



CASSINI
RESOURCES LIMITED

ASX Release (CZI)
22 February 2017

CASSINI PRESENTS AT RIU EXPLORERS CONFERENCE

Cassini Resources Limited (**ASX: CZI**) ("**Cassini**" or "**Company**") is pleased to lodge a presentation for the RIU Explorers Conference being held over the next two days at the Esplanade Hotel in Fremantle, Western Australia.

The Company's Managing Director, Richard Bevan will be presenting at the conference on Thursday morning. The Company welcomes the opportunity to meet any shareholders and investors in attendance and provide an update on the Company.

An investor presentation is enclosed.

For further information, please contact:

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Cassini Resources Limited
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Cassini Resources
ASX: CZI

Company update
February 2017



Investment Highlights

- Cassini's West Musgrave project contains one of **Australia's largest undeveloped nickel/copper deposits**
- Cassini is **free carried to a "decision to mine" via a 3 stage A\$36m joint venture agreement with OZ Minerals**
- Previous Scoping Study presented highly attractive economics, **supporting a long life, open pit development**
- **Significant exploration upside across portfolio** with Succoth Copper deposit and multiple other mineralised targets identified at additional deposits
- High impact **A\$8m regional exploration program to be executed in Stages 2 and 3 of the joint venture**
- Track record of **prudent investment and capital management** with a CY2016 exploration / administration ratio of 1.5x (compares favourably to peer group average of 0.9x)¹
- **Leveraged to increases in nickel prices** with reducing global inventories and a looming supply shortage, as well as **significant exposure to copper**

CASSINI IS PERFECTLY POSITIONED TO DE-RISK AND DEVELOP ITS WORLD CLASS WEST MUSGRAVE PROJECT WITH THE BACKING OF COPPER MAJOR OZ MINERALS

Notes:

1 Includes metals & mining companies with < A\$100m market capitalisation as of 31 December 2016

Corporate snapshot



An emerging base metals developer set to rapidly progress its West Musgrave nickel and copper project through a **strategic A\$36m joint venture with OZ Minerals**

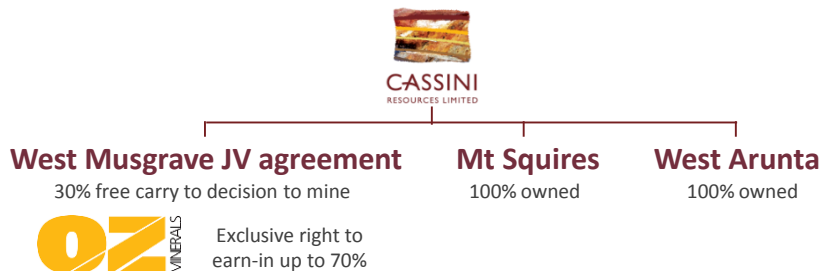
Trading information

Share price (21-Feb-17)	A\$0.075
52 week low / high	A\$0.022 / A\$0.07
Shares outstanding ¹	276.5m
Market capitalisation	A\$20.7m
Cash (31-Dec-16)	A\$2.4m
Debt (31-Dec-16)	Nil
Enterprise value	A\$18.3m

Source: IRESS

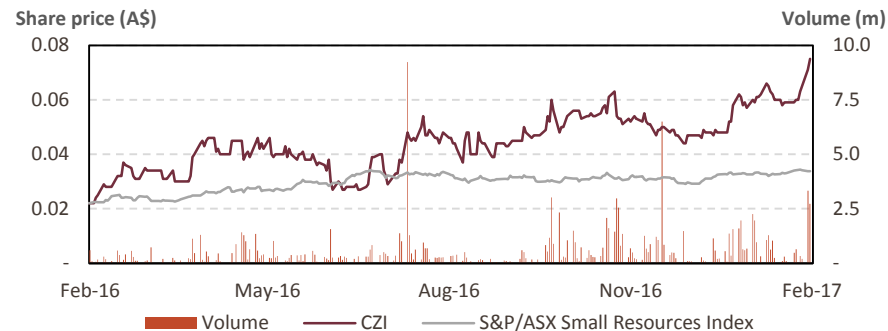
Notes:

- Excludes 21.95m unlisted options with exercise price range of A\$0.067 – A\$0.30 and expiry dates ranging from 19 November 2017 to 14 December 2019



CASSINI RESOURCES LIMITED (ASX: CZI)

Share price performance – strong capital markets momentum into 2017



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	4.3%

Asset portfolio



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Cassini has constructed a portfolio of base and precious metals projects located in the mining-friendly regions of Musgrave and Arunta in Western Australia

WEST MUSGRAVE PROJECT (Ni, Cu, Co, PGE)

Feasibility + Exploration

Global scale nickel and copper project with revised scoping study underway

Nebo-Babel

- 203Mt @ 0.41% Ni, 0.42% Cu and 148ppm Co (0.3% Ni cut off grade)
- **830,000t** of contained Ni and **850,000t** contained Cu
- Potential open pit, low operating cost, long mine life

Succoth

- 156Mt @ 0.60% Cu (0.3% Cu cut off grade)
- Shallow mineralisation, open along strike and at depth
- **936,000t** of contained copper with significant potential to increase resource size

Nickel and copper

MOUNT SQUIRES PROJECT (Au)

Exploration

Historical drilling shows shallow gold mineralisation

- Secured land package with 50km structural trend
- Progressing approvals to access in 2Q 2017
- Leveraging previous exploration drill result (15m @ 2.3g/t Au from 31m, incl. 5m @ 4.7g/t from 34m)

Gold

WEST ARUNTA PROJECT (Zn)

Early stage exploration

Emerging project in a potential new zinc region

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

Zinc





Significant value added to the West Musgrave project

Cassini differentiates itself with strong **exploration expertise and a proven ability to identify high-class opportunities, and execute innovative acquisition and funding solutions**

West Musgrave project optimisation

Acquisition

April 2014



Scoping study

April 2015



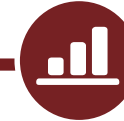
OZ Minerals earn-in

August 2016



Shareholder returns

August 2016



Strategy in action:

West Musgrave project acquired from BHP Billiton (ASX: BHP) for A\$0.25m

Scoping study outlined substantial LOM saleable production of 174.5kt Ni and 206.7kt of Cu, over a 15 year mine life

Cassini secured deal with OZ Minerals as a high quality partner
Favourable A\$36m farm-in agreement

Implied valuation of West Musgrave at time of farm-in agreement was A\$51m (an increase of +200x on initial investment)

Achieved in ~2.5 years since acquisition



West Musgrave: OZ Minerals JV

OZ Minerals is a highly distinguished JV partner with proven project development capabilities

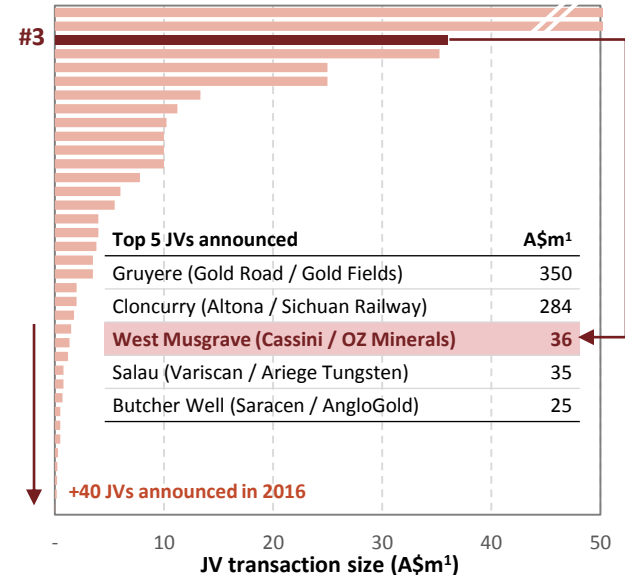
- In August 2016, a A\$36m JV agreement was executed with ASX-listed copper producer OZ Minerals (c. A\$3.0bn market cap, c. A\$656m cash, nil debt)
 - OZ Minerals currently produces over 100ktpa of copper at Prominent Hill and is developing the Carrapateena copper project (expected production 2H 2019)
- OZ Minerals' development and remote mining expertise complements Cassini's significant geological and exploration expertise
- Cassini will remain project operator until DFS with a 30% free carry through to decision to mine at Nebo-Babel

Stages and terms of JV agreement

Stage	Earn in requirement	JV interest	Timeframe
Stage 1	<ul style="list-style-type: none"> A\$3m further scoping study Provision of 2 full time OZ Minerals technical staff 	0%	Up to 12 months
Stage 2	<ul style="list-style-type: none"> A\$15m expenditure towards PFS/DFS A\$4m regional exploration 	51%	Up to 18 months
Stage 3	<ul style="list-style-type: none"> A\$10m expenditure towards DFS A\$4m regional expenditure 	70%	Up to 12 months

JVs agreed by ASX-listed mining companies in 2016

One of the largest JVs agreed in 2016, a year which saw a reversal of fortunes for ASX-listed junior miners



Source: Company filings

Note:

1 Based on exchange rates of AUDUSD = 0.75 and EURAUD = 1.41

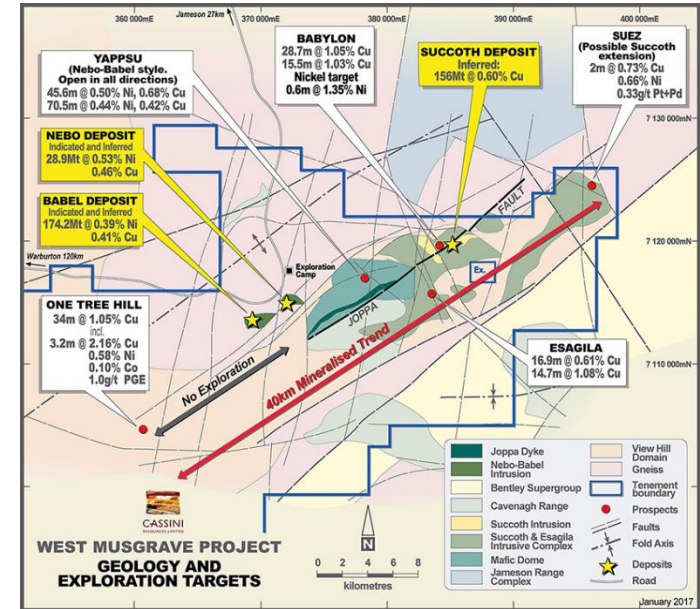


West Musgrave: Project overview

Prospective development project with a **high quality JV partner** that significantly de-risks the path to DFS and production

- Nickel and copper development project located in Western Australia
- **Nebo-Babel deposits:** a globally significant nickel, copper resource
 - JORC resource of 203Mt @ 0.41% Ni, 0.42% Cu, 148ppm Co
- **Succoth Deposit:** substantial inferred copper sulphide resource
 - JORC inferred resource of 156Mt @ 0.60% Cu
- **One Tree Hill Prospect:** a new nickel, copper, cobalt and platinum group elements (PGM) discovery
 - Revised Nebo-Babel scoping study is underway, building on previous studies to confirm the project size and development scenario
- 3 stage, A\$36m earn-in / JV agreement with OZ Minerals (ASX: OZL) for the West Musgrave project area
- Enormous exploration upside through all identified prospects

West Musgrave prospect location and deposits





West Musgrave: 2017 work program

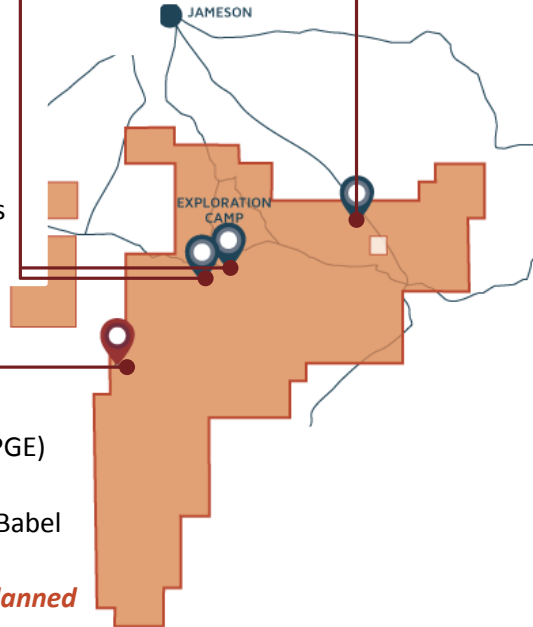
Significant development works and exploration upside to be investigated by a **A\$3m work program funded by OZ Minerals**

Nebo-Babel Deposits

- Further Scoping Study underway
- Metallurgical drill program:
 - c. 20 whole ore and composite samples to be tested, aimed at improving Ni and Cu grades and better understanding geological variations
- Extension resource drilling:
 - **2,000m drill program planned for 2Q 2017**

One Tree Hill Prospect

- A new copper, nickel, platinum group elements (PGE) and cobalt discovery
- Mineralisation style similar to Succoth and Nebo-Babel deposits, open in most directions
- **Further targeted drill program and geophysics planned for 2H 2017**



Succoth Deposit

- Significant scope to increase Nebo-Babel project life through the integration of Succoth resources
 - Potential to extend project life >30 years
 - Inferred resource of 156Mt @ 0.60% Cu
- Large, shallow mineralisation, open along strike and at depth
- Drilling targeting new Ni and Cu sulphide targets, including Babylon
 - **Downhole EM survey completing 2Q 2017**



One Tree Hill: A new discovery

Recent drill program confirmed a **significant discovery of magmatic copper, nickel, copper and platinum group elements mineralisation, similar to Nebo-Babel and Succoth deposits**

- Assay results from discovery drill hole CZD0017:
 - **34m @ 1.05% Cu, including 3.2m @ 2.16% Cu, 0.58% Ni, 0.10% Co & 1.0 g/t PGE in the large sulphide zone**
- Substantial discovery expected from further drilling - CZD0017 is only the 5th hole drilled at the prospect
- Mineralisation open in most directions
- One Tree Hill is a major conductor discovery that was previous surface geophysics conducted on the structural corridor could not identify

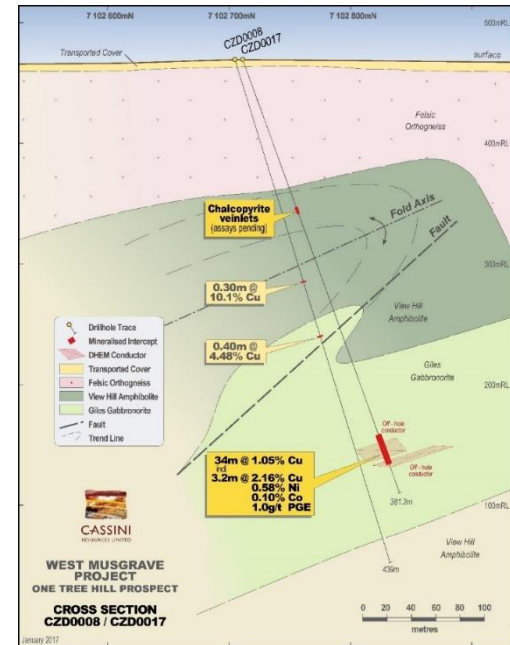
Next steps

- Down hole electromagnetics (DHEM) and detailed logging
- 4-5 hole RC/DD follow-up
- Step-out surface electromagnetic (EM) program

Drill core from One Tree Hill prospect



One Tree Hill prospect





Nebo-Babel: Targeting high-grade extensions

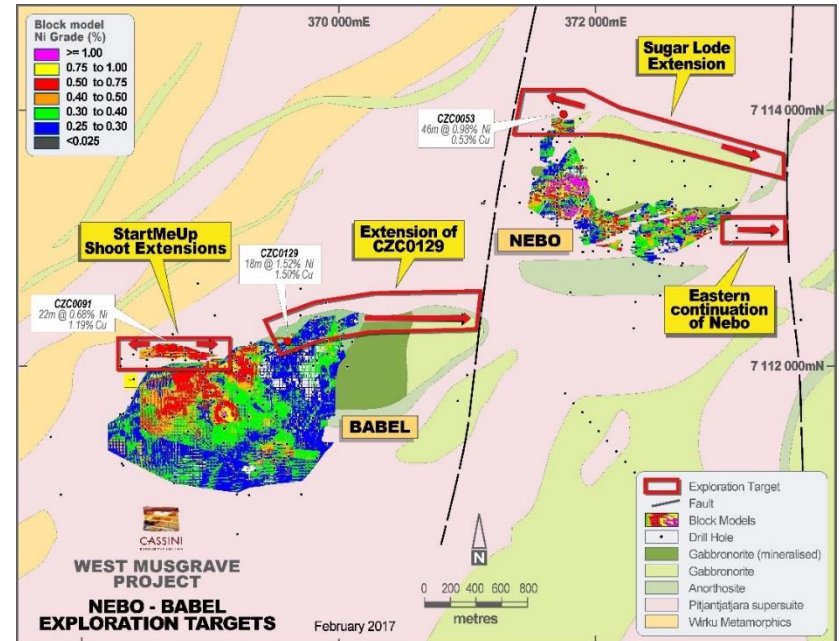
Ongoing development works at Nebo-Babel to **increase JORC resource and identify most appropriate project size to maximise value**

- Resources extension drilling is targeting the high grade zones of existing resources
- Early stages of mine plan currently underway
- Aim is to build on previous works completed to maximise project valuation (NPV)

Ongoing development works at Nebo-Babel



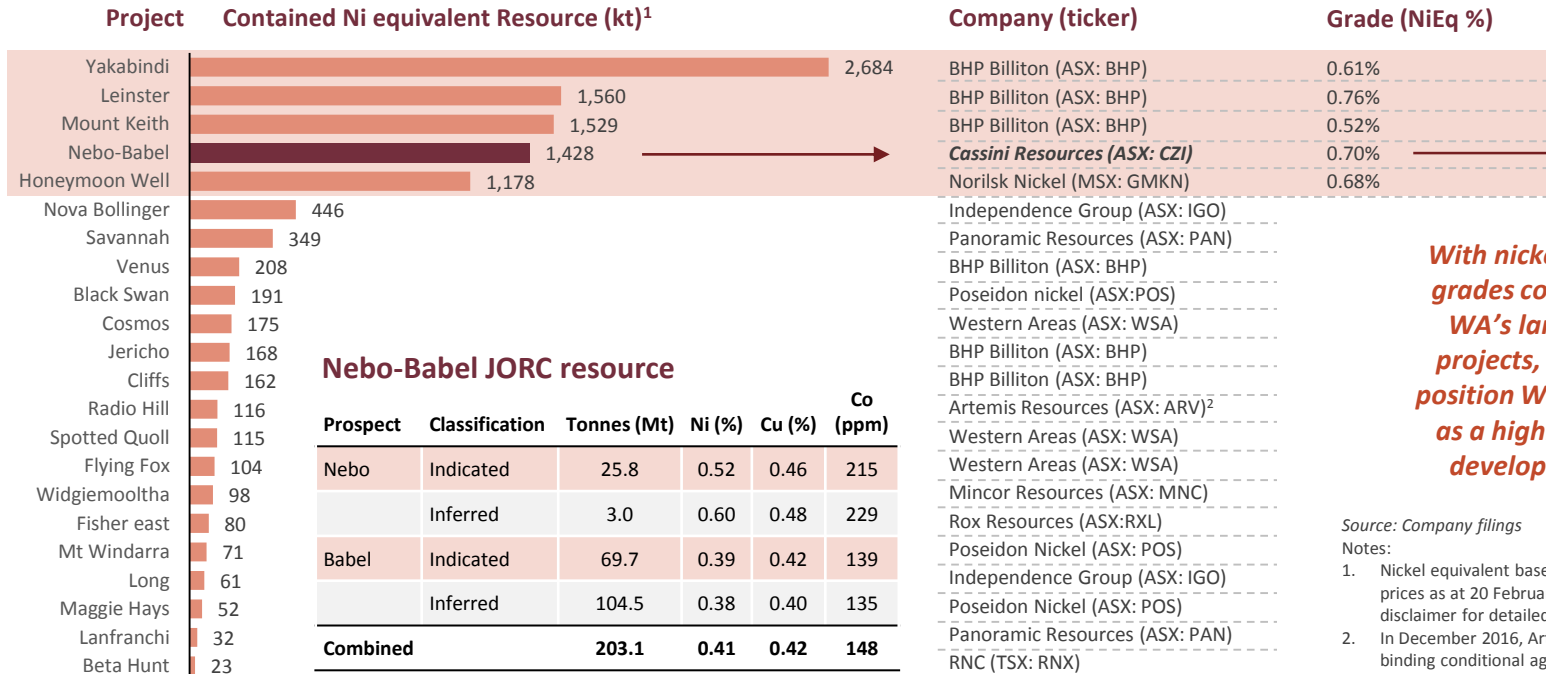
Extensional resource drilling diagram





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



With nickel equivalent grades comparable to WA's largest nickel projects, rising prices position West Musgrave as a highly attractive development asset

Source: Company filings

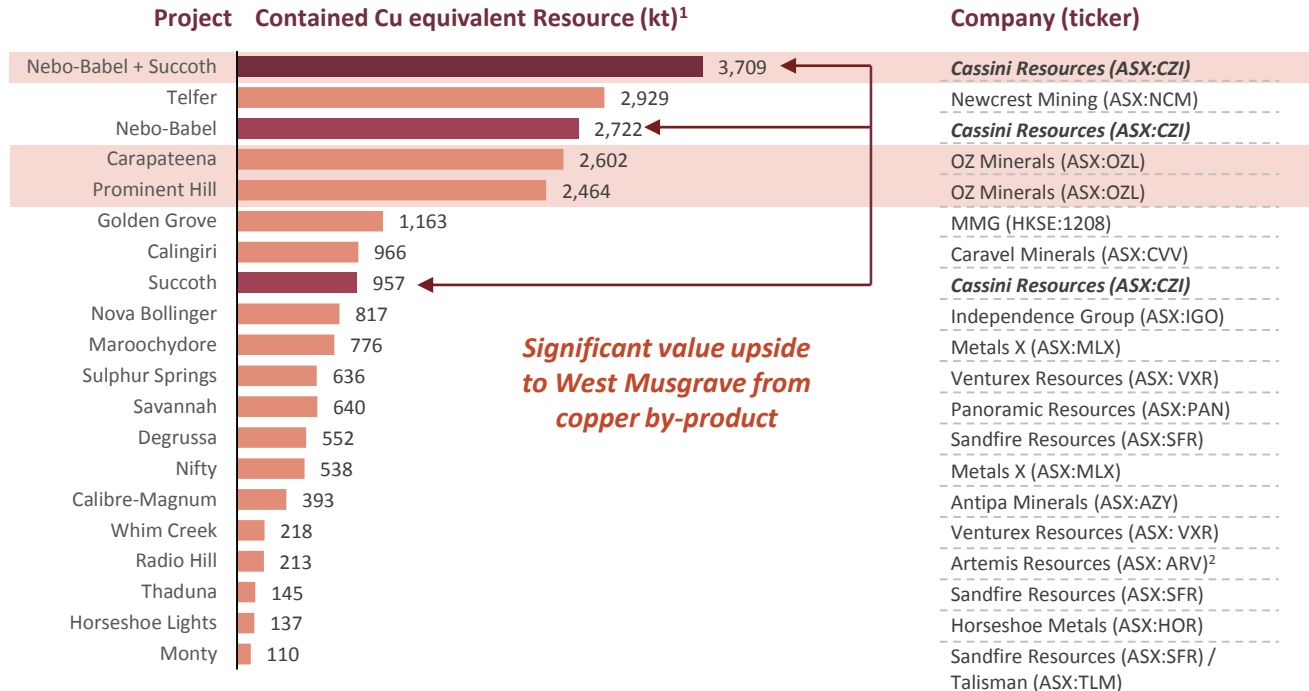
Notes:

1. Nickel equivalent based on spot commodity prices as at 20 February 2017. Refer to disclaimer for detailed pricing assumptions
2. In December 2016, Artemis Resources signed a binding conditional agreement with Fox Resources (formerly, ASX: FXR) for an exclusive 3 month option to purchase Radio Hill



West Musgrave: Copper project benchmarking

On a copper equivalent basis **West Musgrave is larger in scale than some of Australia's premier copper assets**, including Telfer, Carrapateena and Prominent Hill



Significant value upside to West Musgrave from copper by-product

With large prospective scale on a copper equivalent basis, West Musgrave is a natural and high value addition to OZ Minerals' project pipeline

Source: Company filings

Notes:

1. Copper equivalent based on spot commodity prices as at 20 February 2017. Refer to disclaimer for detailed pricing assumptions
2. In December 2016, Artemis Resources signed a binding conditional agreement with Fox Resources (formerly, ASX: FXR) for an exclusive 3 month option to purchase Radio Hill

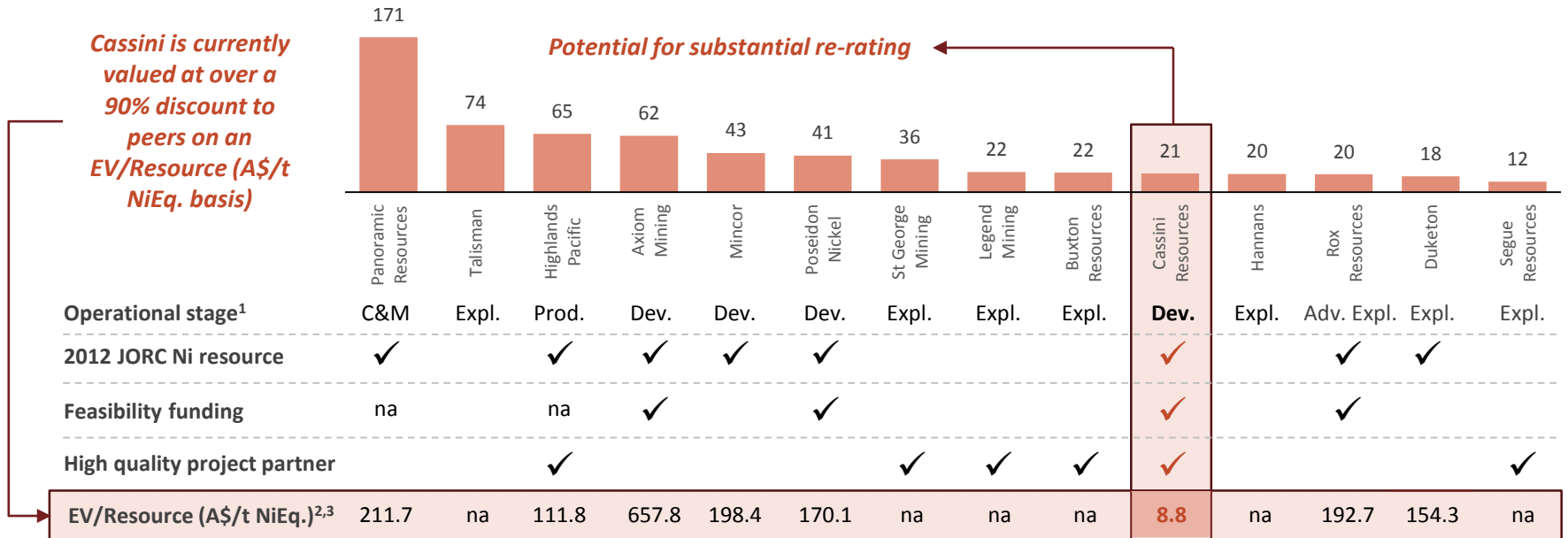
Benchmarking against ASX-listed peers



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Cassini appears 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)



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\$11,094/t, Cu – US\$6,058/t, Co – US\$47,750/t, Au – US\$1,238/oz, Pt – US\$1,006/oz, Pd – US\$773/oz; 3. Only JORC 2012 compliant resources considered

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Mt Squires gold project

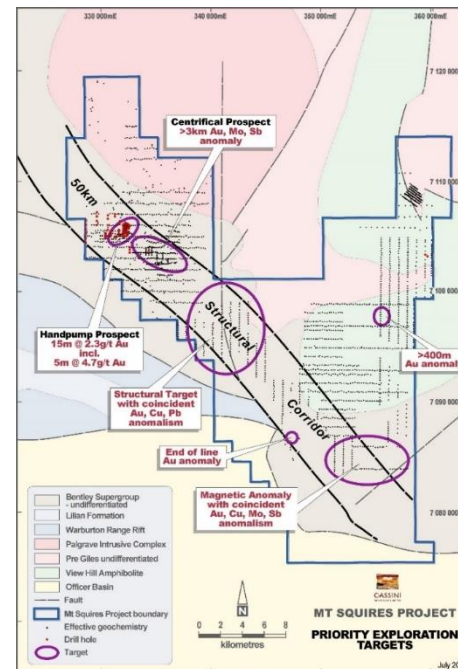


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Located on a 50km long trend with highly prospective gold mineralisation adjoining the West Musgrave project where Cassini has accumulated significant geological knowledge

- Large-scale greenfields gold project hosting a 50km long structural corridor
- Historical drilling identified a number of gold prospects including significant mineralisation at the Handpump Prospect:
 - 15m @ 2.3g/t Au from 31m, including 5m @ 4.7g/t from 34m
 - 12m @ 1.3g/t Au from 25m, including 5m @ 2.0g/t from 25m
- Exploration drilling to be completed at Handpump to determine extent of mineralisation
- Numerous targets without any effective exploration
- Land access agreement reached and awaiting ratification from government and heritage authorities
- Exploration drilling scheduled for mid 2017

Mt Squires priority exploration targets



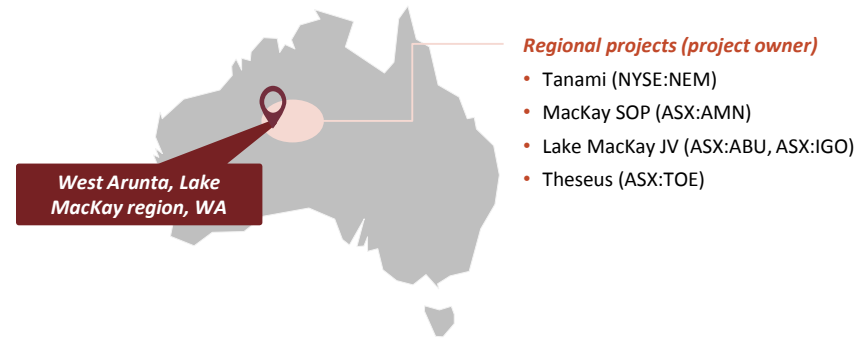


West Arunta zinc project

Work to date has **identified several prospective zinc targets** across a 35km prospective strike horizon

- Early-stage, sedimentary zinc exploration project located in the Lake MacKay region of Western Australia
 - First mover advantage due to minimal historical exploration
- Maiden drill program completed in May 2016 identified broad zones of sub-surface enrichment in zinc and associated elements – proof of concept
- Integration of soil geochemistry surveys and evaluation of geophysical and geological data has identified several priority targets:
 - Janus Prospect is the primary exploration target
- Exploration priority is to conduct gravity and airborne electromagnetic surveys over Janus to assist with drill targeting
- Well placed to take advantage of the strong zinc market conditions and a lack of high quality zinc projects

West Arunta project location



Zinc prospects



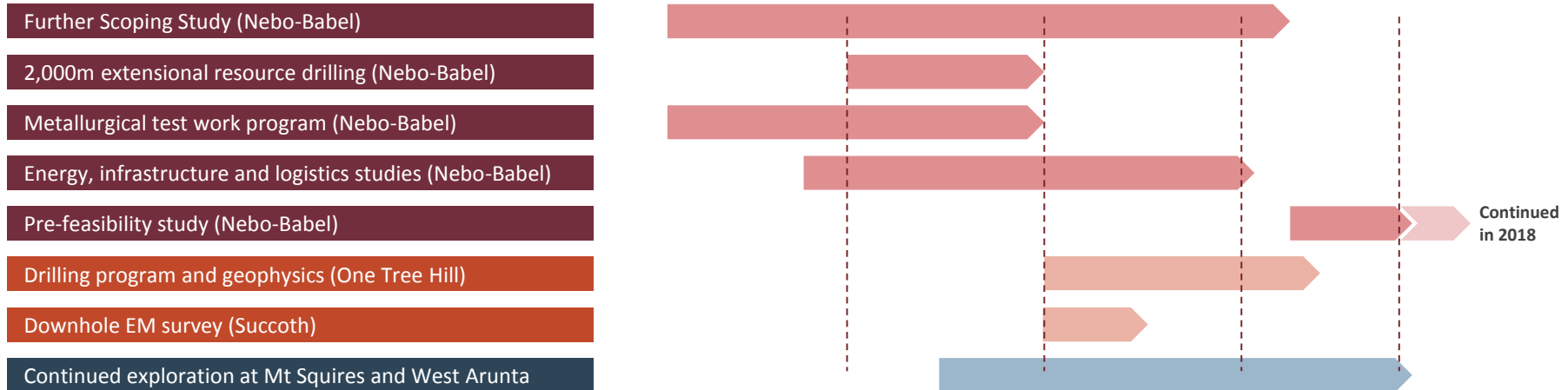


2017 forward work program

A fully funded West Musgrave exploration and feasibility program is the core focus in 2017; Cassini will also advance Mt Squires and West Arunta by targeted exploration programs

- Further Scoping Study is fully funded through an initial A\$3m commitment from OZ Minerals
- Project development during the low point of the nickel and copper price cycles allows for efficient and cost effective use of funds and will make West Musgrave highly attractive as base metals prices are forecast to continue recovery

Project implementation schedule



Board of Directors

Highly experienced senior leadership team, with **proven capabilities in successful mineral exploration, financing and project development**



Michael Young
Non-Executive Chairman

- +30 years experience in mineral exploration and project development associated with base metals, iron ore, uranium, and gold
- Current Managing Director of Vimy Resources (ASX: VMY)
- Previous Managing Director of BC Iron (ASX: BCI), leading the company's transition from explorer to significant producer



Greg Miles
Executive Director

- Geologist with vast experience in mineral exploration, including being involved in the discovery of the 2.3Moz Centenary gold deposit and 40Mt Mount Caudan Iron ore deposit in WA
- Current Non-Executive Director of Blackham Resources (ASX: BLK)



Dr John Hronsky
Non-Executive Director

- +30 years experience in mineral exploration industry, specialising in project generation, technical innovation and exploration strategy
- Previously, Manager – Strategy and Generative Services for BHP Billiton Mineral Exploration (ASX: BHP)
- Current Non-Executive Director of Encounter Resources (ASX: ENR)



Phillip Warren
Non-Executive Director

- Chartered accountant and Executive Director of corporate advisory firm Grange Consulting Group
- +15 years of corporate advisory experience specialising in financing, seed capital, debt restructuring and corporate governance
- Current Non-Executive Director of Rent.com.au (ASX: RNT) and Family Zone Cyber Safety (ASX: FZO)



Richard Bevan
Managing Director

- Extensive senior management experience having been the Managing Director / CEO of a number of listed and unlisted companies, including Battery Minerals (ASX: BAT, formerly Metals of Africa)
- Has led the execution and integration of a number of M&A deals and other major corporate transactions, across a range of industries
- Current Non-Executive Chairman of Empired (ASX: EPD)

Appendix

Nickel and copper market overview

West Musgrave operating cost analysis

West Musgrave JORC Resource tables

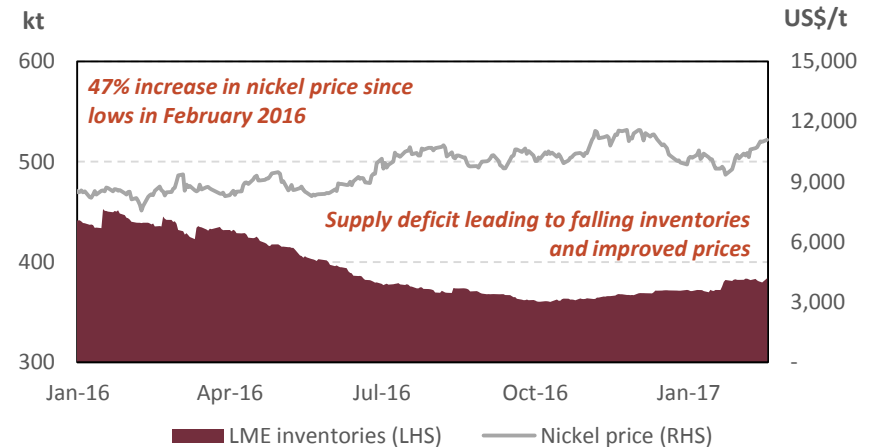


Nickel market overview

With growing demand, reducing inventories and an extended looming supply shortage, **nickel prices are projected to increase throughout 2017**

- **Supply deficit:** After an extended period of surplus, nickel entered into a deficit in 2016 which is expected to widen, driven by:
 - Falling inventory stocks
 - Deflated nickel prices have led to the closure of several large scale sulphide projects (e.g. Savannah, Lanfranchi, Black Swan)
 - Ordered suspension of a number mines in the Philippines
- **Strong demand profile:** Robust growth in primary nickel consumption to be driven by:
 - Continued consumption growth for stainless steel production, driven primarily by 300 series production in Asia
 - Growth in speciality applications, such as lithium-ion batteries (c. 50kt in 2015 growing to c. 150-200kt in 2025)
 - Reduction in secondary nickel availability
- **Nickel price recovery:** Ultimately, the above drivers have led to a recovery in nickel prices throughout 2H 2016 and provide strong tailwinds for further appreciation in 2017

LME nickel price ('000s US\$/t) and inventories (tonnes)



Source: Bloomberg

*“Our cells should be called Nickel-Graphite, because primarily the cathode is nickel and the anode side is graphite” **Elon Musk, CEO Tesla, May 2016***

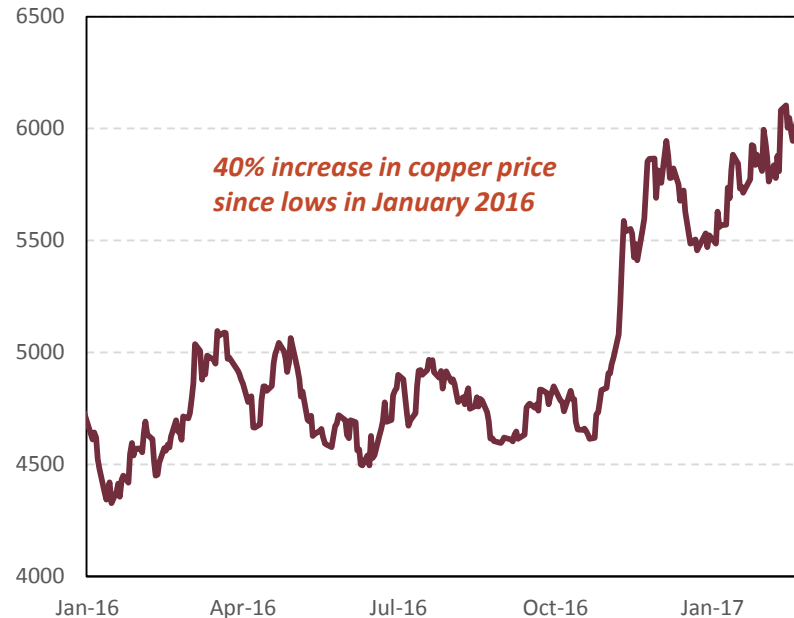


Copper market overview

After lagging behind the gains seen by other base metals, copper prices have begun to recover following **stronger than expected demand and a potential future supply deficit**

- Demand outlook remains strong, driven by sustained expansion of global industrial activity, and grid and property development activity in China
 - The expected increase in US fiscal spending set to boost copper consumption in construction and manufacturing
 - With copper being a critical element in developing technologies such as lithium-ion batteries, demand growth is supplemented by the consumption of copper for “green energy” applications, including energy storage and renewable energy generation
- Combined with constraints on the supply side, many experts are projecting a looming supply deficit
 - Declining ore grades and ongoing industrial actions at the world’s premier producing copper assets (e.g. Escondida, Collahuasi, Grasberg)
 - Reduced capital expenditure in recent times may adversely affect long term supply, due to the extended lead times of project development

LME copper price (US\$/t)



Source: Bloomberg

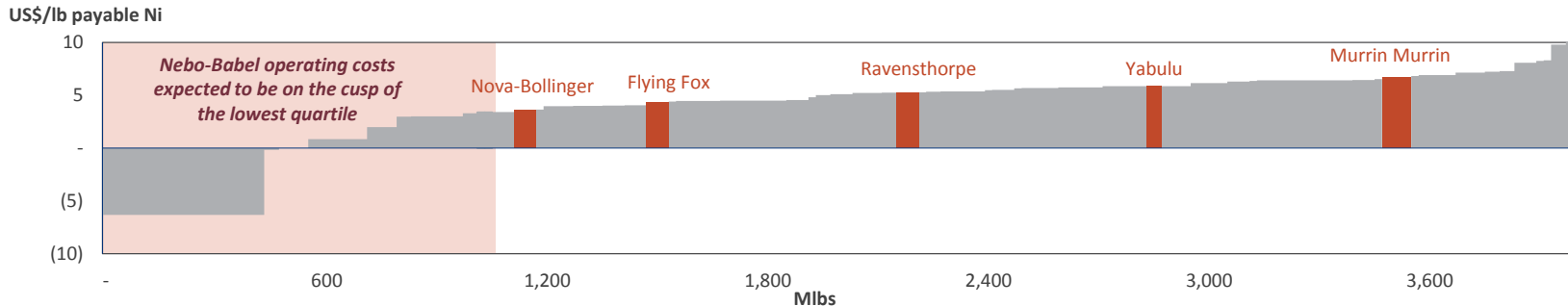


Nebo-Babel: Operating cost analysis

Operating costs on the cusp of the lowest quartile of the global nickel cost curve (indicatively 26th percentile), with significant competitive advantage derived from large by-product credits

- Project economics from previously completed project studies were underpinned by a long mine life with highly competitive, low operating cost profile
- Economics become exceedingly attractive in a recovering commodity price environment
- Low operating costs driven by low mining costs
 - Straightforward open pit mining operation with a low strip ratio
 - Favourable ore geometry with shallow, flat lying deposits
 - Significant by-product credits, predominantly from copper

Global nickel industry cost curve (2021)¹



Source: Global Cost League from Wood Mackenzie, Nebo-Babel from Cassini Resources

Notes: 1. Assumes first full year of production (4Mtpa scenario) at West Musgrave to be 2021, and the same commodity prices and exchange rates for all projects

West Musgrave project resources

West Musgrave Project Indicated and Inferred Mineral Resources^{1,2,3}

Mineral Resource estimates provided by independent resource consultants CSA Global Pty Ltd

Prospect	Classification	Tonnes (Mt)	Ni (%)	Cu (%)	Co (ppm)	Au (ppm)	Pt (ppm)	Pd (ppm)
Nebo	Indicated	25.8	0.52	0.46	215	0.05	0.07	0.09
	Inferred	3.0	0.60	0.48	229	0.04	0.08	0.10
	Total	28.9	0.53	0.46	217	0.05	0.07	0.09
Babel	Indicated	69.7	0.39	0.42	139	0.07	0.10	0.12
	Inferred	104.5	0.38	0.40	135	0.05	0.11	0.12
	Total	174.2	0.39	0.41	137	0.08	0.11	0.12
Nebo + Babel	Total	203.1	0.41	0.42	148	0.08	0.10	0.12
Succoth	Inferred	156	0.06	0.60	-	0.02	0.04	0.11

Notes:

1. Nebo-Babel Indicated and Inferred Mineral Resource (0.3% Ni cut-off), February 2015
2. Succoth Deposit Inferred Mineral Resource estimate (0.3% Cu cut-off), December 2015
3. The Mineral Resource estimates have been completed in accordance with the guidelines of the JORC Code (2012 edition) - Refer to the company website page: <http://www.cassiniresources.com.au/jorc-compliance>

Disclaimer and important notice



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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 $NiEq = (Ni\% + Cu\%Cu\$/t + Co\%Co\$/t) / Ni\$/t$. Cassini's CuEq is determined by the formula $CuEq = (Cu\% + Ni\%Ni\$/t + Co\%Co\$/t) / Cu\$/t$. 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