updated Studies for process design and mine optimisation
- **In Progress now**

One Tree Hill Prospect

- A new Cu, Ni, PGE, Co discovery
- Mineralisation style similar to Succoth
- Open in most directions
- **Further targeted drill program and geophysics planned for 2H 2017**



Succoth Deposit

- Potential to extend project life >30 years
- Large, shallow mineralisation
- Open along strike and at depth
- Targeting high grade Ni and Cu zones
- **Downhole EM survey for 2H 2017**

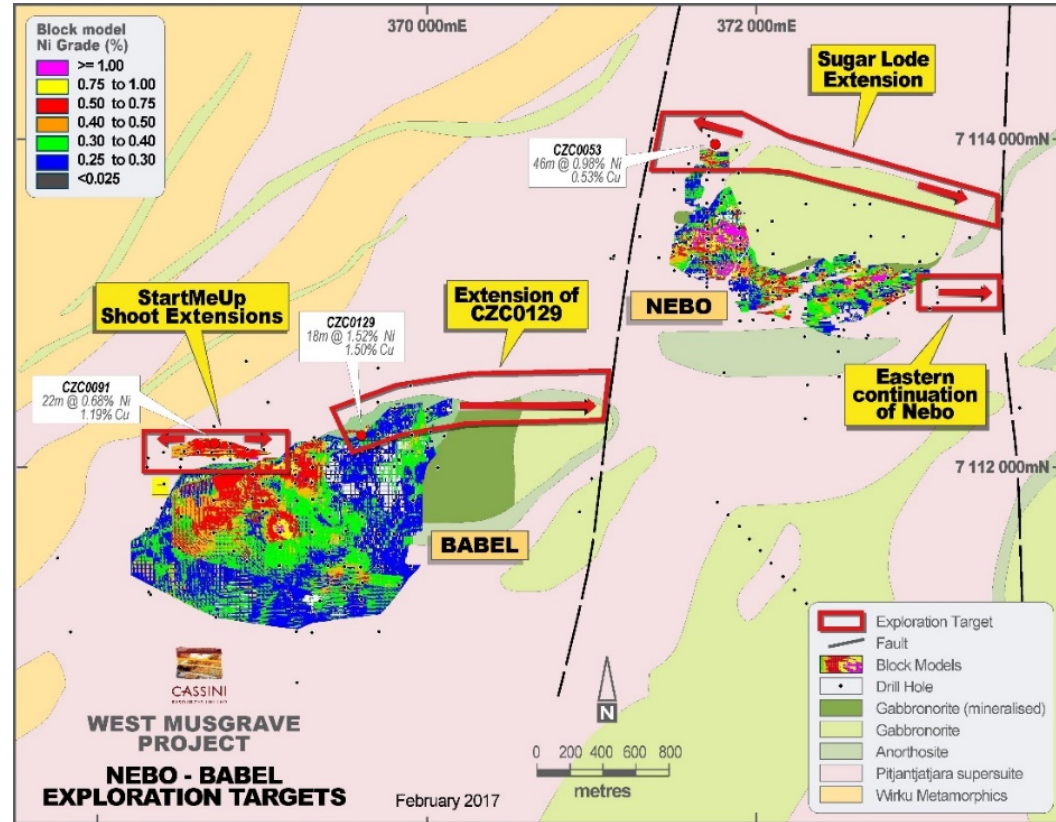
Nebo – Babel Extension Drill Program



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Identify additional shallow, high-grade mineralisation

- 11 hole RC Drilling program recently completed
- Testing continuity of high grade zones with existing resource and open extensions
- Positive results likely to improve project economics through addition of high grade early in mine schedule
- Assay results early June



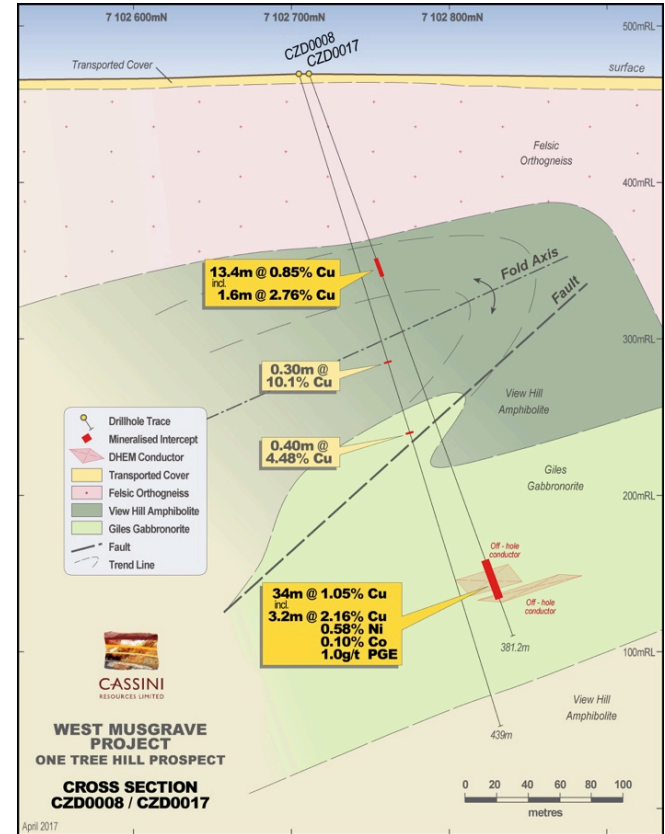
One Tree Hill Prospect: A new discovery



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Significant magmatic copper, nickel and PGE mineralisation

- Assay results from CZD0017:
 - **13.4m @ 0.85% Cu including 1.6m @ 2.76% Cu; and**
 - **34.0m @ 1.05% Cu, including 3.2m @ 2.16% Cu, 0.58% Ni, 0.10% Co & 1.0 g/t PGE in the massive sulphide zone**
- Broad anomalism points to large parental magmatic source at depth
- Substantial discovery opportunity exists



WMP – Cobalt Exposure

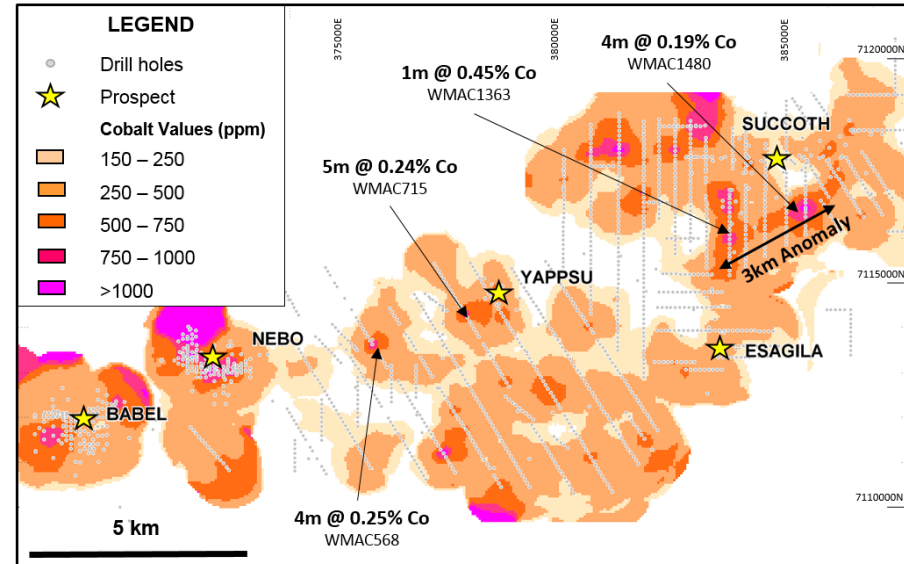


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Leveraged to rising cobalt prices with significant resources and production potential

- Nebo-Babel deposits contain ~30,000t of cobalt
- Metallurgy positive – Co reports to Ni concentrate
- Database review identified numerous cobalt anomalies including;
 - 5m @ 0.24% Co,
 - 4m @ 0.25% Co, and
 - 1m @ 0.45% Co
- Will complement Nebo-Babel development
- Current cobalt price **double** 2015 Study price

Cobalt anomalism in regional drilling



2017 Work Program

WMP is the core focus in 2017

- Fully funded through an Stage 1 A\$3m commitment from OZ Minerals
- Project development during low point of the Ni and Cu price cycles efficient and cost effective
- Positions WMP well for base metals price recovery

Project implementation schedule

ACTIVITY	STATUS
Metallurgical Test Work	In Progress
Transport Logistics Study	In Progress
Energy Study	Commenced
Water Study	Commenced
Resource Extension Drilling	Commenced
Process Plant Design	In Preparation
Geology & Resource Modelling	Following Resource Drilling
Mine Optimisation and Design	Commencing Q3
Financial Modelling	Commencing Q3
Study Compilation & Delivery	Commencing Q3

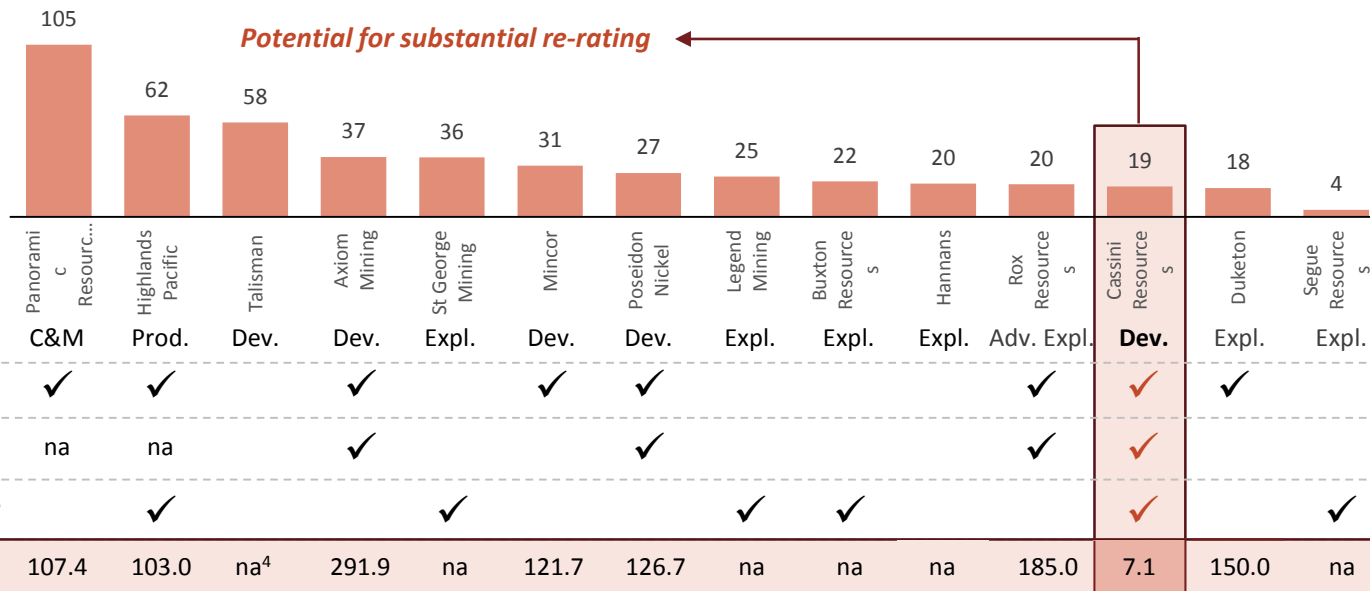
Benchmarking against ASX-listed peers

Undervalued on equity valuation and EV/Resource basis, particularly given that feasibility funding has been secured with a high quality project partner

Market capitalisation of ASX-listed nickel juniors (A\$m)

Cassini is currently valued at over a 90% discount to peers on an EV/Resource (A\$/t NiEq. basis)

Potential for substantial re-rating



Source: Bloomberg, company filings

Notes: 1. Operational stage acronyms: Prod. – production, C&M – care & maintenance, Dev. – development, Adv. Expl. – Advanced exploration, Expl. – exploration; 2. Commodity price assumption: Ni – US\$9,177/t, Cu – US\$5,567/t, Co – US\$54,750/t, Au – US\$1,238/oz, Pt – US\$897/oz, Pd – US\$800/oz; 3. Only JORC 2012 compliant resources considered; 4. No NiEq. Resource provided given Monty resource does not contain nickel

THANK YOU

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AND EXPLORATION COMPANIES

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