



CASSINI
RESOURCES LIMITED

ASX Release (CZI)
17 October 2017

COMPANY UPDATE – AUSTRALIAN NICKEL CONFERENCE 2017

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 Australian Nickel Conference 2017 at Pan Pacific Perth.

Mr Bevan will be presenting at 2.30pm WST today, Tuesday 17 October 2017, and will otherwise be available at booth 16 and welcomes all shareholders and investors to visit.

For further information, please contact:

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Managing Director

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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 sulphide 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 is Australia's largest undeveloped sulphide nickel and copper project
- 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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ASX: CZI

Australian Nickel Conference 2017 | Company Update

Richard Bevan, Managing Director

October 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

Company Highlights

- Australia's largest undeveloped **sulphide nickel and copper** project
- Located in the **world class mining jurisdiction** of Western Australia
- Well positioned to meet **growing Ni + Cu demand from EV and battery market**
- A **strategic land position** in a highly prospective, under explored frontier
- West Musgrave is a **mine camp** with 3 deposits and significant exploration upside
- Development and exploration funded by a **ASX top 100 company**
- Scoping Study due mid Q4 2017
- High quality 100% owned explorations projects in Gold and Zinc

AN EXCELLENT TIME TO BE A FUNDED NI + CU DEVELOPER

Corporate snapshot

Developing West Musgrave Project (WMP) through a **strategic Earnin/JV with OZ Minerals**

Trading information

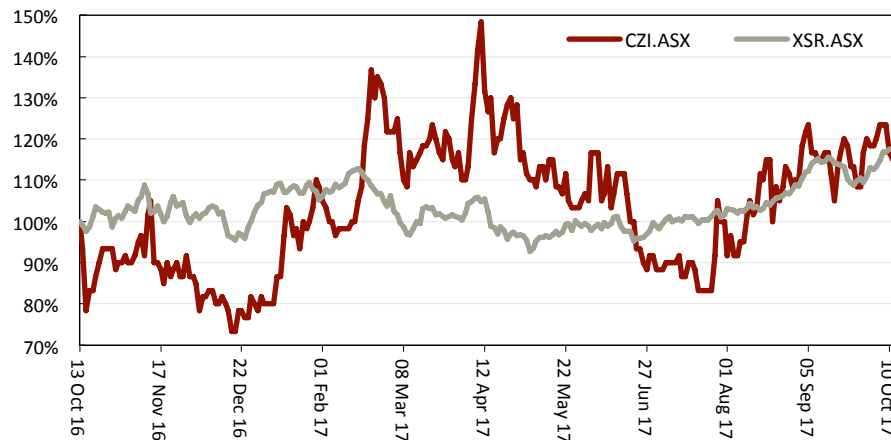
Share price (close 16-Oct-17)	A\$0.07
52 week low / high	A\$0.044 / A\$0.089
Shares outstanding	276.5m
Market capitalisation	~A\$19.4m
Cash (30-Jun-17)	A\$2.1m
Debt	Nil
Enterprise value	A\$17.3m

Major shareholders

MACA (ASX: MLD) – ASX-listed mining services contractor	10.8%
GR Engineering (ASX: GNG) – ASX-listed engineering consultancy	5.4%
Directors and Management	4.6%

Share price performance – strong capital markets momentum in 2017

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



Source: miracle – Orient Capital

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

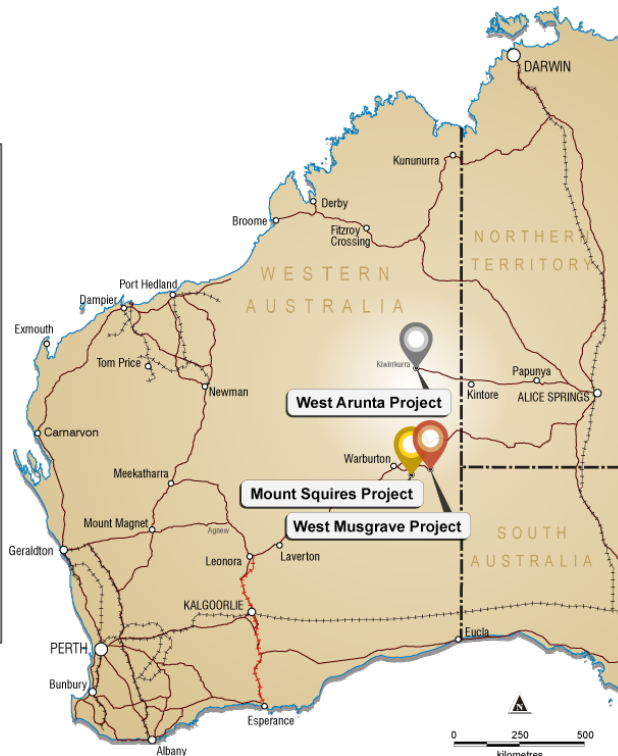
- 50km prospective structural trend
- Historical drilling
 - 15m @ 2.3g/t Au from 31m, including
 - 5m @ 4.7g/t from 34m.

West Arunta Project (Zn)

Stage: Early Exploration

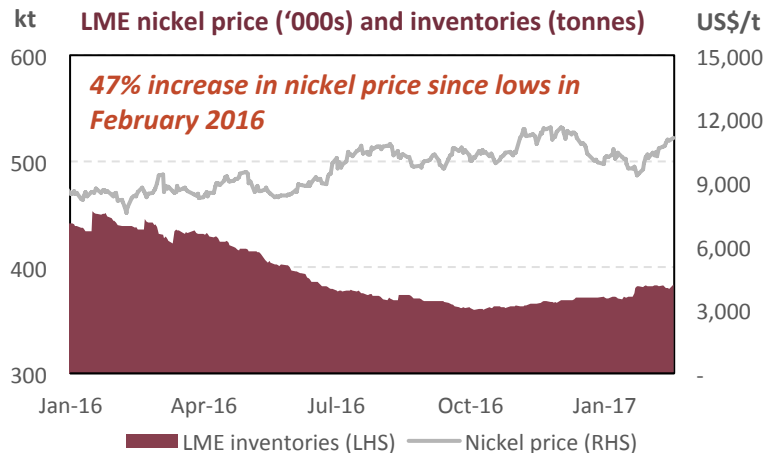
Emerging project in a potential new zinc region

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





Markets – New Demand from EV and Renewables

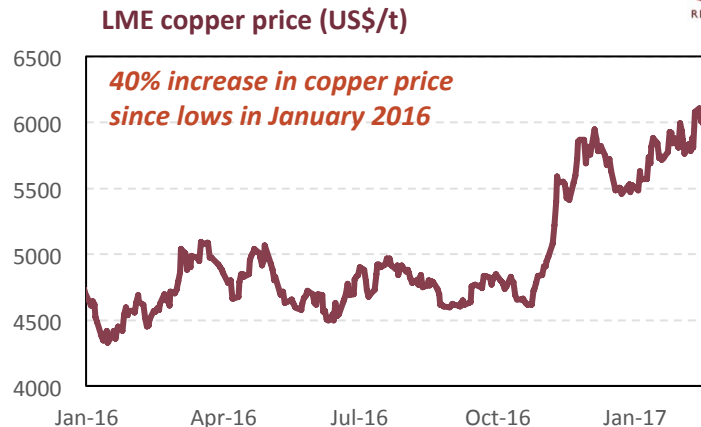


- **Ni Supply deficit:**

- » Low nickel prices have led to mine closures
- » Reduced NPI supply from Indonesia and the Philippines

- **Strong demand for Ni:**

- » Continued growth in Chinese stainless steel production
- » New demand from EV and renewable market
- » **EV market cannot be met by NPI**



- **Cu Supply side constrains**

- » Declining global ore grades
- » Increasing industrial and community action in premier producing countries
- » Increased costs of production (water, power, labour)

- **Cu demand outlook strong**

- » Major diversified miners all looking for projects



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West Musgrave Project - 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	Complete
Geology & Resource Modelling	Complete
Mine Optimisation and Design	In Progress
Study Compilation & Delivery	Delivery Q4

- Study has progressed on time and budget
- Scoping Study release and OZ Minerals decision on progress to PFS is expected mid-Q4

Exploring the West Musgrave

An easy exploration destination

- Safe jurisdiction in a low sovereign risk state
- Good working relationship with traditional owners who are pro-development
- WMP has access to:
 - » 4G mobile phone coverage
 - » Regular fuel and freight service
 - » Airstrip and/or commercial flight services (Jameson)
 - » Shops and conveniences
 - » Medical emergency support
- Acquired a fit-for-purpose exploration camp

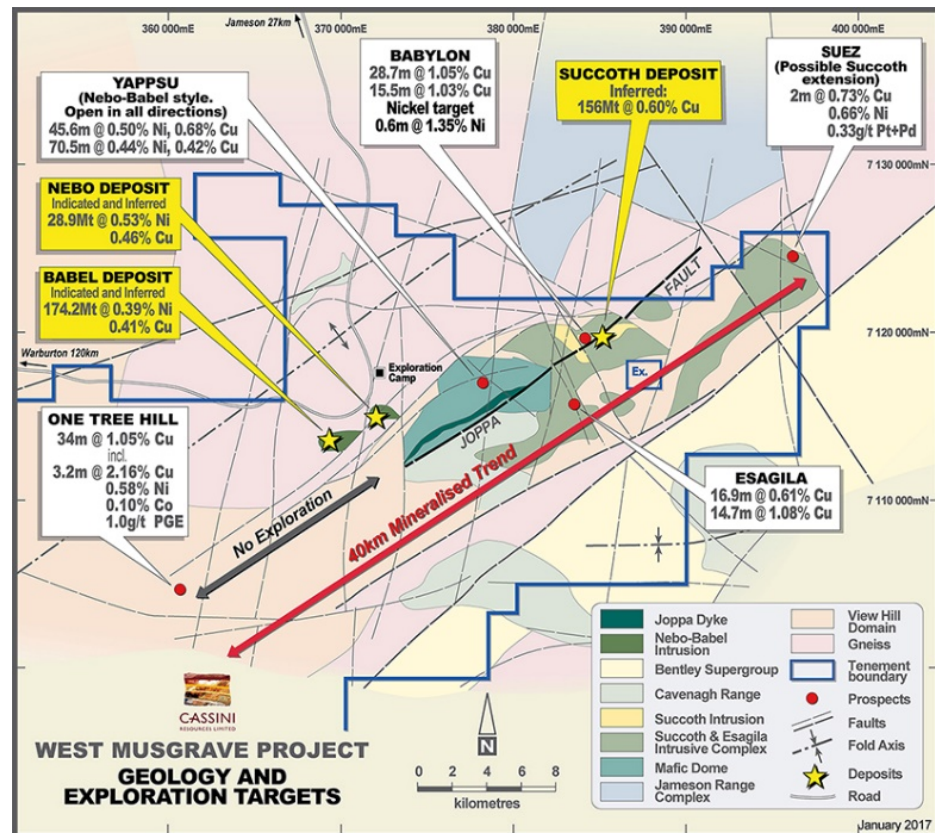


West Musgrave: Exploration overview



Exploration to define a long-term mine camp

- Large legacy database
- Ni-Cu mineralisation identified over > 40km of strike
- Multi-commodity with Ni, Cu, Au, PGE's & Co
- Still areas where there has been no or ineffective exploration
- Existing pipeline of greenfield, intermediate and advanced prospects
- Massive option value – prospect for multi-decade mining camp
- Strategy: identify additional resources to complement Nebo-Babel development
- multiple opportunities within Nebo-Babel operational footprint and broader project area

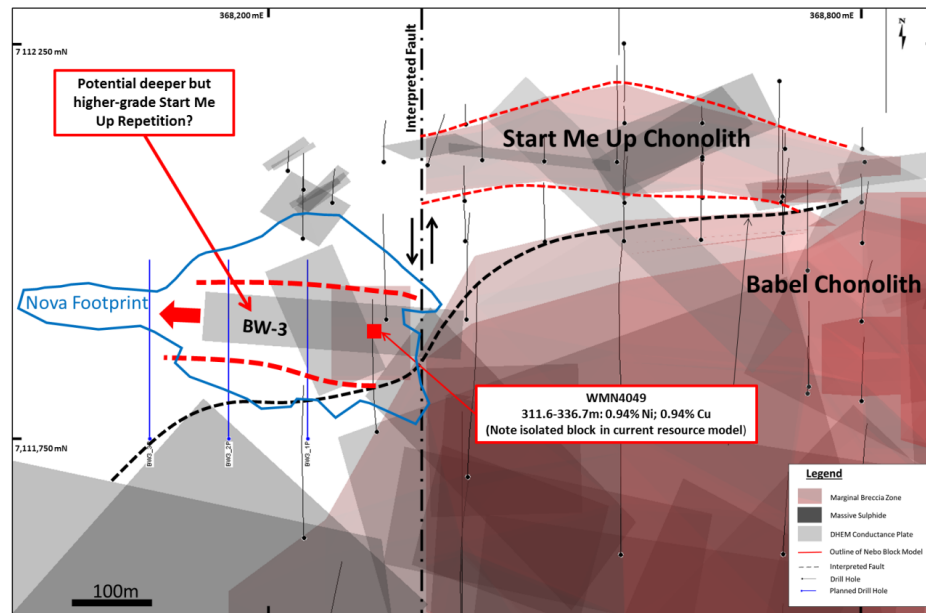




Nebo-Babel Targets – Potential Game Changers

Startmeup Shoot Extension – BW3 Conductor

- 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.
- BW3 intersected by WMN4049 returned strong mineralisation;
 - » **25.1m @ 0.94% Ni, 0.94% Cu** from 311.6m.
- Potential to add a new significant high-grade underground mining opportunity, or potentially open pit cut-back



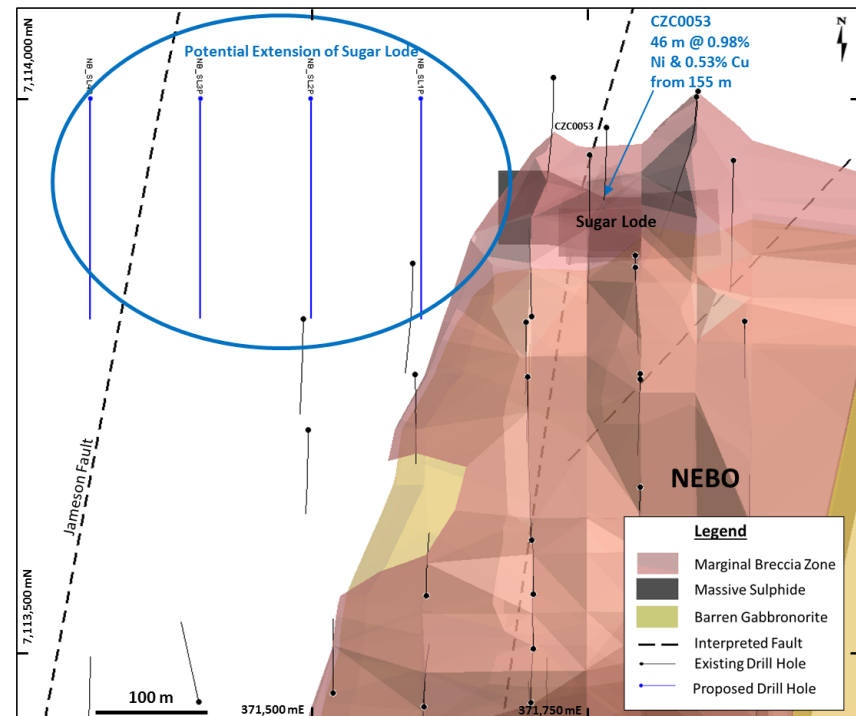
Plan showing the location of the BW3 model plate. The footprint of the Nova deposit is given for reference.



Nebo-Babel Targets – Potential Game Changers

Sugar Lode Western Extension

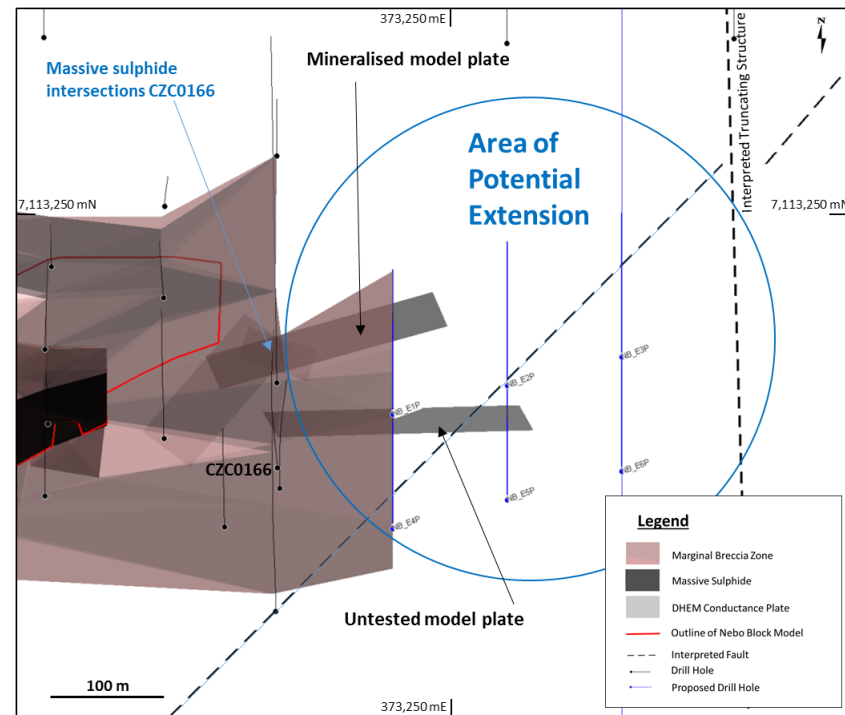
- The Sugar Lode at Nebo is open to the west and northwest.
- Best results to date CZC0053
 - » **46m @ 0.98%Ni & 0.53% Cu**
- May be truncated by the Jameson Fault, or the Jameson Fault may be the feeder conduit to the Sugar Lode.
- If this is the feeder zone, Sugar Lode may plunge into the Jameson Fault and may thicken with depth.



Plan of the western end of the Nebo deposit.

Nebo Eastern Extension

- The opportunity exists to extend massive sulphide mineralisation intersected several hundred metres to the east.
- CZC0166
 - » **3 m @ 1.80% Ni & 0.21% Cu** from 215 m
- Also on other side of N-S fault.
- Possible up-dip mineralisation not resolved by previous DHEM.

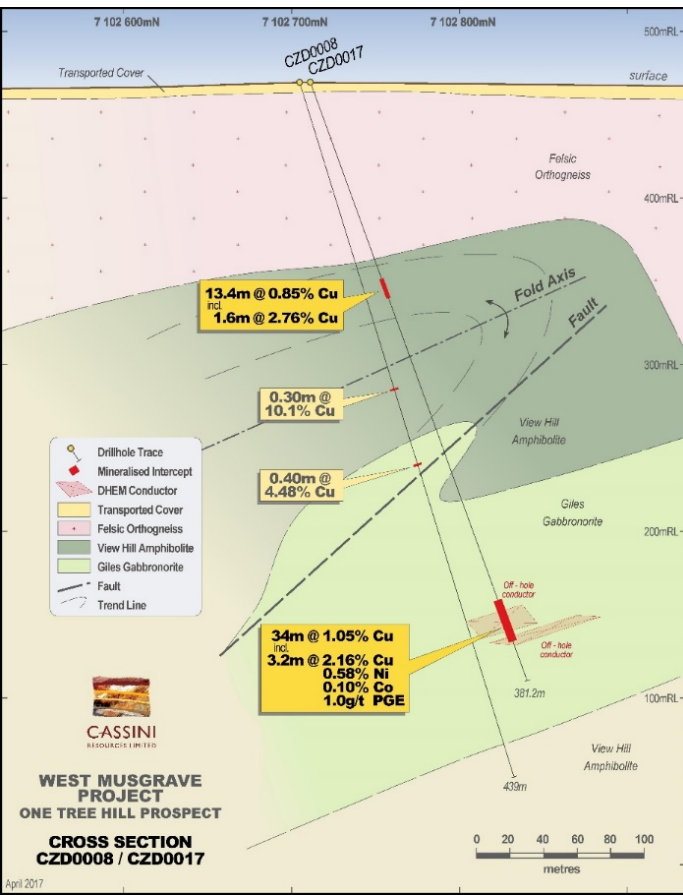


Plan showing the area of the Nebo Eastern Extension.



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One Tree Hill – Priority regional exploration target



- 15 km SE of Nebo-Babel.
- Only 7 holes drilled to date.
- Low level PGE and Cu anomalism is widespread in country rocks in every hole. Possible halo of a big system.
- Breakthrough in Dec 2016, intersected two magmatic mineralised zones.
- CZD0017
 - » 13.4 m @ 0.85% Cu from 129.6 m.
 - » 34.0 m @ 1.05% Cu & 0.12% Ni from 332 m; including massive sulphide of; 3.2 m @ 2.16% Cu, 0.58% Ni, 0.10% Co, 1.0g/t PGE from 344.85 m.
- Geologically unconstrained.
- Potential for more high-value massive sulphide mineralisation.



- Found by EM technology in 2010 at the limits of detection at the time.
- Historical drilling has only defined by 1 section.
- High-grade Ni potential to support UG.
- Mineralisation could potentially have a long strike or plunge extent – greatest opportunity.

- **Similar to Nebo-Babel**



The pipe-like plunge position to NW has not been tested at depth and steeper dip (rollover) of massive sulphide would not be readily imaged in existing EM data!





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Exploration Summary

A long life exploration project tailored for a long life mine

Immediate priorities:

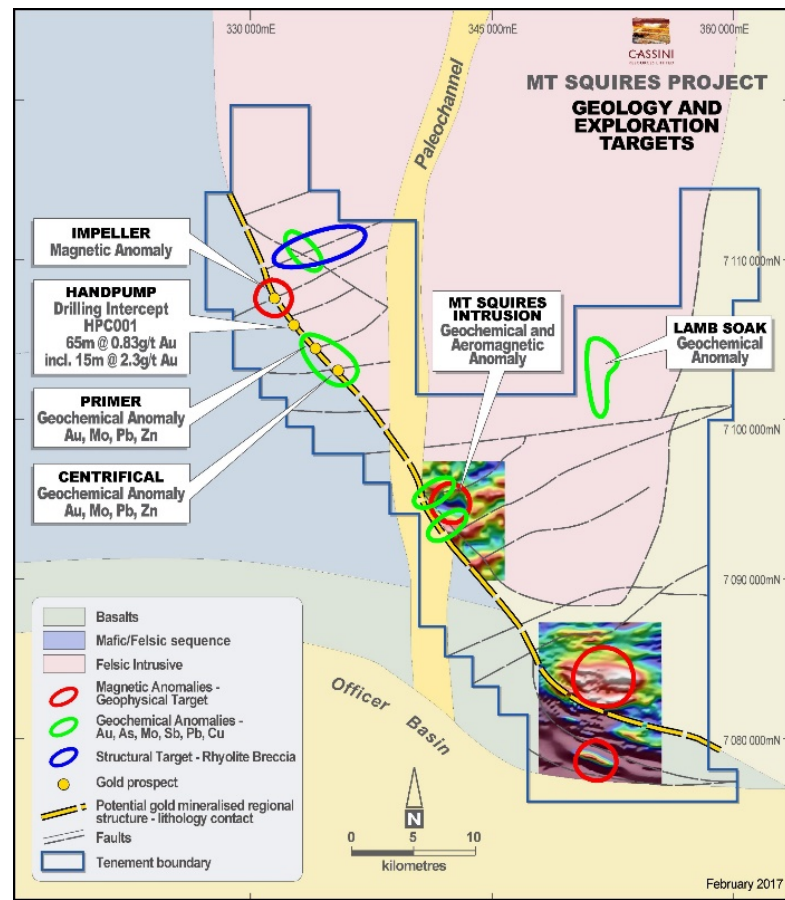
- Testing within the Nebo-Babel operational footprint.
- Drill test regional targets of One Tree Hill and Yappsu.
- Continue to “mine the database”.
- Numerous single drill hole anomalies still to be investigated.
- Exploration team ready to be let off the leash during next stage of Earnin/JV.
- Aim to build a world-class, multi decade mining district.



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



West Arunta Project (Zn) - 100% CZI

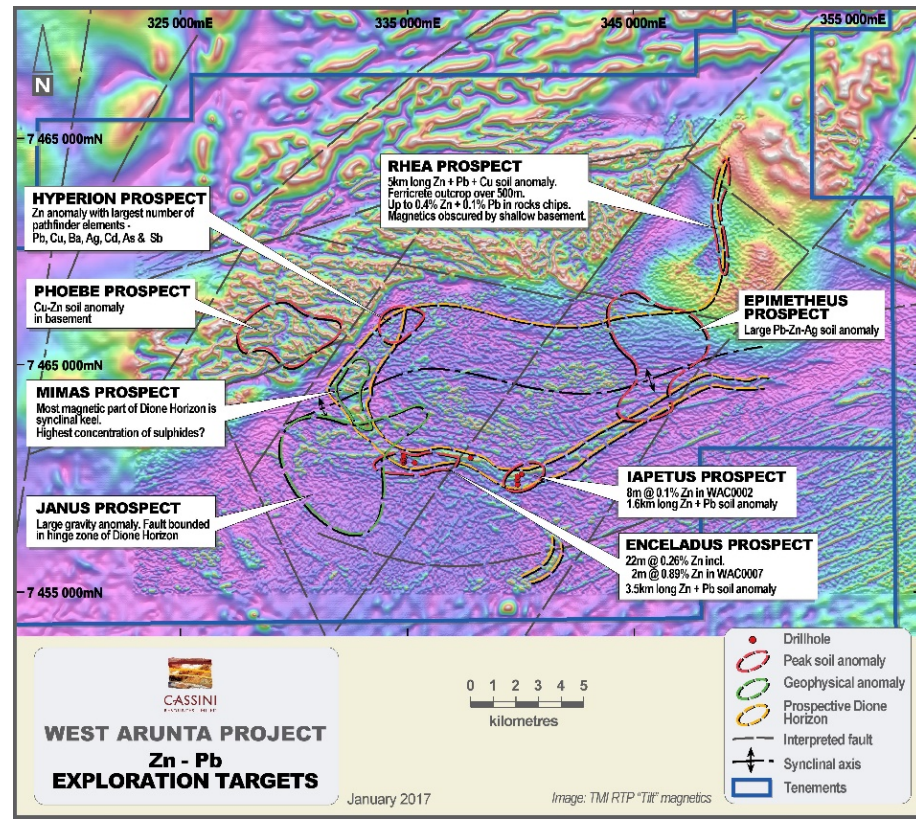
Multiple prospective zinc targets across a 35km prospective strike horizon

- 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 sulphide Project
- ✓ **CZI funded to “decision to mine”**
- ✓ **Excellent timing** - develop during low point of price cycle to meet increasing Ni and Cu demand
- ✓ **Battery metals** will drive new demand for high quality Ni + Cu product
- ✓ Significant **exploration upside** across portfolio
- ✓ **Near term opportunity** with FSS results and Stage 2 funding **decision Q4 2017**

THANK YOU

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