



CASSINI RESOURCES LIMITED

2018ANNUAL REPORT

Cassini Resources Limited ABN: 50 149 789 337

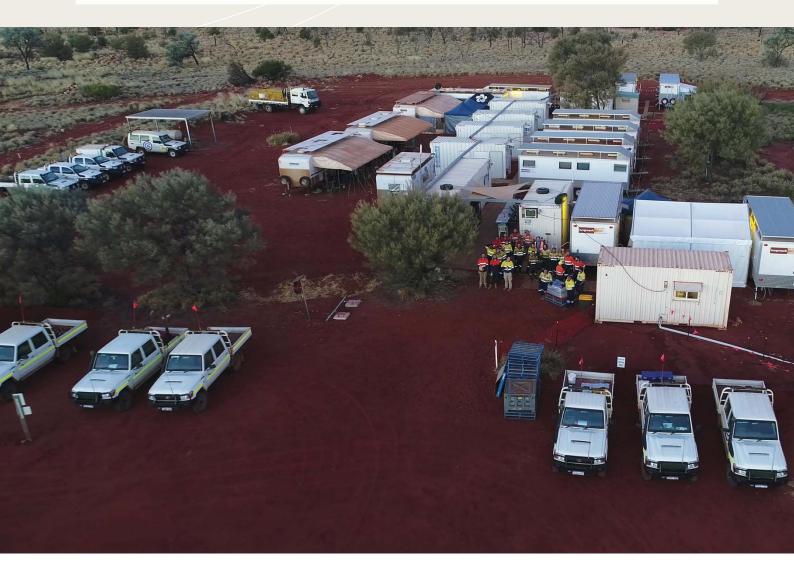
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This financial report includes the consolidated financial statements and notes of Cassini Resources Limited and its controlled entities ('the Group'). The Group's functional and presentation currency is AUD (\$).

A description of the Group's operations and of its principal activities is included in the review of operations and activities in the Directors' report. The Directors' report is not part of the financial report.



CORPORATE INFORMATION

Directors

Michael (Mike) Young Richard Bevan Gregory (Greg) Miles Philip (Phil) Warren Jonathan (Jon) Hronsky Non-Executive Chairman Managing Director Executive Director Non-Executive Director Non-Executive Director

Company Secretary

Steven Wood

Registered Office & Principal Place of Business

10 Richardson Street West Perth WA 6005 T: +61 8 6164 8900

F: +61 8 6164 8999 E: admin@cassiniresources.com.au www.cassiniresources.com.au

Postal Address

PO Box 685 West Perth WA 6872

Share Registry

Automic Registry Services Level 2, 267 St Georges Terrace Perth WA 6000

Telephone: +1300 288 664

Auditors

BDO Audit (WA) Pty Ltd 38 Station Street Subiaco WA 6008

Bankers

ANZ Level 1, 1275 Hay Street West Perth WA 6005

Solicitors

Steinepreis Paganin Level 4, Next Building 16 Milligan Street Perth WA 6000

Stock Exchange

Australian Securities Exchange Limited Level 40, Central Park 152-158 St Georges Terrace Perth WA 6000

ASX Code: CZI

Frankfurt Stock Exchange

FWB Code: ICR





CHAIRMAN'S LETTER

When looking back on the year that was, you can only wonder what part of 'building a new copper-nickel mining region' the market doesn't get. Perhaps when it comes to share prices in today's mining market, flat is the new up!

Despite this, our continued work at the West Musgrave Project, or WMP, continues to yield results that only reinforces our belief that the WMP will be a large scale, multidecade, multi-mine operation. But don't take our word for it, you only need to consider the actions of our joint venture partner, OZ Minerals Limited, a world class mining company. The WMP is listed third on their list of projects after Prominent Hill and Carrapateena and in their own words, "OZ Minerals is hoping to establish the West Musgrave project as a scalable, low cost, long life, open pit mining operation.

"The tenements have excellent potential for the discovery of further magmatic nickel-copper sulphide systems. Copper and nickel intersections have been returned from drilling at several other prospects.

"In November 2017 OZ Minerals and Cassini announced that the West Musgrave project would progress to a Pre-Feasibility Study."

Couldn't have said it better myself!

The manner in which the JV partnership is evolving is a testament to the strength of the relationship between your company and OZ Minerals and the goodwill and trust between the executive teams. We are looking forward to progressing the Project and building a world-class copper-nickel mine.

What progress there's been at WMP; in the last 12 months we've had up to 50 people and 6 drill rigs on site for most of the exploration season. We've identified significant extensions to mineralisation at Nebo-Babel which, with further work, we expect to contribute to improved minelife and economics there.

We are also conducting exploration in the copper-nickel corridor nearby. Recently we announced early exploration success at Yappsu prospect, 6km east of Nebo. Drilling intersected significant broad zones of nickel and copper sulphide mineralisation with significant levels of cobalt, PGE, and gold. The Yappsu prospect will be assessed as an opportunity that could support the development of the Nebo-Babel deposits.

Development of a mine is a long game; I know, I've done it. So, while the market may thrive on short term noise and volatility, the fundamentals for copper and nickel are excellent.

The timing for delivery of the WMP to production (2022) looks to be spot on to meet the increasing demand from Electric Vehicles (EV) and battery market. Growth figures for battery use ranges from impressive to fantastic, but in any event even low growth figures seem to outpace the development of new battery mineral deposits including nickel, copper, and cobalt.

As if to prove my point, our share register was recently bolstered by the addition of Mr Xu, Chairman and major shareholder of Chinese battery metals end-user Tinci Materials Technology Co. Ltd, which is listed on the Shanghai Stock Exchange (SHE:002709). Joining Mr Xu are other high-net worth Asian investors with a history of successful development, off-take, and financing of battery mineral assets. Cassini welcomes Mr Xu and our newest shareholders to our Company and look forward to working together to progress the Project. We equally appreciate all our other shareholders, some new, some not so new, for their support and belief in what we are doing.

All of the success outlined above would not have been possible without the hard work and commitment of the executive and the technical teams. I would really like to thank Richard Bevan with whom I started this journey in 2012, and his whole team headed by Executive Director Greg Miles.

The flip side of a successful JV is your partner, and I want to thank Andrew Cole and his whole WMP team for their efforts and support during the year.

Finally, I also pay tribute to our Board which works so well as a team, fully immersed in our vision of building a mining company.

Mike Young Chairman

Your Directors present the following report on Cassini Resources Limited and its controlled entities (referred to hereafter as "the Group") for the year ended 30 June 2018.

Directors

The names of the Directors in office during the financial year and until the date of this report are as follows. All Directors were in office for the entire year unless otherwise stated:

Mr Mike Young Mr Richard Bevan Mr Greg Miles Mr Phil Warren Dr Jon Hronsky Non-Executive Chairman Managing Director Executive Director Non-Executive Director Non-Executive Director

Principal Activities

During the year the principal activities of the Group consisted of:

- a) Identification and assessment of commercially attractive resource exploration projects;
- b) Acquisition of commercially attractive resource exploration projects; and
- c) Exploration and development of Cassini's portfolio of tenements and projects.

There were no significant changes in the nature of the activities of the Group during the year.

Dividends

There were no dividends paid or proposed during the year.









REVIEW OF OPERATIONS

The Company's focus has remained on the West Musgrave Project, where its partner OZ Minerals Limited ("OZ Minerals", ASX:OZL) continues to earn-in through a 3-stage Joint Venture Agreement. Stage 1 of the earn-in was reached in November 2017 with the completion of a Further Scoping Study (FSS) (Study) on the development of the Nebo-Babel Deposits. OZ Minerals immediately elected to commence a Pre-Feasibility Study (PFS) which is due for completion in Q2 2019. Stage 2 will be reached upon expenditure of \$19M during the PFS.

The Company retains 100% of the West Arunta Zinc and Mount Squires Gold Projects providing leverage to early stage gold and base metal exploration success. The Company also introduced a new project to the portfolio, The Yarawindah Brook Project, where the Company has an option to earn 80% of the Project.

West Musgrave Project, Western Australia

Highlights of the West Musgrave Project during the 2018 financial year include:

- Positive results from the FSS
- · Commencement of a PFS at Nebo-Babel
- Early success from the exploration program at Nebo-Babel and regional targets

Development

Results of the FSS were announced on 14 November 2017. Key findings of the study are presented below. The Company confirms that all material assumptions underpinning the production target, or the forecast financial information derived from a production target, in the initial report dated 14 November 2017 continue to apply and have not materially changed.

Cautionary Statement

Cassini Resources and OZ Minerals advise that the Further Scoping Study referred to in the 14 November 2017 announcement and below are based on low-level technical and preliminary economic assessments, and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Further Scoping Study will be realised. The Production Target referred to in the 14 November 2017 announcement and below is largely based on Indicated Resources (74%) and partly based on Inferred Mineral Resources (being 26%). There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target or preliminary economic assessment will be realised.

Overview

Cassini Resources was the operator for the Study on the Nebo-Babel Deposits since execution of the Earn-in/ Joint Venture Agreement with OZ Minerals in October 2016. The intent of the Study was to build on Cassini's 2015 Scoping Study of a proposed circa1.5Mtpa production scenario with a view to understanding the most optimum scale of the operation, whilst also de-risking key technical aspects such as metallurgy and non-process infrastructure costs.

A key outcome of the FSS was to confirm and increase the confidence in metallurgical performance of the full range of mineralisation types within the Nebo-Babel deposits. These results have been used to update previous mining and processing studies in order to determine the optimal annual throughput for the operation. In addition, all capital and operating costs were reviewed and updated for inclusion in the current FSS. A number of "upside" opportunities have also been identified to be evaluated during the next study stage.

The FSS evaluated several development scenarios ranging from 6 to 12Mtpa throughput. The FSS demonstrated the economic viability of the Project at all the throughput scenarios with strong annual nickel and copper production and low operating costs. It was determined that the 10Mtpa scenario presented the most financial potential (Table 1).

TABLE 1. Financial and Production Metrics

Key Financial and Production Metrics					
Processing capacity	10+ Mtpa				
Initial Mine life	8 years				
Average Nickel Metal production ¹	20-25ktpa				
Average Copper Metal production ¹	25-30ktpa				
Average Cobalt Metal production ¹	700-1,000tpa				
Nickel equivalent grade ²	0.5-0.6%				
Copper equivalent grade ²	1.0-1.2%				
Nickel grade	0.3-0.4%				
Copper grade	0.35-0.45%				
C1 cost payable Ni main ³	200-230USc/lb				
All-in sustaining cost Ni main	290-330USc/lb				
C1 cost payable Cu main ³	20-40USc/lb				
All-in sustaining cost Cu main	60-90USc/lb				
Pre-production capital ⁴	\$730-800m				
	Post-tax	Pre-tax			
Average net cash flow (Years 1-8)	\$120-150m	\$150-200m			
Internal Rate of Return ⁵	20-25%	25-30%			
Project Payback	3-4yrs	2-3yrs			

Ranges are representative of sensitivities and potential improvement opportunities for resource conversion, metallurgical recoveries, power and pre-production capital. Excludes OZ Minerals earn-in/study costs.

- 1. Average metal production is calculated over the initial mine life of 8 years
- 2. Nickel equivalent grade = Ni% + Cu% x 0.56. Copper equivalent grade = Cu% + Ni% x 1.97. Based on assumed recoveries of 73% for Cu and 59% for Ni and commodity prices shown below. It is the Cassini's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.
- 3. Financial valuation has used long term consensus forecasts of Ni: US\$7.13/lb, Cu: US\$2.95/lb, Co: US\$14.20/lb, Au: US\$1,292/oz, Pt: US\$1,128/oz, Pd: US\$769/oz and AUD:USD of \$0.74.
- Pre-production capital includes capitalised pre-strip of up to \$175M, although it is expected that approximately 50% of this cost will be incurred during the first year of production.
- 5. The production targets referred to in this announcement are based on the first 8 years of production which includes 74% Indicated Mineral Resources and 26% Inferred Mineral Resources. The Inferred Resources do not determine the economic viability of the project as approximately 80% of resources within the optimisation pit shells are in the Indicated Category during the pay-back period. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production targets themselves will be realised.

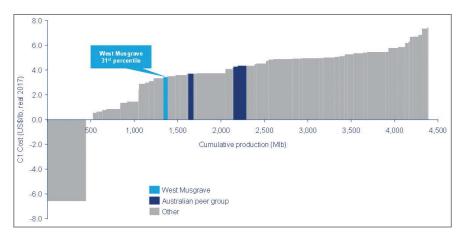


FIGURE 1: Global nickel C1 cost curves

Note: West Musgrave costs and production are the life-of-mine average. Cassini's costs for West Musgrave have been aligned with Wood Mackenzie's assumptions related to prices for by-products, and Wood Mackenzie's definition and methodology of C1 costs. The cost estimates are on a paid nickel basis. (Source: Cost curve from Wood Mackenzie data, West Musgrave Project costs provided by Cassini Resources Limited)

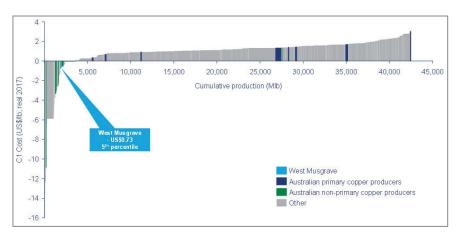


FIGURE 2: Global copper C1 cost curves

Note: West Musgrave costs and production are the life-of-mine average. Primary copper producers are those that receive more than 65% of net revenue from copper sales on average. Cassini's costs for West Musgrave have been aligned with Wood Mackenzie's assumptions related to prices for by-products, and Wood Mackenzie's definition and methodology of C1 costs. The cost estimates are on a paid copper basis. (Source: Cost curve from Wood Mackenzie data, West Musgrave Project costs provided by Cassini Resources Limited)

The low operating costs are driven by low mining costs due to a gently dipping orebody conducive to large-scale open pit mining as well as significant by-product credits. International resources consultancy, Wood Mackenzie Limited (Wood Mackenzie) estimates the Nebo-Babel deposits to be in the lower third of C1 operating costs for nickel projects and bottom quartile for copper projects against global peers.

The Project is strongly leveraged to fluctuations in the AUD:USD exchange rate as well as to the nickel price and nickel recovery.

Operating Metrics

Mining operations have an initial mine life of eight years with several opportunities to add significant mine life through upgrading of Inferred Resources to Indicated Resources, progressing the Succoth mineral resource and the potential for the advancement of other existing regional exploration targets.

Average annual production is estimated to be 20-25Kt of nickel in concentrate and 25-30Kt of copper in concentrate during the first 8 years.

Importantly, in the first three years, the average annual production is estimated to be 25-30Kt nickel and 35-40Kt copper in concentrate, respectively. This supports an estimated payback of the capital expenditure on the Project in less than four years (post-tax).

Cash costs are forecast to be at the lowest end of the range of Australian nickel and copper producers. This represents a significant strategic advantage.

TABLE 2: Estimate of C1 cash operating costs (after by-product credits)

Average Operating Cost Estimates	10Mtpa Case (US\$/lb Ni) Payable Nickel	10Mtpa Case (US\$/lb Ni) Nickel Metal in Concentrate	10Mtpa Case (US\$/lb Cu) Payable Copper
(US\$/Ib Ni)	1.50 – 1.75	1.00 – 1.25	0.45 - 0.90
Payable Nickel	10Mtpa Case	1.60 – 2.00	0.75 – 1.50
(US\$/lb Ni)	1.50 – 1.70	1.00 – 1.25	0.45 - 0.90
Nickel Metal In Concentrate	10Mtpa Case	0.85 – 1.05	0.40 - 0.80
(US\$/lb Cu)	0.50 - 0.55	0.35 - 0.40	0.15 - 0.30
Payable Copper	(5.20 - 6.00)	(3.50 - 4.35)	(2.00 - 4.00)
Total C1 Cash Cost	\$2.00 – 2.30	\$1.30 – 1.60	\$0.20 - 0.40

TABLE 3: Pre-production capital costs

Capital Cost Estimate	(AUD\$ million)
Mining pre-strip	160 – 175
Process Plant	350 – 370
Site Infrastructure	45 – 55
Tailings Storage Facility	20 – 25
Water supply	55 – 60
Road upgrades	5 – 10
Owners costs	45 – 50
Contingency	50 – 55
Total	730 – 800

The estimated C1 cash operating cost (after by-product credits) is forecast to average U\$\$2.00–2.30/lb payable nickel (U\$\$1.30-1.60/lb nickel in concentrate), or an average U\$\$0.20–0.40/lb payable copper. Table 2 provides key operating cost estimates. Ranges are representative of sensitivities and potential improvement opportunities for metallurgical recoveries, power and pre-production capital.

Pre-production capital cost for the West Musgrave Project is in the range of \$730-\$800M, which includes capitalised pre-strip of \$160-175M. This represents the cost of developing the Project through to 2022 excluding OZ Minerals earn-in/study costs. The breakdown of estimated pre-production capital is provided in Table 3. The West Musgrave Project is a low capital intensity nickel-copper project with capital intensity of around US\$7,800/CuEq tonne.

Mineral Resource Estimate

The Nebo-Babel Mineral Resource estimate was updated during the FSS with additional drill holes completed during 2017 and more detailed information on the weathering and transition zones. The geological interpretation at Nebo was modified slightly while Babel remained unchanged from the resource estimate released in Cassini's ASX announcement dated 25 February 2015. The estimate was completed by independent resource consultancy, Golder Associates Pty Ltd (Golder Associates).

Economic analysis in the Study has shown that an appropriate nickel cut-off grade for the Project is in the range of 0.20-0.30% nickel. As such, Cassini Resources has set the Mineral Resource Estimate at a 0.25% nickel cut-off, which is summarised below.

TABLE 4: Nebo-Babel Indicated and Inferred Mineral Resource (0.25% Ni cut-off) as at 14 November 2017

Class	Deposit	Tonnes	Ni (%)	Cu (%)	Co (ppm)	Contained Ni metal (t)	Contained Cu metal (t)
	Babel	73.9	0.36	0.41	132	270,000	305,000
Indicated	Nebo	37.8	0.49	0.44	211	185,000	165,000
	Sub-total	111.6	0.41	0.42	158	455,000	470,000
	Babel	169.4	0.33	0.37	123	560,000	630,000
Inferred	Nebo	1.9	0.37	0.34	149	5,000	5,000
	Sub-total	171.3	0.33	0.37	124	565,000	635,000
TOTAL		283.0	0.36	0.39	137	1,020,000	1,105,000



Metallurgy

Test work in Cassini's 2015 Scoping Study was focused on the relatively high head grade ore domains, which would be processed through a 1.5Mtpa treatment plant. The scope of the recent testwork program was designed to cover whole ore composites and variability samples which are representative of the ore domains and average head grades which align more with the proposed increase in project throughput options.

The FSS has increased the level of understanding and confidence in the metallurgical performances across a complete range of mineralisation types within the Nebo-Babel deposits. The testwork focused on lower head grade samples across the primary and weathered ore domains, some of which were not previously tested. No oxide material is being considered for treatment. A significant component of the testwork included optimisation of the process flow sheet, and testing of alternative reagent regimes, all of which were aimed at further improving nickel and copper recoveries and concentrate grades.

Testwork was conducted at Bureau Veritas Laboratories in Perth under the supervision of GR Engineering Services. The testwork comprised 200 flotation tests and covered 17 variability composites (different mineralised domains covering a range of nickel and copper grades). A parallel program of independent umpire test work has been completed by ALS Metallurgy in Perth. This program successfully reproduced the initial results.

Two locked cycle tests on master composites, each representing typical run of mine material, of the early and later years of a likely mine schedule, have also been tested. Locked cycle tests are used to simulate continuous flotation circuit conditions, such as those in an actual process plant, during which various streams are recycled until the test achieves stability.

The program successfully produced separate, saleable nickel and copper concentrates from all mineralised domains including the weathered ore-domains (transition zone and pyrite-violarite zones, but not oxide).

Importantly both concentrates have no penalty elements such as arsenic and have high Fe:MgO (≥10), both of which are desired by smelters. Results of the final cycle for the two master composites are shown in Table 5.

Results of the metallurgy program have been combined with the new resource model to generate a metallurgy model so that each resource block has an associated recovery factor to provide more effective mining optimisation.

Mining and Scheduling

The Mining Study was done by independent consultancy, Mining Plus Pty Ltd (Mining Plus). Mining optimisation was done using Whittle software for each deposit separately before being scheduled manually. It is proposed to mine the Nebo deposit first followed by Babel, with a total mineable resource of circa 150Mt at a nickel grade 0.35% and copper grade of 0.40% demonstrated in Figure 3.

The first eight years of mine life include 74% Indicated Mineral Resources including 80% during the pay-back period and therefore Inferred Resources do not underpin the economic viability of the Project. Pre-strip waste removal contributes up to \$175M to pre-production capital, although up to \$95M is expected to be incurred during the first year of production.

A feature of the pit optimisation is a very low stripping ratio of 3.2:1 due to relatively flat deposit geometry and thick mineralised zones. Mining is by conventional drill and blast, load and haul, utilising an appropriately sized earthmoving fleet operated by contractors on behalf of Cassini.

Ore Processing

An ore processing plant will be built on-site and will comprise conventional crushing, milling and classification circuits followed by two stages of conventional flotation with cleaning and re-cleaning to produce separate nickel and copper concentrates.

The Project is expected to produce significant amounts of nickel and copper with the 10Mtpa case expected to deliver 20-25Kt of nickel in concentrate and 25-30Kt of copper in concentrate per annum over the first eight years.

TABLE 5: Locked cycle test results

	Nickel Cor	ncentrate	Copper Co	ncentrate
Mineralisation Type	Recovery (%)	Grade (%)	Recovery (%)	Grade (%)
Master Composite A	45	10	78	21
Master Composite B	70	10	78	25

<u>Master Composite A</u> comprises 10% Nebo primary massive and breccia mineralisation, 30% Nebo weathered massive and breccia mineralisation and 60% Babel weathered disseminated mineralisation. This composite approximates one of the potential processing streams during the first 2 years of operation.

NOTE: Master Composite A includes 90% of the shallow weathered mineralisation which would be mined first. With only 10% primary ore, it is likely to represent a near worst-case processing scenario. An objective of future study phases is to find the optimum blend of the weathered and primary ore before the operation returns to steady-state production on 100% primary ore in later years.

<u>Master Composite B</u> comprises 50% Nebo primary massive and breccia mineralisation, 48% Babel primary disseminated mineralisation and 2% Babel disseminated transition zone. This master composite approximates potential processing streams in the latter years of operation.

NOTE: Based on the results of Master Composite B, Cassini could reasonably target a final nickel concentrate grade of 10-12% with recoveries in the range of 55-70%.

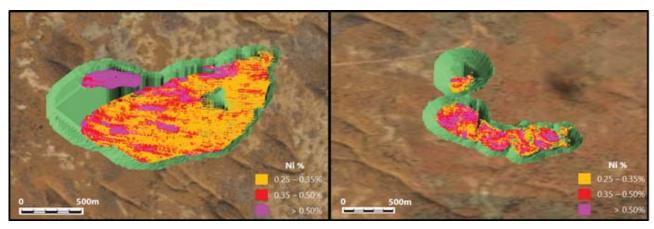


FIGURE 3: Optimised pit shells for Babel (left) and Nebo (right) showing nickel ore blocks

Due to the high-grade mineralisation being at the top of the deposits, the first three years of operation may produce significantly greater quantities of nickel and copper of 25-30Kt and 35-40Kt in concentrate respectively, assisting rapid payback of capital. Further optimisation of concentrate production over LOM will be undertaken in the PFS stage.

Water Supply

Independent consultants, CDM Smith, completed a review of water supply options for the Project. The study included a detailed desktop assessment of all potential groundwater sources and incorporated the results from three groundwater exploration holes that were drilled in April 2017 to test palaeochannel aquifers approximately 20km from Nebo-Babel. Water supply infrastructure concepts for multiple water demand scenarios and different groundwater sources were also developed and evaluated.

The groundwater exploration drilling has demonstrated that "on-project" palaeochannels can potentially support up to 7GL/yr, sufficient to supply the 10Mtpa processing plant. Additional palaeochannels have been identified and secured through recent tenement applications with a view to providing additional water resources. This is a significant advancement and provides a more cost-effective water supply solution with lower risks to tenure and access than the previous Scoping Study.

Power Supply

WSP were engaged to undertake a study of power generation options for the Project. Energy source options considered for conventional generation comprised diesel, gas and LNG. Renewable energy sources considered comprised wind, solar and a number of hybrid options using wind, solar, battery and diesel backup options.

A 60MW power plant has been proposed for the 10Mtpa case utilising a combined solar-diesel hybrid solution. Operating costs were benchmarked against recent large solar installations and also included a detailed assessment of fuel transport costs.

Renewable energy options included a more detailed assessment of the Project area in order to identify areas that may provide improved wind resource for potentially siting a large wind farm to support a solar-wind-diesel-battery power plant with even greater savings.

Two new sites have been identified within the project with a theoretical 35% greater wind energy compared to the site that was previously contemplated. Wind masts are planned to be erected early in the PFS to collect base line data and confirm wind energy estimates.

In addition to updating diesel power generation assumptions, the Study included high-level assessment of gas power generation, a first for the Project. Gas power is generally a very cost-effective power solution for projects with long mine life, which is required to offset high gas pipeline capital costs. A 10Mtpa operation may justify the installation of a gas pipeline which will be investigated at a later stage in the Project.

Transport Logistics

Qube Bulk Pty Ltd (Qube) were engaged to undertake a Transport Logistics Study. A lower diesel price assumption and lower rail and port charges have resulted in significantly lower concentrate transport costs compared to those used in the 2015 Scoping Study.

The FSS has confirmed that the previous transport option of exporting concentrates through Esperance is still the preferred route. This option includes road transport along the Great Central Road to a central hub at Leonora, followed by rail transport to Esperance. Other road transport routes to Geraldton or east-bound to the Darwin-Adelaide Railway remain potentially viable alternatives.

Qube has also provided transport costs for inbound mine consumables and evaluated back-loading options, which has helped to further reduce overall transport costs compared to previous studies.

Community and Environment

AECOM completed an update to the 2015 environmental assessment with a focus on the approval process required for the Project. Further environmental surveys are planned for 2018 as part of that approval process.

A community meeting was held with the Yarnangu people, the traditional owners of the land on which the Project is located, and members of the Ngaanyatjarra Land Council earlier in 2017 and heritage surveys to support field programs have been undertaken throughout the year. Ongoing engagement will continue with the Yarnangu community and other key stakeholders.

Significant Risk Mitigation

One of the goals of the FSS was to reduce the risk around key technical aspects of the project. A summary of these achievements is as follows:

- Confirmation of metallurgical recoveries at lower grades consistent with planned mining inventory across a more extensive range of ore domains
- Construction of a metallurgical recovery model for better mine optimisation
- More precise geological modelling of weathering boundaries in the resource model
- Identification of substantial water sources within the Project area
- Confirmation of renewable energy generation options to support base-load solar-diesel power
- Identifying the optimal scale of the operation

Value Enhancement Opportunities

A number of opportunities to enhance economic returns have been identified that were beyond the scope of the current Study. These opportunities will be evaluated during the PFS stage and include, but are not limited to:

- Increasing the mine life through the conversion of Inferred Resource to Indicated Resource within current pre-production capital profile
- Evaluation of wind generated power to be combined with diesel-solar energy systems to reduce power costs
- Metallurgical recovery improvement through alternative flowsheets such as applying magnetic separation to tailings
- Improved mine scheduling and stockpile management
- Potential for high-value exploration discoveries such as One Tree Hill to be brought into development
- The addition of the Succoth deposit, which is not included in Project valuation, provides significant leverage to future copper prices

Figure 4 below shows the district potential and the location of near mine prospects including One Tree Hill and Succoth.

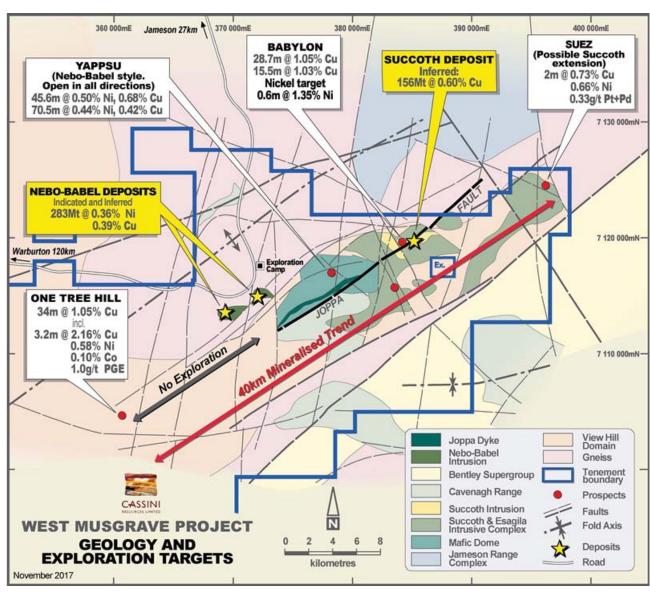


FIGURE 4: Regional geology and exploration targets

Permitting

The Nebo-Babel deposits are contained within granted Mining Leases within the West Musgrave Project area. Cassini anticipates that the regulatory approvals process required for the commencement of construction and the subsequent mining approvals will not be likely to delay production as proposed.

Timeline to Production

This Further Scoping Study estimates that the commencement of production to be July 2022.

This is based on the timeline prescribed under the Earn-in Agreement between OZ Minerals and Cassini for a decision to mine being made around July 2020. Following a positive decision to mine, the estimate assumes an 18-month construction period and a pre-production capital requirement of \$730-800 million.

Pre-Feasibility Study

Following the positive results from the FSS, a Pre-Feasibility Study on the development of Nebo-Babel commenced immediately. The Study is expected to take 18 months to complete.

The PFS will comprise many activities including:

Advanced Metallurgy Program: 5,000m of PQ core has been collected, constituting approximately 9 tonnes of sample. The objectives of the metallurgy program are to improve concentrate recovery and grades across a representative range of ore types and nickel and copper grades.

Installation of a wind mast: Investigation of renewable energy solutions is a key part of the PFS. To this end, a 100m high wind mast has now been installed to collect baseline wind (and solar) data, to allow more accurate modelling to be performed. Data will be collected over a 12-month period.

Resource upgrade: A 40,000m RC drilling program has commenced. The aim of the program is to improve resource confidence and allow an initial Reserve to be published with the PFS results. The program also includes a limited number of holes targeting extensions of mineralisation outside the current resource which may have a material impact on the development strategy.

<u>Hydrogeology</u>: De-risking of water supply for processing is a key outcome of the PFS. Gravity and passive seismic surveys will be utilised to assist targeting of water exploration drilling through of a number of "paleochannel" aquifers proximal to Nebo-Babel.

Mine optimisation and scheduling: There are a number of potential value enhancement opportunities involving alternative mine scheduling and stockpile management.

Community and environment: Fauna and flora surveys will collect base line data for key environmental approvals. Heritage surveys focussing on the development footprint and infrastructure corridors are ongoing and will continue through 2018 and 2019.







Exploration

Exploration remains one of the key priorities at the WMP to add value through the PFS. The exploration program has had early success testing extensions of the Startmeup Shoot at Babel and the early-stage Yappsu Prospect.

Babel Extensions

In parallel with the PFS resource infill drill program, a small number of holes will test potential extensions of high grade mineralisation at Nebo and Babel. The Company has had early success with diamond drillhole CZD0077, the first hole to test a strong Moving Loop Electromagnetic (MLEM) and coincident Down Hole Electromagnetic (DHEM) conductor representing an extension to the Babel Deposit. The hole has intersected 25.6m @ 0.63% Ni, 1.04% Cu, 0.03% Co, 0.23g/t PGE and 0.11g/t Au from 317.3m, hosted with a 34m zone of gabbronorite.

This hole is consistent with the nearest drill hole, WMN4049, with an intercept of 25.1m @ 0.94% Ni & 0.94% Cu, 0.03% Co, 0.28g/t PGE and 0.11g/t Au from 311.6m. This intercept lies approximately 50m east of CZD0077 (Figure 5).

This mineralised zone known as the "H-T Lode" appears to be the faulted extension of the Startmeup Shoot and demonstrates a similar style of mineralisation, grade and geometry (Figure 6). The H-T Lode now represents a significant target as an extension to the proposed Babel open pit design either by cut-back or through underground mining.



FIGURE 6. Example of mineralisation from CZD0077, H-T Lode.

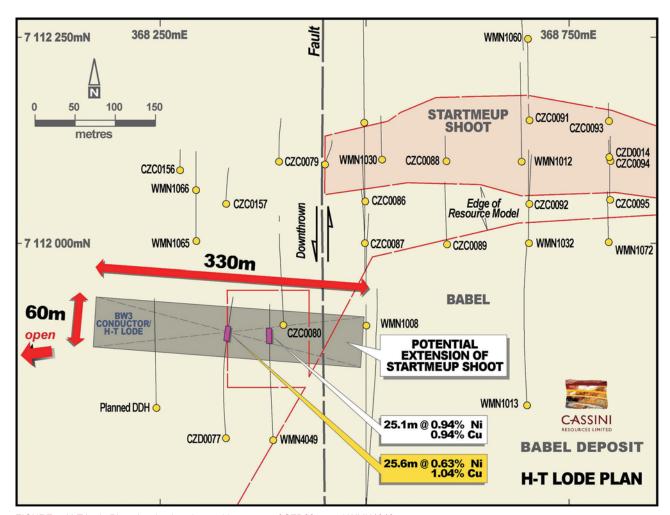


FIGURE 5. H-T Lode Plan showing location and intercepts of CZD0077 and WMN4049.

TABLE 6. CZD0077 Significant drill intercepts.

							Intersection						
HOLE ID	East	North	RL	Dip	Azi	EOH (m)	From (m)	Width (m)	Co %	Ni %	Cu %	PGE g/t	Au g/t
CZD0077	368329	7111761	468	-70	360	399.5	317.3	25.6	0.63	1.04	0.03	0.23	0.11

Yappsu

The Yappsu Prospect is located 6km east of Nebo within an identified corridor of nickel and copper sulphide mineralisation. The mineralisation is hosted in a gabbronorite "chonolithic" intrusion which appears similar to the Babel Deposit, albeit with a significant massive sulphide component and an overall higher metal tenor.

The prospect has been targeted by the JV partners as part of a regional exploration program designed to identify high-grade nickel mineralisation to complement the development of the Nebo-Babel Deposits. Historical drilling has intersected up to 2.65m of high-grade nickel massive sulphides and broad zones, of up to 70m, of disseminated sulphide mineralisation. The JV Partners have made significant progress in understanding the geology of the prospect, including re-modelling the historical surface and Downhole Electromagnetics (DHEM). A new surface Moving Loop Electromagnetic (MLEM) survey utilising the latest "SQUID" technology supported the targeting of the prospect for massive sulphides.

Diamond drillhole CZD0076B was designed to test two distinct "off-hole" DHEM conductors from historical drilling. Assay results have confirmed nickel and copper sulphide mineralisation in three distinct units:

- A massive sulphide zone (Figure 7) returning 6.45m
 1.67% Ni, 1.07% Cu, 0.14% Co and 0.49g/t PGE.
 The high levels of cobalt and platinum group elements (PGE) are some of the highest recorded at the WMP.
- An upper heavily disseminated zone of 15.25m @ 0.60% Ni, 0.77% Cu, 0.02% Co, 0.31g/t PGE and 0.18g/t Au. Significant gold mineralisation potential has not been previously recognised.
- 3. A lower broad disseminated zone of 55.6m @ 0.32% Ni, 0.34% Cu, 0.01% Co, 0.23g/t PGE and 0.06g/t Au.

The combined weighted average of all intercepts is 77.8m @ 0.49% Ni, 0.49% Cu, 0.2% Co, 0.29g/t PGE which is the most significant intercept at the prospect to date on a contained metal basis, confirming the Company's belief that historical drill holes had not intersected the core of the mineralised system. Mineralisation has continuity over 250m down-plunge and appears to be strengthening at depth which remains completely open and untested by current Downhole Electromagnetic (DHEM) or surface Moving Loop Electromagnetic (MLEM) systems. Additionally, the disseminated mineralisation has a weak EM signature and may extend up-plunge closer to surface than indicated by the EM models. The up-plunge position has not been tested by drilling.

The top of the massive sulphide mineralisation in CZD0076B is approximately 386m vertically below surface, piercing the middle of a strong conductor that extends 110m up-plunge and 130m down-plunge. The depth of this intersection is comparable to mining depths currently undertaken at Independence Group's Nova-Bollinger Mine in the Fraser Range, while many other nickel operations are routinely mining from depths beyond 1,000m below surface. The strong by-product credits make this a highly attractive underground mining proposition which warrants further exploration.

A second diamond drill hole was drilled, CZD0079, targeting a previously untested DHEM conductor (Conductor "A" in Figure 8) and following the successful testing of two other DHEM conductors by CZD0076B. Visual observations of CZD0079 reveal the hole has intersected approximately 80m of variably disseminated mineralisation including a narrow zone of massive sulphide corresponding to the modelled position of the "A" Conductor. The hole has been extended to drill through the entire intrusive body to provide insight into the total mineralisation potential of the prospect.



FIGURE 7. Massive sulphide mineralisation (golden coloured core) from upper zone, CZD0076B.

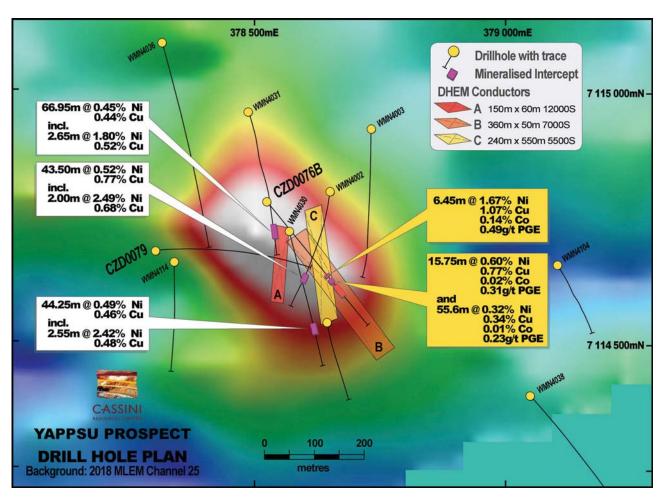


FIGURE 8. Drill hole plan showing results from CZD0076B and trace of CZD0079.

TABLE 7. CZD0076B Significant drill intercepts.

							Intersection						
HOLE ID	East	North	RL	Dip	Azi	EOH (m)	From (m)	Width (m)	Co %	Ni %	Cu %	PGE g/t	Au g/t
CZD0076B	378525	7114780	477	-65	138	583.8	426.10	6.45	1.67	1.07	0.14	0.49	<0.01
							443.25	15.75	0.60	0.77	0.02	0.31	0.18
							475.00	55.60	0.32	0.34	0.01	0.23	0.06

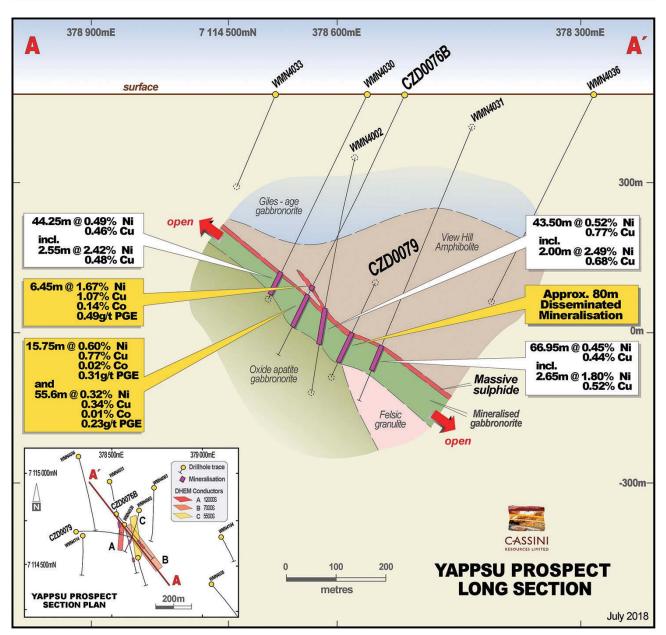


FIGURE 9. Yappsu section and plan showing approximate intersections in CZD0076B.

West Arunta Project, Western Australia

The West Arunta Project is a highly prospective base and precious metals target in an underexplored region near Lake McKay in Western Australia. Cassini is targeting large-scale, sedimentary Zn-Pb mineralisation, similar to those deposits found in the Mt Isa region in Queensland.

New Data Set Supports Geological Interpretation

The Company engaged independent contractor NRG to fly their helicopter supported Xcite™ system, over the extent of the prospective basin, for a total of over 1,000 line km.

The previous geological interpretation was limited to a magnetic survey that had been processed to its limits, broad-spaced soil geochemistry and the very sparse geological data gathered from outcrop and drilling in 2016.

The AEM survey has been able to map the stratigraphic horizons within the sedimentary basin and in particular the "Dione Horizon" which is believed to be a discrete, sulphide or graphite-rich and perhaps locally mineralised stratigraphic unit within the broader Bitter Springs Formation. Such horizons are favourable targets for base metal mineralisation.

Four datasets now support the conceptual targets at the Janus and Mimas Prospects, outlined in Figures 10-13.



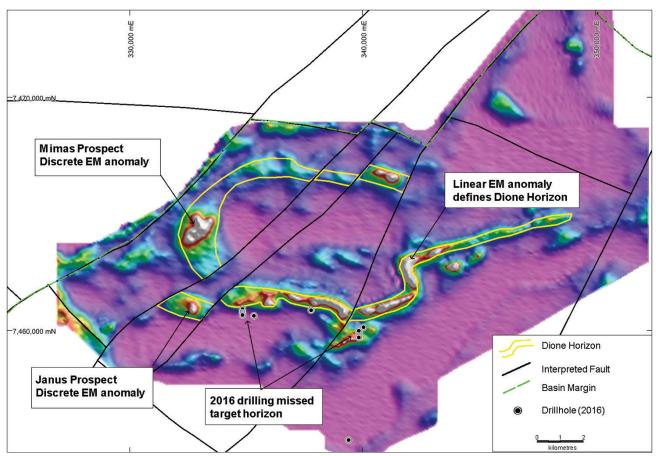


FIGURE 10. AEM gridded image (Channel 35) highlighting the Dione Horizon and anomalies at Mimas and Janus.

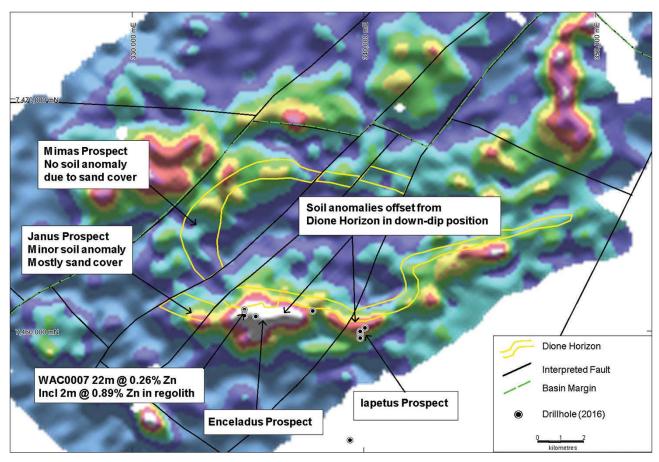


FIGURE 11. Zn soil geochemistry (normalised to Fe to reduce effects of sand dilution). Note offset of soil anomalies from the Dione Horizon.

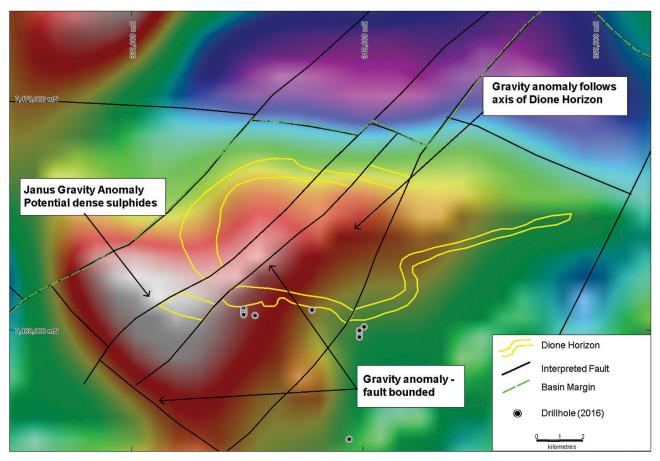


FIGURE 12. Residual Bouger Gravity image showing large gravity anomaly at the Janus Prospect.

It is particularly interesting to note that the Dione Horizon is not uniformly conductive but rather is more conductive close to the major NE trending fault corridor that defines the basin margin in this area; this is consistent with the conductivity relating to hydrothermal sulphides controlled by basin margin permeability. It is important to note that the 2016 drilling did not test the Dione Horizon, but was rather focussed on the gossanous outcrops which now appear to have resulted by "down-dip" lateral dispersion through the weathering profile.

With the addition of the AEM data, the conceptual targets at Mimas and Janus are now each supported by several anomalous features drawn from independent datasets and are clearly the highest priority targets for future drilling.

Mimas Prospect:

- A discrete AEM anomaly and the most conductive along the Dione Horizon implying an anomalous local process
- Strongest magnetic response in the basin coincident with the AEM anomaly, possibly representing iron sulphide mineralisation, magnetite alteration or perhaps gossan formation over a sulphide orebody
- Favourable position in the axis of the Dione Horizon.

Janus Prospect:

- The peak of a residual gravity anomaly that appears to be structurally controlled, potentially representing a dense sulphide body
- A discrete, isolated AEM anomaly, coincident with a small geochemical anomaly
- Structurally favourable position of the type often associated with sedimentary mineralisation

A drill program has been designed to test the Janus and Mimas Prospects, consisting of approximately 2,000m. Aboriginal heritage surveys have now been completed and environmental clearances received, paving the way for the drilling program to commence as soon as possible.

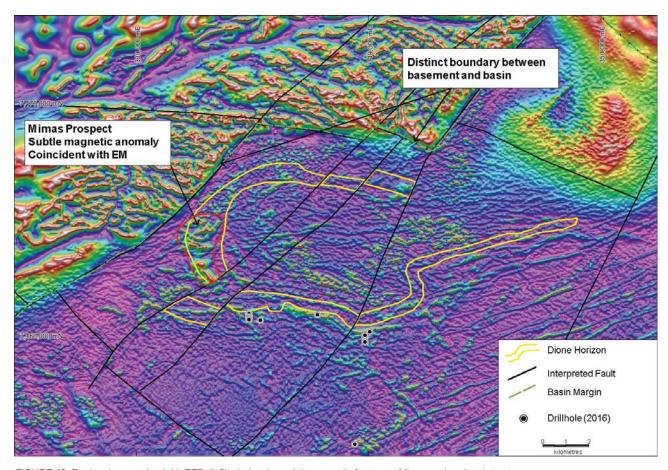


FIGURE 13. Regional magnetics (with RTP tilt filter) showing subtle magnetic feature at Mimas and regional structures.

Mount Squires Project, Western Australia

The Mount Squires Project lies adjacent to the West Musgrave Project allowing the Company to consolidate a significant land holding with demonstrated gold mineralisation potential. Gold prospectivity was first identified at Mount Squires by Western Mining Corporation (WMC) during geochemical surveying in the late 1990's. Cassini has been developing the Project through the consolidation of tenements with a number of prospective gold targets, which includes a range of conceptual to advanced prospects. Previous RC by Beadell Resources Ltd in the mid 2000's identified a number of gold prospects with further soil geochemistry, rock chip sampling and mapping. Drilling of these anomalies led to the discovery of significant mineralisation at the Handpump Prospect with significant intercepts of 15m @ 2.3g/t

from 31m including 5m @ 4.7g/t from 34m and 12m @ 1.3 g/t including 5m @ 2.0g/t from 25m (Figure 14). Mineralisation is described as flat-lying, hosted in rhyolite breccias and has epithermal style or intrusion-related mineralisation characteristics. Beadell's exploration after the initial discovery was limited due to a change in corporate strategy and the project was later surrendered. Only 26 RC holes have been drilled at this prospect and mineralisation remains open in most directions. Whilst at an early stage of exploration, the thickness and tenor of gold mineralisation demonstrates the economic potential of the Project.

A new interpretation suggests mineralisation is controlled by two intersecting faults creating a west north-westerly plunging mineralised breccia. Mineralisation is open in the down-plunge position and will be tested in the upcoming drill program.

In addition, an extensive soil geochemistry database has identified a number of other gold anomalies that require further investigation through reconnaissance drilling or infill sampling. The most prominent of these soil anomalies is at the Centrifical Prospect with a zoned Mo-Pb-Zn anomaly at the intersection of prominent northwest and northeast striking structures (Figure 15). This may represent the heart of an epithermal mineralised setting. In this case, gold mineralisation at Handpump may represent more distal mineralisation that has leaked north-westwards along the major structure.

Cassini has completed heritage surveys at the Mount Squires Project, clearing priority targets for reconnaissance drilling and regional geochemistry sampling. The Company now has all necessary approvals to commence exploration.

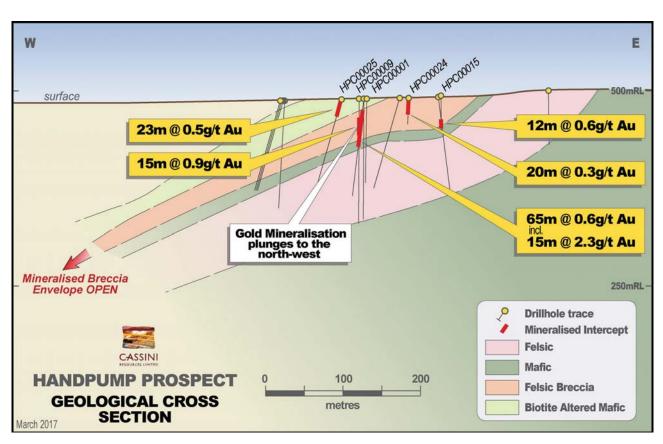


FIGURE 14. Longitudinal section of the Hand Pump Prospect and significant intercepts.

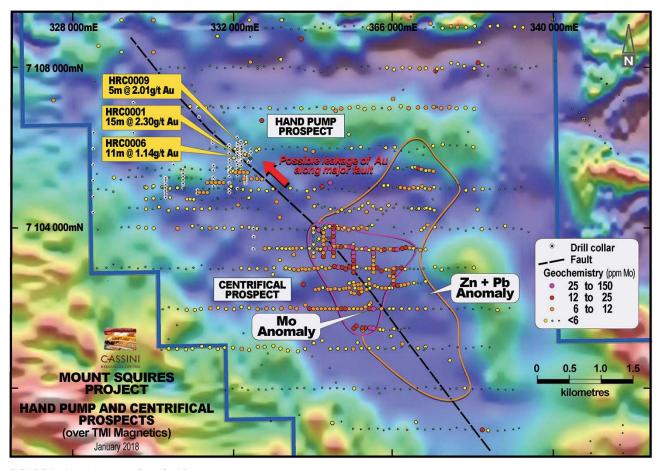


FIGURE 15. Handpump and Centrifical Prospects.





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Yarawindah Brook Project, Western Australia

A New Ni-Cu-Co Project

Yarawindah Brook is located 130km northeast of Perth, in agricultural land near the township of New Norcia. The Project has had only limited nickel, copper and cobalt exploration despite a favourable regional setting, prospective geology and near-surface occurrences of nickel and copper. Historic exploration has focussed primarily on a small platinum and palladium (PGE's) resource which the Company views as a "path-finder" anomaly for massive nickel-copper-cobalt sulphides.

Cassini has entered an option agreement to earn into the Yarawindah Brook Project through private company Souwest Metals Pty Ltd (Souwest) whereby Cassini can earn an 80% equity interest in the project through payment of an Option Fee of \$50,000 (including reimbursement of costs) and committing to spend a minimum of \$250,000 on the project prior to 30 March 2019. If Cassini decide to progress and acquire 80% of the shares in Souwest, a further payment of \$300,000 in cash or Cassini shares (at Cassini's election) will be made. Souwest will be free-carried until a decision to mine is made.

Historical exploration for nickel and copper has been sporadic, however the most recent drilling in 2007 targeting surface EM anomalies, returned encouraging results from hole YWRC0083 including 7m @ 1.30% Ni, 0.22% Cu, 0.06% Co and 432ppb Pd from 74m.

Despite the promising result no further follow-up drilling was conducted due to budget limitations of the previous operator during the exploration downturn post-GFC.

Cassini views the Project as an excellent opportunity to apply its geological expertise and learnings in nickel-copper systems from the West Musgrave Project to an apparently similar mineralised system with only limited modern exploration. Further, the project is conveniently located adjacent to roads and power, providing development advantages if exploration proves successful.

Airborne EM Results

The Company engaged independent contractor NRG to fly their helicopter supported Xcite™ system, over the entire property, for a total of 440 line km.

The survey has identified a number of new conductive anomalies on the Project (Figure 16). The most significant is a pair of strong anomalies, known as XC05 and XC06, in the western portion of the project. These anomalies measure approximately 800m and 400m in strike respectively and are aligned along a strong regional structural trend, closely associated with a mafic/ultramafic intrusion. Numerous nickel anomalous rock chip samples have been collected from outcrops immediately to the east of the conductors, however the anomalies themselves have no surface expression. A third new anomaly, XC14, has an extent of 100m, and also appears to be associated with a strong NW-SE trending structural feature in the centre of the project area. Similarly, this anomaly has no surface expression.

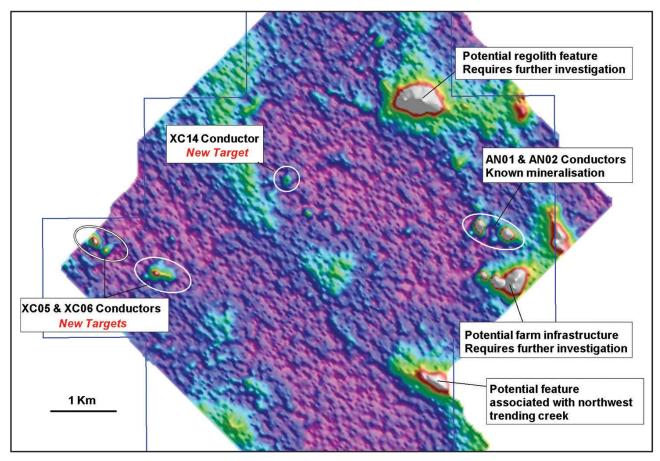


FIGURE 16. Yarawindah Brook Project gridded image of channel 39 (late time) airborne electromagnetics.

Importantly, the survey has recognised the known Ni-Cu-Co mineralisation as identified in historical drilling. This confirmation demonstrates that the AEM system is effective at identifying mineralised sulphide bodies and provides further confidence that new anomalies are likely to host sulphide mineralisation. To date, all conductors have proven to be associated with magmatic sulphides.

The Company is highly encouraged by these early results, which supports the belief that the Project has excellent potential to host significant bodies of magmatic Ni-Cu-Co sulphides. The exploration team has begun planning for follow-up surface moving loop EM surveys over XC05, 06 & 14 to assist drill targeting. Drill testing is likely to occur at several targets including down-plunge testing of YWRC0083, as soon as practical.

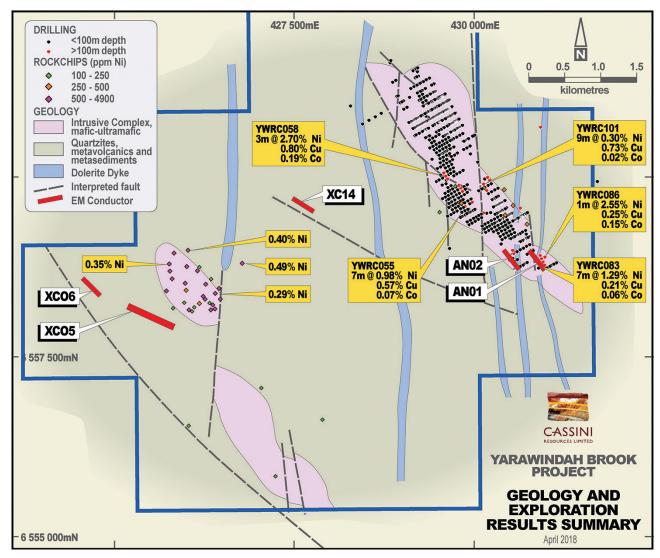


FIGURE 17. Yarawindah Brook Project Exploration Summary highlighting newly identified EM conductors.

The Consolidated Statement of Profit or Loss and other Comprehensive Income shows a net loss from continuing operations attributable to owners of \$86,599 for the financial year ended 30 June 2018 (2017: \$1,871,201).

The profit in financial year 2018 is mainly attributable to \$1.9 million received from partner OZ Minerals Limited in the first half of the financial year and the recognition of a \$0.6 million gain on the dissolution of a subsidiary in the period.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the year.

Matters subsequent to the end of the period

Date	Details
16 Jul 2018	Assays confirm significant Nickel Sulphide mineralisation at Yappsu
	Drill hole CZD0076B returned a broad zone of nickel and copper mineralisation with significant levels of cobalt, PGE and gold representing the most significant intercept at the Yappsu Prospect to date.
17 Jul 2018	Assays confirm potential of H-T Lode at Babel
	Extension drilling at the Babel Deposit intersects broad zone of nickel and copper mineralisation. Follow-up drilling planned to test strike extensions with potential positive implications for Babel development scenarios.
17 Aug 2018	Cassini raised \$4.2 million, cornerstoned by major shareholder of Tinci Materials
	Completion of a \$4.2m (before costs) placement completed to institutional, sophisticated and strategic investors. The funds raised will ensure the Company is well positioned throughout the Feasibility Study stages of the West Musgrave Project. The Placement resulted in the issue of approximately 68.8 million new ordinary shares at a price of \$0.061 per share.
10 Sep 2018	Further success at Yappsu Prospect
	The announcement of a second significant intersection of nickel and copper mineralisation at the Yappsu Prospect within the West Musgrave Project.
18 Sep 2018	New Near-Mine Discovery at Nebo
	A successful program of resource extension drilling at the Nebo Deposit within the West Musgrave Project in Western Australia has discovered a significant new body of mineralisation, named as the Angie Lode.
27 Sep 2018	Drilling Commences at West Arunta Zinc Project
	The commencement of RC drilling at the Company's wholly owned West Arunta Zinc Project, near the community of Kiwirrkurra in northern Western Australia. First ever drill holes to test new sedimentary zinc targets at Janus and Mimas Prospects.

There are no matters or circumstances that have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, or the state of affairs of the Group in future financial years.

Likely developments and expected results of operations

The Group will continue its mineral exploration and development activity at and around its projects with the object of identifying commercial resources.

The Group will also continue to identify and assess potential acquisitions suitable for the Group.

Environmental Regulation

The Group is subject to significant environmental regulation in respect of mineral exploration activities.

The Group operates within the resources sector and conducts its business activities with respect for the environment while continuing to meet the expectations of the shareholders, employees and suppliers. The Company's exploration activities are currently regulated by significant environmental regulation under laws of the Commonwealth and states and territories of Australia. The Group aims to ensure that the highest standard of environmental care is achieved, and that it complies with all relevant environmental legislation.

The Directors have considered the *National Greenhouse and Energy Reporting Act 2007* (the NGER Act) which introduced a single national reporting framework for the reporting and dissemination of information about the greenhouse gas emissions, greenhouse gas projects, and energy use and production of corporations. At the current stage of development, the Directors have determined that the NGER Act will have no effect on the Group for the current, or subsequent financial year. The Directors will reassess this position as and when the need arises.

The Directors are mindful of the regulatory regime in relation to the impact of the organisational activities on the environment.

There have been no known breaches by the Group during the period.



INFORMATION ON DIRECTORS

Michael (Mike) Young Non-Executive Chairman, Independent

Qualifications BSc (Hon), MAIG

Appointed Non-Executive Director since incorporation on 10 March 2011

Non-Executive Chairman since ASX IPO listing on 9 January 2012

Member of the Audit & Risk Committee

Member of the Nomination & Remuneration Committee

Experience Mr Young is a geologist and graduate of Queens University, Canada.

His experience as a resource geologist included base metals, iron ore, uranium and gold projects, with a strong focus on mine-camp exploration, resource definition, and mine development. Mr Young became the Managing Director of ASX-listed BC Iron Ltd in 2006. During his tenure BC Iron successfully made the transition from an exploration company to

its current position as a significant iron ore producer.

Mr Young is currently the Managing Director and CEO of Vimy Resources Ltd (ASX: VMY), a Western Australian uranium development company, and is also a Non-Executive Director of Cycliq Group Limited (ASX: CYQ).

Interest in Shares and Options 4,294,024 ordinary shares

2,000,000 unlisted options (\$0.067, 14/12/2019)

Managing Director, CEO: Vimy Resources Limited (ASX: VMY) Current directorships

Non-Executive Director: Cycliq Group Limited (ASX: CYQ)

Former directorships held in past 3 years Non-Executive Director: Ascot Resources Limited (ASX: AZQ)

Richard Bevan Managing Director

Qualifications BAppSc

Appointed Non-Executive Director since incorporation on 10 March 2011

Managing Director since ASX IPO listing on 9 January 2012

Mr Bevan has experience as a Managing Director/Chief Executive Officer Experience

and Non-Executive Director for listed and unlisted companies. He is a member of the Australian Institute of Company Directors and is currently a

Non-Executive Director of Empired Ltd (ASX: EDP).

Interest in Shares and Options 4,372,830 ordinary fully paid shares

3,500,000 unlisted options (\$0.067, 14/12/2019)

Current directorships Non-Executive Director: Empired Ltd (ASX: EPD)

Former directorships held in past 3 years None

Gregory (Greg) Miles Executive Director

Qualifications BSc, Grad Dip (Geol)

Appointed 18 August 2011

Experience Mr Miles graduated from the Australian National University in Canberra as a

geologist and has since worked in a number of different commodities and mineral provinces across a broad portfolio of grass-roots to development projects. More recently Mr Miles has been involved as a director of a number of junior mining companies including IPO's, providing technical expertise in exploration, project management and acquisitions. Mr Miles's professional highlights include involvement in the discovery of the 2.3Moz Centenary Deposit at the Darlot Gold Mine in the Eastern Goldfields, WA and the 40Mt Mount Caudan Iron Ore

Deposit in the southern Yilgarn, WA.

Interest in Shares and Options 2,182,033 ordinary fully paid shares

3,500,000 unlisted options (\$0.067, 14/12/2019)

Current directorships None

Former directorships held in past 3 years Non-Executive Director: Cove Resources Limited (ASX: CVE)

Non-Executive Director: Blackham Resources Limited (ASX: BLK)

(resigned 1 August 2018)

Philip (Phil) Warren Non-Executive Director, Independent

Qualifications B. Com., CA

Appointed 10 March 2011

Nomination and Remuneration Committee Chair

Audit and Risk Committee Chair

Experience Mr Warren is a chartered accountant and a Director of corporate advisory firm

Grange Consulting Group, and has over 15 years of experience in finance, accounting and corporate roles in Australia and Europe. He has been responsible for a number of private and seed capital raisings as well as successful ASX listings and has acted as a Director and Company Secretary of a number of

ASX listed companies.

Interest in Shares and Options 1,343,561 ordinary fully paid shares

1,000,000 unlisted options (\$0.067, 14/12/2019)

Current directorships Non-Executive Director: Jupiter Energy Ltd (ASX JPR)

Non-Executive Director: Rent.com.au Limited (ASX: RNT)

Non-Executive Director: Family Zone Cyber Safety Limited (ASX: FZO)

Former directorships held in past 3 years None

Jon Hronsky Non-Executive Director, Independent

Qualifications BAppSci, PhD, MAIG, FSEG

Appointed 3 April 2014

Nomination and Remuneration Committee Member

Audit and Risk Committee Member

Experience Dr Hronsky has 30 years of experience in the mineral exploration industry, primar-

ily focused on project generation, technical innovation and exploration strategy development. Dr Hronsky has particular experience in nickel sulphide deposits, but has worked across a diverse range of commodities. He was responsible for

conceptually targeting the West Musgrave nickel sulphide province.

Dr Hronsky is one of the Principals at geological consultancy Western Mining Services and also Chairman of the Board of Management of the Centre for Exploration Targeting at UWA. Prior to that he was Manager-Strategy & Generative Services for BHP Billiton Mineral Exploration and was Global Geoscience Leader for WMC Resources Ltd. Jon is also a Director of Encounter Resources.

Interest in Shares and Options 781,033 ordinary fully paid shares

1,000,000 unlisted options (\$0.067, 14/12/2019)

Current directorships Non-Executive Director: Encounter Resources Limited (ASX: ENR)

Chairman: Board of Management of the Centre for Exploration Targeting at UWA

Former directorships held in past 3 years None

DIRECTOR MEETINGS

The number of directors' meetings and number of meetings attended by each of the directors of the Company during the period are:

	Number of Director Meetings Eligible to Attend	Number of Director Meetings Directors' Attended
Director		
Mr Mike Young	4	4
Mr Richard Bevan	4	4
Mr Philip Warren	4	4
Mr Greg Miles	4	4
Dr Jon Hronsky	4	3

COMPANY SECRETARY

Steven Wood was appointed as Company Secretary on 8 June 2012. Steven is an employee of Grange Consulting Group, having joined Grange in October 2011 where he specialises in corporate advisory, company secretarial and financial management services. Steven is a Chartered Accountant, and since joining Grange he has been involved in various private and seed capital raisings as well as successful ASX listings, whilst also providing company secretarial and financial management services to both ASX and unlisted public and private companies.

FINANCIAL POSITION

The net assets of the consolidated Group have remained consistent at \$11,097,596 (2017: \$11,187,681). The Group's working capital, being current asset less current liabilities was \$409,007 at 30 June 2018 (2017: \$1,042,691).

Shares under option

Unissued ordinary shares of Cassini Resources Limited under option at the date of this report are as follows:

Date Options Granted	Expiry Date	Exercise Price	Number Under Option
22 May 2014	23 May 2019	\$0.241	1,500,000
26 November 2015	14 December 2019	\$0.067	13,650,000
Total			15,150,000

Shares issued on the exercise of options

As at the date of this report details of ordinary shares issued on the exercise of options by the Company are:

Date Options Granted	Number of Shares Issued	Exercise Price	Amount Paid for the Shares
26 November 2015	200,000	\$0.067	13,400
Total	200,000		13,400

Insurance of Officers

During the year, Cassini Resources Limited paid a premium to insure the directors and secretaries of the Group.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the Group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for them or someone else or to cause detriment to the Group. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

Proceedings on behalf of the group

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the Group is a party, for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Group with leave of the Court under section 237 of the *Corporations Act 2001*.

Non-audit services

The Group may decide to employ its auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Group is important.

During the period there were no fees paid or payable for services provided by the auditor of the Group (2017: nil).

Auditor's Independence Declaration

A copy of the auditors' independence declaration as required under section 307C of the *Corporations Act 2001* is set out on the page following this Directors' Report.

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REMUNERATION REPORT - Audited

The remuneration report outlines the remuneration arrangements which were in place during the year, and remain in place as at the date of this report, for the Directors and key management personnel of Cassini Resources Limited.

The information provided in this remuneration has been audited as required by section 308(3C) of the *Corporations Act 2001*.

The remuneration report is set out under the following main headings:

- A Principles used to determine the nature and amount of remuneration.
- B Details of remuneration
- C Service agreements
- D Share-based compensation
- E Equity instruments held by key management personnel
- F Loans to key management personnel
- G Other transactions with key management personnel
- H Additional information

A Principles used to determine the nature and amount of remuneration

The Board has elected to establish a remuneration committee. The remuneration committee has three non-executive independent directors of the Company on the committee.

The following items have been considered and discussed as deemed necessary at the remuneration committee meetings:

- make specific recommendations to the board on remuneration of directors and senior officers;
- recommend the terms and conditions of employment for the Executive Directors;
- undertake a review of the Executive Directors performance, at least annually, including setting with the Executive Directors goals for the coming year and reviewing progress in achieving those goals;
- consider and report to the Board on the recommendations of the Executive Directors on the remuneration of all direct reports; and
- develop and facilitate a process for Board and Director evaluation.

Non-Executive Directors

Fees and payments to non-executive directors reflect the demands which are made on, and the responsibilities of, the directors. Non-executive directors' fees and payments are reviewed annually by the board. The Chair's fees are determined independently to the fees of non-executive directors based on comparative roles in the external market.

Non-executive directors do not receive performance-based pay.

Directors' fees

The current base fees were last reviewed at the most recent remuneration committee meeting. Non-executive directors' fees are determined within an aggregate directors' fee pool limit, which is periodically recommended for approval by shareholders.

The maximum currently stands at \$300,000 per annum and was approved by shareholders at a general meeting of shareholders on 6 October 2011.

Remuneration of executives consists of an un-risked element (base pay) and cash bonuses based on performance in relation to key strategic, non-financial measures linked to drivers of performance in future reporting periods. The Company paid cash bonuses to executives during the year (2017: nil), and demonstrates remuneration being linked to the financial performance of the Group in the current reporting period.

REMUNERATION REPORT - Audited (continued)

A Principles used to determine the nature and amount of remuneration (continued)

The tables below set out summary information about the Group's earnings and movement in shareholder wealth for the five (5) years to 30 June 2018:

	30 June 2018 \$	30 June 2017 \$	30 June 2016 \$	30 June 2015 \$	30 June 2014 \$
Revenue	1,982,583	213,264	45,499	220,714	38,120
Net profit/(loss) before tax	548,565	(1,871,201)	(2,605,646)	(5,215,435)	(5,081,848)
Net profit/(loss) after tax	548,565	(1,871,201)	(2,605,646)	(5,215,435)	(5,081,848)

No dividends have been paid for the five (5) years to 30 June 2018.

	30 June 2018 \$	30 June 2017 \$	30 June 2016 \$	30 June 2015 \$	30 June 2014 \$
Share price at start of year	0.051	0.034	0.062	0.170	0.105
Share price at end of year	0.073	0.051	0.034	0.062	0.170
Basic earnings/(loss) per share (cents)	0.20	(0.73)	(1.18)	(4.23)	(8.25)
Diluted earnings/(loss) per share (cents)	0.19	(0.73)	(1.18)	n/a	n/a

Additional fees

A Director may also be paid fees or other amounts as the Directors determine if a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

Retirement allowances for directors

Superannuation contributions required under the Australian Superannuation Guarantee Legislation continue to be made and are deducted from the directors' overall fee entitlements where applicable.

Executive pay

In determining executive remuneration, the Board aims to ensure that remuneration practices are:

- competitive and reasonable, enabling the company to attract and retain key talent;
- aligned to the Company's strategic and business objectives and the creation of shareholder value;
- transparent; and
- acceptable to shareholders.

The executive remuneration framework has three components:

- Base pay and benefits, including superannuation;
- Short-term performance incentives; and
- Long-term incentives through participation in the Cassini Employee Share Option Plan.

Base pay

Executives receive their base pay and benefits structured as a total employment cost (TEC) package which may be delivered as a combination of cash and prescribed non-financial benefits at the executives' discretion.

Executives are offered a competitive base pay that comprises the fixed component of pay and rewards. Independent remuneration consultants provide analysis and advice to ensure base pay is set to reflect the market for a comparable role.

Base pay for executives is reviewed annually to ensure the executive's pay is competitive with the market. An executive's pay is also reviewed on promotion.

There are no guaranteed base pay increases included in any executives' contracts.

There are no short term incentives outstanding.

REMUNERATION REPORT - Audited (continued)

A Principles used to determine the nature and amount of remuneration (continued)

Benefits

No benefits other than noted above are paid to Directors or management except as incurred in normal operations of the business.

Short term incentives

No benefits other than remuneration disclosed in the remuneration report are paid to Directors or management except as incurred in normal operations of the business. The Company notes that a bonus pool was recommended by the Company's remuneration committee in the year ended 30 June 2018 following the achievements of the Company up to the date of the bonus, particularly the completion of the Further Scoping Study and decision by OZ Minerals to proceed to the next stage of the Earn-In Agreement as announced to the ASX on 14 November 2017.

Long term incentives

Options are issued at the Board's discretion. Other than options disclosed in section D of the remuneration report there have been no options issued to employees at the date of this financial report. The options issued were expensed in full during previous financial years as they had no vesting or service conditions attached.

Remuneration consultants

The Company did not engage any remuneration consultants during the period.

The Company will engage independent remuneration consultants should it look to make any changes to director fee levels to ensure they are in line with market conditions and any decisions are made free from undue influence from members of the Company's KMP's.

REMUNERATION REPORT - Audited (continued)

B Details of remuneration

Amounts of remuneration

Details of the remuneration of the directors and the key management personnel of the Group are found below:

Director	Role
Mike Young	Non-Executive Chair
Richard Bevan	Managing Director
Greg Miles	Executive Director
Philip Warren	Non-Executive Director
Jon Hronsky	Non-Executive Director

Key management personnel of the Group

			Long-term employee benefits	Post-emp		Share- based payments	Total	Total remuneration represented by Options	
30 June 2018	Cash salary & fees	Other ³	Non monetary benefits	Annual Leave	Superan- nuation Pensions	Retire- ment benefits	Options		
Directors	\$	\$	\$	\$	\$	\$	\$	\$	%
Non-executive directors									
Mike Young	50,000 ²	-	-	-	-	-	-	50,000	-
Philip Warren	40,000	-	-	-	-	-	-	40,000	-
Jon Hronsky	36,530	-	-	-	3,470	-	-	40,000	-
Sub-total Non-executive directors									-
Executive directors									
Richard Bevan	280,384	60,000	-	4,313	20,049	-	-	364,746	-
Greg Miles	230,450 ¹	30,000	-	-	-	-	-	260,450	-
Total key management personnel compensation (Group)	637,364	90,000	-	4,313	23,519	-	-	755,196	-

- 1. This amount is invoiced to the Company by Hidden Asset Pty Ltd in relation to Mr Miles's Executive role with the Company.
- 2. This amount is in relation to Mr Young's Non-Executive role with the Company and invoiced to the Company by Jocelyn Young Management Consulting. \$13,750 was accrued and remained payable as at 30 June 2018.
- 3. Cash bonuses paid to staff in December 2017.

The relative proportions of remuneration that are linked to performance and those that are fixed are as follows:

Name	Fixed remuneration 2018	Performance based remuneration 2018
Executive Directors		
Richard Bevan	84%	16%
Greg Miles	88%	12%

A bonus pool for staff was recommended by the Company's remuneration committee following the achievements of the Company up to the date of the bonus, particularly the completion of the Further Scoping Study and decision by OZ Minerals to proceed to the next stage of the Earn-In Agreement as announced to the ASX on 14 November 2017.

The Committee noted this performance-based remuneration is reasonable given the size of the Company and its achievements to date.

The bonus pool was allocated to executive directors and other personnel, and the allocation was determined by the remuneration committee.

REMUNERATION REPORT - Audited (continued)

B Details of remuneration (continued)

		term em benefits				Total	Total remuneration represented by Options		
30 June 2017	Cash salary & fees	Other	Non monetary benefits	Annual Leave	Superan- nuation Pensions	Retire- ment benefits	Options		
Directors	\$	\$	\$	\$	\$	\$	\$	\$	%
Non-executive directors									
Mike Young	50,000 ²	-	-	-	-	-	-	50,000	-
Philip Warren	40,000	-	-	-	-	-	-	40,000	-
Jon Hronsky	36,530	-	-	-	3,470	-	-	40,000	-
Sub-total Non-executive directors	126,530	-	-	-	3,470	-	-	130,000	-
Executive directors									
Richard Bevan	297,884	-	-	21,563	19,616	-	_	339,063	-
Greg Miles	220,000 ¹	-	-	-	-	-	_	220,000	-
Total key management personnel compensation (Group)	644,414	-	-	21,563	23,086	-	-	689,063	-

^{1.} This amount is invoiced to the Company by Hidden Asset Pty Ltd in relation to Mr Miles's Executive role with the Company. \$20,166 was accrued and remained payable as at 30 June 2017.

The relative proportions of remuneration that are linked to performance and those that are fixed are as follows:

Name	Fixed remuneration 2017	Performance based remuneration 2017
Executive Directors		
Richard Bevan	100%	nil%
Greg Miles	100%	nil%

^{2.} This amount is in relation to Mr Young's Non-Executive role with the Company and invoiced to the Company by Jocelyn Young Management Consulting. \$13,750 was accrued and remained payable as at 30 June 2017.

REMUNERATION REPORT - Audited (continued)

C Service agreements

Executive directors

Name	Term of agreement	Base salary including superannuation	Termination benefit
Executive			
Richard Bevan	Open	AUD\$300,000 ¹	Relevant notice periods apply, being 1 months' notice with reason or 3 months without reason.
Greg Miles	Open	AUD\$240,900	1 months' notice.

^{1.} Mr Bevan took a 10% voluntary pay cut in November 2015 as part of ongoing Company-wide expenditure reviews, his base salary was reinstated upon completion of a successful debt or equity raising by the Company in the year ended 30 June 2017.

Non-executive directors

On appointment to the Board, all non-executive directors enter into a service agreement with the Group in the form of a letter of appointment. The letter summarises the Board's policies and terms, including compensation, relevant to the director, and among other things:

- the terms of the directors appointment, including governance, compliance with the Company's Constitution, committee appointments, and re-election;
- the directors duties, including disclosure obligations, exercising powers, use of office, attendance at meetings and commitment levels;
- the fees payable, in line with shareholder approval, any other terms, timing of payments and entitlements to reimbursements;
- insurance and indemnity;
- disclosure obligations; and
- confidentiality.

The following fees applied during the period:

Base Fees	1 July 2017 - 30 June 2018 \$	1 July 2016 - 30 June 2017 \$
Non-executive Chair	50,000	50,000
Non-executive Directors	40,000	40,000

D Share-based compensation

Options

Options over shares in the Company are granted at the Directors' discretion.

No options were granted during the financial year.

REMUNERATION REPORT - Audited (continued)

E Equity instruments held by key management personnel

Shareholdings

The numbers of shares in the Group held during the period by each director of Cassini Resources Limited and other key management personnel of the Group, including their personally related parties are set out below. There were no shares granted during the reporting period as compensation.

2018 Name	Balance at the start of the year	Capital Raising shares subscribed for	On Market Purchases	Balance at appointment/ (resignation date)	Balance at the end of the year
Directors					
Michael Young	4,294,024	-	-	-	4,294,024
Richard Bevan	4,372,830	-	-	-	4,372,830
Phil Warren	1,343,561	-	-	-	1,343,561
Greg Miles	2,052,033	-	130,000	-	2,182,033
Jon Hronsky	781,033	-	-	-	781,033
Total	12,843,481	-	130,000	-	12,973,481

There were no shares subject to escrow at 30 June 2018.

Option holdings

The number of options over ordinary shares in the Group held during the period by each director of Cassini Resources Limited and other key management personnel of the Group, including their personally related parties, are set out below.

2018 Name	Balance at the start of the period	Granted as compensation	Exercised/ Expired	Balance at appointment/ (resignation date)	Balance at end of the period	Vested and exercisable	Un-vested
Directors							
Michael Young	2,000,000	-	-	-	2,000,000	2,000,000	-
Richard Bevan	3,500,000	-	-	-	3,500,000	3,500,000	-
Phil Warren	1,000,000	-	-	-	1,000,000	1,000,000	-
Greg Miles	3,500,000	-	-	-	3,500,000	3,500,000	-
Jon Hronsky	1,000,000	-	-	-	1,000,000	1,000,000	-
Total	11,000,000	-	-	-	11,000,000	11,000,000	-

F Loans with key management personnel

Key Management Personnel Loans

There were loans to or from key management personnel during the year ended 30 June 2018 (2017: nil).

DIRECTORS' REPORT

REMUNERATION REPORT - Audited (continued)

G Other transactions with key management personnel

Grange Consulting Group Pty Ltd, of which Philip Warren is a Director, received \$150,063 excluding GST (2017: \$150,000) during the year for financial services, company secretarial work, corporate advisory services and rent. These services are provided on normal commercial terms and at arm's length. As at 30 June 2018, \$13,768 (2017: \$27,500) remained outstanding.

Western Mining Services Pty Ltd, a company associated with Dr Jon Hronsky, received \$11,100 excluding GST (2017: \$26,620) in fees during the period for geological consulting services provided to the Company, with \$9,680 payable as at 30 June 2018.

Jocelyn Young Management Consulting, a company associated with Mr Mike Young, did not receive any fees in 2018 (2017: \$11,704) for consulting services provided to the Company.

H Additional information

Voting and comments made at the Company's 2017 Annual General Meeting

In accordance with ASX Listing Rule 3.12.2, it is confirmed that the following resolution put to the AGM of Cassini Resources Limited shareholders, held on 21 November 2017, was unanimously passed on a show of hands:

Resolution 1: Adoption of Remuneration Report
Resolution 2: Re-election of Director – Dr Jon Hronsky
Resolution 3: Re-election of Director – Mr Greg Miles
Resolution 4: Approval of 10% Placement Capacity

This is the end of the Remuneration Report.

DIRECTORS' REPORT

This report of Directors, incorporating the Remuneration Report, is signed in accordance with a resolution of Directors.

Richard Bevan Managing Director

Perth, Western Australia 28 September 2018



Tel: +61 8 6382 4600 Fax: +61 8 6382 4601

www.bdo.com.au

38 Station Street Subiaco, WA 6008 PO Box 700 West Perth WA 6872 Australia

DECLARATION OF INDEPENDENCE BY PHILLIP MURDOCH TO THE DIRECTORS OF CASSINI RESOURCES LIMITED

As lead auditor of Cassini Resources Limited for the year ended 30 June 2018, I declare that, to the best of my knowledge and belief, there have been:

- 1. No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- 2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Cassini Resources Limited and the entities it controlled during the period.

Phillip Murdoch

Director

BDO Audit (WA) Pty Ltd

Perth, 28 September 2018



Tel: +61 8 6382 4600 Fax: +61 8 6382 4601 www.bdo.com.au 38 Station Street Subiaco, WA 6008 PO Box 700 West Perth WA 6872 Australia

INDEPENDENT AUDITOR'S REPORT

To the members of Cassini Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Cassini Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2018, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the Corporations Act 2001, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2018 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Carrying value of exploration and evaluation assets

Key audit matter

How the matter was addressed in our audit

At 30 June 2018 the Group held significant carrying value of exploration and expenditure assets as disclosed in Note 10.

As the carrying value of these exploration and evaluation assets represents a significant asset of the Group, we considered it necessary to assess whether any facts or circumstances exist to suggest that the carrying amount of this asset may exceed its recoverable amount.

Judgement is applied in determining the treatment of exploration expenditure in accordance with Australian Accounting Standard AASB 6 Exploration for and Evaluation of Mineral Resources.

In particular:

- whether the conditions for capitalisation are satisfied:
- which elements of exploration and evaluation expenditures qualify for recognition; and
- whether facts and circumstances indicate that the exploration and expenditure assets should be tested for impairment.

Our procedures included, but were not limited to:

- obtaining from management a schedule of areas of interest held by the Group and assessing whether rights to tenure of those areas of interest remained current at balance date with the relevant government departments;
- considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and director's minutes:
- considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed;
- considering whether any facts or circumstances existed to suggest impairment testing was required; and
- assessing the adequacy of the related disclosures in Note 10 to the Financial Statements.



Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2018, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

http://www.auasb.gov.au/auditors_files/ar2.pdf

This description forms part of our auditor's report.



Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 30 to 37 of the directors' report for the year ended 30 June 2018.

In our opinion, the Remuneration Report of Cassini Resources Limited, for the year ended 30 June 2018, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit (WA) Pty Ltd

BDO

Phillip Murdoch

Director

Perth, 28 September 2018

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 \$	2017 \$
Revenue from continuing operations		·	<u>-</u>
Revenue	2	70,751	184,109
Interest received	2	10,247	13,180
Fuel tax credits	2	-	15,975
Other income	2	1,901,585	-
Employee and director benefits expense	3	(700,874)	(704,163)
Financial and company secretarial expenses		(150,063)	(150,000)
Audit & accounting fees		(50,191)	(69,986)
Legal fees		(18,657)	(71,619)
Insurance		(32,592)	(24,316)
ASX and share registry fees		(48,806)	(63,960)
Consultants and corporate advisory		(355,345)	(476,278)
Other employee expenses	3	(15,101)	(21,391)
Exploration expenditure not capitalised		(170,258)	-
Marketing, travel and investor relations	3	(303,032)	(160,463)
Rent expense		(137,099)	(137,016)
Depreciation expense		(21,608)	(40,410)
Other expenses		(65,556)	(164,863)
Profit/(Loss) before income tax		(86,599)	(1,871,201)
Income tax expense	4	-	-
Loss after income tax		(86,599)	(1,871,201)
Discontinued operation			
Gain after tax from discontinued operation	25	635,164	-
Net profit/(loss) for the year		548,565	(1,871,201)
Other comprehensive income			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		(638,650)	5,137
Other comprehensive loss for the year, net of tax		(638,650)	5,137
Total comprehensive loss for the year		(90,085)	(1,866,064)
Total comprehensive income/(loss) is attributable to:			
Owners of Cassini Resources Limited		(90,085)	(1,866,064)
Loss per share attributable to ordinary equity holders			
Basic profit/(loss) per share (cents per share)	5	0.20	(0.73)
Basic profit/(loss per share from continuing operations	_	(0.00)	(0.70)
(cents per share)	5	(0.03)	(0.73)
Diluted profit/(loss) per share (cents per share) Diluted profit/(loss) per share from continuing operations	5	0.19	(0.73)
(cents per share)	5	(0.03)	(0.73)

The above consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2018

	Note	2018 \$	2017
ASSETS			
Current assets			
Cash and cash equivalents	7	1,358,279	2,099,001
Trade and other receivables	8	1,248,868	65,665
Total current assets		2,607,147	2,164,666
Non-current assets			
Property, plant and equipment	9	102,593	127,213
Exploration and evaluation expenditure	10	10,585,996	10,017,776
Total non-current assets		10,688,589	10,144,990
TOTAL ASSETS		13,295,736	12,309,656
LIABILITIES Current liabilities			
Trade payables	11	1,918,657	110,552
Provisions	12	112,210	42,864
Other payables	13	167,273	968,559
Total current liabilities		2,198,140	1,121,975
TOTAL LIABILITIES		2,198,140	1,121,975
NET ASSETS		11,097,596	11,187,681
EQUITY			
Issued capital	14	26,185,123	26,185,123
Options reserve	15	1,237,600	1,237,600
Foreign currency translation reserve	15	-	638,650
Accumulated losses		(16,325,127)	(16,873,692)
Capital and reserves attributable to owners of the company		11,097,596	11,187,681
TOTAL EQUITY		11,097,596	11,187,681

The above consolidated statement of financial position is to be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 \$	2017
Cash flows from operating activities			
Payments to suppliers and employees		(2,232,036)	(1,176,036)
Receipts from customers		2,046,276	113,217
Interest and fuel tax credits received		10,246	13,180
Net cash flows used in operating activities	16	(175,514)	(1,049,639)
Cash flows from investing activities			
Exploration and evaluation expenditure		(5,998,220)	(2,566,994)
Payments for property, plant and equipment		3,012	-
Government grants received		-	52,471
Joint venture receipts		5,430,000	1,778,219
Net cash flows used in investing activities		(565,208)	(736,304)
Cash flows from financing activities			
Proceeds from issue of shares and options			2,500,003
Capital raising costs		-	-
Net cash flows from financing activities		-	2,500,003
Not increase //degreeses) in each and each equivalents		(740,722)	714,060
Net increase/(decrease) in cash and cash equivalents		(740,722)	(747)
Effect of movement in exchange rates on cash held Cash and cash equivalents at beginning of the year		2,099,001	1,385,688
Cash and cash equivalents at beginning of the year	7	1,358,279	2,099,001

The above consolidated statement of cash flows is to be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2018

	Issued capital \$	Accumulated losses	Option reserve \$	Foreign currency translation reserve \$	Total
Balance at 1 July 2016	23,685,12	(15,002,491)	1,237,600	633,513	10,553,742
Loss for the year Other comprehensive income	-	(1,871,201)	-	- 5,137	(1,871,201) 5,137
Total comprehensive income/(loss)	-	(1,871,201)	-	5,137	(1,866,064)
Transactions with owners, directly recorded in equity: Issue of shares, net off costs Issue/vesting of options	2,500,003	- -	- -	- -	2,500,003
Balance at 30 June 2017	26,185,12 3	(16,873,692)	1,237,600	638,650	11,187,681
	Issued capital	Accumulated losses	Option reserve \$	Foreign currency translation reserve	Total \$
Balance at 1 July 2017	26,185,12 3	(16,873,692)	1,237,600	638,650	11,187,681
Profit for the year Realised profit on translation of foreign operations	-	548,565	-	(638,650)	548,565 (638,650)
Total comprehensive income/(loss)	-	548,565	-	(638,650)	(90,085)
Transactions with owners, directly recorded in equity: Issue of shares, net off costs Issue/vesting of options		-		-	-
Balance at 30 June 2018	26,185,12 3	(16,325,127)	1,237,600	-	11,097,596

The consolidated statement of changes in equity is to be read in conjunction with the accompanying notes.

1. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to the period presented, unless otherwise stated. These financial statements are for the consolidated Group consisting of Cassini Resources Limited and its subsidiaries, together referred to as Cassini or the Group.

a) Basis of preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

Cassini Resources Limited is a listed public company, incorporated and domiciled in Australia. Cassini Resources Limited is a for-profit entity for the purpose of preparing the financial statements.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards as issued by the IASB. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

An individual entity is no longer presented as the consequence of a change to the Corporations Act 2001. Financial information for Cassini Resources Limited as an individual entity is included in Note 24.

b) Principles of consolidation

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Cassini Resources Limited ("the Company" or "the Parent Entity") as at 30 June 2018 and the results of all subsidiaries for the period then ended. Cassini Resources Limited and its subsidiaries together are referred to in this financial report as "the Group" or "the consolidated entity".

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group.

Intercompany transactions, balance and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction proves evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Changes in Equity, and Consolidated Statement of Financial Position respectively.

Associates

Associates are entities over which the Group has significant influence but not control or joint control. Associates are accounted for in the parent entity financial statements at cost and the consolidated financial statements using the equity method of accounting. Under the equity method of accounting, the group's share of post-acquisition profits or losses of associates is recognised in consolidated profit or loss and the group's share of post-acquisition other comprehensive income of associates is recognised in consolidated other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividends received from associates are recognised in the parent entity's profit or loss, while they reduce the carrying amount of the investment in the consolidated financial statements.

1. Summary of significant accounting policies (continued)

b) Principles of consolidation (continued)

Deconsolidation of subsidiary

Where the group loses control of a subsidiary but retains significant influence, the retained interest is re-measured to fair value at the date that control is lost and the difference between fair value and the carrying amount is recognised in profit or loss. This fair value is the initial carrying amount for the retained investment in associate. To the extent that the group retains significant influence balances of other comprehensive income relating to the associate will only be reclassified from other comprehensive income to profit or loss to the extent of the reduced ownership interest so that the balance of other comprehensive represents the group's proportionate share of other comprehensive income of the associate.

c) Foreign currency translation

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities whose changes in the fair value are presented in other comprehensive income are included in the related reserve in equity.

d) Contributed equity

Ordinary shares are classified as equity. Mandatorily redeemable preference shares are classified as liabilities. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Where any Group company purchases the Company's equity instruments, for example as the result of a share buy-back or a share-based payment plan, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the owners of Cassini Resources Limited as treasury shares until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the owners of Cassini Resources Limited.

e) Earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares:
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares (Note 5).

f) Property, plant and equipment

All property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation on assets is calculated using the straight-line method to allocate their cost or re-valued amounts, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements and certain leased plant and equipment, the shorter lease term as follows:

Vehicles: 3 - 5 years

- Furniture, fittings and equipment: 3 - 8 years

- Field equipment: 3 - 8 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

1. Summary of significant accounting policies (continued)

g) Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for impairment, once they become over due by more than 60 days. A separate account records the impairment.

An allowance for a doubtful debt is made when there is objective evidence that the Group will not be able to collect the debts. The criteria used to determine that there is objective evidence that an impairment loss has occurred include whether the Financial Asset is past due and whether there is any other information regarding increased credit risk associated with the Financial Asset. Bad debts which are known to be uncollectible are written off when identified.

h) Trade payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date.

They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

i) Parent entity information

The financial information for the parent entity, Cassini Resources Limited, disclosed in Note 24 has been prepared on the same basis as the consolidated financial statements, except as set out below.

(i) Investments in subsidiaries, associates and joint venture entities

Investments in subsidiaries and associates are accounted for at cost in the financial statements of Cassini Resources Limited. Dividends received from associates are recognised in the parent entity's profit or loss, rather than being deducted from the carrying amount of these investments.

(ii) Financial quarantees

Where the parent entity has provided financial guarantees in relation to loans and payables of subsidiaries for no compensation, the fair values of these guarantees are accounted for as contributions and recognised as part of the cost of the investment.

(iii) Share-based payments

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution to that subsidiary undertaking. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity.

j) Income tax

The income tax expense (revenue) for the period comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the period as well unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

1. Summary of significant accounting policies (continued)

j) Income tax (continued)

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

k) Exploration and development expenditure

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the period in which the decision to abandon the area is made.

When an area commences production, accumulated exploration and evaluation expenditure for the relevant area of interest is transferred to producing projects and depleted on a unit of production basis.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

I) Impairment of assets

At each reporting date, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1. Summary of significant accounting policies (continued)

m) Employee benefits

(i) Wages and salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(iii) Share-based payments

Share-based compensation benefits are provided to employees via the Cassini Resources Limited Employee Share Option Plan.

The fair value of options granted under the Cassini Resources Limited Employee Share Option Plan is recognised as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the options.

The fair value at grant date is independently determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The fair value of the options granted is adjusted to reflect market vesting conditions, but excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets).

Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each reporting date, the entity revises its estimate of the number of options that are expected to become exercisable. The employee benefit expense recognised each period takes into account the most recent estimate. The impact of the revision to original estimates, if any, is recognised in the statement of profit or loss and other comprehensive income with a corresponding adjustment to equity.

n) Provisions

Provisions for legal claims, service warranties and make good obligations are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even of the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision die to the passage of time is recognised as interest expense.

o) Cash and cash equivalents

For cashflow statement presentation proposed, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in rate and bank overdrafts.

1. Summary of significant accounting policies (continued)

p) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Dividends received from associates and joint venture entities are accounted for in accordance with the equity method of accounting.

Grant income is recognised when cash is received.

All revenue is stated net of the amount of goods and services tax (GST).

Fuel tax credits are recognised when they become due in the period.

q) Asset acquisition accounting

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applies. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the capitalised cost of the asset.

r) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the Consolidated Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

s) Critical accounting estimates and judgments

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates & judgements will, by definitions, seldom equal the related actual results.

(iv) Taxation & deferred tax balances

Deferred tax balances in relation to losses and temporary differences have not been recognised as it is not probable that they can be recovered at reporting date.

(v) Share based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of options is determined by an internal valuation using Black-Scholes option pricing model.

(vi) Exploration and evaluation expenditure

The Group capitalises expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. While there are certain areas of interest from which no reserves have been extracted, the Directors are of the continued belief that such expenditure should not be written off since exploration activities in such areas have not yet concluded.

1. Summary of significant accounting policies (continued)

t) Segment reporting

From 1 January 2009, operating segments are identified and segment information disclosed on the basis of internal reports that are regularly provided to, or reviewed by, the Group's chief operating decision maker which, for the Group, is the board of directors. In this regard, such information is provided using different measures to those used in preparing the Consolidated Statement of Profit or Loss and Other Comprehensive Income and Consolidated Statement of Financial Position. Reconciliations of such management information to the statutory information contained in the interim financial report have been included.

As a result of the adoption of the revised AASB 8, certain cash generating units have been redefined having regard to the requirements in AASB 136: Impairment of Assets.

The Group operates in one industry, mineral exploration and assessment of mineral projects and in two main geographical segments, being Australia and the USA during the financial year. Refer to Note 18 for details.

u) New accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2018 reporting periods and have not been early adopted by the Company. The Company's assessment of the impact of these new standards and interpretations is set out below.

Title of standard	Nature of change	Impact	Mandatory application date/ Date adopted by Company
AASB 9 Financial Instruments	AAB 9 addresses the classification, measurement and derecognition of financial assets and financial liabilities. Since December 2013, it also sets out new rules for hedge accounting.	There will be no impact on the company's accounting for financial assets and financial liabilities, as the new requirements only effect the accounting for available-for-sale financial assets and the accounting for financial liabilities that are designated at fair value through profit or loss and the company does not have any such financial assets or financial liabilities. The new hedging rules align hedge accounting more closely with the company's risk management practices. As a general rule it will be easier to apply hedge accounting going forward. The new standard also introduces expanded disclosure requirements and changes in presentation.	Must be applied for financial years commencing on or after 1 January 2018. Therefore application date for the company will be 30 June 2019. The Company does not currently have any hedging arrangements in place.
AASB 15 (issued June 2014) Revenue from contracts with customers	An entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This means that revenue will be recognised when control of goods or services is transferred, rather than on transfer of risks and rewards as is currently the case under IAS 18 Revenue.	As the Company does not earn revenue as part of its normal business activities, this impact of this standard is assessed to be immaterial. Any revenue earned in the new financial year will be assessed in line with new standard accordingly.	Must be applied for annual reporting periods beginning on or after 1 January 2018. Therefore application date for the company will be 30 June 2019.

1. Summary of significant accounting policies (continued)

v) New accounting standards and interpretations (continued)

AASB 16 Leases	AASB 16 requires lessees to account	The Company has assessed this	1 January 2019
	for all leases under a single on-	change to have a minimal impact as	
	balance sheet model in a similar way	the only lease refers to the	
	to finance leases under AASB 117 Leases. The standard includes two	Company's office tenancy.	
	recognition exemptions for lessees –		
	leases of 'low-value' assets (e.g.,		
	personal computers) and short-term		
	leases (i.e., leases with a lease term		
	of 12 months or less). At the commencement date of a lease, a		
	lessee will recognise a liability to		
	make lease payments (i.e., the lease		
	liability) and an asset representing the		
	right to use the underlying asset		
	during the lease term (i.e., the right-of-use asset).		
	400 400017.		
	Lessees will be required to separately		
	recognise the interest expense on the		
	lease liability and the depreciation expense on the right-of-use asset.		
	expense on the right of use asset.		
	Lessees will be required to remeasure		
	the lease liability upon the occurrence		
	of certain events (e.g., a change in the lease term, a change in future lease		
	payments resulting from a change in		
	an index or rate used to determine		
	those payments). The lessee will		
	generally recognise the amount of the		
	remeasurement of the lease liability as an adjustment to the right-of-use		
	asset.		
	Lessor accounting is substantially unchanged from today's accounting		
	under AASB 117. Lessors will		
	continue to classify all leases using		
	the same classification principle as in		
	AASB 117 and distinguish between		
	two types of leases: operating and finance leases.		

The Group has not elected to early adopt any new Standards or Interpretations.

w) Changes in accounting policies and disclosures

In the year ended 30 June 2018, the Group has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for the current annual financial reporting year.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

The financial report was authorised for issue on 28 September 2018 by the Board of Directors.

2. Revenues & other income

	2018	2017
	\$	\$
Revenue		
Management fee and other charges	1,972,336	184,109
Bank interest	10,247	13,180
Fuel tax credits	-	15,975
	1,982,583	213,264
3. Profit/(Loss) for the year		
Profit/(Loss) for the year includes the following items:		
	2018	2017
	\$	\$
Employee honefits expense		
Employee benefits expense Employee wages and directors fees	621,005	648,076
Other employee expenses (including superannuation)	94,970	64,084
Total employee expenses (including superannuation)	715,975	712,160
Total employee benefits expense	715,975	112,100
Marketing & investor relations	104,097	70,473
Conferences	62,398	44,688
Travel and entertainment	136,537	45,302
Total marketing, travel and investor relations	303,032	160,463
A. Jacomo tou		
4. Income tax		
	2018	2017
	\$	\$
(a) Income tax expense		
Current tax expense	-	-
Deferred tax expense	_	_

		2018	2017
		\$	\$
(a)	Income tax expense		
	Current tax expense	-	-
	Deferred tax expense	-	-
		-	-
(b)	Reconciliation of income tax expense to prima facie tax payable:		
	Loss before income tax	(86,599)	(1,871,201)
	Prima facie income tax at 27.5% (2017: 30%)	(23,815)	(561,360)
	Tax effect of amounts not deductible in calculating taxable income	-	59,096
	Difference in overseas tax rates	(619)	(190)
	Tax losses not recognised	24,434	502,454
	Income tax expense/(benefit)	-	-
(c)	Unrecognised deferred tax assets arising on timing difference and		
	losses		
	Losses – Revenue	3,295,297	3,463,917
	Other	208,258	272,834
	FX translation	-	-
	Exploration asset	(2,594,785)	(2,631,800)
		908,770	1,104,951

4. Income tax (continued)

The benefit for tax losses will only be obtained if:

- (i) the Group derives future assessable income in Australia of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised:
- (ii) the Group continues to comply with the conditions for deductibility imposed by tax legislation in Australia; and
- (iii) there are no changes in tax legislation in Australia which will adversely affect the Group in realising the benefit from the deductions for the losses.

At 30 June 2018, there is no recognised or unrecognised deferred income tax liability for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiary as the Group has no liability for additional taxation should such amounts be remitted.

5. Earnings per share

Basic earnings per share amounts are calculated by dividing net profit/(loss) for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period.

The following reflects the income and share data used in the total operations basic and diluted earnings per share computations:

Basic and diluted profit/(loss) per share	2018 Cents	2017 Cents
	0.00	(0.70)
Basic profit/(loss) per share (cents per share)	0.20	(0.73)
Basic profit/(loss) per share from continuing operations (cents per share)	(0.03)	(0.73)
Diluted profit/(loss) per share (cents per share)	0.19	(0.73)
Diluted profit/(loss) per share from continuing operations (cents per share)	(0.03)	(0.73)
	2018	2017
Profit/(Loss)	\$	\$
Profit/(loss) used in the calculation of basic and diluted earnings per share is as follows:		
Profit/(loss)	548,565	(1,871,201)
Loss from continuing operations	(86,599)	(1,871,201)
	2018	2017
Weighted average number of ordinary shares	No.	No.
Weighted average number of ordinary shares outstanding during the period used in calculating basic EPS	276,454,634	255,532,656
Weighted average number of ordinary shares outstanding during the period used in calculating diluted EPS	290,104,634	255,532,656

Subsequent to 30 June 2018, the Company completed a Placement to institutional, sophisticated and strategic investors to raise approximately A\$4.2 million (before costs), as announced to the market on 17 August 2018.

The Placement included the issue of 68,852,459 fully paid ordinary shares at an issue of price of \$0.061 per share.

6. Dividends paid or proposed

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

7. Cash and cash equivalents

	2018	2017 \$
Current		
Cash at bank and in hand	1,175,500	678,571
Restricted cash	182,779	920,430
Short-term term deposit	-	500,000
	1,358,279	2,099,001

Cash at bank and in hand earns interest at both floating rates based on daily bank rates and fixed rate term deposits. The Company notes that \$81,308 (included in the Cash at bank and in hand amount) is held as an indemnity guarantee with the ANZ Bank expiring 21 November 2018 subject to the Company's lease agreement at its premises at 10 Richardson Street, West Perth, Western Australia.

As at 30 June 2018 the Company had restricted cash received from its JV partner of \$182,779 which will be spent and used in respect of the approved JV expenditure.

Refer to Note 17 on financial instruments for details on the Company's exposure to risk in respect of its cash balance.

8. Trade and other receivables

	2018	2017 \$
Current		
Trade debtors	1,124,166	81,560
Other receivable	-	2,674
GST Receivable/(payable)	124,702	(18,569)
	1,248,868	65,665

Past due but not impaired

The Group did not have any receivables that were past due as at 30 June 2018 (30 June 2017: Nil). The Group did not consider a credit risk on the aggregate balances as at 30 June 2018. For more information, please refer to Note 17 Financial Instruments, Risk Management Objectives and Policies.

9. Property, plant and equipment

	Office equipment \$	Motor vehicle \$	Field equipment \$	Total \$
As at 1 July 2016	-	-	167,623	167,623
Additions	-	-	-	-
Depreciation	-	-	(40,410)	(40,410)
Write off	-	-	-	-
Exchange differences	-	-	-	-
At 30 June 2017	-	-	127,213	127,213
As at 1 July 2017	-	-	127,213	127,213
Additions	-	-	3,012	3,012
Depreciation	-	-	(21,608)	(21,608)
Write off	-	-	(6,024)	(6,024)
Exchange differences	-	-	-	-
At 30 June 2018	-	-	102,593	102,593

10. Exploration and evaluation expenditure

	2018 \$	2017
Non-Current		
Exploration and evaluation at cost	10,585,996	10,017,776
Movement		
Opening balance	10,017,776	9,281,472
Exploration expenditure capitalised during the year	568,220	788,775
R&D refund	-	(52,471)
	10,585,996	10,017,776

The value of the Group's interest in exploration expenditure is dependent upon:

- the continuance of the Group's rights to tenure of the areas of interest;
- the results of future exploration; and
- the recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale.

The Group's exploration properties may be subjected to claim(s) under native title, or contain sacred sites, or sites of significance to Aboriginal people. As a result, exploration properties or areas within the tenements may be subject to exploration restrictions, mining restrictions and/or claims for compensation. At this time, it is not possible to quantify whether such claims exist, or the quantum of such claims.

11. Trade payables

	\$	\$
Current Trade payables	1,918,657 1,918,657	110,552 110,552

Trade payables are non-interest bearing and are normally settled on 30-day terms. Other payables are non-interest bearing and have an average term of 2 months. All amounts are expected to be settled within 12 months. Please refer to Note 17 on Financial Instruments for further discussion on risk management.

12. Provisions

	2018 \$	2017 \$
Current	112,210	42,864
Annual leave provision	112,210	42,864

All amounts are expected to be settled within 12 months.

13. Other payables

	2018 \$	2017 \$
Current Accrued expenses and other payables PAYG Superannuation payable	109,927 50,667 6,679 167,273	945,095 19,152 4,312 968,559

All amounts are expected to be settled within 12 months.

Included in accrued expenses and other payables is \$78,235 of restricted cash the Company has received from its JV Partner, OZ Minerals, which will be spent and used in respect of approved JV expenditure in FY19.

14. Issued capital

Date	Details	No. of Shares	Issue Price	\$
30 June 2016		220,899,079		23,685,120
16 November 2016	Issue of shares	51,066,590	\$0.045	2,297,996
17 November 2016	Issue of shares	4,488,965	\$0.045	202,007
30 June 2017		276,454,634		26,185,123
30 June 2018		276,454,634		26,185,123

(a) The share capital of the Group as at 30 June 2018 was 276,454,634 ordinary shares.

No shares of the Company were subject to escrow at 30 June 2018.

(b) Terms and conditions of issued capital

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

Date Options Granted	Expiry Date	Exercise Price	Number Under Option
22 May 2014	23 May 2019	\$0.241	1,500,000
26 November 2015	14 December 2019	\$0.067	13,850,000
Total			15,350,000

(c) Capital risk management

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns to shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Group's capital includes ordinary share capital, partly paid shares and financial liabilities, supported by financial assets.

The Group's capital includes mainly ordinary share capital and financial liabilities supported by financial assets.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet exploration programmes and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

The net working capital position of the Group at 30 June 2018 was \$409,007 and the net decrease in cash held during the year was \$740,722.

The Group had at 30 June 2018 \$1,358,279 of cash and cash equivalents and no debt.

15. Reserves

	2018 \$	2017 \$
Reserves		
Option Reserve (i)	1,237,600	1,237,600
Foreign Currency Translation Reserve (ii)	-	638,650
	1,237,600	1,866,250

(i) Options reserve

The option reserve recognises options issued as share based payments. The following options were issued during the prior year:

Options	Number	Reserve
	04.050.000	4 007 000
Opening balance	21,950,000	1,237,600
Director & employee options	-	-
Expiry of unlisted options	-	-
30 June 2017	21,950,000	1,237,600
Options	Number	Reserve
Opening balance	21,950,000	1,237,600
Director & employee options	-	-
Expiry of unlisted options	(6,600,000)	-
30 June 2018	15,350,000	1,237,600

(ii) Foreign currency translation reserve

Exchange differences arising on translation of foreign controlled entities are taken to the foreign currency translation reserve, as described in Note 1(c). The reserve is recognised in profit or loss when the net investment is disposed of.

	2018 \$	2017 \$
Balance 1 July	638,650	633,513
Currency translation differences arising during the year	-	5,137
Foreign exchange (gain)/loss on dissolution of subsidiary	(638,650)	-
Balance 30 June	-	638,650

16. Operating cash flow reconciliation

	2018	2017
	\$	\$
Reconciliation of operating cash flows to net profit/(loss)		
Profit/(loss) for the year	548,565	(1,871,202)
Movement in foreign currency	-	5,885
Share based payments	-	-
Depreciation expense	21,608	40,410
Exploration expenditure written off	-	-
Gain on discontinued operation	(635,164)	-
Increase in trade and other payables	1,003,333	800,329
Increase in provision for income tax	-	-
Increase in accruals	69,345	(6,668)
Increase in trade and other receivables	(1,183,201)	(18,393)
Cash flow from operations	(175,514)	(1,049,639)

Non-cash financing and investing activities

There has been no non-cash financing and investing activities during the period.

17. Financial instruments

Financial risk management

The Group's activities expose it to a variety of financial risks including market risk (interest rate risk, foreign exchange risk and price risk), credit risk and liquidity risk. The Groups overall risk management program focuses on the unpredictability of the financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group does not use derivative financial instruments; however the Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and other price risks and aging analysis for credit risk.

Risk management is carried out by the Board of Directors with assistance from suitably qualified external and internal advisors. The Board provides written principles for overall risk management and further policies will evolve commensurate with the evolution and growth of the Group.

(a) Market risk

(i) Interest Rate Risk

The Group's only interest rate risk arises from cash and cash equivalents. Term deposits and current accounts held with variable interest rates expose the Group to cash flow interest rate risk.

Interest rate sensitivity analysis

The following table illustrates sensitivities to the Group's exposures to changes in interest rates and equity prices. The tables indicates the impact of how profit and equity values reports at reporting date would have been affected by changes in the relevant risk variable that management considers to be reasonably possible. These sensitivities assume that the movement in a particular variable is independent of other variables.

Change in profit/(loss)

\$

2018 Increase in interest rate by 100 basis points Decrease in interest rate by 100 basis points	13,583 (13,583)
2017 Increase in interest rate by 100 basis points	20,990
Decrease in interest rate by 100 basis points	(20,990)

The above interest rate sensitivity analysis has been performed on the assumption that all other variables remain unchanged.

17. Financial instruments (continued)

(ii) Foreign exchange risk

The Group operated pre-dominantly in Australia in the year ended 30 June 2018 and had minimal exposure to foreign exchange risk.

The previous activities of Search Resources and its US subsidiary Lynx Resources (US), Inc. exposed the Group to foreign exchange risk as a result of the expenditure requirements on the Joint Venture Projects acquired. During the period, Lynx Resources (US), Inc. was dissolved, thus the Group is no longer exposed to foreign exchange risk.

(b) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted the policy of dealing with creditworthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company measures credit risk on a fair value basis. The Company does not have any significant credit risk exposure to a single counterparty or any Group of counterparties having similar characteristics.

The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the Company's maximum exposure to credit risk without taking account of the fair value of any collateral or other security obtained.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings:

	2018	2017
	\$	\$
Cash and cash equivalents AA-	1,358,279	2,099,001
Total	1,358,279	2,099,001

(c) Maturity analysis of liabilities

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profits of financial assets and liabilities. As at reporting date the Group had sufficient cash reserves to meet its requirements. The Group therefore had no credit standby facilities or arrangements for further funding in place.

The financial liabilities of the Group at reporting date were trade payables incurred in the normal course of the business. These were non-interest bearing and were due within the normal 30-60 days terms of creditor payments. The Group does not consider this to be material to the Group and have therefore not undertaken any further analysis of risk exposure.

17. Financial instruments (continued)

		Fixed interest rate maturing in					Weighted
2018	Floating	1 year	Over 1 to 5	More than	Non-interest		average effective
Financial Instrument	interest rate	or less	years	5 years	Bearing	Total	interest rate
Financial assets							
Cash	1,358,279	-	-	-	-	1,358,279	0.4%
Receivables – other	-	-	-	-	1,248,868	1,248,868	-
Total financial assets	1,358,279	-	-	-	1,248,868	2,607,147	0.4%
Financial liabilities							
Trade payables	-	-	-	-	1,918,657	1,918,657	-
Other payables	-	-	-	-	279,483	279,483	-
Total financial							
liabilities	-	-	-	-	2,198,140	2,198,140	-

		Fixed interest rate maturing in				Weighted	
2017	Floating	1 year	Over 1 to 5	More than	Non-interest		average effective
Financial Instrument	interest rate	or less	years	5 years	Bearing	Total	interest rate
Financial assets							
Cash	1,599,001	500,000	-	-	-	2,099,001	0.9%
Receivables – other	-	-	-	-	65,665	65,665	-
Total financial assets	1,599,001	500,000	-	-	65,665	2,164,666	
Financial liabilities							
Trade payables	-	-	-	-	110,552	110,552	-
Other payables	-	-	-	-	1,011,423	1,011,423	-
Total financial							
liabilities	-	-	-	-	1,121,975	1,121,975	-

18. Operating segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors in assessing performance and determining the allocation of resources.

The Group is managed primarily on the basis of its exploration and corporate activities. Operating segments are therefore determined on the same basis.

Reportable segments disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics.

The Group operated in two segments in financial years 2017 and 2018 which was mineral exploration within Australia and the US. The Group is domiciled in Australia. During the year ended 30 June 2018, the Board ceased mineral exploration activities in the US and dissolved the US incorporated entity.

Basis of accounting for purposes of reporting by operating segments

Accounting policies adopted

Unless stated otherwise, all amounts reported to the Board of Directors as the chief decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Company.

Segment assets

Where an asset is used across multiple segments, the asset is allocated to the segment that receives the majority of economic value from the asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.

Unless indicated otherwise in the segment assets note, deferred tax assets and intangible assets have not been allocated to operating segments.

18. Operating segments (continued)

Segment liabilities

Liabilities are allocated to segments where there is direct nexus between the incurrence of the liability and the operations of the segment. Borrowings and tax liabilities are generally considered to relate to the Company as a whole and are not allocated. Segment liabilities include trade and other payables.

	Continuing operations	Discontinued operations		
	Exploration	Exploration		
30 June 2018	Australia	United States	Unallocated	Total
Segment performance	\$	\$	\$	\$
Profit/(loss) before income tax	(21,019)	624,049	(54,465)	548,565
Segment assets				
Cash	190,743	_	1,167,536	1,358,279
Exploration and evaluation	10,585,996	_	-	10,585,996
Other	1,020,546	_	330,915	1,351,461
Total segment assets	11,797,285	-	1,498,451	13,295,736
			<u>.</u>	
Segment liabilities	(4.000.000)		(0.4.0, 0.0.4)	(4.040.057)
Creditors	(1,608,023)	-	(310,634)	(1,918,657)
Other	(78,733)	-	(200,750)	(279,483)
Total segment liabilities	(1,686,756)	-	(511,384)	(2,198,140)
	Exploration	Exploration		
30 June 2017	Australia	United States	Unallocated	Total
Segment performance	\$	\$	\$	\$
Profit/(loss) before income tax	(47,045)	(10,318)	(1,739,705)	(1,871,201)
Comment				
Segment assets Cash	920,433	14,210	1,164,358	2,099,001
Exploration and evaluation	10,017,776	14,210	1,104,556	10,017,776
Other	130,947	5,139	56,793	192,879
Total segment assets	11,069,156	19,349	1,221,151	12,309,656
3		·		
Segment liabilities				
Creditors				
Creditors	-	(578)	(110,472)	(111,050)
Other	(920,429)	(578)	(110,472) (90,496)	(111,050) (1,010,925)

19. Share based payments

a) Employee share option scheme

The establishment of the Employee Share Option Scheme was approved by the board of directors on 26 November 2015. The Employee Share Option Scheme is designed to provide long term incentives for senior managers and above (including executive and non-executive directors) and to attract and retain experience employees, board members and executive officers and provide them with the motivation to make the Group more successful. Under the plan, participants are granted options which only vest if certain performance standards are met. Participation in the plan is at the Board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

An option may only be exercised after that option has vested and any other conditions imposed by the Board on exercise are satisfied. The options remain exercisable for a period between two or five years from listing date or on cessation of employment. Options are granted under the plan for no consideration.

Options granted under the plan carry no dividend or voting rights. When exercisable, shares allotted pursuant to the exercise of options will be allotted following receipt of all the relevant documents and payments and will rank equally with all other shares.

b) Options in existence during the year

The following share-based payment arrangements to Directors and employees existed at 30 June 2018. No share based payments were made during the year ended 30 June 2017 or 30 June 2018. All options granted to Director's and employees are for ordinary shares in Cassini Resources Limited which confer a right of one ordinary share for every option held.

Tranche	Number	Grant Date	Expiry Date	Fair Value at Grant Date	Vesting Date
Α	1,500,000	22 May 2014	23 May 2019	\$252,450	-
В	13,850,000	26 Nov 2015	14 Dec 2019	\$239,614	-
	15,350,000			\$492,064	

There has been no alterations of the terms and conditions of the above share-based payment arrangement since grant date.

The following table illustrates the number and weighted average exercise prices of and movements in share options issued during the year:

	2018		2017	
		Weighted Average Exercise Price		Weighted Average Exercise Price
	Number	\$	Number	\$
Outstanding at the beginning of the year	21,950,000	0.11	21,950,000	0.11
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	(6,600,000)	0.23	-	0.11
Outstanding at the end of year	15,350,000	0.08	21,950,000	0.11
Exercisable at the end of year	15,350,000	0.08	21,950,000	0.11

c) Other share based payments

There were no other share based payment arrangements issued during the financial year (2017: Nil)

19. Share based payments (continued)

The fair value of the equity settled share options granted under the option plan is estimated as at the date of the grant using the Black-Scholes model taking into account the terms and conditions upon which the options were granted.

	Tranche A	Tranche B
Dividend yield (%)	-	-
Expected volatility (%)	234%	100%
Risk-free interest rate (%)	2.50%	3.41%
Expected lift of option (years)	5	4
Exercise price (cents)	\$0.241	\$0.067
Grant date share price	\$0.180	\$0.028

The expected life of the options is based on historical data and is not necessarily indicative of exercise patters that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. No other features of options granted were incorporated into the measurement of fair value.

d) Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the period as part of share based expense were as follows:

	2018 \$	2017
Options issued to employees & directors (expensed to Statement of Profit or Loss and Other Comprehensive Income	_	_
	-	-

20. Commitments and contingent liabilities

a) Exploration expenditure

In order to maintain mining tenements, the economic entity is committed to meet the prescribed conditions under which tenements were granted. These commitments may be met in the normal course of operations by future capital raisings and/or farm-out and under certain circumstances are subject to the possibility of adjustment to the amount and timing of such obligations or by tenement relinquishment.

	Wirraway 2018 \$	Crossbow 2018 \$	Opis 2018 \$	Wirraway 2017 \$	Crossbow 2017 \$	Opis 2017 \$
Exploration expenditure commitments						
Payable:						
Not later than 12 months	1,437,877	513,000	270,368	1,427,429	486,780	269,892
Between 12 months and 5 years	-	-	-	-	-	-
Greater than 5 years	-	-	-	-	-	-
	1,437,877	513,000	270,368	1,427,429	486,780	269,892

Cassini has an option to earn an 80% equity interest in the Yarawindah Project through payment of an Option Fee of \$50,000 (paid) and committing to spend a minimum of \$250,000 on the Project prior to 30 March 2019. If Cassini decide to progress and acquire 80% of the Yarawindah Project (via acquiring shares in Souwest Metals Pty Ltd), a further payment of \$300,000 in cash or Cassini shares (at Cassini's election) will be made. Souwest will be free-carried until a decision to mine is made.

The Company only discloses tenement expenditure and rent commitments for the next 12 months, as it is not committed to any amounts subsequent to the next 12 months and is continually reviewing its tenement holdings.

b) Other commitments and contingencies

The Group has operating lease commitments for 1 year amounting to \$36,505 being the current lease at its premises to its expiry 31 October 2018. A new rental agreement is currently being negotiated.

The Group has the following contingent liabilities in respect of the acquisition of its West Musgrave Project:

- A 2% net smelter royalty is payable by the Group on the net proceeds from future production from the tenements within the West Musgrave Project; and
- A production milestone payment is payable by the Group 12 months after production from the Project commences, amounting to \$10 million in cash (and escalated for CPI). This amount payable has not been recognised as a liability in the Statement of Financial Position as production has yet to commence and the Company is currently completing a Further Scoping Study in respect of the West Musgrave Project.

The Company has no other commitments to acquire property, plant and equipment and has no contingent liabilities as at the date of report.

21. Related party disclosure

a) Parent entities

Cassini Resources Limited is the ultimate Australian parent entity.

b) Subsidiaries

The consolidated financial statements include the financial statements of Cassini Resources Limited and the subsidiaries listed in the following table.

	2018		2017		
	Country of Incorporation	% Equity Interest	Country of Incorporation	% Equity Interest	Principal Activity
Search Resources Limited	Australia	100	Australia	100	Holding Co.
Lynx Resources (US) Inc.	USA	-	USA	100	Operating subsidiary
Wirraway Metals & Mining Pty Ltd	Australia	100	Australia	100	Operating subsidiary
Crossbow Resources Pty Ltd	Australia	100	Australia	100	Operating subsidiary
Opis Resources Pty Ltd	Australia	100	Australia	100	Operating subsidiary

c) Key management personnel compensation

	2018 \$	2017 \$
Short-term employee benefits	727,364	644,414
Post-employment long term benefits	23,519	23,086
Long-term benefits (annual leave)	4,313	21,563
Share based payments	-	-
Total	755,196	689,063

d) Loans to/from related parties

Grange Consulting Group Pty Ltd, of which Philip Warren is a Director, received \$150,063 excluding GST (2017: \$150,000) during the year for financial services, company secretarial work, corporate advisory services and rent. These services are provided on normal commercial terms and at arm's length. As at 30 June 2018, \$13,768 (2017: \$27,500) remained outstanding.

Western Mining Services Pty Ltd, a company associated with Dr Jon Hronsky, received \$11,100 excluding GST (2017: \$26,620) in fees during the period for geological consulting services provided to the Company, with \$9,680 payable as at 30 June 2018.

Jocelyn Young Management Consulting, a company associated with Mr Mike Young, did not receive any fees in 2018 (2017: \$11,704) for consulting services provided to the Company.

There were no other related party payments during the period.

These amounts above are disclosed fully in the director remuneration table in the directors' report.

22. Events after the reporting date

Date	Details
16 July 2018	Assays confirm significant Nickel Sulphide mineralisation at Yappsu
	Drill hole CZD0076B returned a broad zone of nickel and copper mineralisation with significant levels of cobalt, PGE and gold representing the most significant intercept at the Yappsu Prospect to date.
17 July 2018	Assays confirm potential of H-T Lode at Babel
	Extension drilling at the Babel Deposit intersects broad zone of nickel and copper mineralisation. Follow-up drilling planned to test strike extensions with potential positive implications for Babel development scenarios.
17 August 2018	Cassini raised \$4.2 million, cornerstoned by major shareholder of Tinci Materials
	Completion of a \$4.2m (before costs) placement completed to institutional, sophisticated and strategic investors. The funds raised will ensure the Company is well positioned throughout the Feasibility Study stages of the West Musgrave Project. The Placement resulted in the issue of approximately 68.8 million new ordinary shares at a price of \$0.061 per share.
10 September 2018	Further success at Yappsu Prospect
	The announcement of a second significant intersection of nickel and copper mineralisation at the Yappsu Prospect within the West Musgrave Project.
18 September 2018	New Near-Mine Discovery at Nebo
	A successful program of resource extension drilling at the Nebo Deposit within the West Musgrave Project in Western Australia has discovered a significant new body of mineralisation, named as the Angie Lode.
27 September 2018	Drilling Commences at West Arunta Zinc Project
	The commencement of RC drilling at the Company's wholly owned West Arunta Zinc Project, near the community of Kiwirrkurra in northern Western Australia. First ever drill holes to test new sedimentary zinc targets at Janus and Mimas Prospects.

No other matters or circumstances have arisen since the end of the year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

23. Auditor's remuneration

	2018 \$	2017 \$
Audit Services		
Amounts received or due and receivable by BDO Audit (WA) Pty Ltd - An audit and review of the financial reports of the entity (including subsidiaries)	40,996	38,711
Non-Audit Services Amounts received by BDO Corporate Tax (WA) Pty Ltd for non-audit services		
- Income tax return and BAS review	-	-
Total remuneration for non-audit services	-	-

24. Parent entity information

The following details information related to the parent entity, Cassini Resources Limited, as at 30 June 2018. The information presented here has been prepared using consistent accounting policies as presented in Note 1.

	2018 \$	2017 \$
Current assets	1,497,033	1,221,151
Non-current assets	5,052,011	3,464,733
Total assets	6,549,044	4,685,884
Current liabilities	2,119,326	200,967
Non-current liabilities Total liabilities	2,119,326	200,967
Contributed equity	27,518,109	27,518,109
Accumulated losses Share issue costs	(22,993,005) (1,332,986)	(22,937,806) (1,332,986)
Option reserve	1,237,600	1,237,600
Total equity	4,429,718	4,484,917
Loss after income tax Other comprehensive income/ (loss) for the period	(55,199)	(1,739,705)
Total comprehensive loss for the period	(55,199)	(1,739,705)

Guarantees

The Company has not entered into any guarantees in relation to the debts of any of its subsidiaries.

25. Discontinued Operation

During the reporting period, the Group dissolved US incorporated entity Lynx Resources (US) Inc, as identified in note 21(b). Lynx Resources (US) Inc. was a wholly owned by Australian subsidiary Search Resources Limited. The gain on this discontinued operation was consequently presented in the profit or loss in the year ended 30 June 2018 financial statements. Financial information relating to the disposal of the subsidiary is set out below:

a) Financial performance and cash flow information

	Company 2018 \$
Carrying amount of net assets disposed	(3,486)
Foreign exchange gain on disposal of subsidiary	638,650
Total gain on dissolution of subsidiary (non-cash)	635,164
Gain on dissolution of subsidiary (non-cash)	635,164

DIRECTORS' DECLARATION

In the Directors' opinion:

- (a) the financial statements and notes are in accordance with the Corporations Act 2001, and:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) give a true and fair view of the financial position as at 30 June 2018 and of the performance for the period ended on that date of the Group.
 - (iii) are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, as stated in note 1 to the financial statements; and
- (b) In the Directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and
- (c) The Directors have been given the declarations by the Managing Director as required by section 295A, of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by;

Richard Bevan Managing Director

Perth, Western Australia 28 September 2018

CORPORATE GOVERNANCE STATEMENT

Corporate Governance Statement

In fulfilling its obligations and responsibilities to its various stakeholders, the Board is a strong advocate of corporate governance. This statement outlines the principal corporate governance procedures of Cassini Resources Limited ("Company" or "Group"). The Board of Directors ("Board") supports a system of corporate governance to ensure that the management of Cassini Resources Limited is conducted to maximise shareholder wealth in a proper and ethical manner.

ASX Corporate Governance Council Recommendations

The Board has adopted corporate governance policies and practices consistent with the ASX Corporate Governance Council's *Principles of Good Corporate Governance and Best Practice Recommendations* ("ASX Principles and Recommendations 3rd Edition") where considered appropriate for Group of Cassini Resources Limited size and nature. Such policies include, but are not limited to the Board Charter, Board Committee Charters, Code of Conduct, Trading in Securities, Continuous Disclosure, Shareholder Communication and Risk Management Policies.

Further details in respect to the Group's corporate governance practises and copies of Group's corporate governance policies and the 2018 Corporate Governance Statement, approved by the Board and applicable as at 30 June 2018 are available of the Group's website:

http://www.cassiniresources.com.au/company/corporate-governance

Additional information required by the ASX Limited Listing Rules not disclosed elsewhere in this Annual Report is set out below.

1. Shareholdings

The issued capital of the Company as at 19 September 2018 is 345,507,093 ordinary fully paid shares and 15,150,000 unlisted options (details below). All issued ordinary fully paid shares carry one vote per share.

Ordinary Shares

Shares Range	Holders	Units	%
1-1,000	52	7,049	0.00
1,001-5,000	46	167,771	0.05
5,001-10,000	145	1,286,836	0.37
10,001-100,000	571	27,181,846	7.87
100,001 and above	427	316,863,591	91.71
Total	1,241	345,507,093	100.00

Unmarketable parcels

There were 125 holders of less than a marketable parcel of ordinary shares.

2. Top 20 Shareholders as at 19 September 2018

	Name	Number of shares	%
1	MACA LIMITED	29,850,750	8.64%
2	BU XIAO YU	16,393,443	4.74%
3	GR ENGINEERING SERVICES LIMITED	15,258,713	4.42%
4	ATASA HOLDINGS PTY LTD <ts3a a="" c="" family=""></ts3a>	12,295,082	3.56%
5	PAN YING	11,475,410	3.32%
6	SUFAN SIAUW	10,655,738	3.08%
7	J P MORGAN NOMINEES AUSTRALIA LIMITED	8,781,044	2.54%
8	MR ARNOLD GETZ & MRS RUTH GETZ	5,362,476	1.55%
9	JIN FU XU	4,918,033	1.42%
10	MR ROBERT FOWLER & MS MARIE ANNE FOWLER	4,502,047	1.30%
11	ASHANTI INVESTMENT FUND PTY LTD <ashanti a="" c="" fund="" investment=""></ashanti>	3,770,492	1.09%
12	KINGARTH PTY LTD	3,207,302	0.93%
13	PAKSIAN PTY LTD	2,985,080	0.86%
14	MR GERALD FRANCIS PAULEY & MR MICHAEL JAMES PAULEY <pauley a="" c="" fund="" super=""></pauley>	2,864,759	0.83%
15	RED PUMA PTY LTD	2,532,674	0.73%
16	MR RICHARD GWYNN BEVAN <the a="" bevan="" c="" investment=""></the>	2,514,019	0.73%
17	CORNELA PTY LTD <the a="" c="" family="" macliver=""></the>	2,400,000	0.69%
18	CRESCENT NOMINEES LIMITED	2,333,333	0.68%
19	MR MICHAEL CHARLES YOUNG <the a="" c="" mje="" young=""></the>	2,290,080	0.66%
20	MR GREGORY JAMES MILES & MRS LOUISE ANNE MILES <the a="" c="" glamro=""></the>	2,182,033	0.63%
	Total	146,572,508	42.40%
	Total remaining holders balance	345,507,093	100.00%

3. Unquoted securities

There are 15,150,000 unlisted options over shares in the Company as at 19 September 2018 as follows:

Grant date	Expiry date	Exercise price	Number of Options
22 May 2014	23 May 2019	\$0.241	1,500,000
14 December 2015	14 December 2019	\$0.067	13,650,000
		Total	15,150,000

The names of the security holders holding more than 20% of an unlisted class of security are listed below:

Holder	Unlisted Options \$0.241 23 May 2019	Unlisted Options \$0.067 14 Dec 2019
Freelight Nominees Pty Ltd	1,350,000	-
Darya Pty Ltd	-	-
Zenix Nominees Pty Ltd	-	-
Mr Richard Bevan	-	3,500,000
Mr Greg Miles	-	3,300,000
Total number of holders	2	8
Total holdings over 20%	1,350,000	6,800,000
Other holders	150,000	6,850,000
Total	1,500,000	13,650,000

4. Voting rights

See note 14 of the financial statements.

5. Substantial shareholders as at 19 September 2018

Holder	Number of shares held	% of issued capital held
MACA Limited	29,850,750	8.64

6. Restricted securities subject to escrow period

There are currently no securities on issue subject to escrow.

7. On-market buyback

There is currently no on-market buyback program for any of Cassini Resources Limited's listed securities.

8. Group cash and assets

In accordance with Listing Rule 4.10.19, the Group confirms that it has been using the cash and assets it had acquired at the time of admission and for the period ended 30 June 2018 in a way that is consistent with its business objective and strategy.

9. Mineral Resources and Ore Reserves Statement - 2018 Annual Report

The Company had an interest in the following projects in Western Australia as at 30 June 2018:

MINING TENEMENTS HELD						
Tenement reference	Location	Nature of interest	Interest at end of quarter			
Wirraway Metals & Mining Pty Ltd						
(West Musgrave Project Area)						
E69/3163	WA	Granted	100%			
E69/3169	WA	Granted	100%			
E69/3164	WA	Granted	100%			
E69/3165	WA	Granted	100%			
E69/3168	WA	Granted	100%			
E69/1505	WA	Granted	100%			
E69/1530	WA	Granted	100%			
E69/2201	WA	Granted	100%			
E69/2313	WA	Granted	100%			
E69/3412	WA	Granted	100%			
M69/72	WA	Granted	100%			
M69/73	WA	Granted	100%			
M69/74	WA	Granted	100%			
M69/75	WA	Granted	100%			
L69/0025	WA	Granted	100%			
Crossbow Resources Pty Ltd						
(West Arunta Project Area)						
E80/4749	WA	Granted	100%			
E80/4796	WA	Granted	100%			
E80/4813	WA	Granted	100%			
Opis Resources Pty Ltd						
(Mt Squires Project Area)						
E69/3424	WA	Granted	100%			
E69/3425	WA	Granted	100%			
Souwest Metals Pty Ltd						
(Yarawindah Brook Project Area)						
E70/4883	WA	Granted	0%*			

^{*} Cassini has an option to earn an 80% equity interest in the Yarawindah Project through payment of an Option Fee of \$50,000 (paid) and committing to spend a minimum of \$250,000 on the Project prior to 30 March 2019. If Cassini decide to progress and acquire 80% of the Yarawindah Project (via acquiring shares in Souwest Metals Pty Ltd), a further payment of \$300,000 in cash or Cassini shares (at Cassini's election) will be made. Souwest will be free-carried until a decision to mine is made.

There was a significant revision to the Nebo-Babel Mineral Resource Estimate during the report year. This was reported in the Nebo-Babel Scoping Study release on 14 November 2017. A comparison to the prior year as required per ASX Listing Rule 5.21.4 is included in the below Tables 1 and 2. There was no change to the Succoth Mineral Resource estimate (Table 3) and therefore no comparison provided. The Succoth Deposit Mineral Resource estimate was completed by CSA Global and first released to the ASX on 7 December 2015.

The Company provides the following Mineral Resources and Ore Reserves Statement in accordance with the annual JORC 2012 reporting requirements under ASX Listing Rule 5.21.

The Company reviewed the Nebo-Babel and Succoth Mineral Resource estimates within the West Musgrave Project, on 31 March 2018. Full details of the resource estimate technique can be found in the above mentioned ASX releases.

Table 1. Nebo-Babel Indicated and Inferred Mineral Resource (0.3% Ni cut off) as at 30 June 2017 (previously reported to the ASX in February 2015)

Prospect	Classification	Tonnes (Mt)	Ni (%)	Cu (%)	Co (ppm)	Fe2O3 (%)	MgO (%)	As (ppm)	S (%)
	Indicated	25.8	0.52	0.46	215	15.9	4.7	2.0	2.8
Nebo	Inferred	3.0	0.60	0.48	229	16.4	4.9	2.5	4.0
	Total	28.9	0.53	0.46	217	16.0	4.7	2.0	3.0
	Indicated	69.7	0.39	0.42	139	14.8	7.7	1.9	2.4
Babel	Inferred	104.5	0.38	0.40	135	14.8	7.8	2.3	2.3
	Total:	174.2	0.39	0.41	137	14.8	7.7	2.2	2.4
Combined	Total:	203.1	0.41	0.42	148	15.0	7.3	2.1	2.4

Table 2. Nebo-Babel Indicated and Inferred Mineral Resource (0.25% Ni cut-off) as at 30 June 2018 (previously reported to the ASX on 14 November 2017)

Prospect	Classification	Tonnes (Mt)	Ni (%)	Cu (%)	Co (ppm)	Au (ppm)	Pd (ppm)	Pt (ppm)
	Indicated	37.8	0.49	0.44	211	0.04	0.08	0.07
Nebo	Inferred	1.9	0.37	0.34	149	0.04	0.08	0.07
	Total	39.7	0.48	0.43	208	0.04	0.08	0.07
	Indicated	73.9	0.36	0.41	132	0.06	0.10	0.09
Babel	Inferred	169.4	0.33	0.37	123	0.06	0.10	0.09
	Total:	243.3	0.34	0.38	126	0.06	0.10	0.09
Nebo + Babel	Total:	283.0	0.36	0.39	137	0.06	0.10	0.09

Table 3. Succoth Deposit Inferred Mineral Resource estimate (0.3% Cu cut-off) - December 2015

Туре	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
Total	156	0.60	943,000	0.04	0.11

There are no other mineral resources or ore reserves in the Company's project portfolio.

The Company annually reviews its Mineral Resource Estimates on, or around, 31 March, following receipt of all drilling information gathered during the previous field season and using both internal and external reviews as deemed necessary. The Company confirms no material changes from the date of annual review to 30 June 2018.

All Mineral Resource Estimates are subject to appropriate levels of governance and are aligned with industry best practice. The Company ensures that highly qualified people are engaged to conduct the estimates or reviews and have an appropriate level of competence to satisfy the requirements of the JORC Code 2012. The Company is satisfied that current governance standards are acceptable but will continue to evaluate these standards as the business continues to grow.

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 statement which relates to the Mineral Resource estimation and classification of the Nebo-Babel Deposits has been prepared by Mr Andrew Weeks who is a full-time employee of Golder Associates Pty Ltd and a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Weeks has sufficient relevant experience to the style of mineralisation and type of deposit under consideration and to the activity for which he is undertaking to qualify as a Competent Person as defined in the JORC Code, 2012 Edition.

The information in this report that relates to the Mineral Resource estimation and classification of the Succoth Deposit has been compiled or supervised by Mr Aaron Green, who is a full-time employee of CSA Global Pty Ltd. Mr Green 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 as reported in the market announcement dated 14 of November 2017 (Nebo & Babel Deposits) and 7 December 2015 (Succoth Deposit) continue to apply and have not materially changed.

Additional information regarding exploration results can be found in ASX releases of 29 January 2018, 2 May 2018, 24 May 2018, 30 May 2018, 21 June 2018, 27 June 2018, 16 July 2018 and 17 July 2018.

Cassini Resources Limited Ground Floor, 10 Richardson Street West Perth, Western Australia 6005 T: +61 8 6164 8900 F: +61 8 6164 8999 E-mail: admin@cassiniresources.com.au WWW.cassiniresources.com.au