

2019 Field Programs Set to Commence

HIGHLIGHTS

- Field crews mobilised to West Musgrave for start of 2019 campaign
 - » One Tree Hill EM conductor priority for drill testing
 - » Succoth infill drilling to highlight growth potential
- Reprioritisation of remaining project portfolio:
 - » Yarawindah upgraded on EM conductors
 - » Gold targets at Mount Squires to be prioritised
 - » West Arunta downgraded on drill results

Cassini Resources Limited (ASX:CZI) ("Cassini" or the "Company") is pleased to provide an update on exploration activities across its extensive project portfolio. While the West Musgrave Project will continue to be a key focus and value driver for the Company in 2019, there are a number of other opportunities to provide shareholders with exposure to exploration success. Following interrogation of 2018 programs, the Company is poised to initiate work programs on several new fronts with potential for discovery. The Company will continue to acquire or generate new projects and add value through innovative targeting and exploration programs and, if unsuccessful, relinquish those projects at the earliest opportunity.

West Musgrave Project (CZI 49%, OZL 51% earning up to 70%)

The West Musgrave Project is a Joint Venture with OZ Minerals Ltd with the partners currently undertaking a Pre-Feasibility Study (PFS) on the Nebo-Babel Deposits. A local and regional exploration program is running concurrently with the study with both activities funded by the JV earn-in agreement.

The Partners tested a range of exploration prospects in 2018 and enjoyed drilling success with extensions to the Nebo-Babel deposits, the Succoth Deposit and at the early stage Yappsu and One Tree Hill Prospects.

Field crews have now mobilised to site to re-commence infill drilling at Nebo-Babel and further drill testing of regional exploration targets. The immediate priority for exploration drilling will be at the One Tree Hill Prospect where a recently defined large EM conductor (Figure 1) is to be tested (See ASX announcement 28 November 2018). Drilling is scheduled to commence at One Tree Hill in mid-March and then subject to results, will move to test extensions to mineralisation at Nebo (Sugar



Lode) as well as further infill drilling at Succoth (see ASX announcement 18 February 2019).

The PFS is progressing well and remains on track to be completed by the end of Q2, 2019.

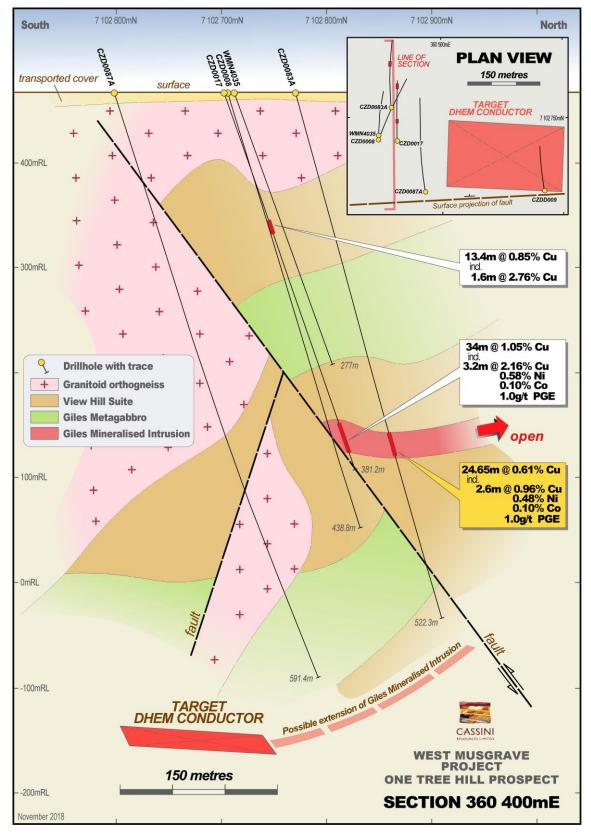


Figure 1. One Tree Hill Drilling and EM targets. Note: The target DHEM conductor is projected onto the section.

Yarawindah Brook Ni-Cu-Co Project (CZI option to earn 80%)

The Yarawindah Brook Project is located 130km northeast of Perth, on agricultural land near the township of New Norcia. The Project has had limited nickel, copper and cobalt exploration, despite a favourable regional setting, prospective geology and near-surface occurrences of nickel and copper mineralisation. 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.

The Company completed an airborne electromagnetic survey (AEM) over the Project in early 2018 identifying numerous conductors worthy of further investigation (see ASX announcement 2 May 2018). A surface fixed loop electromagnetic (FLEM) survey has now also been completed over several of the higher priority AEM anomalies in order to confirm and better constrain the conductors prior to drilling. FLEM has reinforced the XC05 and XC06 anomalies as priority targets along with down-plunge testing of YWRC0083 (Figure 2).

The Company has been encouraged by exploration results to date and has added additional tenements along strike, taking the total land position to 146km².

The Company is currently seeking an access agreement with the local landholders and environmental approvals in preparation for drill testing.

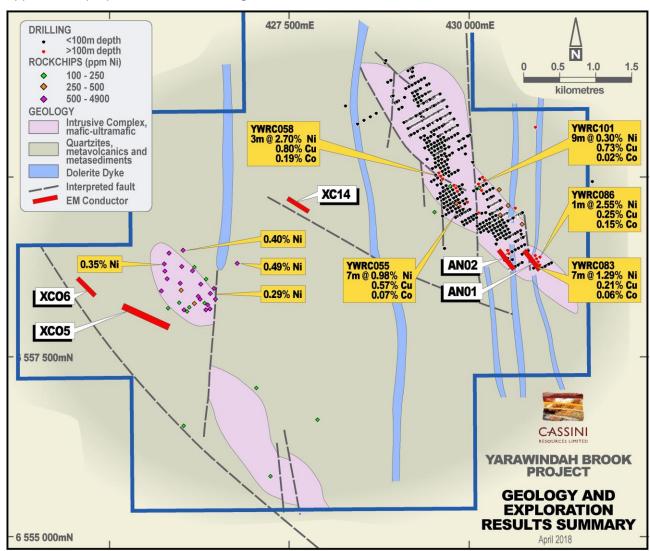


Figure 2. Yarawindah exploration target summary.

Mount Squires Gold Project (100% CZI)

The Mount Squires Project lies adjacent to the West Musgrave Project but does not form part of the Joint Venture with OZ Minerals. Gold mineralisation 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 over the past two years through the consolidation of tenements with a number of prospective gold targets defined through historical drilling and geochemical data compilation. However progress has been restrained by the availability of resources and capital.

It light of the historically high Australian Dollar gold price and greater availability of resources, attention has turned to accelerating exploration at Mount Squires during the coming field season.

Previous drilling at the Handpump Prospect returned significant gold intercepts including 15m @ 2.3g/t from only 31m down hole (Figure 3). 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.

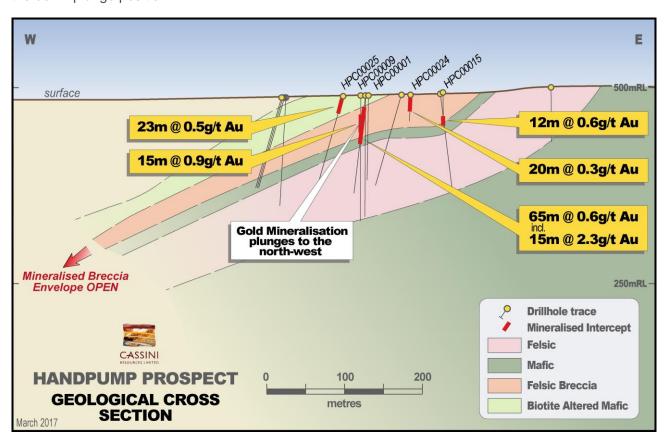


Figure 3. Cross section of the Handpump Prospect.

The most prominent of the soil geochemical anomalies is at the Centrifical Prospect with a zoned Mo-Pb-Zn anomaly at the intersection of prominent northwest and northeast striking structures (Figure 4). 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.

Further desk top work may enhance some of these targets prior to drill testing. To this end, the Company has recently acquired a number of new remote sensed datasets to help map the surface geology of the project and provide better context for soil geochemical anomalies.

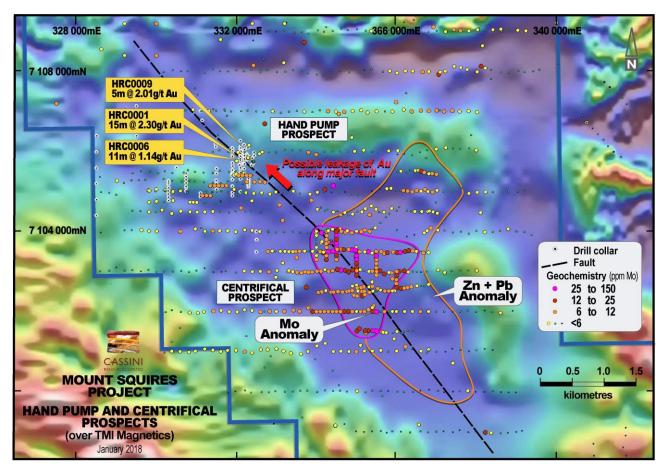


Figure 4. Aeromagnetic image with geochemical samples at the Centrifical Prospect.

West Arunta Zinc Project (100% CZI)

The Company has been targeting several sedimentary zinc targets in the Amadeus Basin since 2014. These targets have been developed over time through airborne electromagnetic, soil geochemistry, aeromagnetic and gravity surveys (see ASX announcement 24 May 2018).

The Company completed an RC drill program comprising 10 holes for 1,878m in September 2018. Delays in the transport of samples and a backlog of samples at the laboratory in Perth meant that assay results have only recently become available.

A preliminary analysis of results has now been completed. Anomalous values of zinc, lead, copper and silver were intersected in a number of holes with a best result of 5m @ 0.15% Zn and 2.0 g/t Ag from 97m in WAC0022 (See Table 1).

Anomalous intersections tend to occur only in strongly weathered siltstones and shales and are likely to be the result of enrichment through intense regolith processes.

While the program has achieved its objective of testing the geochemical and geophysical anomalies, the drilling has failed to intersect a significant zone of mineralisation from a primary source. The Company is still working through the results to complete full analysis and will then consider its approach to further exploration at the project. In the meantime, the project has been downgraded against priorities at its other projects.

Table 1. 2018 West Arunta Anomalous Drill Intercepts.

										INTERS	ECTION	S	
HOLE ID	Prospect	East	North	RL	Dip	Azi	EOH (m)	From (m)	Width (m)	Zn %	Pb %	Cu %	Ag g/t
WAC0013	Encel.	336020	7461050	400	-60	360	216	NSI					
WAC0014	Encel.	335370	7460400	400	-60	360	120	26	1	0.01	0.12	0.01	1.50
								27	2	0.07	0.01	0.02	< 0.05
WAC0015	Janus	332650	7460800	400	-90	0	330	66	3	0.07	<0.01	<0.01	< 0.05
								85	2	0.13	0.02	<0.01	< 0.05
								215	1	0.11	0.01	<0.01	< 0.05
WAC0016	Mimas	332400	7463850	400	-90	0	156	NSI					
WAC0017	Mimas	332840	7464120	400	-90	0	150	NSI					
WAC0018	Mimas	333220	7464400	400	-90	0	120	NSI					
WAC0019	Mimas	332900	7464690	400	-90	0	108	NSI					
WAC0020	Janus	333400	7461600	400	-90	0	252	NSI					
WAC0021	Janus	332795	7460945	400	-90	0	276	NSI					
WAC0022	Janus	332790	7460300	400	-60	027	150	94	5	0.15	<0.01	<0.01	2.00

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About the Company

Cassini Resources Limited (ASX: CZI) is a base and precious metals developer and explorer based in Perth. In April 2014, Cassini acquired its flagship West Musgrave Project (WMP), located in Western Australia. The Project is a new mining camp with three existing nickel and copper sulphide deposits and a number of other significant regional exploration targets already identified. The WMP is the largest undeveloped nickel - copper project in Australia.

In August 2016, Cassini entered into a three-stage \$36M Farm-in/Joint Venture Agreement with prominent Australian mining company OZ Minerals Ltd (ASX: OZL). The Joint Venture provides a clear pathway to a decision to mine and potential cash flow for Cassini.

Cassini is also progressing its Mt Squires Gold Project, an early stage zinc exploration project in the West Arunta region and also has an option to acquire 80% of the Yarawindah Nickel - Copper - Cobalt Project, all located in Western Australia.

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 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 Exploration Results, Mineral Resource Estimates and Production Targets as reported in the market announcements dated 19 February 2018, 2 May 2018, 24 May 2018, 28 November 2018 and 18 February 2019 continue to apply and have not materially changed.

ANNEXURE 1:

The following Tables are provided to ensure compliance with the JORC Code (2012) edition requirements for the reporting of the Exploration Results at the West Arunta Project.

Section 1: Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary			
Sampling techniques	Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	The West Arunta Project includes several Zn-Pb prospects that were sampled using Reverse Circulation (RC) drillholes completed in October 2018. A total of 10 RC drillholes for 1,878m were completed. Drillholes were angled either towards grid north at 60 degrees or vertically to optimally intersect target stratigraphy.			
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	The RC drillhole locations were picked up by the handheld GPS unit. Sampling was carried out under Cassini protocols and QAQC procedures as per industry best standards.			
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	Reverse Circulation drilling was used to obtain 1m samples, from which a 2-3kg sample was collected using a rig mounted cone splitter. In case of anomalous samples, which were identified in the geological logging and a semi-quantitative scan by pXRF (for Pb and Zn), the entire 1m sample was submitted for analysis. Barren samples were composited as either 2m, 3m, 4m or 5m composite sample. Composited samples were riffle split (50:50) at the laboratory until the final sample split was <3kg. All of the samples were pulverised (total prep) to produce a sub sample for analysis at Bureau Veritas Minerals Pty Ltd, Perth by a combination of a fused bead XRF for a suite of major and trace elements (SiO ₂ , Al ₂ O ₃ , CaO, Fe ₂ O ₃ , K ₂ O, MgO,Na ₂ O,P ₂ O ₅ , S, TiO ₂ , MnO, BaO, Zr, V, Cr and LOI) and four acid digest with an ICP/AES or ICP/MS finish (0.25g) for a suite of trace elements and REE (Ag, As, Bi, Cd, Ce, Co, Cu, Ga, In, La, Mo, Nb, Ni, Pb, Sb, Sc, Se, Sn, Sr, Te, Th, TI, U, W, Y and Zn) and a FA/ICP-MS finish (40g) for Au, Pt and Pd.			
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic etc) and details (e.g. core diameter, triple of standard tube, depth of diamond tails, face-sampling bit or other type, whether core is orientated and if so, by what method, etc).	Reverse Circulation accounts for 100% of the drilling completed by Cassini in this report and comprises 140mm diameter face sampling hammer. Hole depths range from 108m to 330m.			
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	RC recoveries are visually logged for every drillhole and recorded in the database. Overall recoveries are >95% and there has been no significant sample recovery problems.			
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	RC samples are routinely checked for recovery, moisture and contamination.			
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	The style of mineralisation and the consistency of the mineralised intervals are considered to preclude any issues of sample bias due to material loss or gain.			
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	RC samples have been geologically logged and the level of geological understanding increases with the maturity of the prospects.			

Criteria	JORC Code explanation	Commentary			
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging of RC samples at the West Arunta Project recorded lithology, mineralogy, mineralisation, weathering, colour and other relevant features of the samples. Logging of chips is both qualitative (e.g. colour) and quantitative (e.g. mineral percentages).			
	The total length and percentage of the relevant intersections logged.	All drillholes were logged in full.			
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Not applicable as samples are non-core.			
proparation	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	RC samples were collected on the rig using a rig mounted cone splitter. All samples were dry.			
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The preparation of the RC samples follows industry best practise in sample preparation involving oven drying, followed by pulverisation of the entire sample (total prep) using Essa LM5 grinding mills to a grind size of 90% passing 75 micron. Samples were prepared at Bureau Veritas Minerals Pty Ltd, Perth.			
	Quality control procedures adopted for all sub- sampling stages to maximise representivity of samples.	Field QA procedures included the use of certified reference material (CRM) as assay standards and blanks along with duplicate samples. The insertion rate of these averaged 1:20.			
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	RC field duplicates were taken on 1m intervals directly from the cone splitter.			
	Whether sample sizes are appropriate to the grain size of the material being sampled.	RC sample sizes are considered appropriate for the rock types, style of mineralisation (SEDEX Pb-Zn), the thickness and consistency of the intersections, the sampling methodology and wt % or ppm value assay ranges for the elements of interest.			
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	Samples were taken in the field and analysed in the laboratory in accordance with best practise industry standards for the medium sampled in the particular environment and is considered appropriate geochemical test work for the mineralisation style.			
		All of the RC samples were analysed at Bureau Veritas Minerals Pty Ltd, Perth by a combination of a fused bead XRF for a suite of major and trace elements (SiO2, Al2O3, CaO, Fe2O3, K2O, MgO,Na2O,P2O5, S, TiO2, MnO, BaO, Zr, V, Cr and LOI) and four acid digest with an ICP/AES or ICP/MS finish (0.25g) for a suite of trace elements and REE (Ag, As, Bi, Cd, Ce, Co, Cu, Ga, In, La, Mo, Nb, Ni, Pb, Sb, Sc, Se, Sn, Sr, Te, Th, Tl, U, W, Y and Zn) and a FA/ICP-MS finish (40g) for Au, Pt and Pd.			
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No Portable XRF results have been reported.			
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Sample preparation for fineness was carried by the laboratory as part of their internal procedures to ensure the grind size of 90% passing 75 micron was being attained. Laboratory QAQC involves the use of internal lab standards using CRMs, blanks, splits and replicates as part of the in-house procedures.			
		CRMs with an appropriate range of values, were inserted blindly and randomly. Results highlight that sample assay values are accurate and that contamination has been contained.			

Criteria	JORC Code explanation	Commentary			
		Repeat and/or duplicate analysis for sample reveal that precision of samples is within the acceptable limits.			
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Both the Exploration Manager and the Technical Director of Cassini have viewed the RC chips samples and assay results.			
	The use of twinned holes.	To date Cassini has not twinned any drill holes.			
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Primary data were collected using a set of standard Field Marshal templates on laptop computers using lookup codes. The data were sent to Geobase Australia for validation and compilation into a SQL database server.			
	Discuss any adjustment to assay data.	No adjustments or calibrations were made to any assay data.			
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	Holes have been located with a Garmin handheld GPS and locations are assumed to be accurate to ±5m. This is considered appropriate for the drill hole spacing. Downhole surveys were not undertaken.			
	Specification of the grid system used.	The grid system for the West Arunta Project is MGA_GDA94, Zone 52.			
	Quality and adequacy of topographic control.	Topographic data was obtained from public download of the relevant 1:250,000 scale map sheets.			
		The area exhibits subdued relief with undulating sand dunes and topographic representation is considered sufficiently controlled.			
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Drill hole spacing was variable, targeting specific geochemical or geophysical anomalies.			
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The drill spacing is insufficient to demonstrate continuity of mineralisation. It would not be appropriate to use the above information in a Mineral Resource or Ore Reserve estimation capacity.			
	Whether sample compositing has been applied.	Mineralised samples have not been composited.			
		Barren samples were confirmed by portable XRF in the field and were not submitted for analysis.			
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Based on the regional geological interpretation, the stratigraphy at the Mimas, Janus and Enceladus Prospects is part of a regional synform. Drill holes at these prospects were oriented either north or vertical to intersect mineralised zones at close to perpendicular.			
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	To date, orientation of the mineralised domains has been favourable for perpendicular drilling and sample widths are not considered to have added a sampling bias.			
Sample security	The measures taken to ensure sample security.	Sample chain of custody is managed by Cassini for all samples.			
		RC samples were stored on site and delivered to Perth by recognised freight service providers. All samples were transported as a single batch of samples in sealed steel drums.			
		Tracking sheets track the progress of batches of samples.			
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No reviews of sampling techniques have been conducted.			

Section 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	The West Arunta Project comprises three contiguous Exploration Licences, E80/4749, E80/4796 and E80/4813. All Exploration Licences are held by Crossbow Resources Pty Ltd, a wholly owned subsidiary of Cassini Resources Limited. The tenements lie within the jurisdiction of the Ngaanyatjarra Land Council within Reserve 40783 for
		the Use and Benefit of Aboriginal Inhabitants.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	All tenements are in good standing and have a Mineral Exploration and Land Access Agreement in place with the Ngaanyatjarra Land Council. No Mining Agreement has been negotiated.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Minimal historical exploration is recorded within the area covered by the West Arunta Project. Most of the exploration in this region has been conducted by government agencies.
		CRA Exploration Pty Ltd completed three aircore holes in the southern portion of the Project to test magnetic anomalies thought to be potential kimberlite pipes. These holes returned anomalous level of Zn and Pb.
		Cassini conducted a small RC program in 2016.
Geology	Deposit type, geological setting and style of mineralisation.	The West Arunta Project is located on the western edge of the Palaeoproterozoic Aileron Complex of the Arunta Orogen in the North Australian Craton of Western Australia.
		The stratigraphy of the Amadeus Basin in the Project area comprises a lower terrestrial, oxidised sandstone unit known as the Heavitree Quartzite, which is overlain by the Bitter Springs Formation which comprises a reduced package of shale, carbonate and locally evaporites.
		The Project is considered prospective for sediment-hosted base metal deposits. The Bitter Springs Formation is the primary target for base metal mineralisation.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:	Refer to the body of this report for significant intercepts pertaining to this announcement.
	 easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. 	
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Not applicable, all information is included.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.	Reported intersections are downhole, length-weighted averages that were calculated using a nominal >0.1wt% Zn, or >0.01wt% Pb, or >0.01wt% Cu, or >0.05g/t Ag lower cut-off, 1m minimum reporting length, and no maximum length of consecutive internal waste.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	No high-grade, short lengths of mineralisation have been reported.

Criteria	JORC Code explanation	Commentary
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are currently being used for reporting exploration results.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	All intersections are reported as downhole lengths. Drillholes were drilled perpendicular to the interpreted strike of the mineralised units so that downhole lengths approximate true widths as close as possible. Additional drillholes are required to confirm the relationship between downhole lengths and true widths.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Refer to Figures in body of text.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All results are reported.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	All relevant exploration data is shown on figures, in text and Annexure 1.
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	No follow up exploration work program has been planned at the time of release. All relevant diagrams and inferences have been illustrated in this report.