



**CASSINI**  
RESOURCES LIMITED



# **Company Presentation**

## **Annual General Meeting**

21 November 2016

# Disclaimer & 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.

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of Cassini Resources Ltd, their directors, employees or agents, nor any other person accepts any liability, including, without limitation, any liability arising out of fault of negligence, for any loss arising from the use of the information contained in this presentation. In particular, no representation or warranty, express or implied is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness or any forecasts, prospects or returns contained in this presentation nor is any obligation assumed to update such information. Such forecasts, prospects or returns are by their nature subject to significant uncertainties and contingencies.

## 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 April 2015 and 7 December 2015, continue to apply and have not materially changed.

The nickel equivalent (NiEq) calculation takes into account resources, reserves, grades and recoveries as stated in latest ASX releases and assumes 100% payability for all metals recovered generating a nickel equivalent value for Ni, Cu and Co. Only projects with JORC 2012 resources and reserves have been used. Where metal recovery information for projects is not available, recoveries have been assumed based on operations with a similar style of mineralisation. Cassini's NiEq is determined by the formula  $\text{NiEq} = (\text{Ni}\% \times 0.72 + \text{Cu}\% \times 0.82 \times \text{Cu}\$/\text{t} + \text{Co}\% \times 0.72 \times \text{Co}\$/\text{t}) / \text{Ni}\$/\text{t}$ . Metal recoveries are based on results published in the Cassini Scoping Study released to ASX on 13 April 2015. Metal prices used in the calculation are based on LME closing prices for 16 November 2016: Ni US\$11,205/t, Cu US\$ 5,459/t and Co US\$29,500/t. It is Cassini's view that all the metals within this formula are expected to be recovered and sold. NiEq grades have been published to enable a comparison to similar sized nickel sulphide 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**

# 2016 Highlights – A year of 2 halves



**CASSINI**  
RESOURCES LIMITED

## 1<sup>ST</sup> Half

- Ni price hits 12+ year lows of US\$3.46/lb
- Investor sentiment for base metals very low
- CZI share price hits low point in February
- Challenging funding conditions

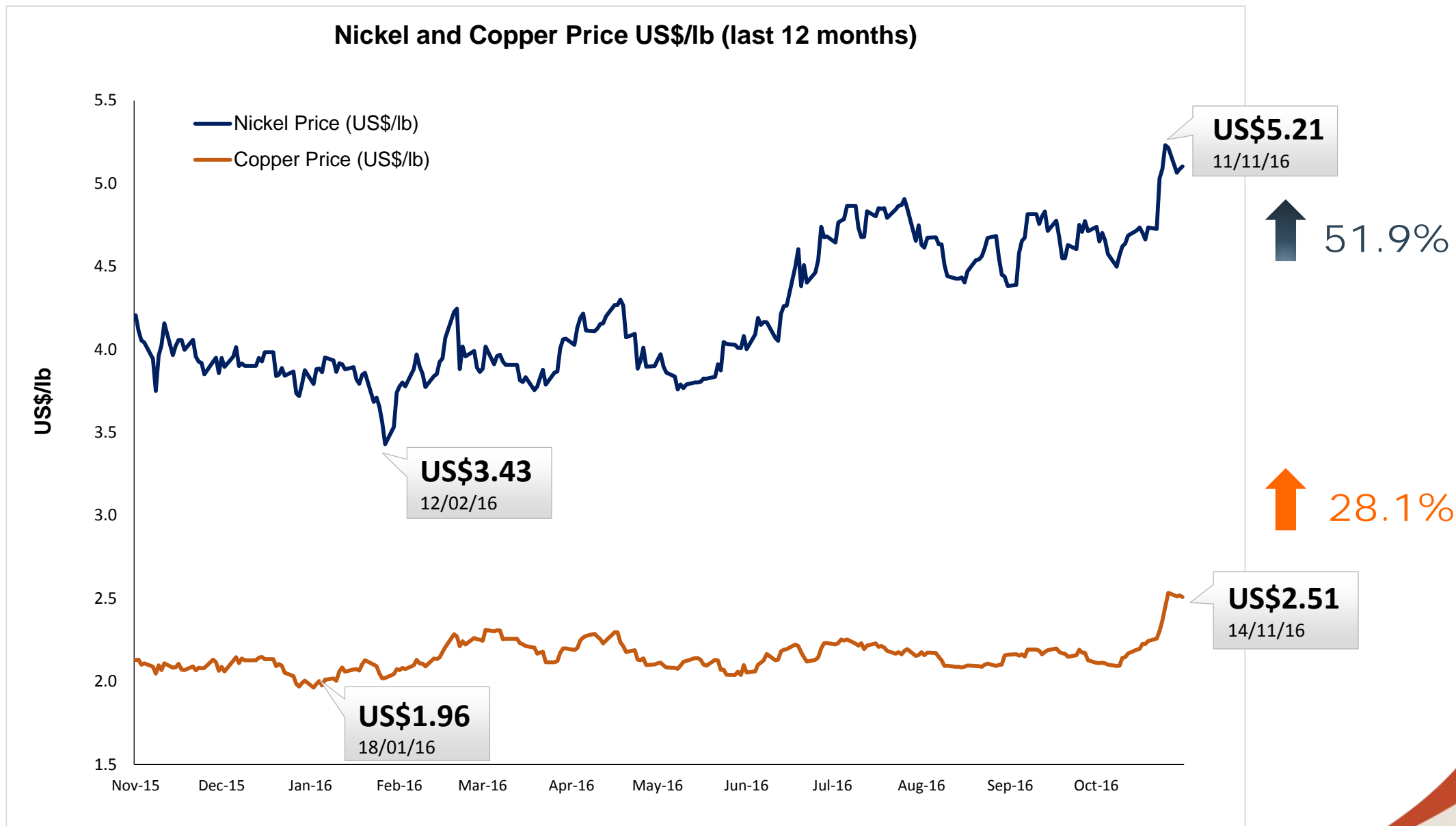
## 2ND HALF

- Nickel and copper metal prices improved, especially last 6 months
- Significant improvement in resource investor sentiment
- Completed funding deal for West Musgrave Project
- Completed a well executed Share Purchase Plan

# Nickel and Copper 12mth Price Movements

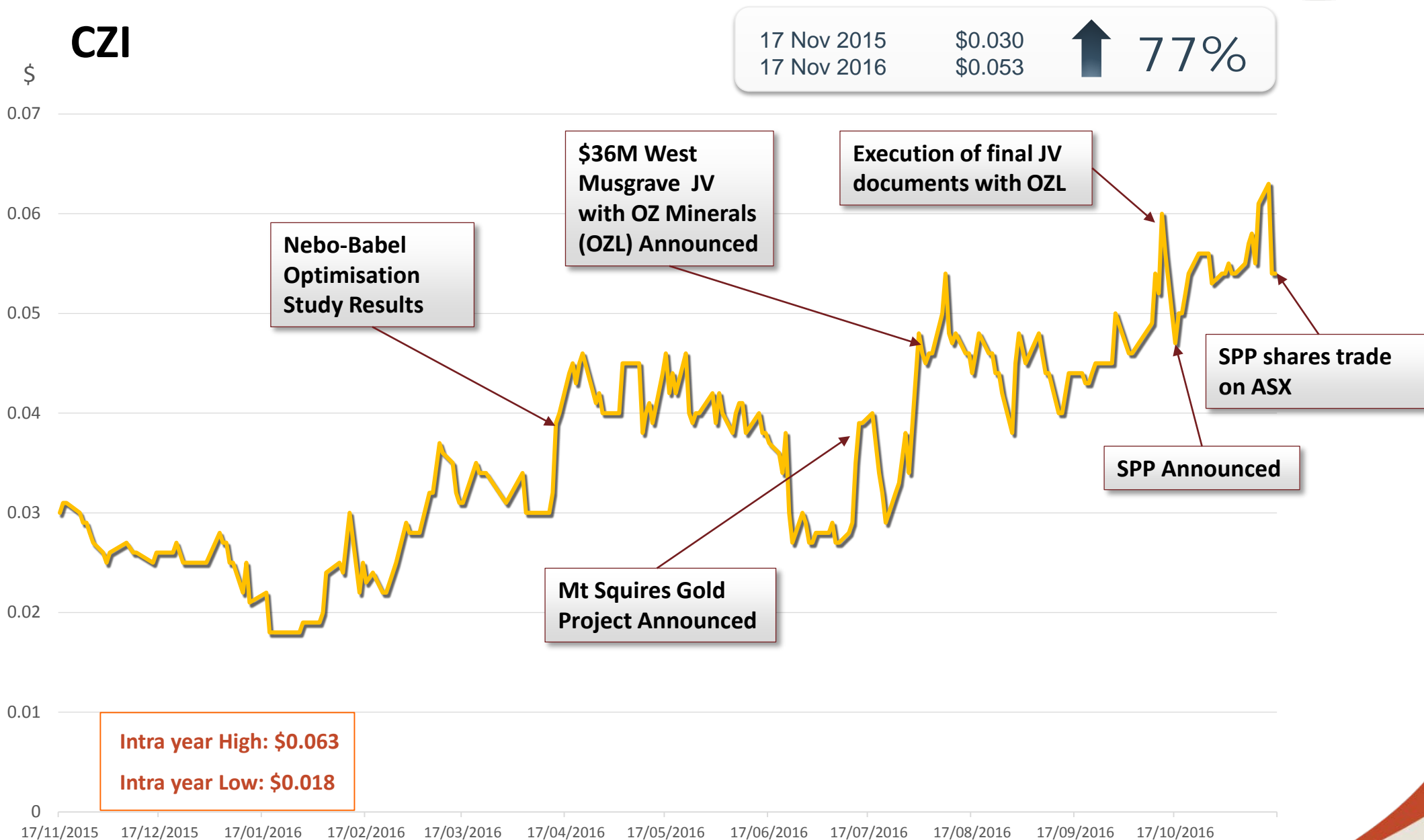


CASSINI  
RESOURCES LIMITED





# Cassini 12 Month Share Price Performance



# Successful Share Purchase Plan

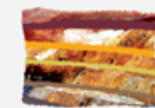
- Very well supported to raise \$2.3M. THANK YOU
- \$200k shortfall placed immediately, primarily to existing shareholders
- Total of raised \$2.5M for exploration activities and general working capital
- 55.55M new shares issued

Capital Structure	(AUD\$)
Current Share Price (closing price 18/11/16)	<b>5.1 cents</b>
Shares on Issue	<b>276,454,634</b>
Options on Issue	<b>21,950,000</b>
Market Capitalisation	<b>\$14.1 million</b>
Cash (30/9/2016)	<b>\$0.7M</b>

Current Shareholders	%
MACA Limited (ASX:MLD)	<b>10.8%</b>
GR Engineering (ASX:GNG)	<b>5.5%</b>
BT Portfolio Services	<b>4.6%</b>
Directors & Management	<b>5.0%</b>



# West Musgrave Project – Funding Deal with OZ Minerals



CASSINI  
RESOURCES LIMITED

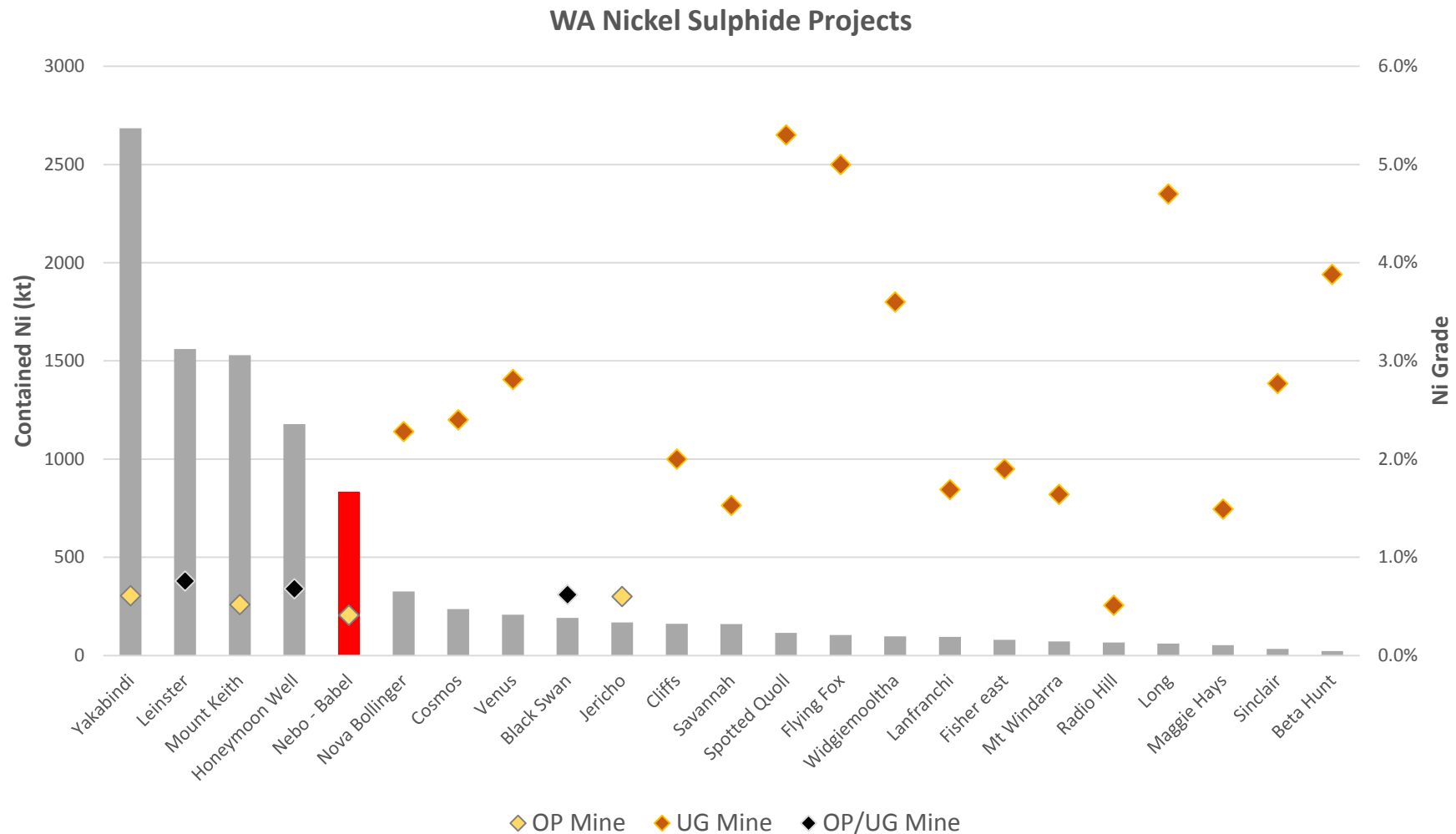
- 3 Stage Earnin/JV deal announced 1 Aug 2016
- Minimum \$36m of funding to earn up to 70%
- Cassini 30% free carry to decision to mine
- Cassini to remain as operator
- Funds for Nebo Babel development and regional exploration
- Excellent partner with financial and technical strength
- Aligned on progressing project to production
- Initial \$3m commitment has already commenced
- Work includes
  - » Next stage metallurgy/ processing, and
  - » “right sizing” project to maximise value



# A Re-cap on Nebo-Babel: IT'S GOT SCALE!



- Compares favourably to other development projects and mines on pure Ni basis

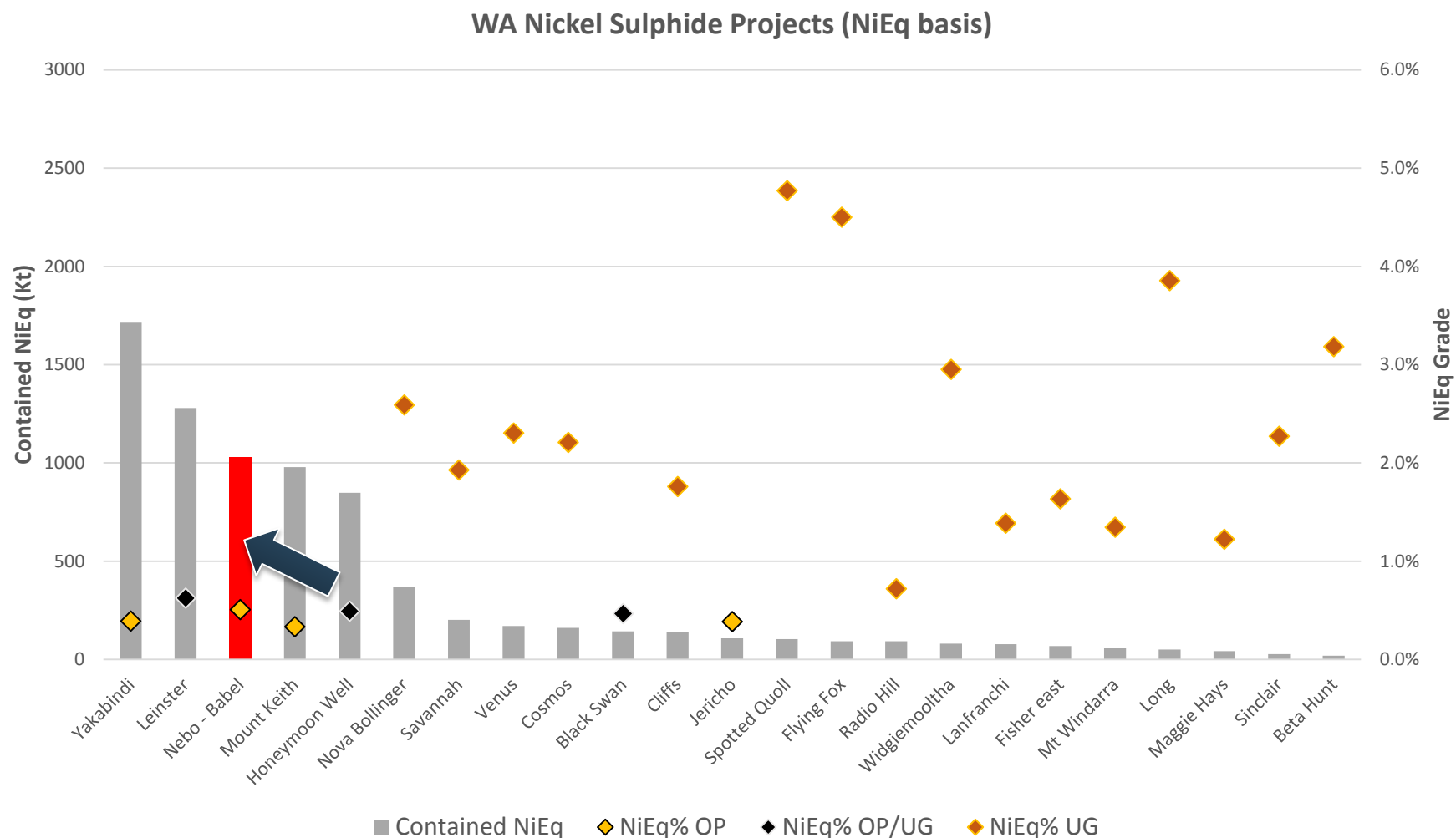




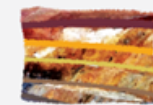
# A Re-cap on Nebo-Babel: IT'S GOT SCALE!



- Compares favourably to other development projects and mines on pure Ni basis
- But massive copper credit provides huge competitive advantage

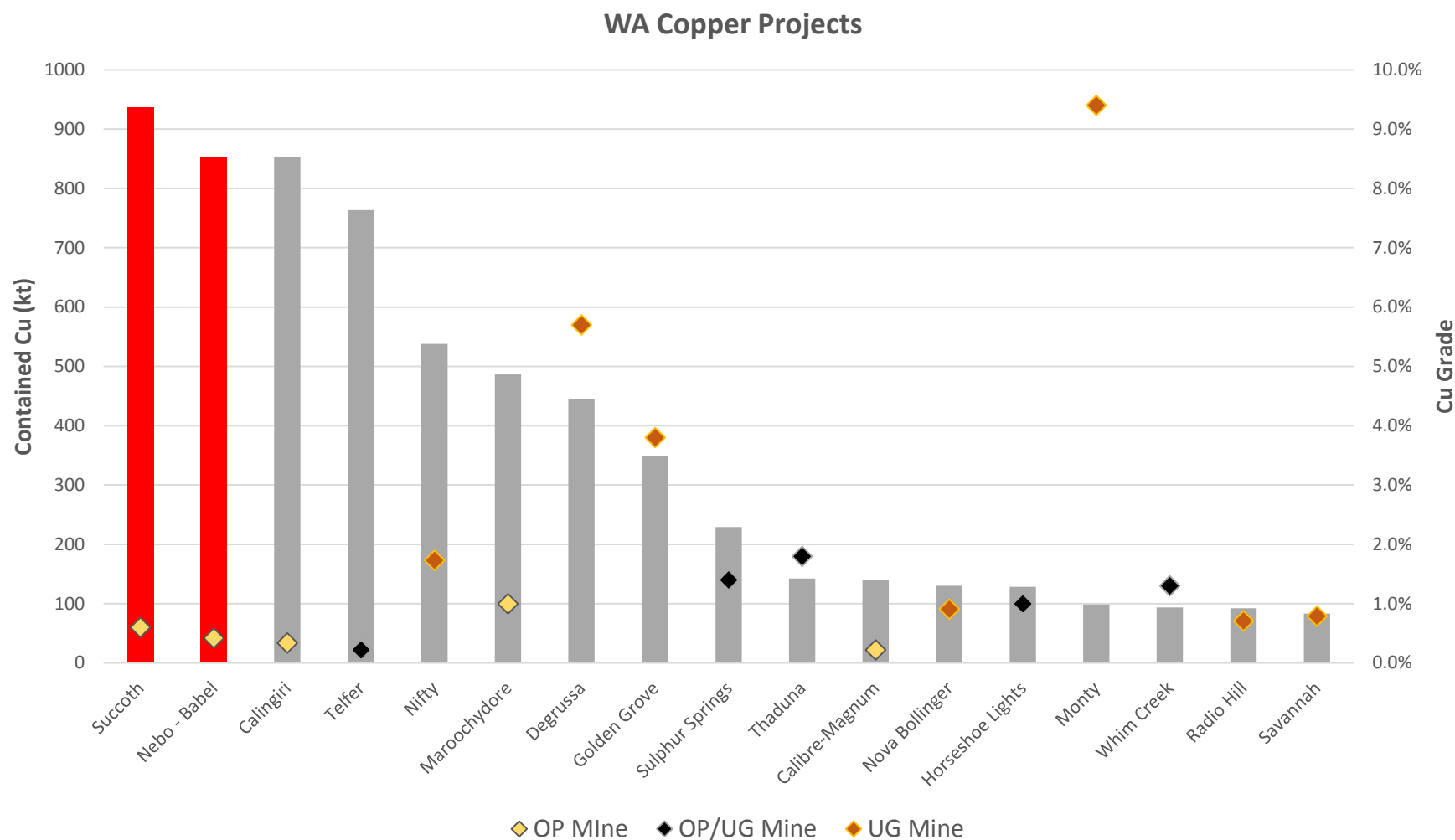


# West Musgrave: WA's largest copper project



CASSINI  
RESOURCES LIMITED

- With significant upside at Succoth
- More than just a by-product credit

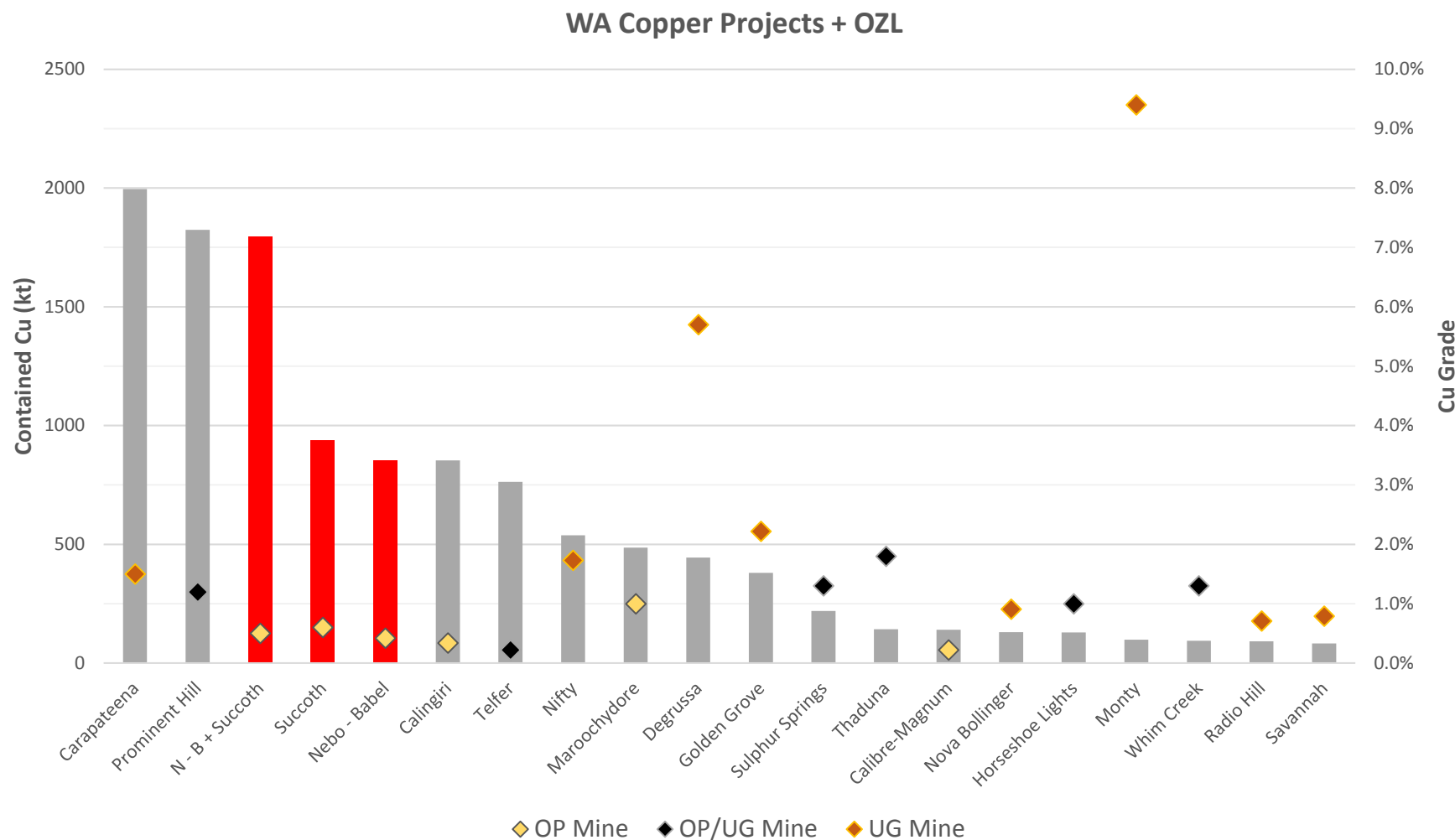


# West Musgrave: WA's largest copper project



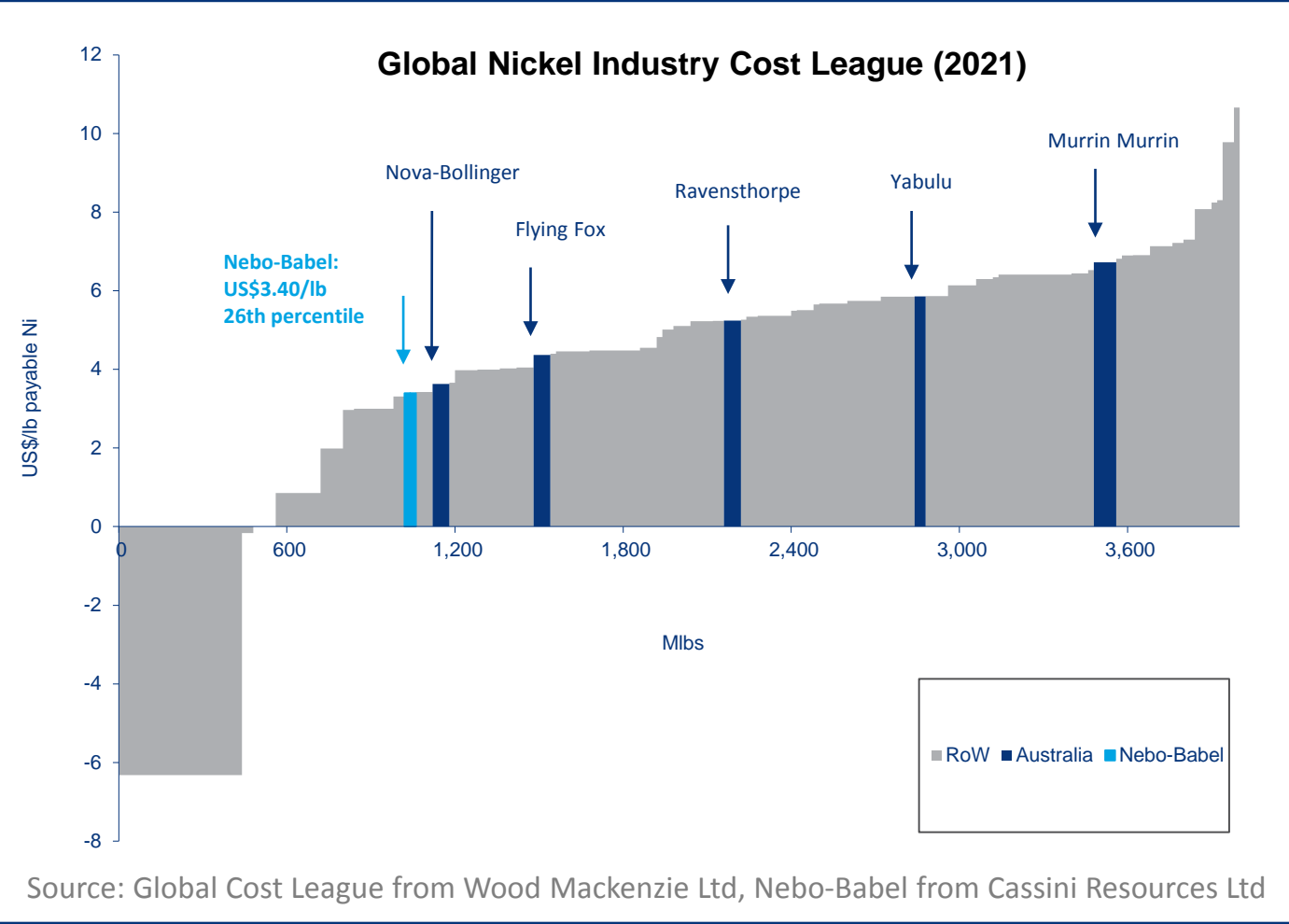
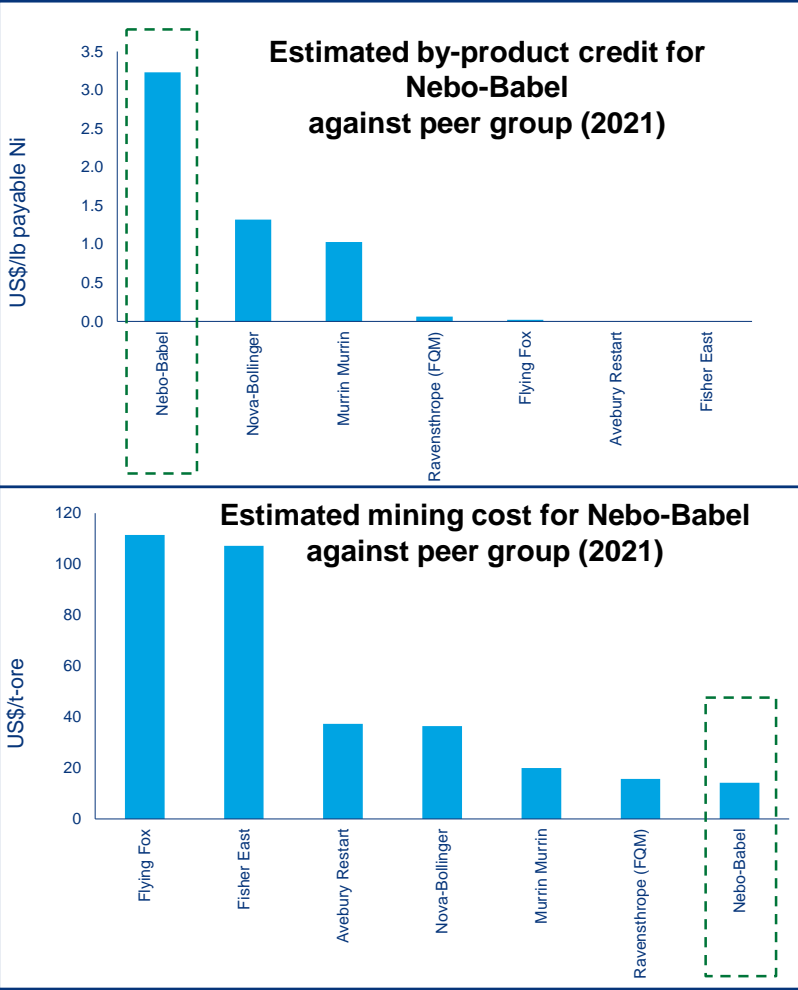
CASSINI  
RESOURCES LIMITED

- With significant upside at Succoth
- More than just a by-product credit
- Comparable to JV partner projects – IT'S GOT SCALE!

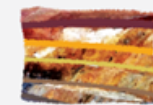




# Nebo-Babel: A low operating cost project

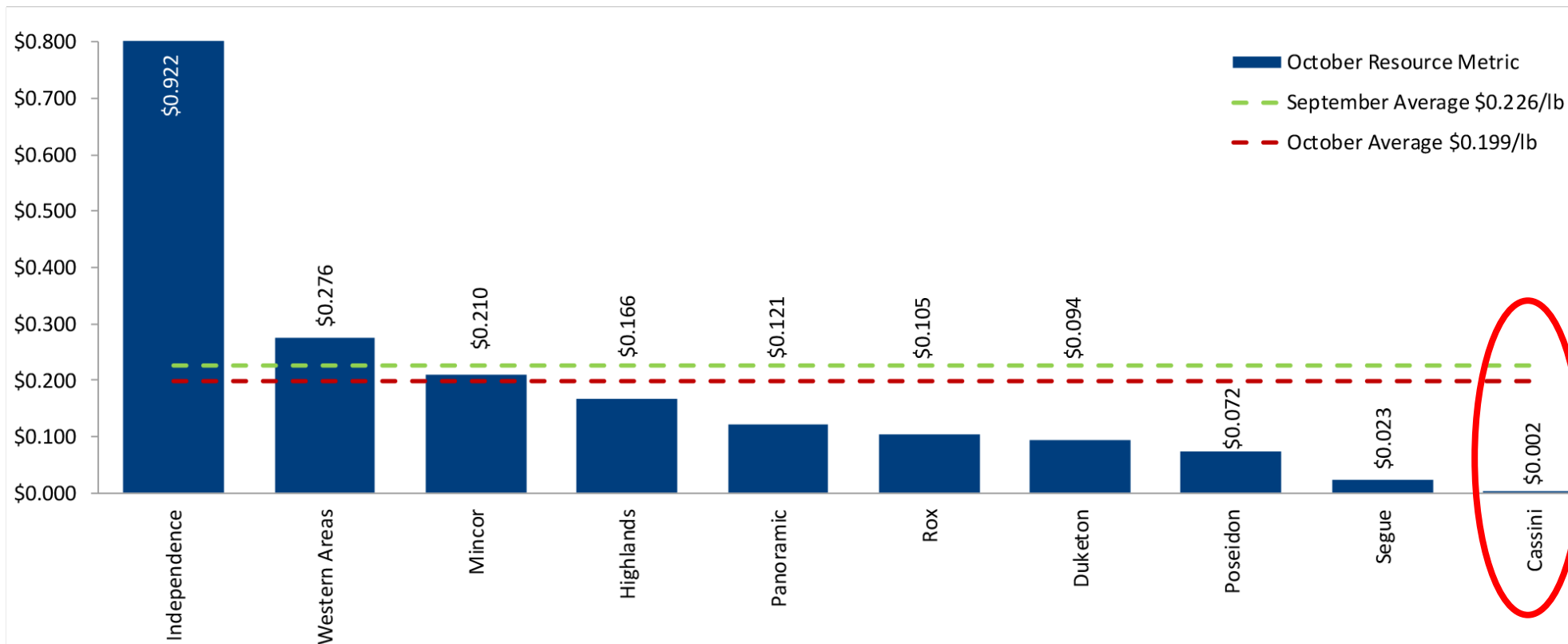


# The Opportunity to realise significant value



CASSINI  
RESOURCES LIMITED

## EV / Resource (A\$/lb NiEq)



Source: PCF Resources Thermometer November 2016 p20

# Activities for next 6 months



CASSINI  
RESOURCES LIMITED

ACTIVITY	INDICATIVE TIMING
<b>West Musgrave Project (OZL Funded)</b> <ul style="list-style-type: none"><li>• Exploration drilling at Succoth and One Tree Hill</li><li>• Met testing - Drilling and process optimisation</li><li>• Mining, power and logistics studies</li><li>• Resource Extension Drilling</li></ul>	Nov – Dec  Mar '17
<b>Mt Squires Project (100% CZI)</b> <ul style="list-style-type: none"><li>• Finalise Land Access and approvals</li><li>• On-ground geochemical program</li><li>• Drilling of gold targets</li></ul>	Dec  Mar '17
<b>West Arunta Project (100% CZI)</b> <ul style="list-style-type: none"><li>• Geophysical survey and targeting</li></ul>	Mar/Apr '17

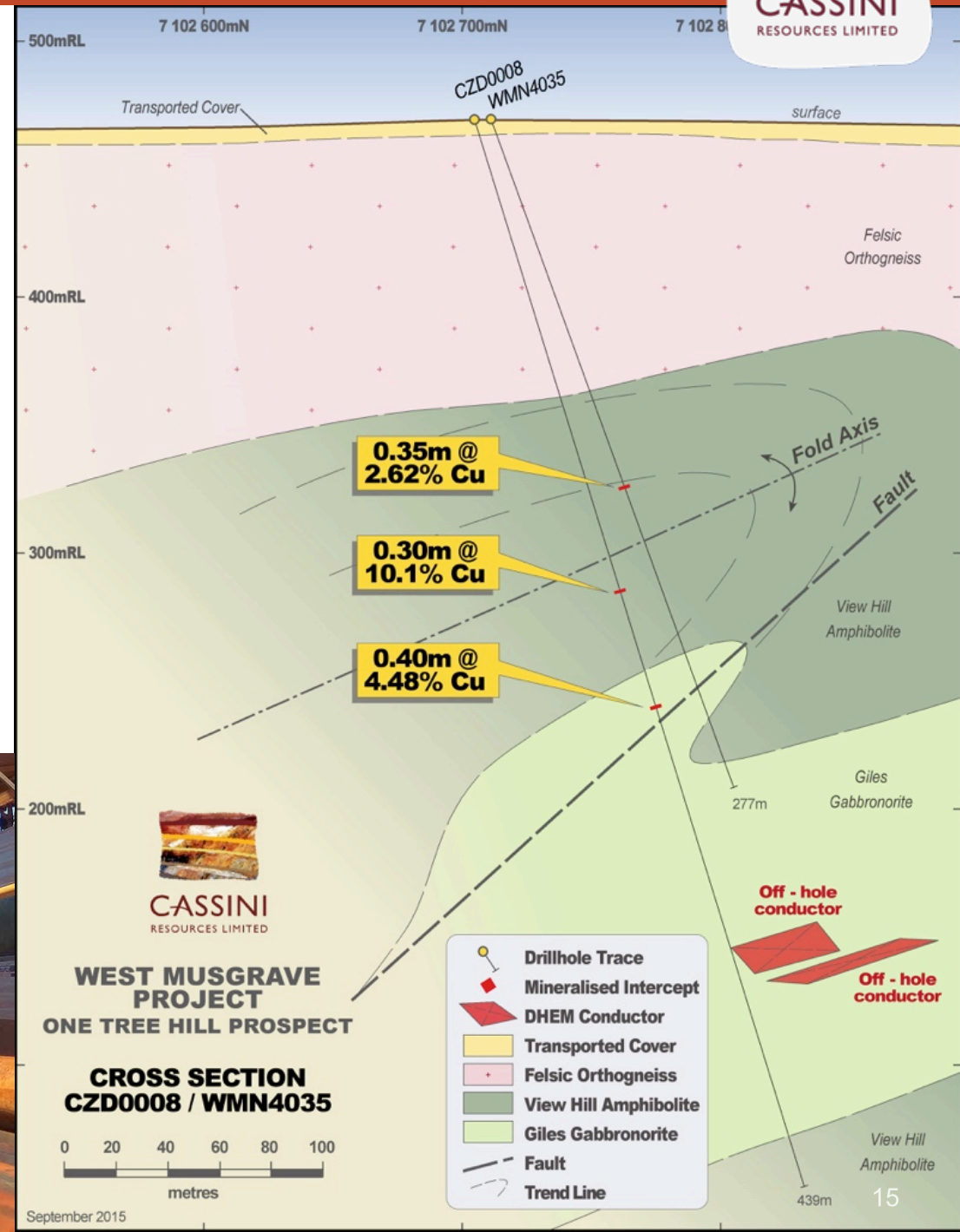


# West Musgrave: Operations Update

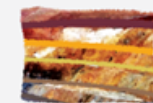


**CASSINI**  
RESOURCES LIMITED

- Succoth (Babylon Prospect) hole complete at 792m, no visible mineralisation.
- Geology is complex, with interpretation underway.
- Presence of massive Ni sulphides at Babylon remains untested.
- Downhole EM to be conducted in 2017
- Nebo-Babel Metallurgical Drilling commenced
- One Tree Hill Prospect to follow, targeting EM plate
- Second rig on-site this week

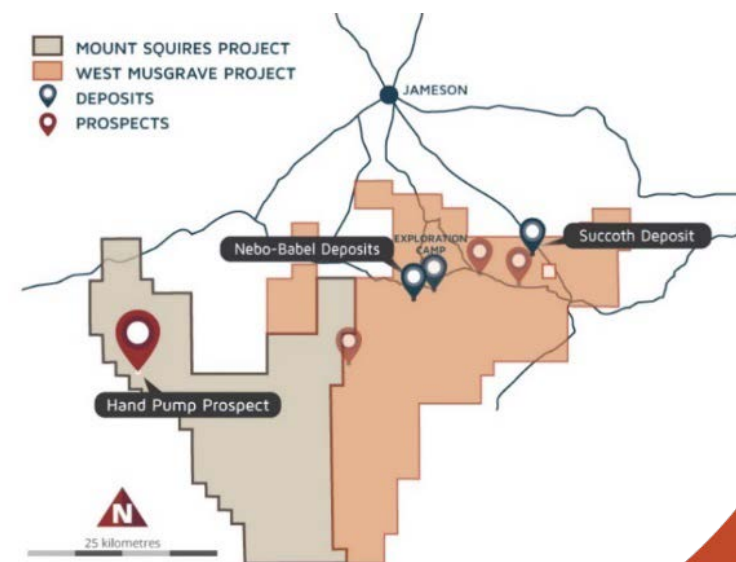
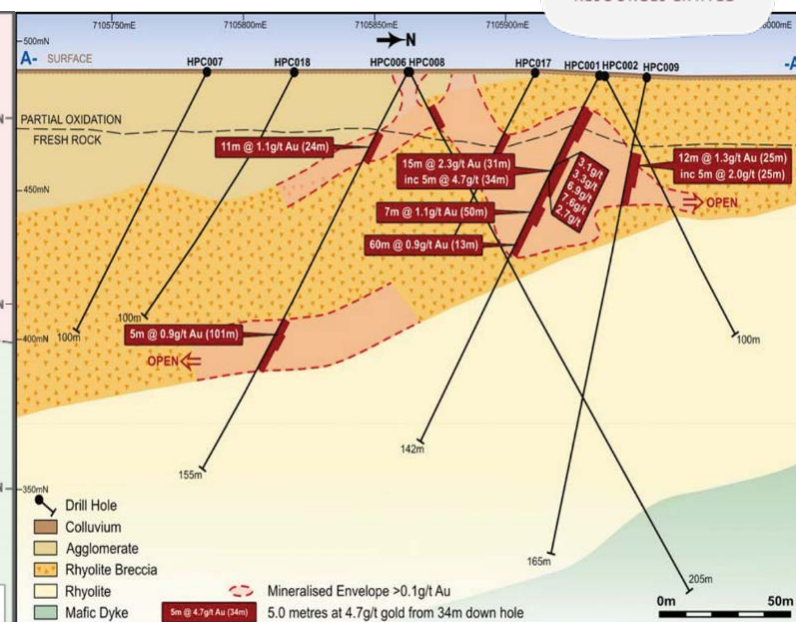
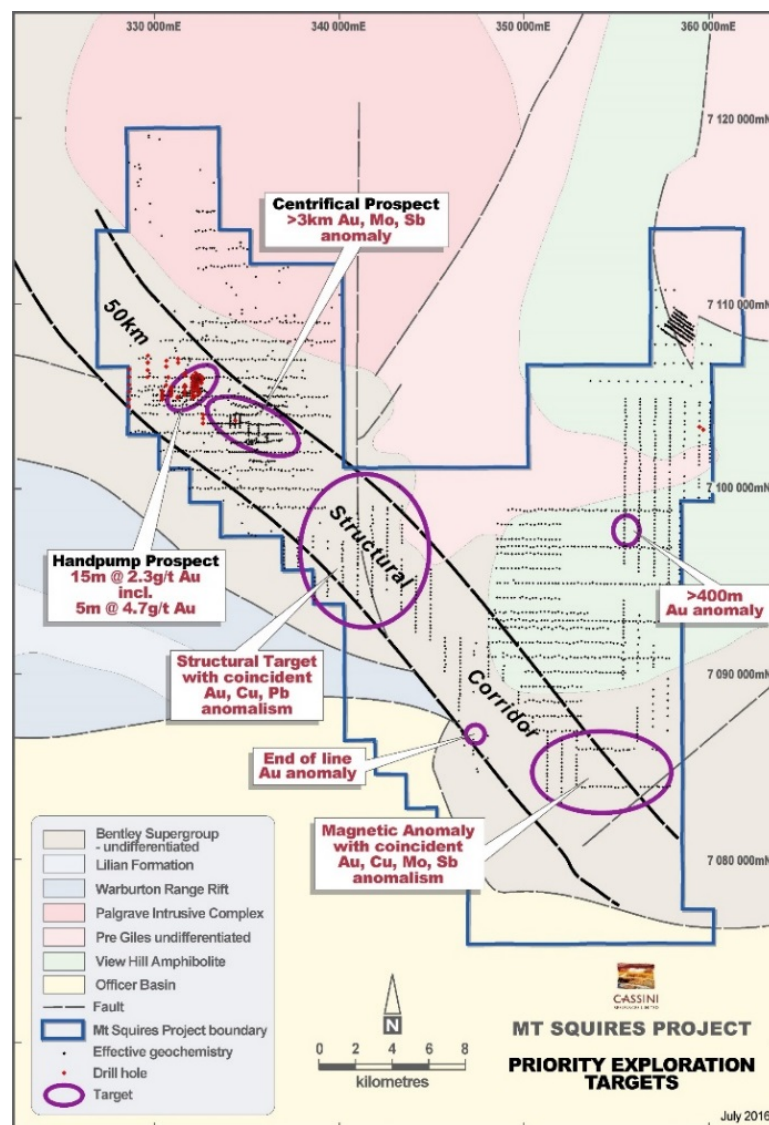


# Mt Squires Gold Project (100% CZI)



**CASSINI**  
RESOURCES LIMITED

- Greenfield gold project with **50km prospective corridor**
- Historical drilling
  - » **15m @ 2.3g/t** from 31m including;
    - 5m @ 4.7g/t from 34m; and
  - » **12m @ 1.3g/t** including;
    - 5m @ 2.0g/t from 25m
- **Untested** geochemical anomalies and new geophysical targets
- *Agreement reached for heritage access*
- *Awaiting on regulatory approvals*





# West Arunta Project (100% CZI)



CASSINI  
RESOURCES LIMITED

- Greenfield zinc exploration project
- Exploring against a backdrop of a rising zinc market
- First mover advantage – minimal historical exploration
- Maiden drill program found broad zones of zinc anomalism – proof of concept
- Recent soil geochemistry provides additional targets
- Next step EM Survey
- WA Government EIS funding to assist further drilling





## Moving Forwards – Outlook continues to Improve

- West Musgrave is the largest undeveloped Ni+Cu project in Australia
- Key funding deal with OZ Minerals for West Musgrave Project
- CZI remains as operator with a free carry 30% to “Decision to Mine”
- Significant improvement in resource investor sentiment
- Remain highly leveraged to improving commodity prices and sentiment
- WMP development will be key medium-term value driver, exploration can provide additional upside.
- Adequately funded through well supported Share Purchase Plan.





**CASSINI**  
RESOURCES LIMITED

## **Cassini Resources Limited**

10 Richardson Street

West Perth WA 6005

T: +61 8 6164 8900

E: [admin@cassiniresources.com.au](mailto:admin@cassiniresources.com.au)

W: [www.cassiniresources.com.au](http://www.cassiniresources.com.au)



## Nebo-Babel Resource Estimate (0.3% Ni cog)

Mineral Resource estimate by independent consultancy CSA Global, February 2015

Prospect	Classification	Tonnes Mt	Ni %	Cu %	Co ppm	Fe <sub>2</sub> O <sub>3</sub> %	MgO %	As ppm	S %
Nebo	Indicated	25.8	0.52	0.46	215	15.9	4.7	2.0	2.8
	Inferred	3.0	0.60	0.48	229	16.4	4.9	2.5	4.0
	<b>Total</b>	<b>28.9</b>	<b>0.53</b>	<b>0.46</b>	<b>217</b>	<b>16.0</b>	<b>4.7</b>	<b>2.0</b>	<b>3.0</b>
Babel	Indicated	69.7	0.39	0.42	139	14.8	7.7	1.9	2.4
	Inferred	104.5	0.38	0.40	135	14.8	7.8	2.3	2.3
	<b>Total</b>	<b>174.2</b>	<b>0.39</b>	<b>0.41</b>	<b>137</b>	<b>14.8</b>	<b>7.7</b>	<b>2.2</b>	<b>2.4</b>
<b>Combined</b>	<b>Total</b>	<b>203.1</b>	<b>0.41</b>	<b>0.42</b>	<b>148</b>	<b>15.0</b>	<b>7.3</b>	<b>2.1</b>	<b>2.4</b>

## Succoth Inferred Resource Estimate (0.3% Cu cog)

Mineral Resource estimate by independent consultancy CSA Global, December 2015

Type	Tonnes (Mt)	Cu (%)	Cu Metal (t)	Pt (ppm)	Pd (ppm)
Oxide	5	0.59	31,000	0.04	0.11
Fresh	151	0.60	912,000	0.04	0.11
<b>Total</b>	<b>156</b>	<b>0.60</b>	<b>943,000</b>	<b>0.04</b>	<b>0.11</b>