



**CASSINI**  
RESOURCES LIMITED

# Company Presentation 2018

Annual General Meeting - 29 November 2018

RICHARD BEVAN, MANAGING DIRECTOR



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





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## ▶ A Snapshot of 2018

- ✓ Significant success continued at the West Musgrave Project
  - Positive outcomes in work programs for Nebo-Babel PFS
  - Successful regional exploration campaign at Yappsu and One Tree Hill
- ✓ Building a strong partnership with OZ Minerals
- ✓ Progressing Cassini's early stage exploration projects
- ✓ Base metal and capital markets remain volatile



# Comparison 2017 v's 2018

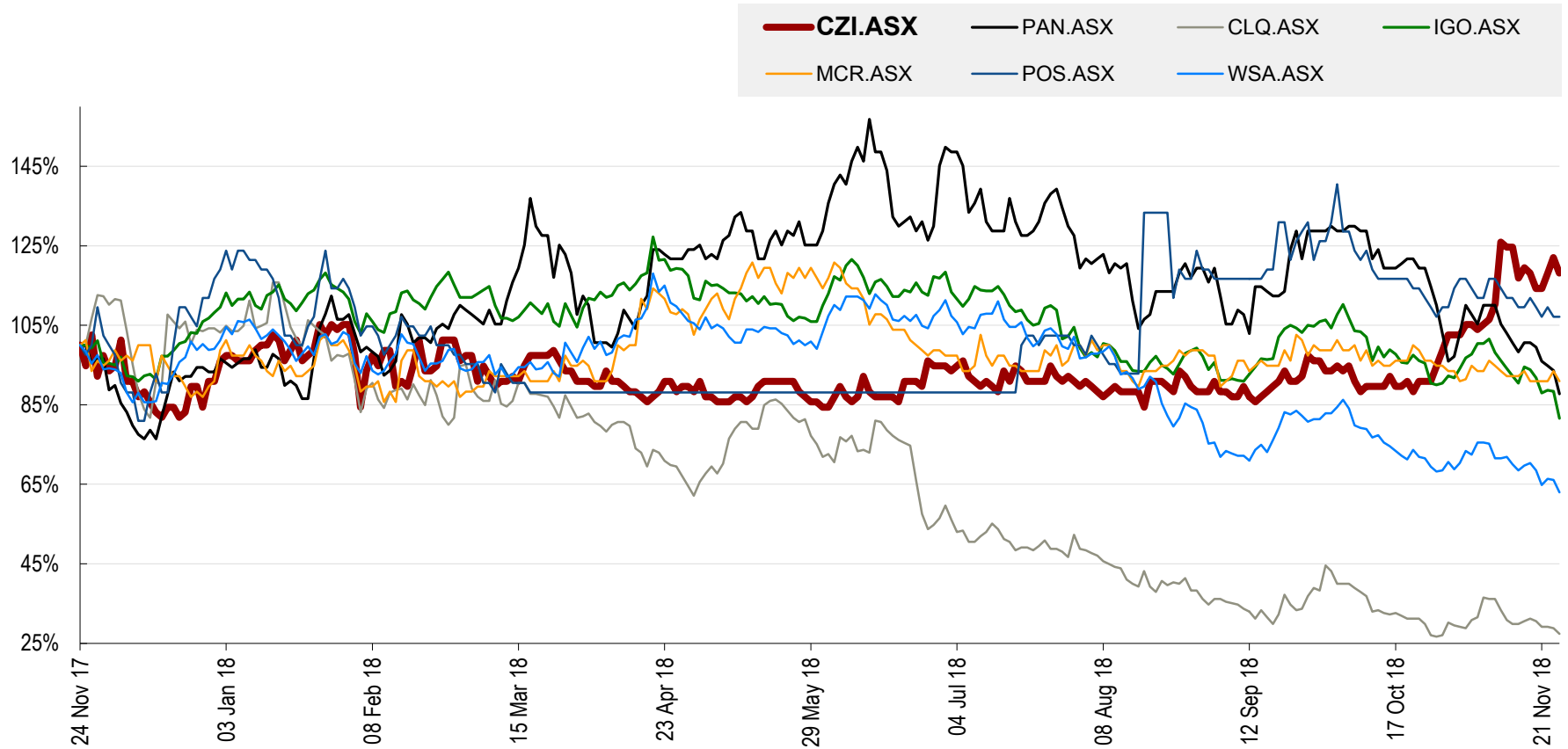
CAPITAL STRUCTURE		20 Nov 17	28 Nov 18
ASX Share price (day prior to AGM)		A\$0.077	A\$0.096
Shares outstanding		276.5M	345.5M
Options on Issue		22.0M	15.2M
<b>Market capitalisation</b>		<b>A\$21.3 M</b>	<b>A\$33.2M</b>
Cash (30-Sept)		A\$1.3M	A\$4.2M

MAJOR SHAREHOLDERS - Nov 2017		MAJOR SHAREHOLDERS - Nov 2018	
MACA (ASX:MLD)	10.8%	Atasa Holdings P/L	7.9%
GR Engineering (ASX:GNG)	5.4%	Mr Xu, Jing Fu	4.7%
Directors and Management	4.6%	Mr Bu, Xiao Yu	4.7%
		GR Engineering (ASX:GNG)	4.4%
		Directors and Management	4.1%



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## CZI Relative 12 month share price performance







## Recent Events

### Corporate

- ✓ A\$4.2 million placement to institutional, sophisticated and strategic investors (including Chairman and major shareholder of Chinese end-user **Tinci Materials**)

### West Musgrave Project

- ✓ OZ Minerals achieved Stage 1 earn-in interest (8 months early)
- ✓ PFS update shows significant improvements in met recovery and concentrate grades
- ✓ 2019 resource drilling program brought forward into Q4 2018 (23,000m)



# West Musgrave Project Joint Venture

## OZ Minerals 51%, earn up to 70%

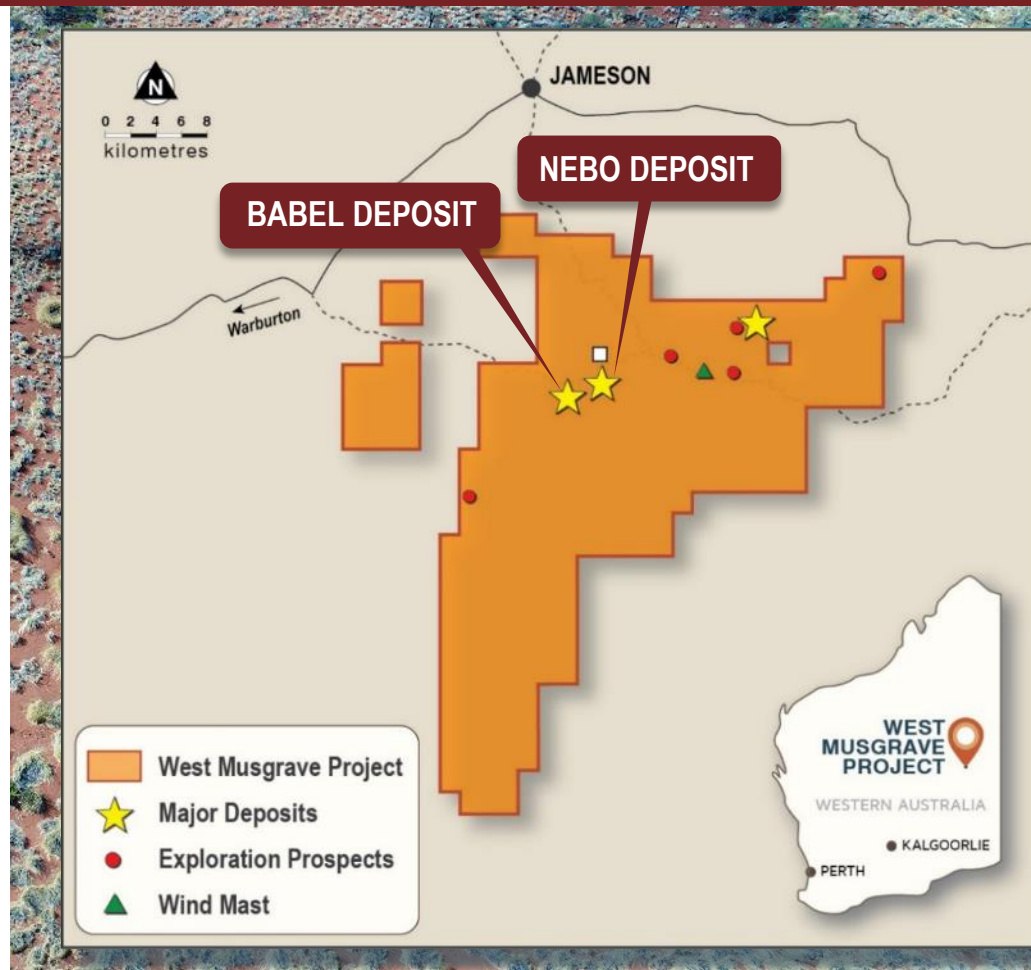
- OZL to spend another A\$14 million to reach the Stage 2 interest of 70%.
- CZI has option to purchase OZL's 51% equity interest if OZL withdraws prior to Stage 2.
- If OZL completes the Stage 2, they will continue to sole fund JV expenditure until the completion of a BFS.
- Any amount funded by OZ Minerals in excess of \$36M, CZI will be loan-carried for 30%, with principal and capitalised interest to be repaid 5 years after the commencement of production.

Stage	Earn in requirement	OZL interest	Timeframe	Operator	Status
<b>Minimum Commitment</b>	<ul style="list-style-type: none"> <li>• A\$3m updated scoping study</li> </ul>	0%	Up to 12 months	CZI	<b>Completed Nov 2017</b>
<b>Stage 1</b>	<ul style="list-style-type: none"> <li>• A\$19m expenditure towards delivery of PFS and regional exploration</li> </ul>	51%	Up to 18 months	OZL CZI	<b>Achieved Oct 2018</b> (8 months early)
<b>Stage 2</b>	<ul style="list-style-type: none"> <li>• Additional A\$14m towards PFS/DFS and regional exploration</li> </ul>	70%	Up to 12 months	OZL CZI	<b>Expected Q4 2019</b>

# Nebo-Babel Pre-Feasibility Study : Significant progress in 2018

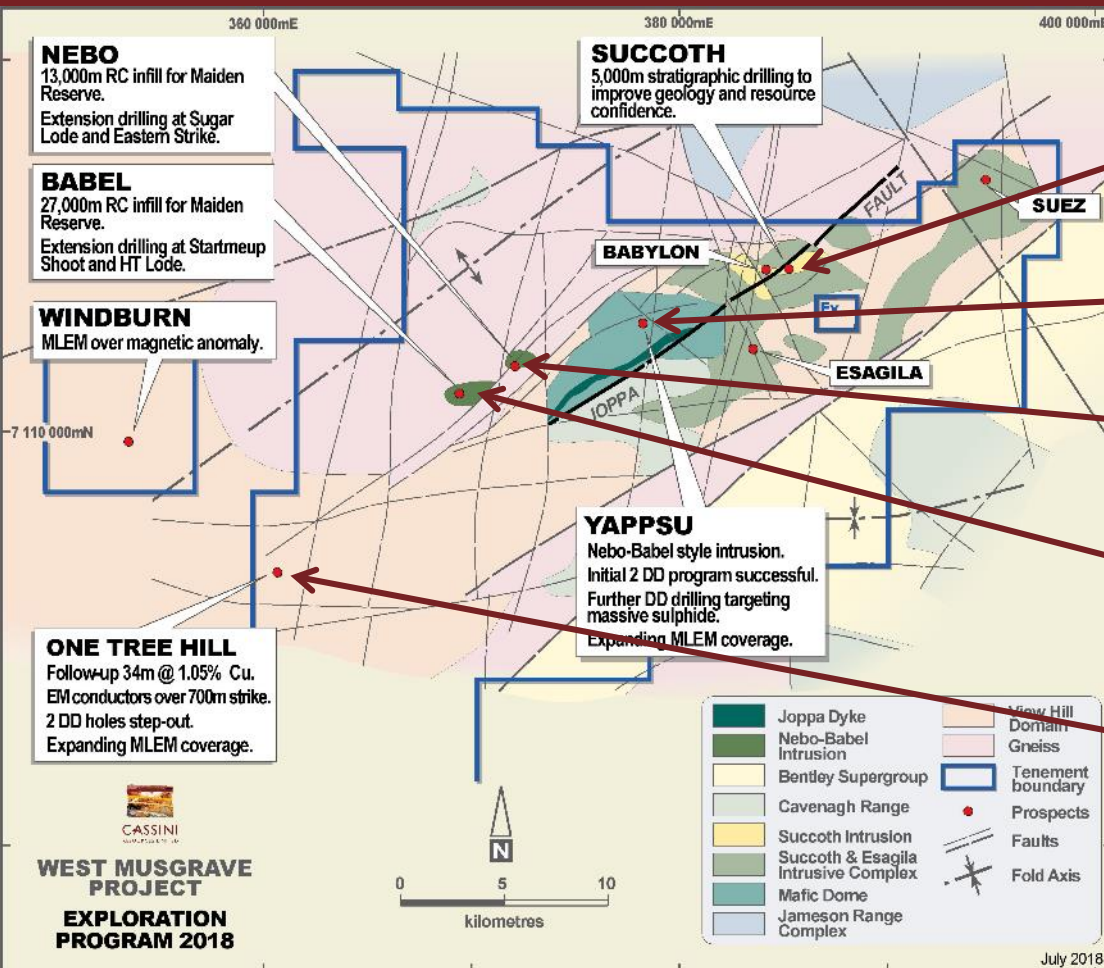
- **40,000m Resource Infill** – completed with intention to deliver maiden Reserve
- **Metallurgy** – significant improvements in metal recovery and Cu concentrate grade
- **Hydrogeology** – Quantifying groundwater resource through exploration drilling and pump tests
- **Renewable energy study** - baseline data collection commenced from wind mast installation
- **Environmental surveys** well underway and on track
- **Consultation with key stakeholder** groups progressing well

*On track for delivery Q2 2019*





# 2018 Exploration Success



## Succoth:

Drilling underway  
Key to a multi-decade operation

## Yappsu:

Identified Nebo-style mineralisation

## Nebo:

Identification of high-grade Angie Lode

## Babel:

Confirmed Startmeup off-set: H-T Lode

## One Tree Hill:

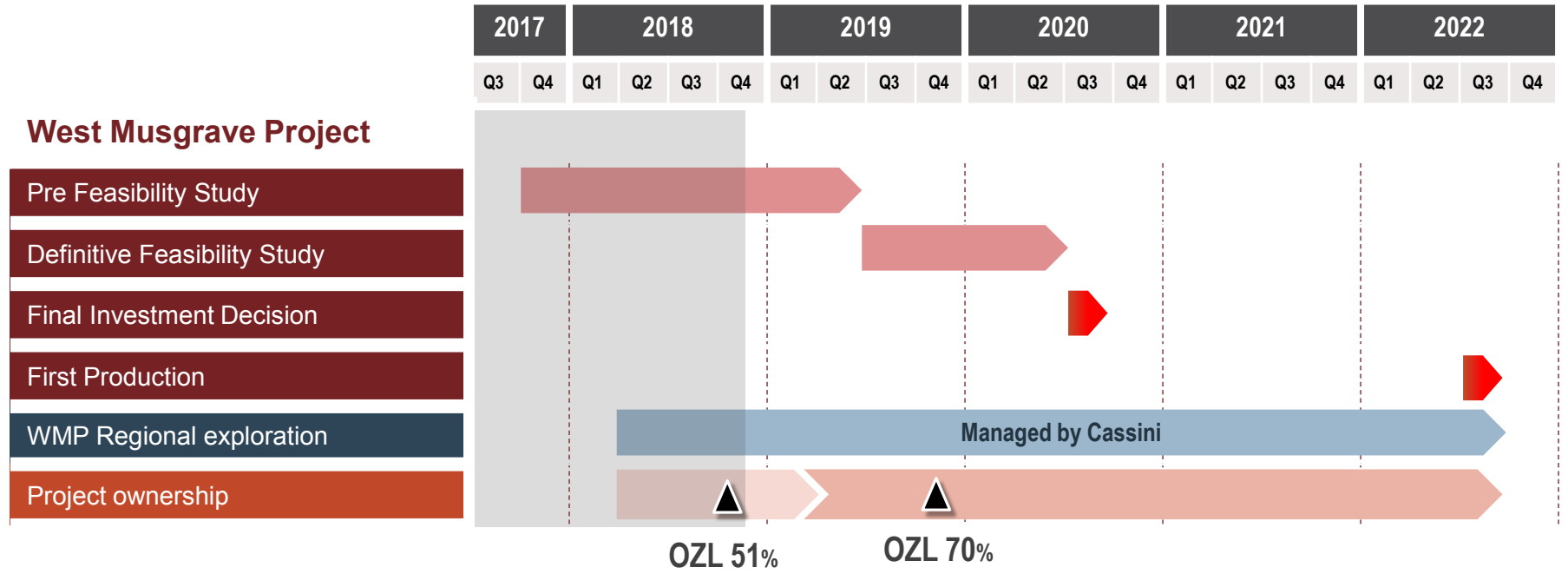
Extension to mineralisation  
Large DHEM Conductor to test in 2019





# West Musgrave Project Schedule

Indicative Timeline



## Early Stage Exploration Projects

### West Arunta Project (100% CZI)

- Early-stage, sedimentary zinc exploration project
- Recent RC drilling campaign completed at Janus and Mimas Prospects, results pending

### Yarawindah Brook (CZI earning up to 80%)

- Early stage massive Ni-Cu-Co-PGE sulphide project
- EM anomalies identified in Airborne survey Feb 18 – ground EM follow-up in December
- Planning drilling Jan 19
- Decision on exercising option in March 19

### Mt Squires Project (100% CZI)

- Large-scale greenfields gold project with historical drilling identified significant mineralisation
- Limited exploration in 2018 due to other priorities







## Objectives for next 12 months

### Maximise value to existing shareholders by

1. Continue to increase value of WMP as an active partner in the JV
2. Execute a funding solution that minimises dilution
3. Minimise dilution by good capital management
4. Progress early stage exploration projects to provide discovery opportunity, being mindful of 3.





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## Investment in Cassini

- ✓ Exposure to one of the few large scale, long life, low cost Ni + Cu projects in a safe, first world jurisdiction
- ✓ Project de-risked by strong technical and financial partner OZL
- ✓ Significant upside exploration opportunity to add further value
- ✓ Clear funding strategy for construction capital with multiple options
- ✓ Leveraged to positive Ni and Cu price outlook and emerging battery metals thematic







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ASSOCIATION OF MINING  
AND EXPLORATION COMPANIES

**2018 MEMBER**