



CASSINI
RESOURCES LIMITED

ASX Release (CZI)
30 August 2017

COMPANY PRESENTATION AND INVESTOR UPDATE – BRISBANE MINING 2017 CONFERENCE

Cassini Resources Limited (ASX: CZI) is pleased to lodge a copy of the presentation that Managing Director Mr Richard Bevan will be presenting at this year's Brisbane Mining 2017 conference.

Mr Bevan will be presenting at 9.15am EST today, Wednesday 30 August 2017, and will otherwise be available at the Cassini booth and welcomes all shareholders and investors to visit.

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, the Company acquired its flagship West Musgrave Project (WMP), located in Western Australia. The WMP is a world-class asset which currently has over 850,000 tonnes of contained nickel and 1.8 million tonnes of contained copper in Resource. The WMP 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 \$36M Earn-in/Joint Venture (JV) agreement with prominent Australian mining company OZ Minerals Ltd (ASX: OZL). The JV will fund the continued development and exploration of the WMP, and provides a clear pathway to a decision to mine and potential cash flow for the Company.

Cassini is also progressing its Mt Squires Gold Project in WA and an early stage zinc exploration project in the West Arunta region of WA.

Current 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 Earn-in/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



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Brisbane Mining 2017 | Company Update

Richard Bevan, Managing Director

August 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 $NiEq = (Ni\% + Cu\% * Cu\$/t + Co\% * Co\$/t) / Ni\$/t$. 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

Corporate snapshot

Developing the West Musgrave nickel and copper Project (WMP) through a **strategic A\$36m Earnin/JV with OZ Minerals**

Trading information

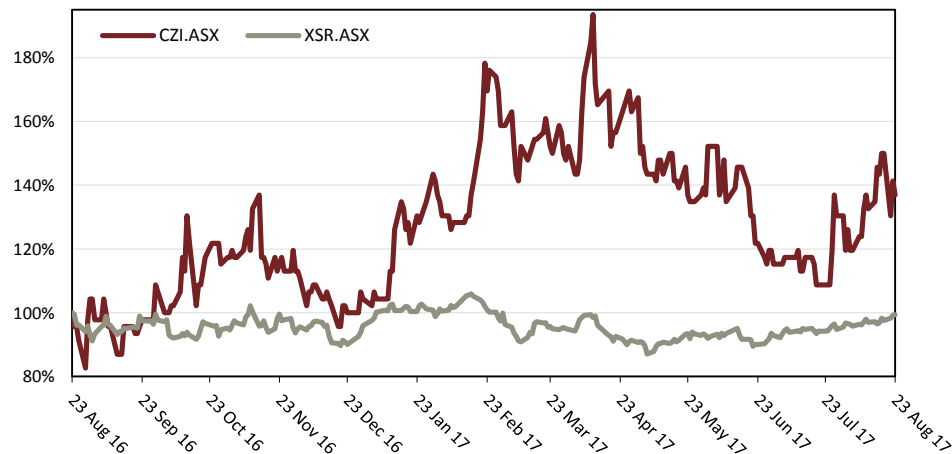
Share price (close 29-Aug-17)	A\$0.065
52 week low / high	A\$0.038 / A\$0.089
Shares outstanding ¹	276.5m
Market capitalisation	~A\$18.0m
Cash (30-Jun-16)	A\$2.1m
Debt	Nil
Enterprise value	A\$15.9m

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%

Share price performance – strong capital markets momentum into 2017

12 month CZI v S&P/ASX Small Resources – Price & Volume



Source: miracle – Orient Capital

Cassini's strategy to create sustainable shareholder value

- Owns **Australia's largest undeveloped nickel/copper sulphide deposit**
- Currently funding development and exploration **via A\$36M Earnin/joint venture agreement with OZ Minerals**
- Medium term strategy to own 30% **long life , large scale, lower operating cost** mining operation
 - = sustainable returns to shareholders and fund future exploration
- Short term value drivers:
 - ✓ WMP Stage 2 funding decision in Q4
 - ✓ Upcoming exploration programs
 - ✓ Continued increases base metal commodity prices

EXCELLENT TIME TO BE A FUNDED BASE METAL DEVELOPER

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, 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



Nickel market – “Nickels ain’t nickels”

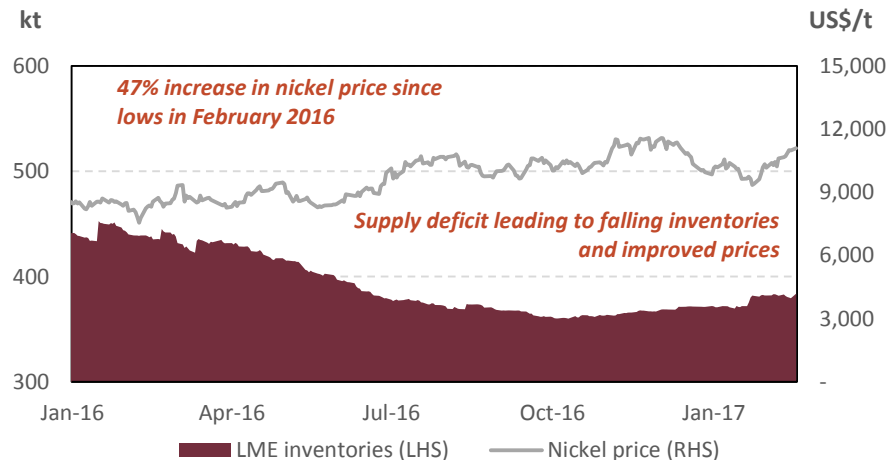
With growing demand for Ni sulphides and a forecast supply shortage,

- **Supply deficit:** a deficit in 2016, reported to be increasing in 2017:
 - Deflated nickel prices have led to mine closures
 - Reduced NPI supply from Indonesia and the Philippines
- **Strong demand:**
 - Continued growth in Chinese stainless steel production
 - **New demand from EV and renewable market** i.e. lithium-ion batteries (10-40% increase by 2025e **UBS**)

This market cannot be met by NPI

Nickel prices are forecast to keep increasing

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

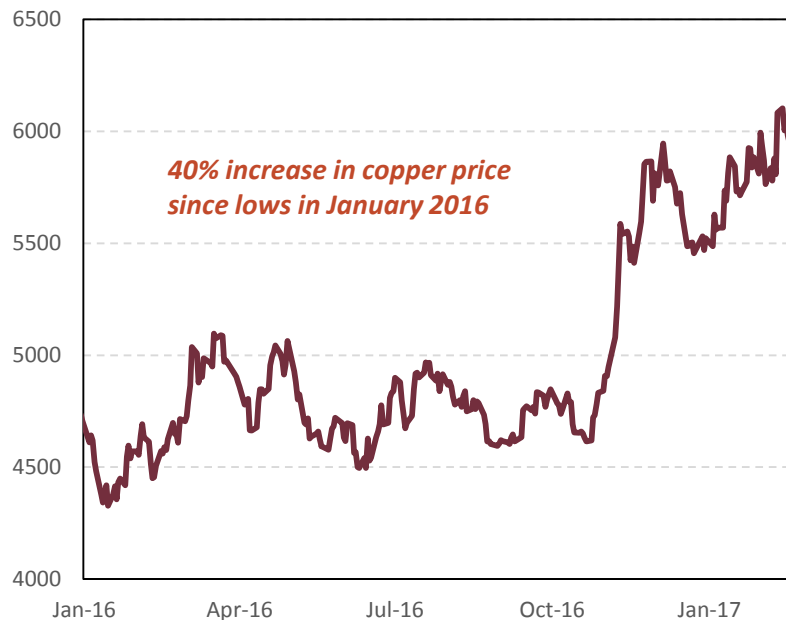


Copper market overview

Stellar performer last 12 months due to **stronger than expected demand and a potential future supply deficit**

- Demand outlook remains strong
 - » Major diversified miners all looking for projects
 - » Global manufacturing indices strong
 - » New demand from developing technologies such as electric vehicles and renewable energy
- Supply side constrains
 - » Declining global ore grades
 - » Industrial and community action at the premier producing copper assets (e.g. Escondida, Collahuasi, Grasberg)
 - » Increased costs of production (water, power, labour)
 - » Reduced capital investment in recent times affects long term supply

LME copper price (US\$/t)



Source: Bloomberg



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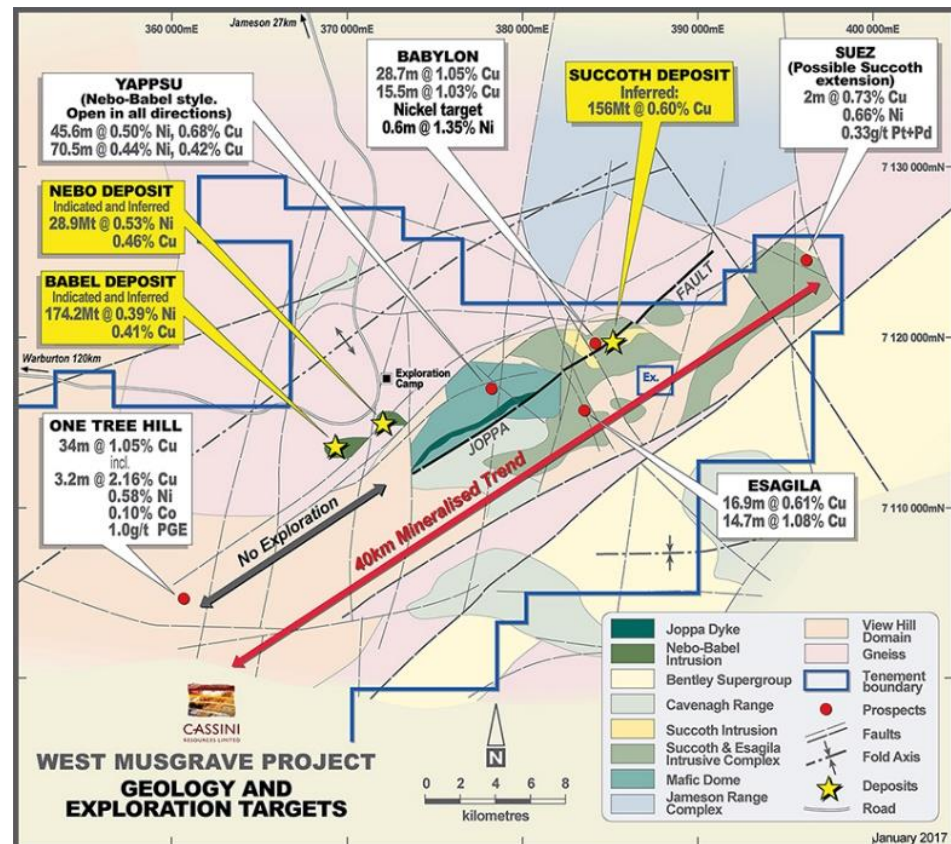
West Musgrave: Project overview

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)

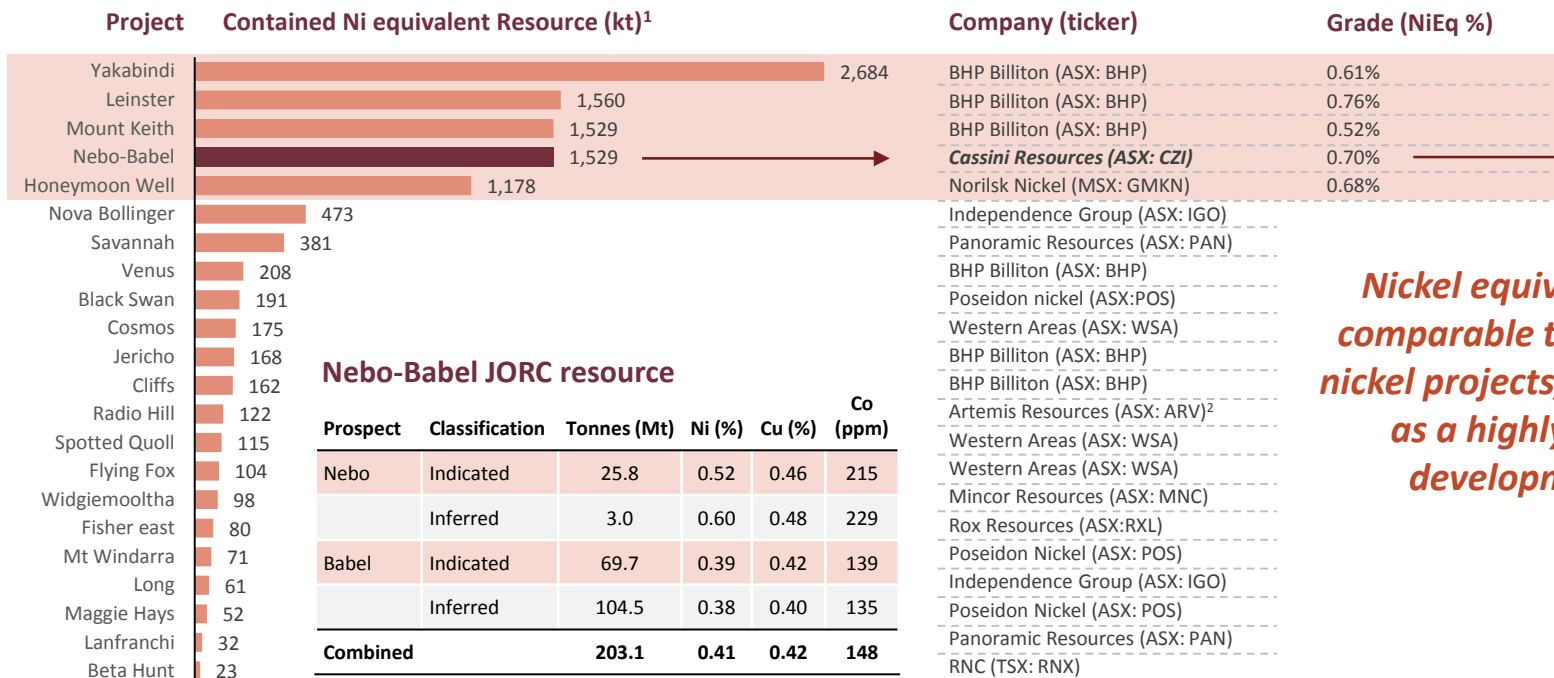


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Nebo-Babel: Nickel-sulphide project benchmarking

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

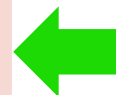


Nickel equivalent grades comparable to WA's largest nickel projects, position WMP as a highly attractive development asset

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



- OZL - High quality partner, strong balance sheet, excellent alignment
- CZI 30% free carry through to decision to mine
- CZI remains operator until DFS
- Stage 1 work program complete Q4 2017

Further Scoping Study – Positive progress

Metallurgical Testwork Program

- Comprehensive program - 200 float tests on 17 composite ore samples
- Positive results, including weathered ore
- High quality concentrates with very low arsenic and impurities, high Fe/MgO ratios suitable for smelters
- Further opportunities for improvement during next study phase

Water Supply Study

- Multiple water supply options for Project now confirmed
- Nearby palaeochannel aquifers (<25km) rated as highly likely to support water requirements
- Significantly de-risks water supply for Project



Further Scoping Study – Progress to date (cont...)

Energy Study

- Conventional (diesel) and Renewable (wind, solar and hybrid) options all viable for power solution
- Improved wind resources areas identified within Project (35% greater wind energy) compared to the previous study site
- Power solution dependent on the scale of processing throughput

Transport and Logistics

- Significantly reduced transport costs compared to 2015 Scoping Study
- Viable logistics routes both east and west remains
- Further opportunities to reduce costs for inbound mine consumables



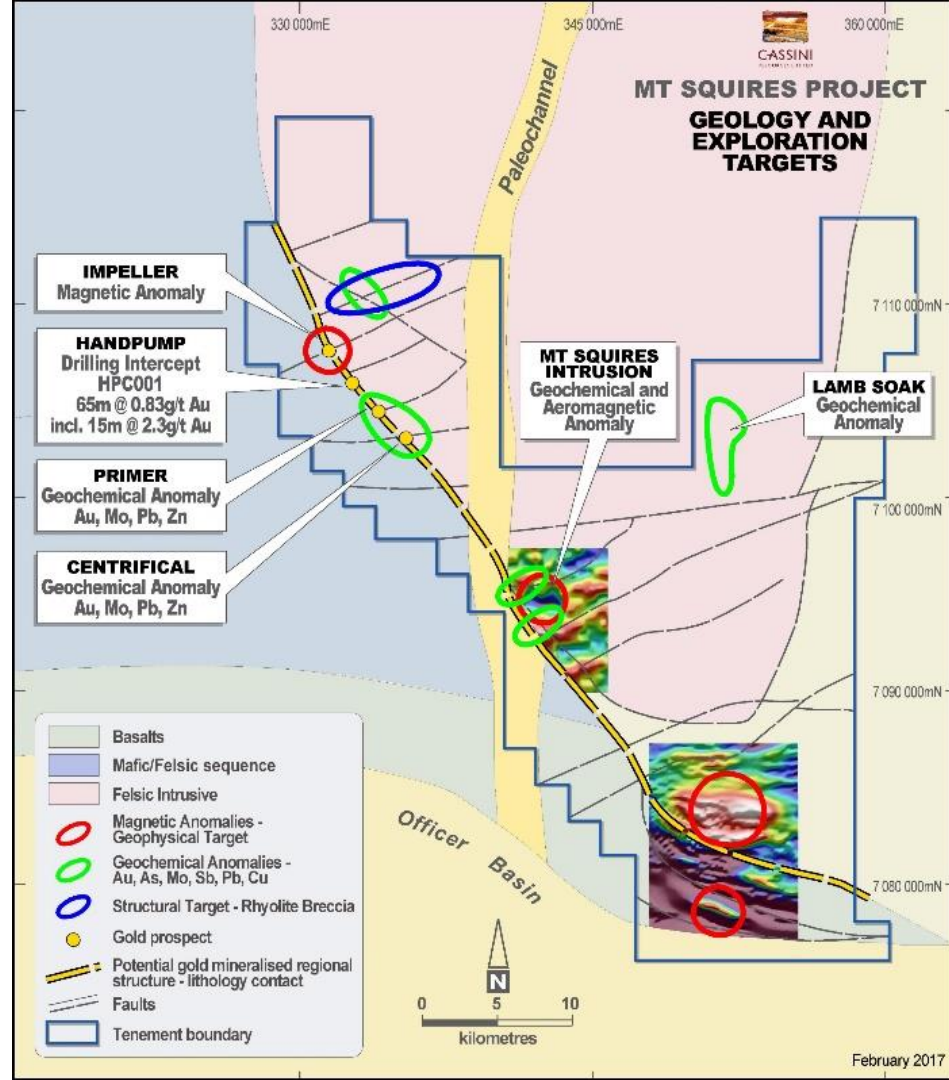
Further Scoping Study – Deliverables

ACTIVITY	STATUS
Metallurgical Test Work	Complete
Transport Logistics Study	Complete
Energy Study	Complete
Water Study	Complete
Resource Extension Drilling	Complete
Process Plant Design	In Progress
Geology & Resource Modelling	In Progress
Mine Optimisation and Design	In Progress
Study Compilation & Delivery	Delivery Q4

Mt Squires Project (Au) – 100% CZI

50km long structure with confirmed gold mineralisation

- Large-scale greenfields gold project
- Historical drilling identified 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
- Multiple new targets identified with no previous exploration
- Approvals now received
- On ground program including drilling scheduled Q4 2017



West Arunta Project (Zn) - 100% CZI

Multiple prospective zinc targets across a 35km prospective strike horizon

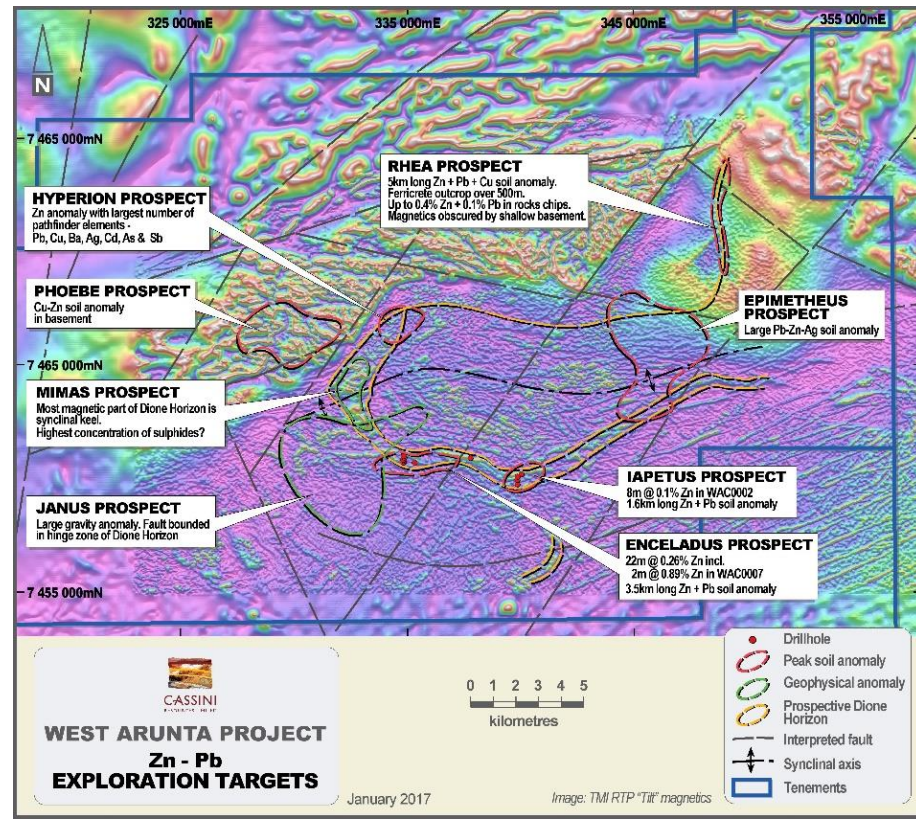
- Early-stage, sedimentary zinc exploration project - First mover advantage due to minimal historical exploration in region
- Maiden drill program identified broad zones of sub-surface enrichment in zinc and associated elements
- Janus Prospect – gravity anomaly, primary exploration target
- Ground geophysics to assist targeting in Q4 2017
- Well placed to take advantage of the strong zinc market conditions and a lack of high quality zinc projects



Regional projects (project owner)

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

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Cassini Investment Highlights

- ✓ **World class** nickel + copper Project
- ✓ CZI free carried to “**decision to mine**” via A\$36M Earnin/JV
- ✓ **Large scale, low cost, long life** mining operation
- ✓ Significant **exploration upside** across portfolio
- ✓ **Re-rating opportunity** with FSS results and Stage 2 funding **decision Q4 2017**

**CASSINI IS PERFECTLY POSITIONED TO
DEVELOP A WORLD CLASS PROJECT**

THANK YOU

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Booth #9



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