



CASSINI
RESOURCES LIMITED

ASX Release (CZI)
7 May 2019

COMPANY PRESENTATION

Cassini Resources Limited (ASX: CZI) is pleased to lodge a copy of the presentation that Managing Director Mr Richard Bevan will be presenting at the RIU Sydney Resources Roundup. Please refer over page the presentation.

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Managing Director

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About the Company

Cassini Resources Limited (ASX: CZI) is a base and precious metals developer and explorer based in Perth. In April 2014, 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.

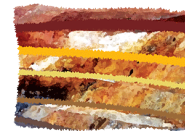
In August 2016, Cassini entered into a three-stage \$36M Farm-in/Joint Venture Agreement with prominent Australian mining company OZ Minerals Ltd (ASX: OZL). The Joint Venture provides a clear pathway to a decision to mine and potential cash flow for Cassini.

Cassini is also progressing its Mt Squires Gold Project, and exercised an option to acquire 80% of the Yarawindah Nickel - Copper - Cobalt Project, both located in Western Australia.

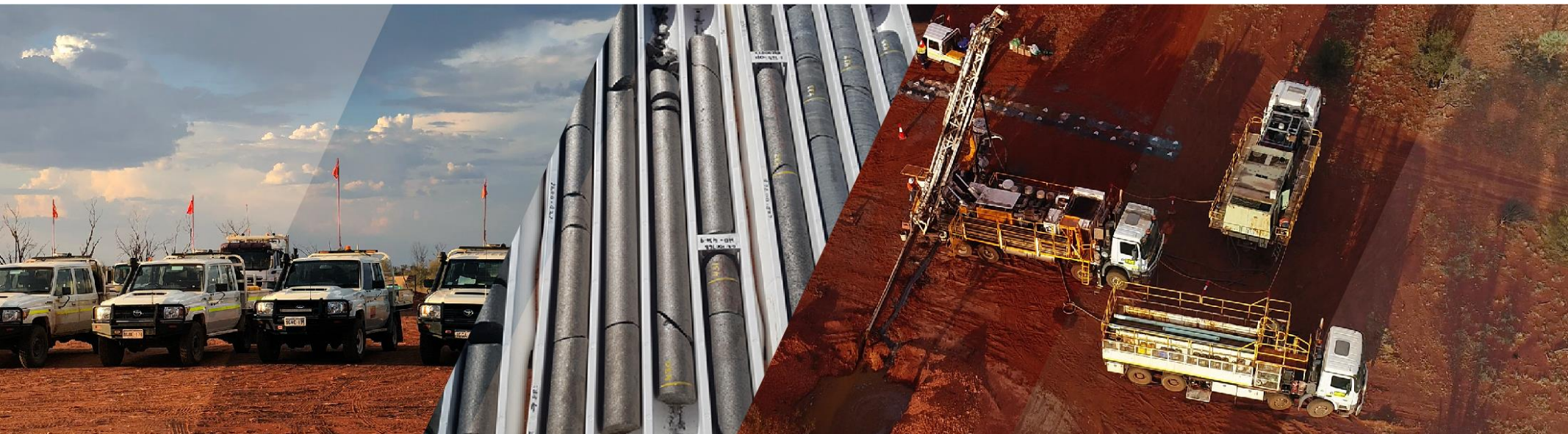
Company Presentation

RIU Sydney Resources Roundup, 7 - 9 May 2019

RICHARD BEVAN, MANAGING DIRECTOR



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www.cassiniresources.com.au

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No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of Cassini Resources Ltd, their directors, employees or agents, nor any other person accepts any liability, including, without limitation, any liability arising out of fault of negligence, for any loss arising from the use of the information contained in this presentation. In particular, no representation or warranty, express or implied is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness or any forecasts, prospects or returns contained in this presentation nor is any obligation assumed to update such information. Such forecasts, prospects or returns are by their nature subject to significant uncertainties and contingencies.

Competent Persons Statement

The information in this statement which relates to the Mineral Resource data, including tenement information, drilling, sampling, and analytical results, geology interpretation, and selection of cut-off grade has been overseen by Mr Greg Miles who is a full-time employee of Cassini Resources Ltd and a Member of the Australasian Institute of Geoscientists. Mr Miles 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 Nebo-Babel Mineral Resource estimate is based on information compiled by Mark Burdett, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy (224519). Mark Burdett is a full-time employee of OZ Minerals Ltd. Mark Burdett has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC 2012). Mark Burdett consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Mark Burdett BSc (Geology), has over 18 years of relevant and continuous experience as a geologist including significant experience in Base Metal deposits. Mark Burdett has visited the site in August 2018.

Please refer to Cassini's ASX announcement of 7 December 2015 for the Competent Person Statement and JORC disclosure tables relating to the Succoth Mineral Resource Estimate, and to the ASX announcements of 29 January 2018, 10 September 2018, 28 November 2019, 18 February 2019 and 19 February 2019 for the Competent Person Statement and JORC disclosure tables relating to exploration results.

Cassini 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 continue to apply and have not materially changed.

The nickel equivalent (NiEq) and copper equivalent (CuEq) calculations take into account resources, reserves, and grades as stated in latest ASX releases and assumes 100% payability for all metals recovered generating a commodity equivalent value for Ni, Cu, Co, Zn, Au, Ag, Pb and Mo. Only projects with JORC 2012 resources and reserves have been used. Nickel equivalent grade = $\text{Ni}\% + \text{Cu}\% \times 0.56$. Copper equivalent grade = $\text{Cu}\% + \text{Ni}\% \times 1.97$. 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. NiEq grades have been published to enable a comparison to similar sized nickel sulphide assets. CuEq grades have been published to enable a comparison to similar sized copper assets.

Forward Looking Statements

Some statements in this report regarding estimates or future events are forward-looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Forward-looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "could", "nominal", "conceptual" and similar expressions. Forward-looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results, and may cause the Company's actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include but are not limited to liabilities inherent in mine development and production, geological, mining and processing technical problems, the inability to obtain mine licenses, permits and other regulatory approvals required in connection with mining and processing operations, competition for among other things, capital, acquisitions of reserves, undeveloped lands and skilled personnel; incorrect assessments of the value of acquisitions; changes in commodity prices and exchange rates; currency and interest rate fluctuations; various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions; the demand for and availability of transportation services; the ability to secure adequate financing and management's ability to anticipate and manage the foregoing factors and risks. There can be no assurance that forward-looking statements will prove to be correct.

The production targets referred to in this announcement are based on 52% In-pit Indicated Resources and 48% Inferred Mineral Resources. The Inferred Resources do not determine the economic viability of the project, and 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.

Statements regarding plans with respect to the Company's mineral properties may contain forward looking statements. Statements in relation to future matters can only be made where the Company has a reasonable basis for making those statements.

Corporate Snapshot

CAPITAL STRUCTURE

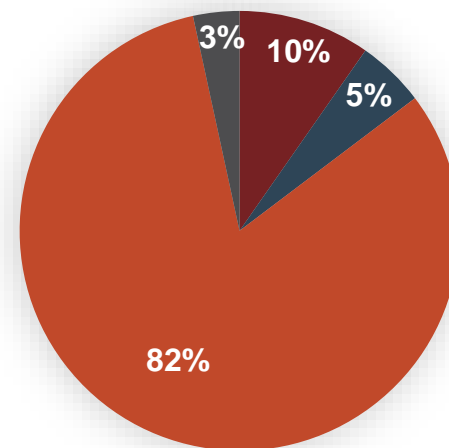
ASX Code	CZI
Frankfurt Stock Exchange code	ICR
ASX Share price (close 02-May-19)	A\$0.10
Shares outstanding	415.5M
Options on Issue	25.15M
Market capitalisation	A\$41.5 M
Cash	~ A\$9.5M

MAJOR SHAREHOLDERS

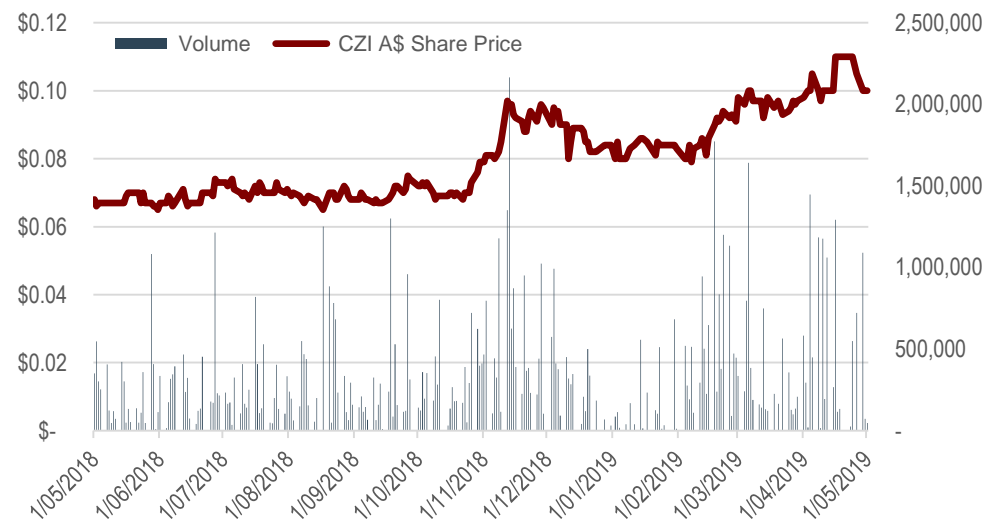
Atasa Holdings P/L	7.3%
Tinci (HK) Limited	6.0%
MR Colin Iles	5.3%
JP Morgan Nominees	5.2%
GR Engineering (ASX:GNG)	3.7%

SHAREHOLDING

- Corporate
- Institutional
- Private
- Directors/Mgt



SHARE PRICE PERFORMANCE - 12 month CZI Price & Volume



Asset Portfolio

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Earnin/Joint Venture
(OZL 70%, CZI 30%)

West Musgrave Project (Ni, Cu, Co, PGE)

STAGE: **PRE-FEASIBILITY**

- **Nebo-Babel Deposits**

STAGE: **ADVANCED EXPLORATION**

- **Succoth Deposit**

STAGE: **EXPLORATION**

- **One Tree Hill**
- **Yapsu**

- West Musgrave Project
- Mount Squires Project
- Yarawindah Brook Project



100% CZI Owned

Mount Squires Gold Project (Au)

STAGE: **EARLY EXPLORATION**

- 50km prospective trend
- Gold in previous drilling

CZI to earn 80%

Yarawindah Brook Project (Ni, Cu, Co, PGE)

STAGE: **EARLY EXPLORATION**

- Under-explored
- High grade Ni-Cu-Co massive sulphides

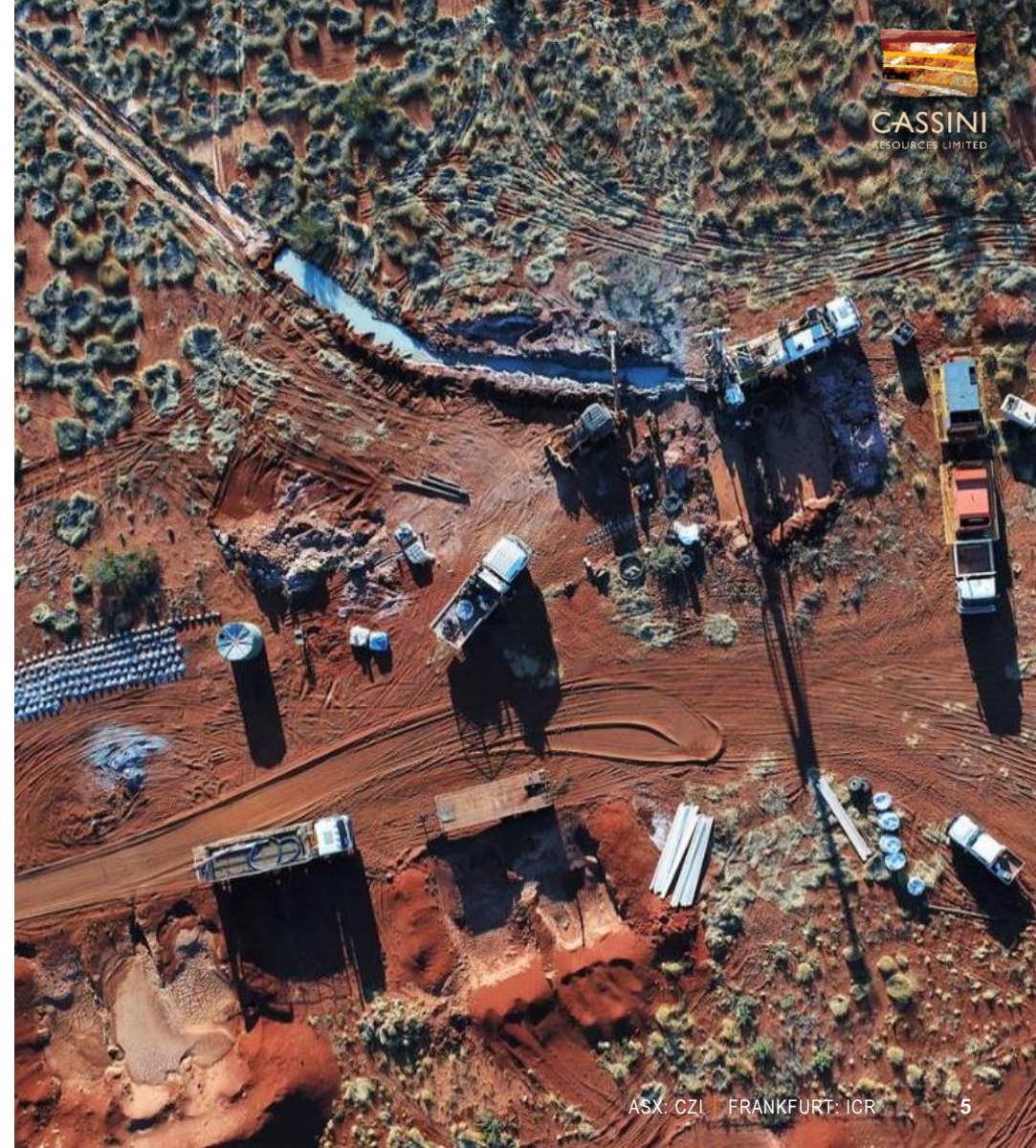
Recent Events

Corporate

- ✓ Well funded with A\$7M share placement in April
- ✓ New corporate investor, battery electrolyte producer **Tinci Materials Technology Co. Ltd** (002709.SHE)

West Musgrave Project

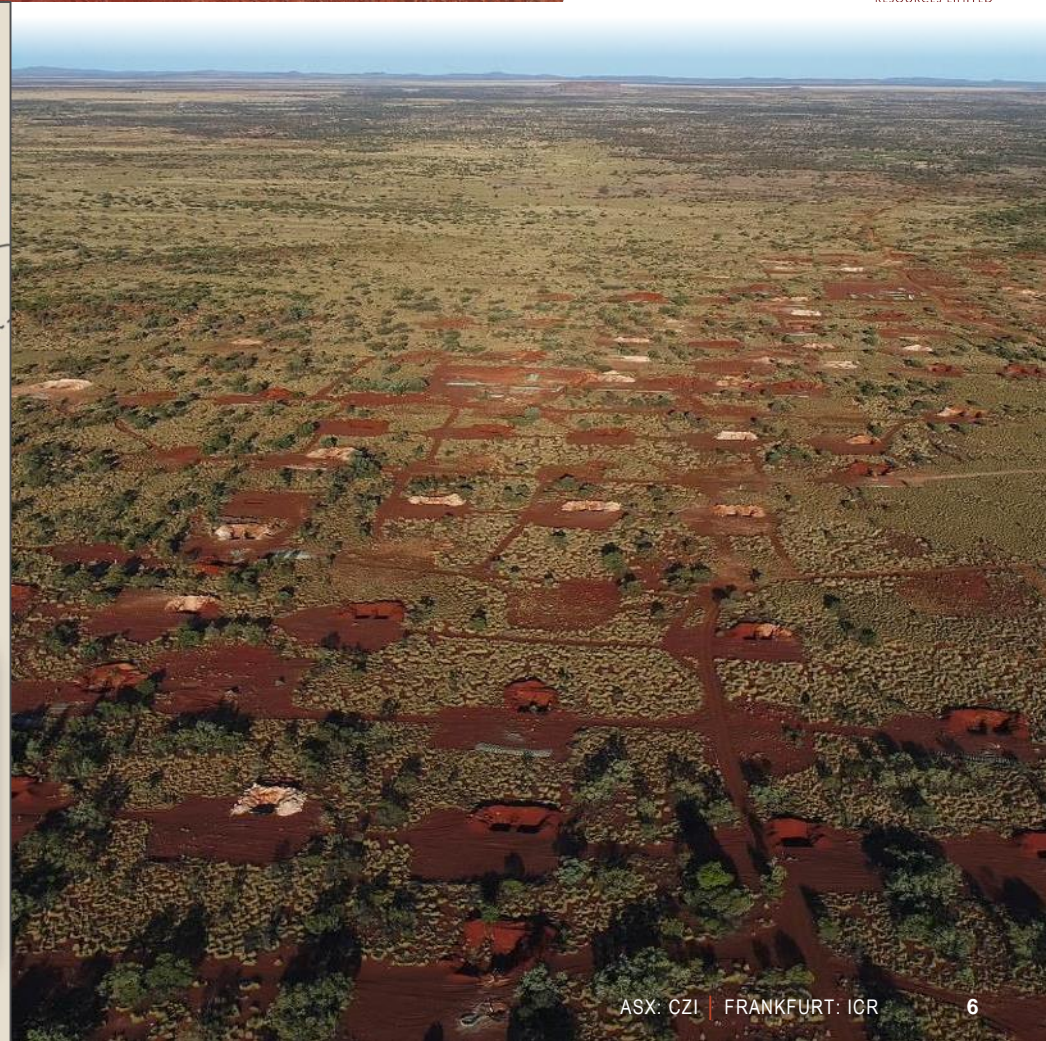
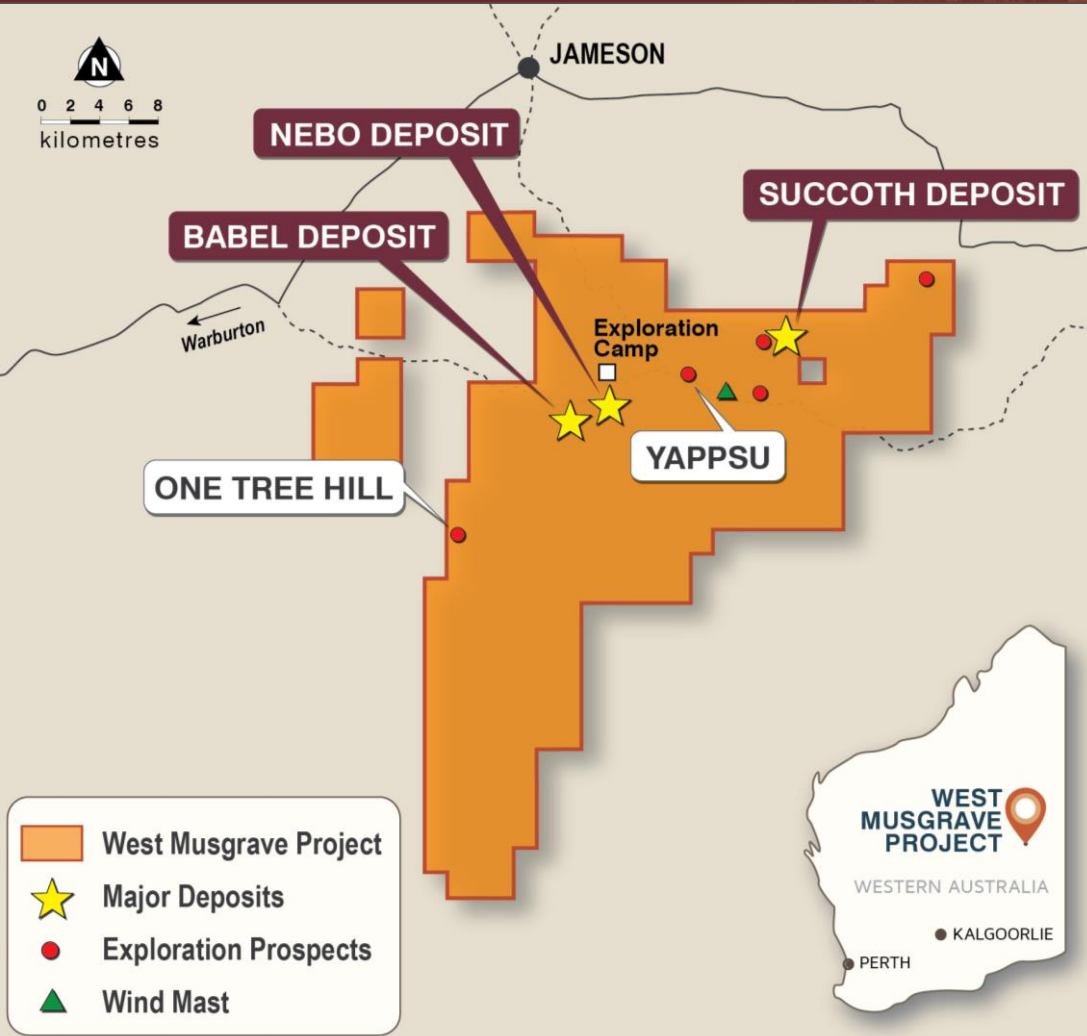
- ✓ OZ Minerals achieve 70% project earn-in interest (14-months early)
- ✓ Positive outcomes PFS work packages
- ✓ PFS to be completed by end Q2, update early Q3
- ✓ Resource and exploration drilling underway



West Musgrave Project



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WMP Joint Venture (OZ Minerals 70%, CZI 30%)



- OZL achieved 70% project interest, exceeding \$36m expenditure commitment
- OZL will continue to sole fund until delivery of a Bankable Feasibility Study
- CZI to be loan-carried for 30% of any amount in excess of \$36M, with repayment 5 years after the commencement of production.
- OZL manage PFS study
- CZI manage exploration program, including all field activities and camp

Nebo-Babel

Pre-feasibility Study

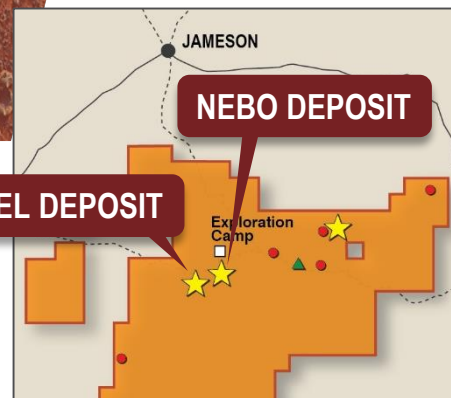
- Significant progress made on all work packages
- New opportunities pursued in:
 - mine automation
 - process equipment options
 - workforce planning, including an offsite operations centre
- New flotation flowsheet options assessed
- Update Nebo-Babel Mineral Resource with increased confidence and conversion to Indicated category
- Successful community consultation sessions held to plan for mining access agreement negotiation



PFS Metallurgy and Processing



- Conventional processing – grind and float
- Mineralisation produces a high quality, clean nickel and copper concentrate
- PFS has achieved significant improvements in Ni and Cu recoveries compared to 2017 Scoping Study
- Also, grade and recovery improvements in by-products (gold, platinum and palladium)
- Preliminary commodity market feedback demonstrates strong demand for both products



2018 Master composite concentrate results compared to 2017 Scoping Study

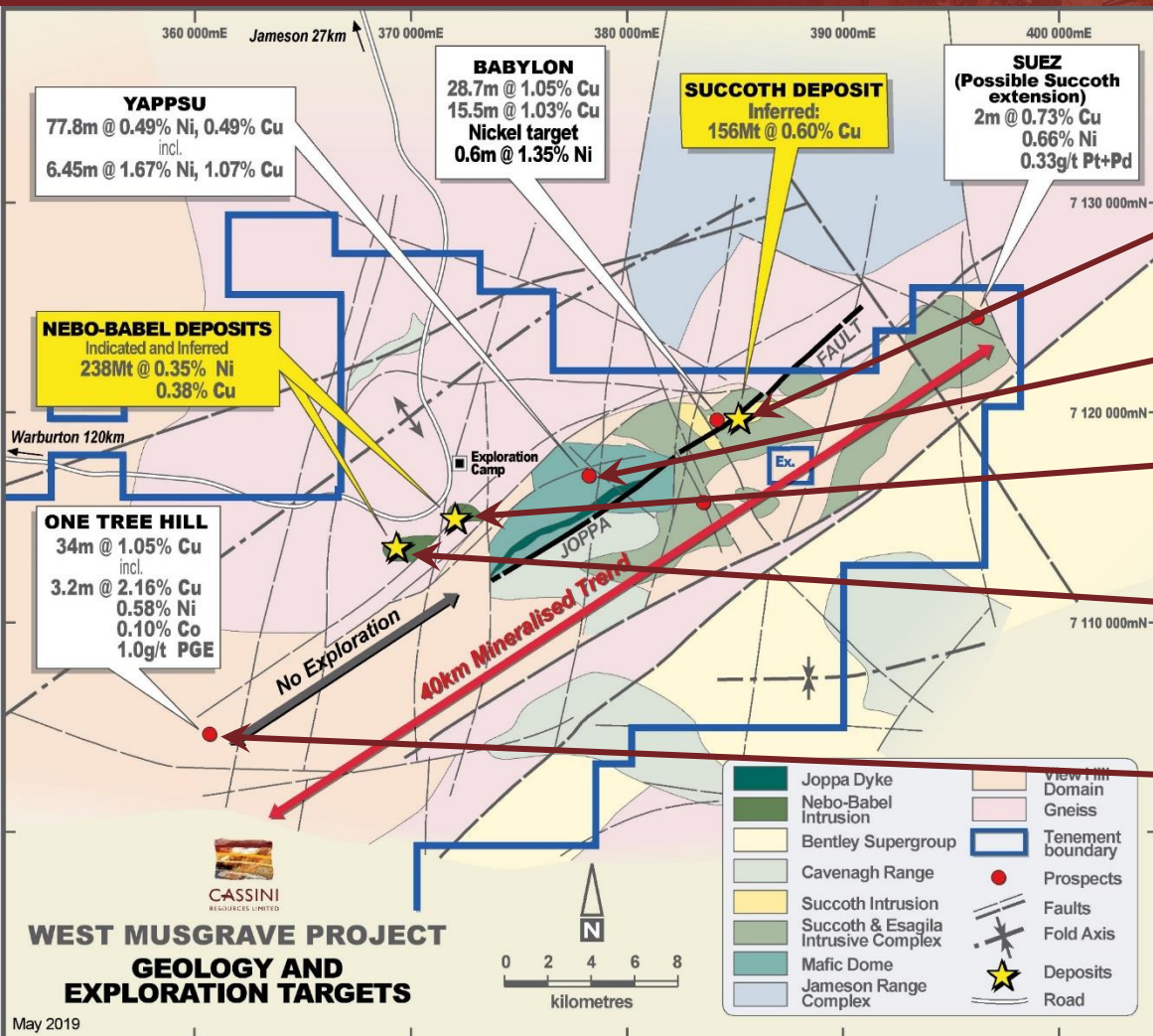
	Head Grade		Final Copper Concentrate		Final Nickel Concentrate	
	%Ni	%Cu	% Cu Grade	% Cu Recovery	% Ni Grade	% Ni Recovery
Average 2018	0.43	0.47	26.4	84.6	10.9	67.4
2017 Scoping Study	1.00	0.70	22.7	72.6	10.8	59.0
Variance			+3.7	+12.0	+0.1	+8.4

Refer to Cassini ASX Announcement - 23 October 2018, available on the company website: <http://www.cassiniresources.com.au>

Significant Exploration Success – upside remains



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SUCCOTH:

Drilling favourable review of geological model

YAPPSU:

Identified Nebo-style mineralisation

NEBO:

Identification of high-grade Angie Lode

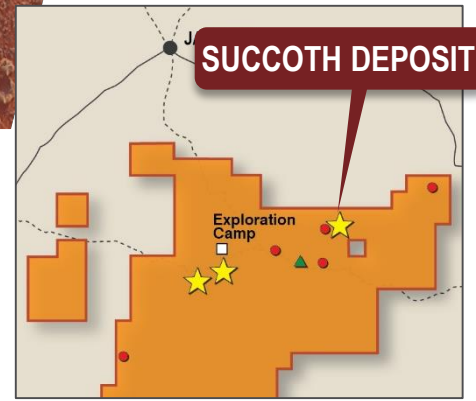
BABEL:

New mineralised extension: H-T Lode

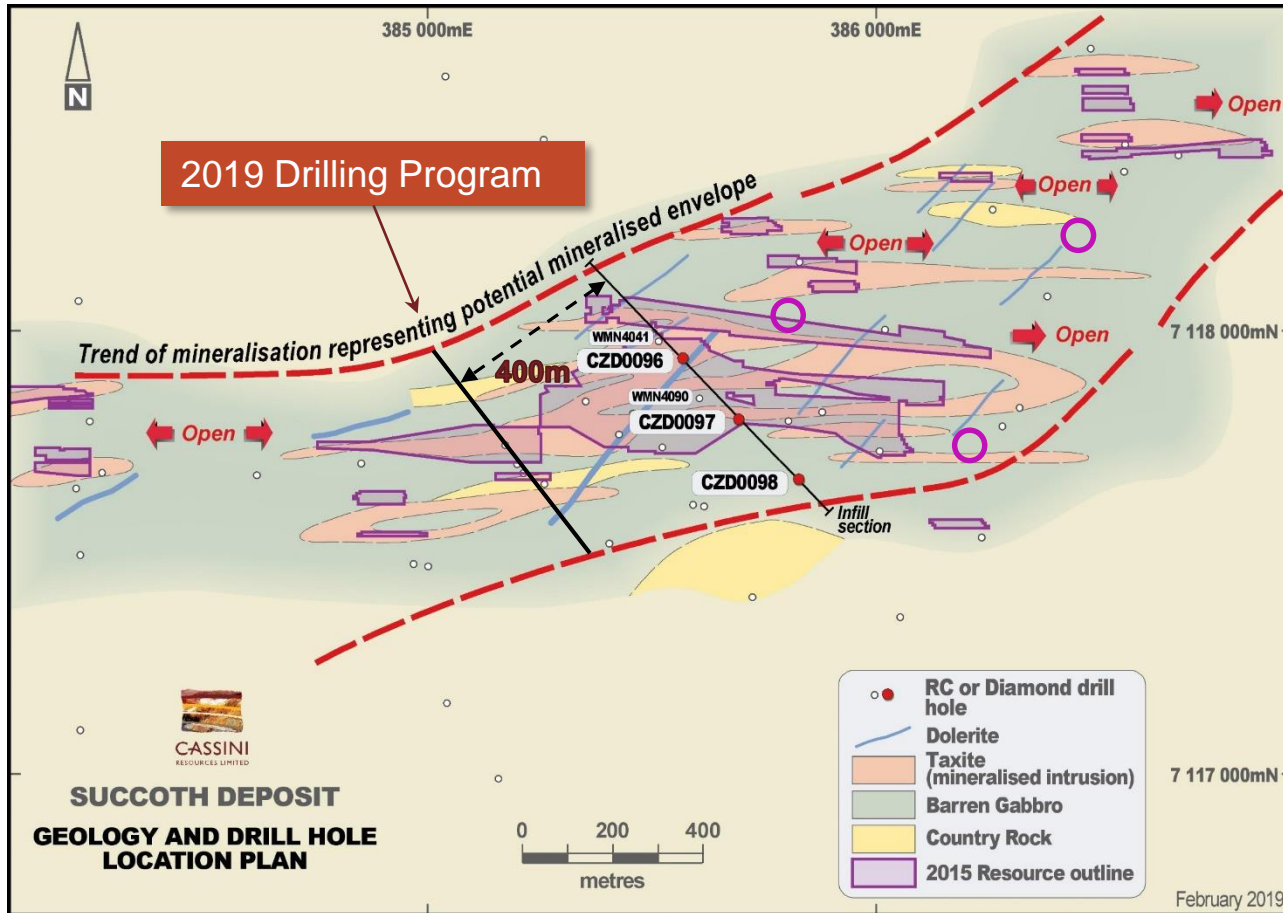
ONE TREE HILL:

Extension to mineralisation
Drilling to test large DHEM Conductor

Succoth Deposit – How much larger is the true Resource?



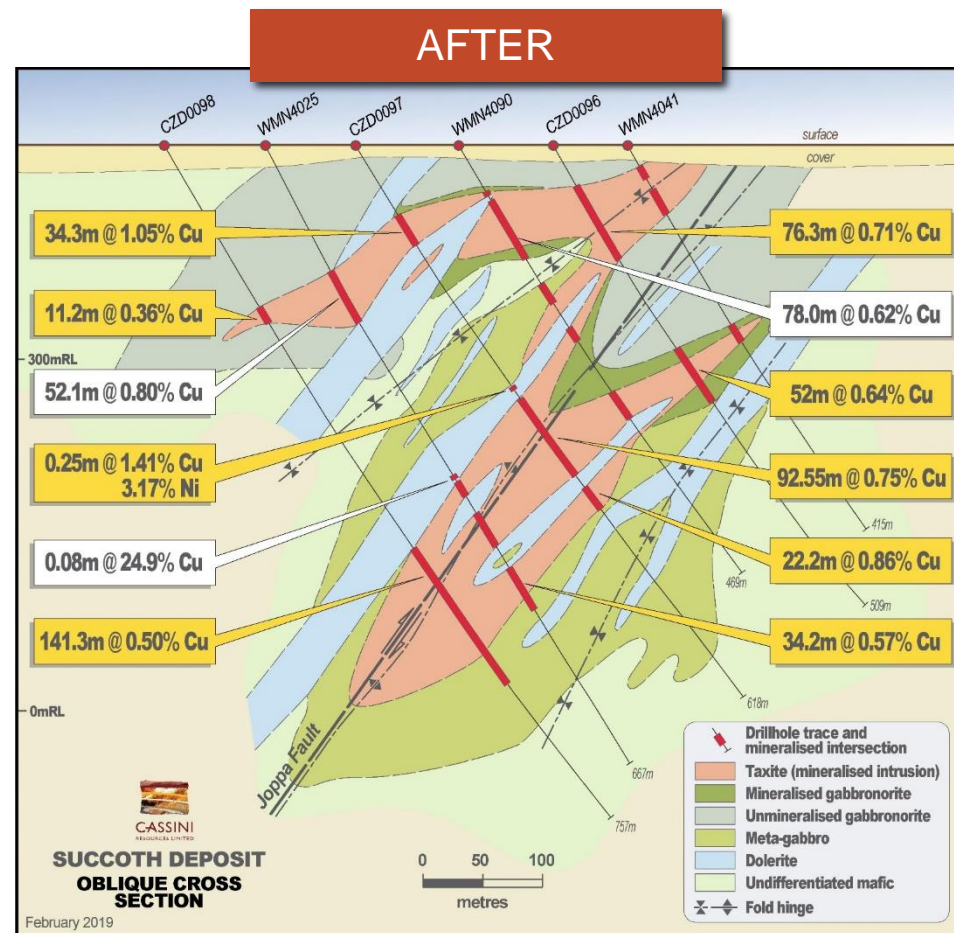
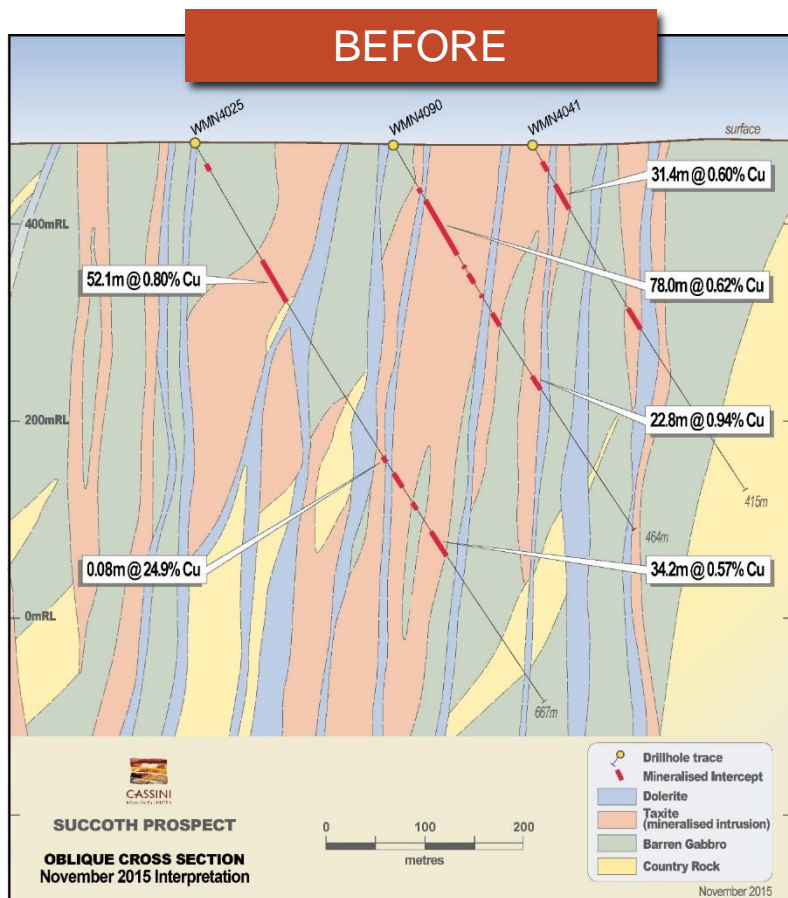
- Recent drilling leads to favourable reinterpretation of orebody geometry
- Mineralised envelope much larger
- Previous resource underestimated ore tonnes per vertical meter and over estimated stripping ratio
- Follow up drilling commences Q2



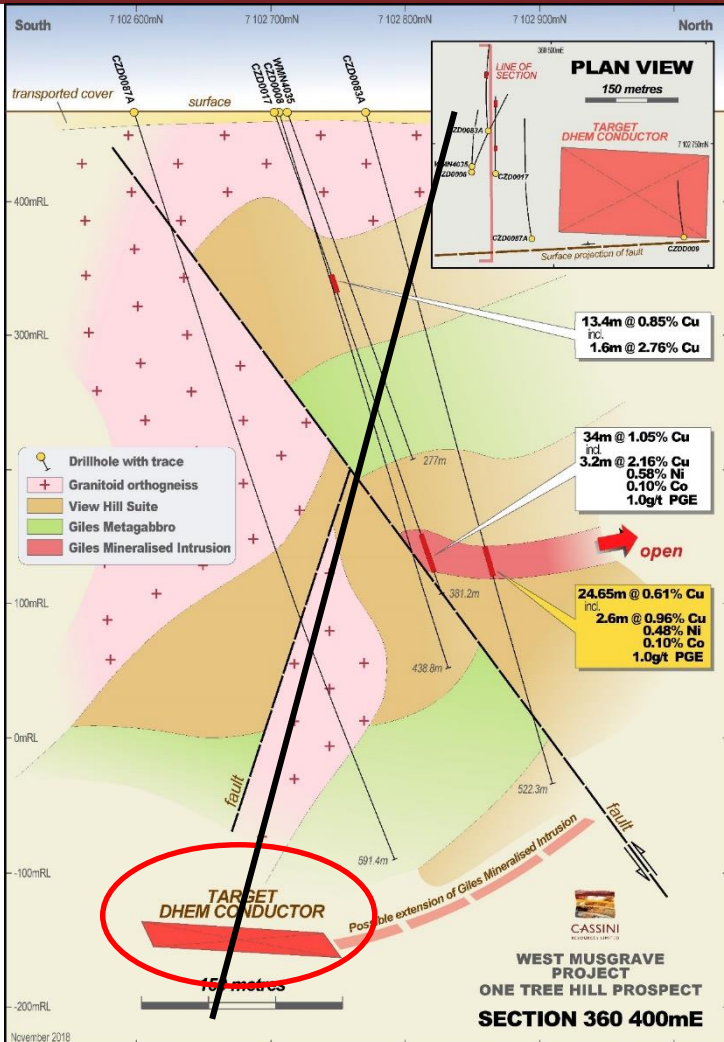
Succoth – 3 very important drill holes



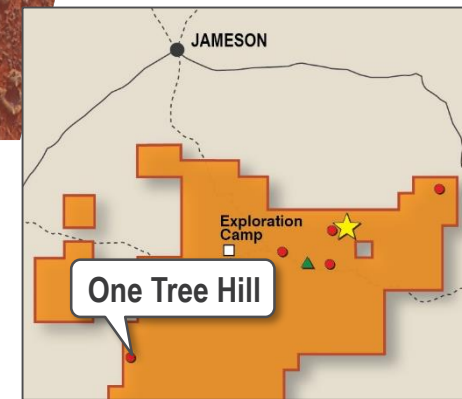
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One Tree Hill Prospect – A compelling target

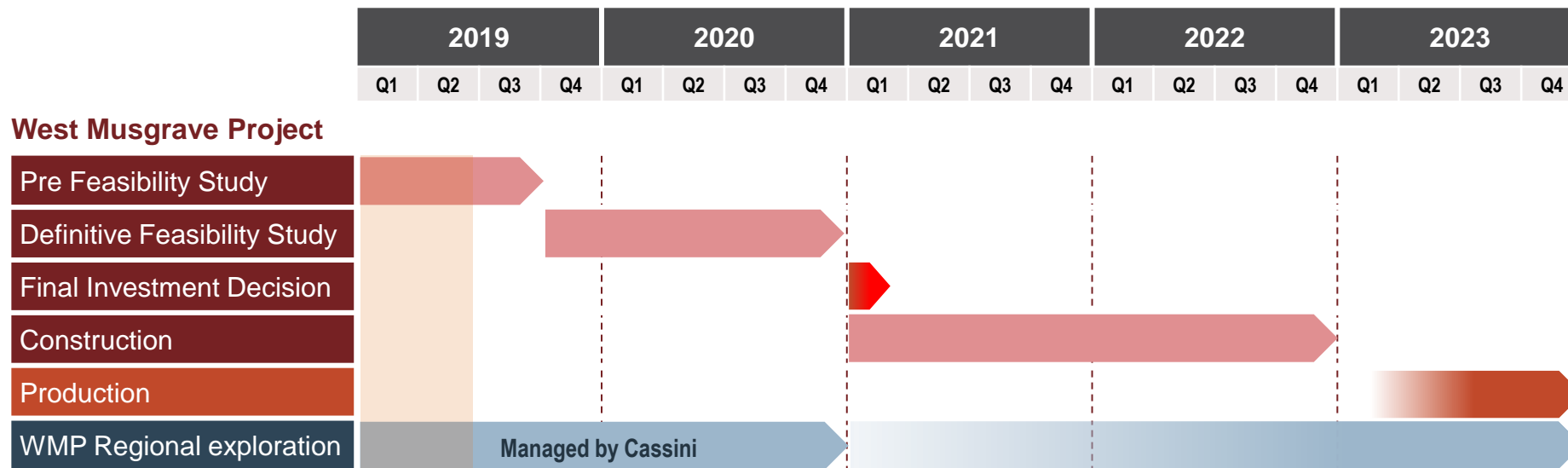


- Potential for a new mineralised system with significant scale
- Copper-rich system with massive sulphide zones
- Recent drilling provides key geological understanding
- Large DHEM off-hole conductor to test as a priority target
- Drilling to test target currently underway



WMP Indicative Timetable

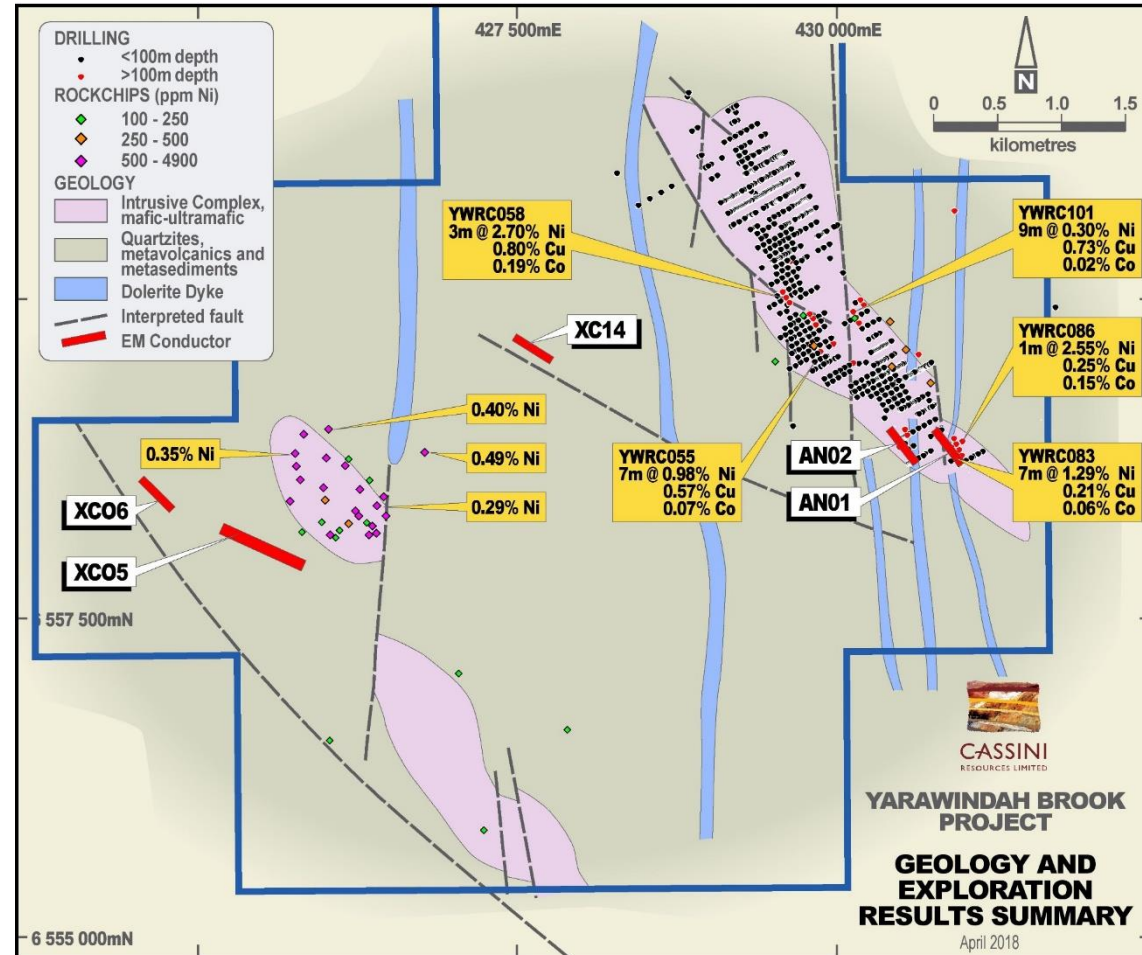
Indicative Timeline



Yarawindah Brook Ni-Cu-Co Project

Recently exercised option to acquire 80%

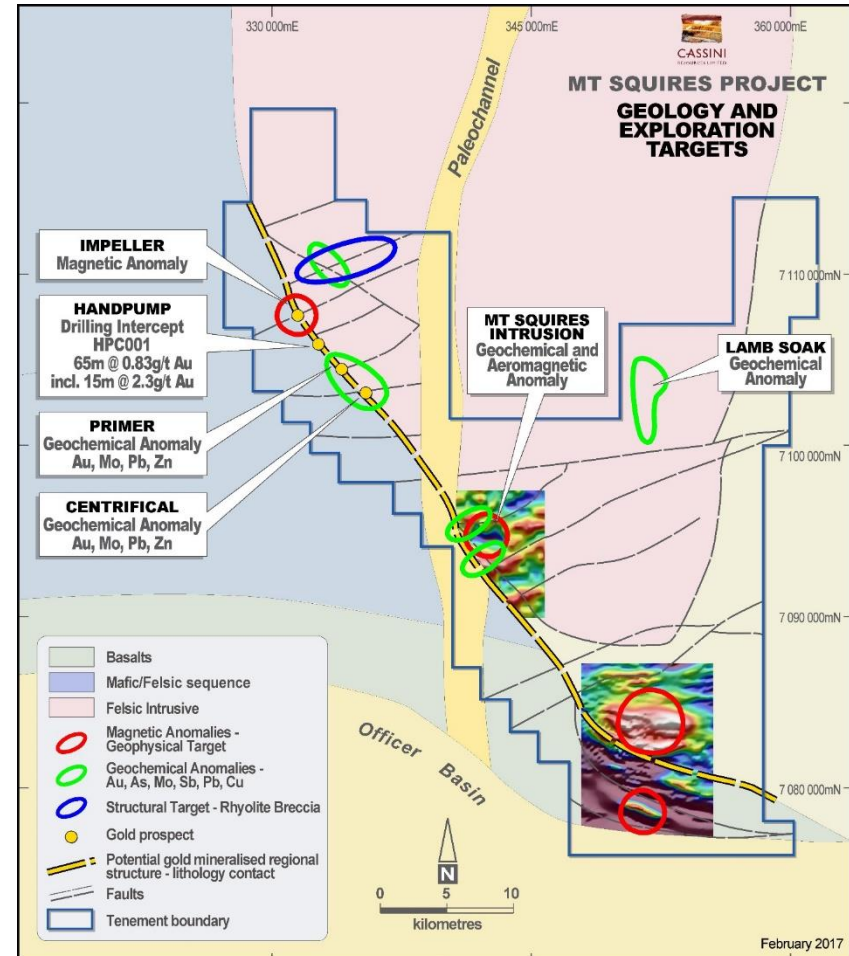
- Applying WMP knowledge to an under-explored magmatic Ni-Cu system
- Last drilled 2007:
 - » 7m @ 1.29% Ni, 0.21% Cu, 0.06% Co
 - » 3m @ 2.70% Ni, 0.80% Cu, 0.19% Co
- 2018 geophysics identify new conductors
- Cassini building a land position
- Awaiting final approvals before drilling



Mount Squires Gold Project

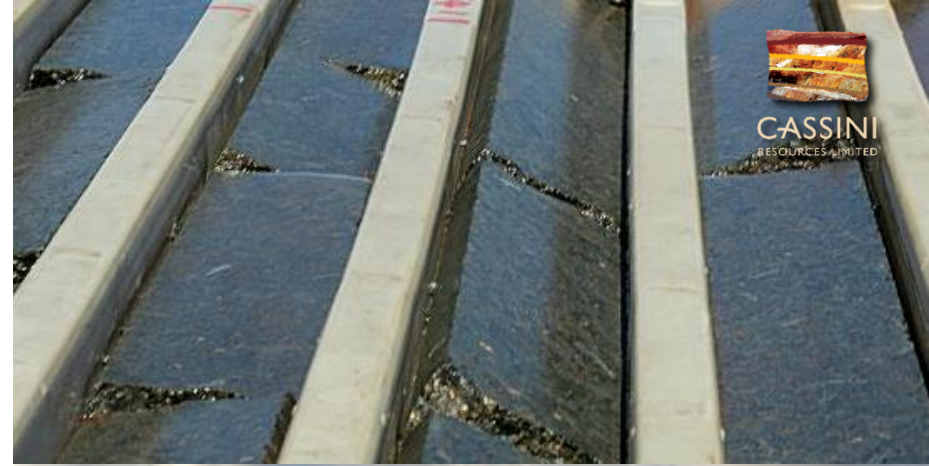
50km structure with confirmed gold mineralisation

- Minimal historical exploration
- Previous drilling (2009):
 - » 15m @ 2.3g/t Au from 31m, including **5m @ 4.7g/t** from 34m
 - » 12m @ 1.3g/t Au from 25m, including **5m @ 2.0g/t** from 25m
- Updated geophysical and hyperspectral datasets have assist with mapping and targeting
- On the ground in 2019



Invest in Cassini Realise Value

- ✓ Exposure to one of the few large scale, long life Ni + Cu sulphide projects in a safe, first world jurisdiction
- ✓ Project de-risked by strong technical and financial partner OZ Minerals
- ✓ Re-rate opportunity with delivery of positive PFS update
- ✓ Currently progressing multiple funding options
- ✓ Continued exploration provides opportunity to add further upside to share price
- ✓ Leveraged to positive Ni and Cu price outlook and emerging battery metals thematic





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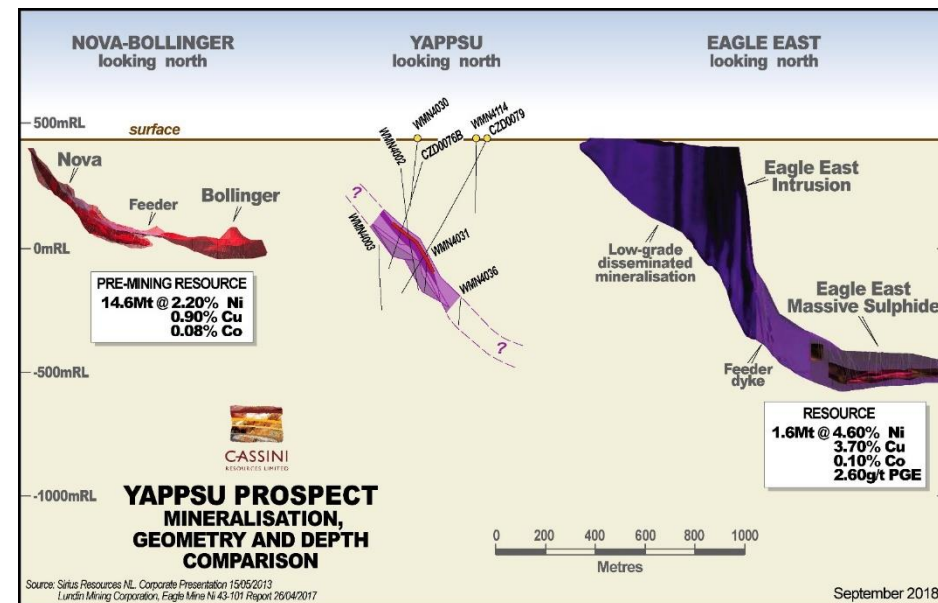
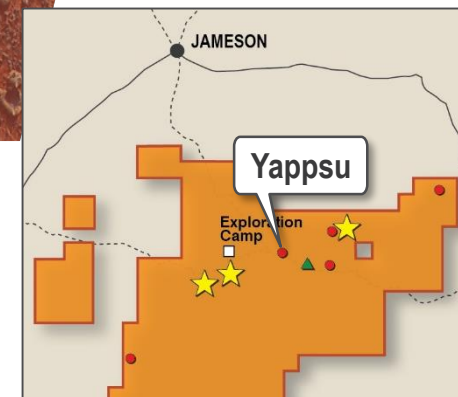
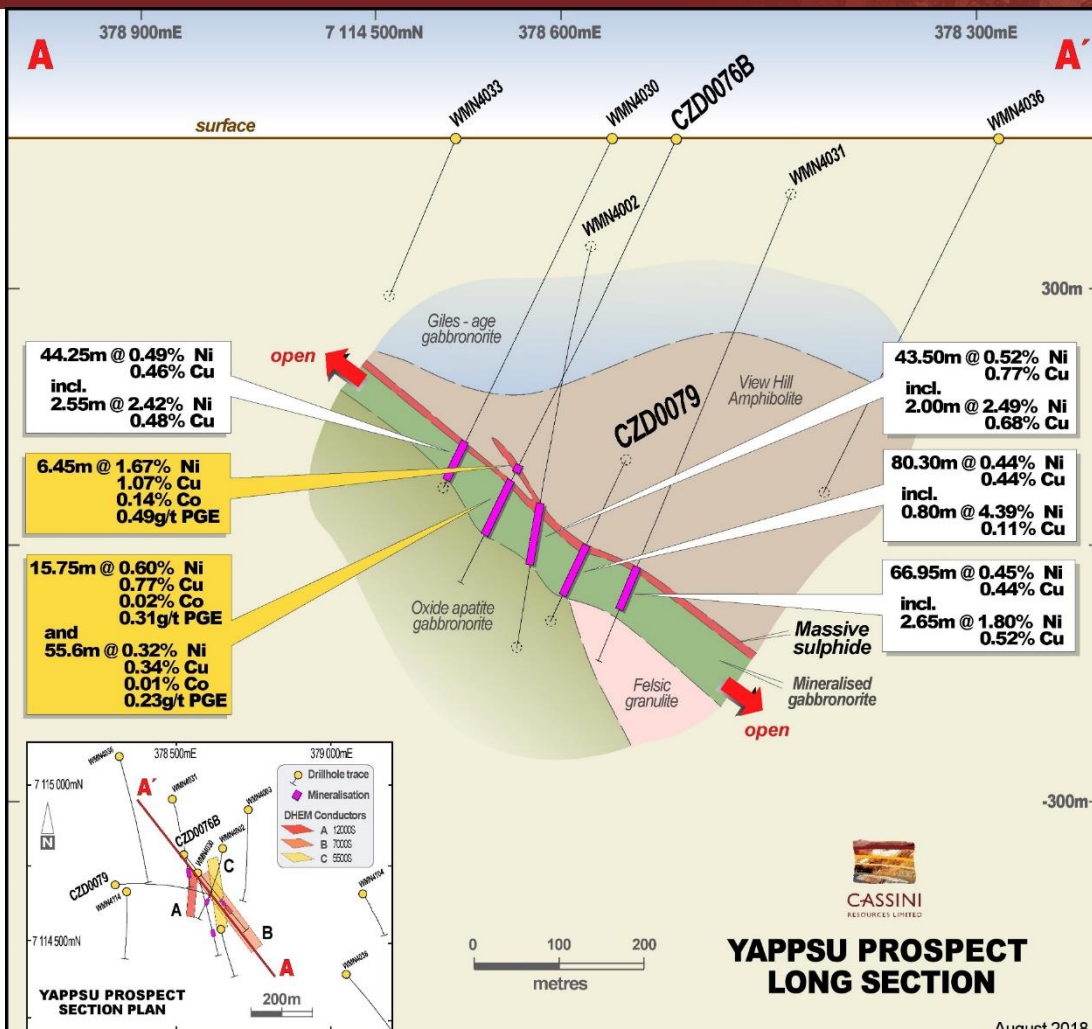
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ASSOCIATION OF MINING
AND EXPLORATION COMPANIES
2019 MEMBER

Yappsu Prospect – A Nebo “look-a-like”



Appendix A: Mineral Resource Table

West Musgrave Project Indicated and Inferred Mineral Resources^{1,2,3}

Deposit	Classification	Tonnes (Mt)	Ni (%)	Cu (%)	Co (ppm)	Au (ppm)	Pd (ppm)	Pt (ppm)
Nebo	Indicated	33	0.45	0.40	180	0.05	0.09	0.07
	Inferred	2	0.36	0.39	170	0.04	0.08	0.07
	Total	34	0.44	0.40	179	0.04	0.08	0.07
Babel	Indicated	108	0.33	0.38	120	0.06	0.10	0.09
	Inferred	96	0.34	0.38	120	0.07	0.11	0.09
	Total	204	0.34	0.38	120	0.06	0.10	0.09
Nebo + Babel	Total	238	0.35	0.38	129	0.06	0.10	0.09
Succoth	Inferred	156	0.06	0.60	-	0.02	0.11	0.09

Table subject to rounding errors

NOTES:

1. Nebo-Babel Indicated and Inferred Mineral Resource, 12 April 2019. Mineral Resources reported within a A\$24 NSR pit shell and at 0.25% Ni Cut-off. Refer to the Mineral Resource Statement and Explanatory Notes for full details https://www.ozminerals.com/uploads/media/190412_ASX_Release_-_OZL_Nebo-Babel_Mineral_Resource_Statement.pdf.
2. Succoth Deposit Inferred Mineral Resource estimate (0.3% Cu cut-off), 7 December 2015
3. The Mineral Resource estimates have been completed in accordance with the guidelines of the JORC Code (2012 edition) - Refer to the company website page: <http://www.cassiniresources.com.au/jorc-compliance>