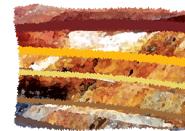


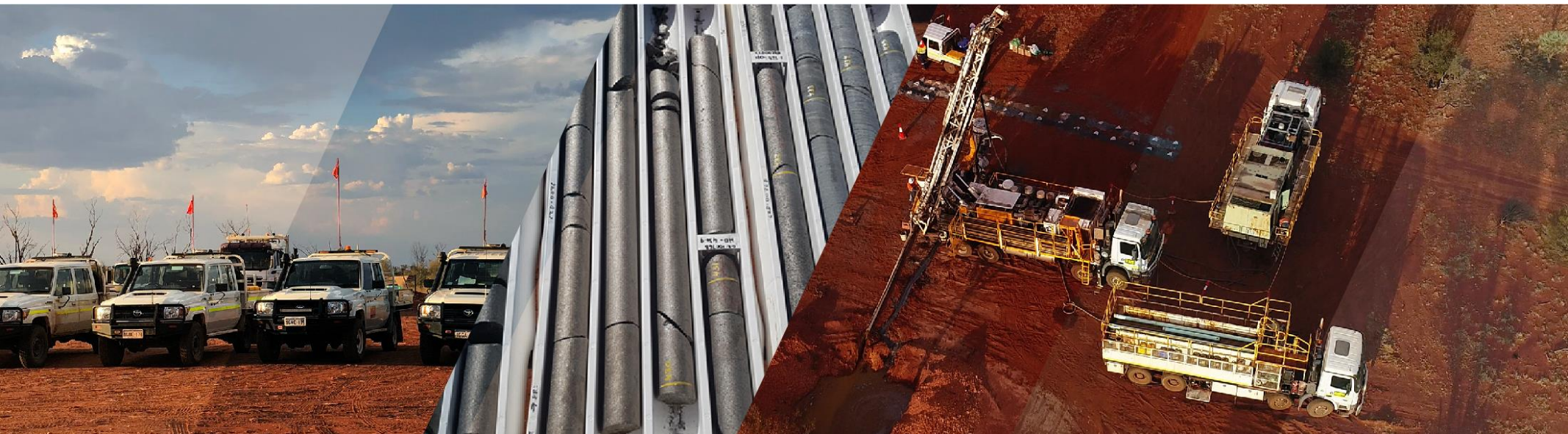
# Company Presentation

Noosa Mining and Exploration, 17-19 July 2019

RICHARD BEVAN, MANAGING DIRECTOR



**CASSINI**  
RESOURCES LIMITED



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## 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. 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. Please refer to the ASX announcements of 14 July 2016, 29 January 2018, 10 September 2018, 28 November 2018, 18 February 2019, 19 February 2019 and 18 June 2019 for the Competent Person Statement and JORC disclosure tables relating to exploration results.

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.



# Cassini

## Powering Ahead

- ✓ West Musgrave Pre-feasibility Study (PFS) well advanced
- ✓ Strong partner ASX100 **OZ Minerals (ASX:OZL)**
- ✓ One of the few new Ni + Cu sulphide **projects of scale** globally
- ✓ Significant **opportunity** to add value through optimisation and exploration
- ✓ Base metal market dynamics continue to improve with new demand for high quality products



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# Corporate Snapshot

## CAPITAL STRUCTURE

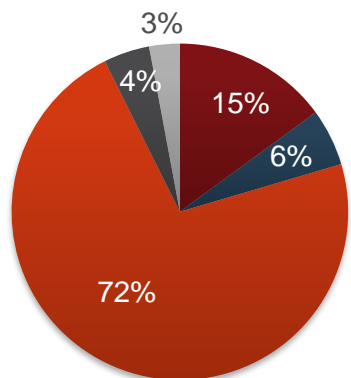
ASX Code	CZI
Frankfurt Stock Exchange code	ICR
ASX Share price (close 16-July-19)	A\$0.096
Shares outstanding	415.5M
Options on Issue	29.72M
<b>Market capitalisation</b>	<b>~A\$40.0M</b>
Cash (30 June 2019 unaudited)	~ A\$8.0M

## 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

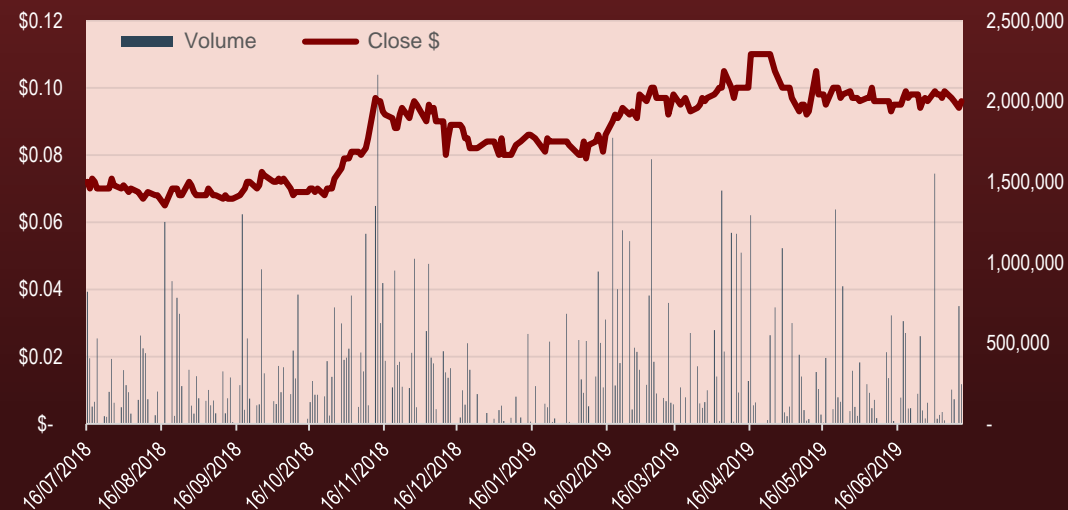
- Corporate
- Institutional
- Private
- Directors/Mgt
- Brokers



## BOARD OF DIRECTORS



## 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 and EXPLORATION

STAGE: PRE-FEASIBILITY

- **Nebo-Babel Deposits**

STAGE: ADVANCED EXPLORATION

- **Succoth Copper Deposit**

STAGE: EXPLORATION

- **One Tree Hill**
- **Yappsu Prospect**

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



**100% CZI Owned**

## **Mount Squires Gold Project (Au)**

STAGE: EXPLORATION

- 50km prospective trend
- Gold in previous drilling

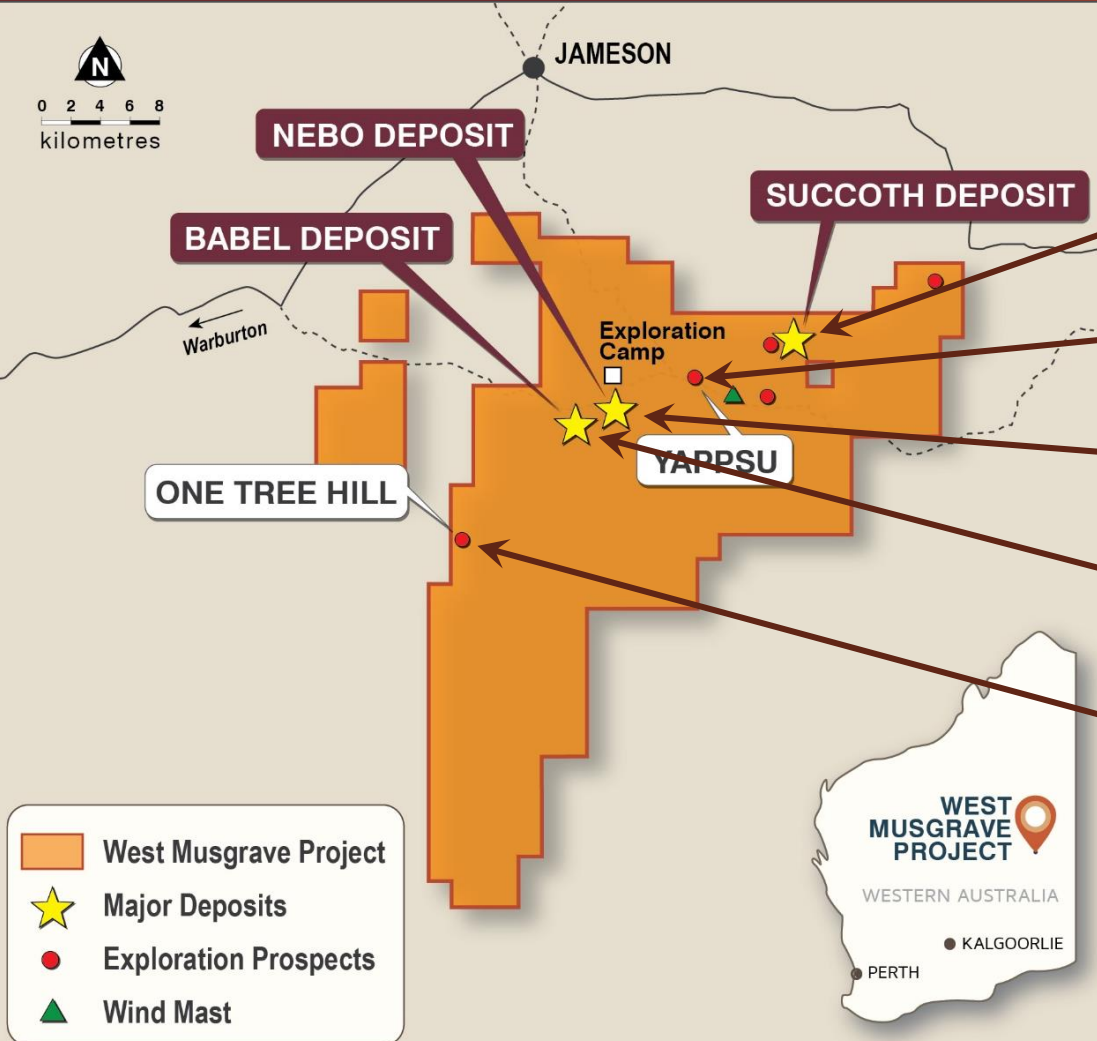
**80% CZI Owned**

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

STAGE: EXPLORATION

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

# West Musgrave Project



## SUCCOTH:

Latest drilling highlights resource upside

## YAPPSU:

Identified Nebo-style mineralisation

## NEBO:

Identification of high-grade Angie Lode

## BABEL:

New mineralised extension: H-T Lode

## ONE TREE HILL:

Best-ever intersections in 2019 and all open





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## WMP Joint Venture

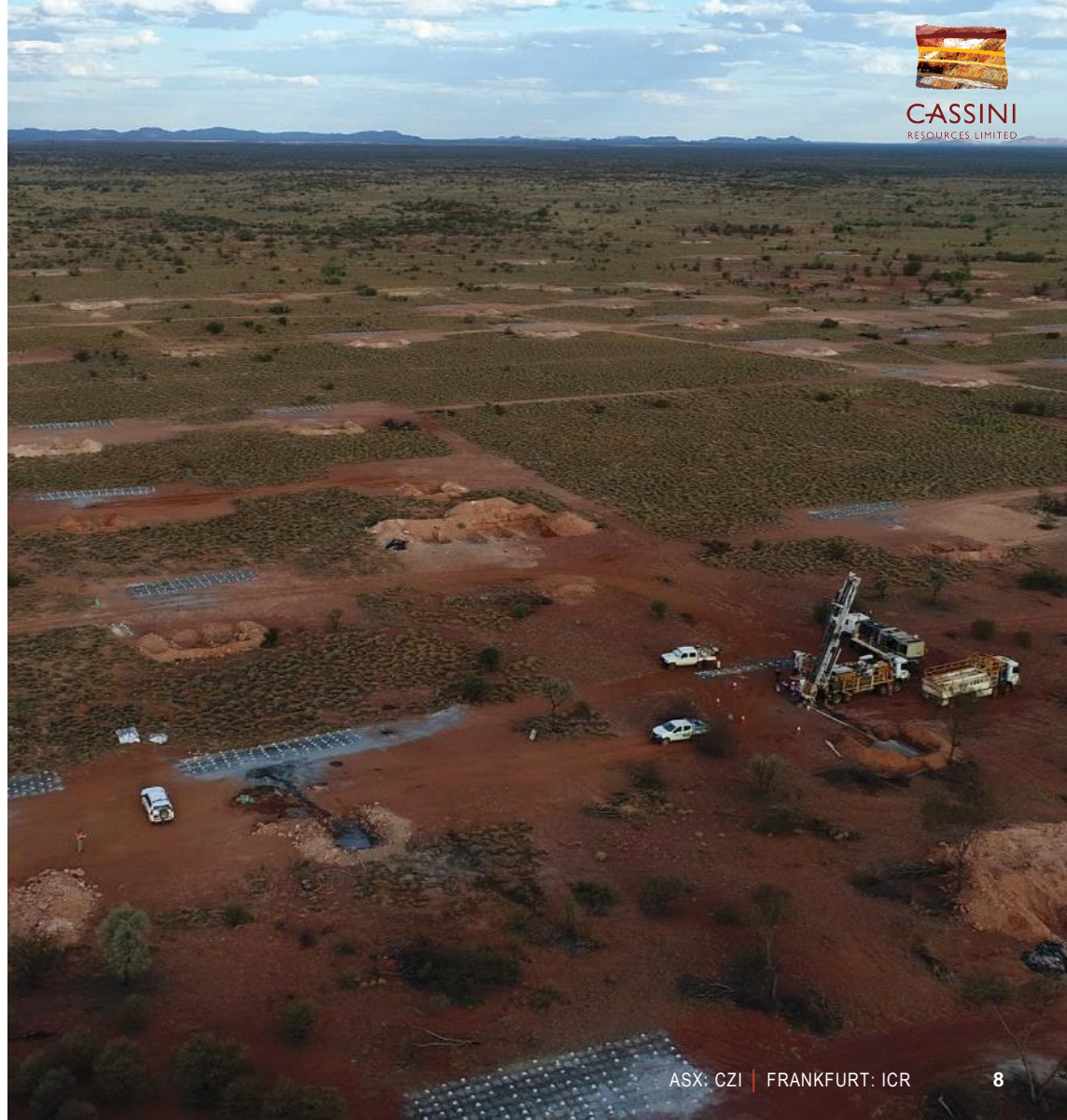
(OZ Minerals 70%, CZI 30%)

- OZL has spent >\$36m to earn 70% (April 2019)
- **OZL will sole fund until delivery of a Bankable Feasibility Study**
- OZL manage Pre-feasibility Study
- CZI manage field and exploration programs



# Nebo-Babel Pre-feasibility Study

- Current PFS work programs well advanced
- Opportunities identified in:
  - Process flowsheet and technology
  - Mine automation and stockpiling strategies
  - Logistics and transport efficiencies
  - Renewable power options
- DFS resource drilling fast-tracked to PFS
- **OZL to provide PFS update Q3**





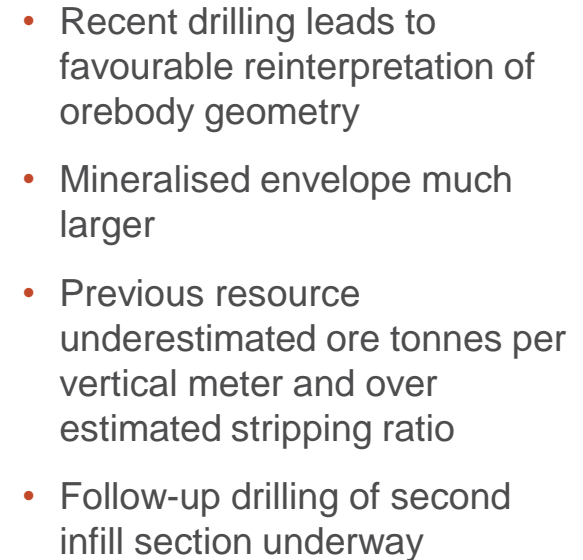
## One Tree Hill Prospect – A compelling target



- 
- CASSINI**  
RESOURCES LIMITED
- ONE TREE HILL PROSPECT**
- DRILL HOLE PLAN OVER MAGNETICS**
- Project Boundary
- OSBORNE FAULT
- Drillhole with trace
- Mineralised Intercept
- 0 100 200 metres
- MAGNETIC ANOMALY POTENTIALLY MAPPING MINERALISED INTRUSIVE COMPLEX
- Drillhole labels: CZD0083A, WMN4035, CZD0008, CZD0017, CZD0087A, CZD0099, CZD0009
- Coordinates: 7 103 000mN, 7 102 500mN, 360 000mE, 361 000mE



A map of the Succoth Deposit area. The map shows an orange-colored region representing the deposit. A black dot at the top left is labeled 'JAMESON'. A red banner at the top right contains the text 'SUCCOTH DEPOSIT'. Inside the orange region, there is a white square labeled 'Exploration Camp'. Several yellow stars and red dots are scattered across the orange area, indicating specific locations of interest. A green triangle is also visible near the Exploration Camp.

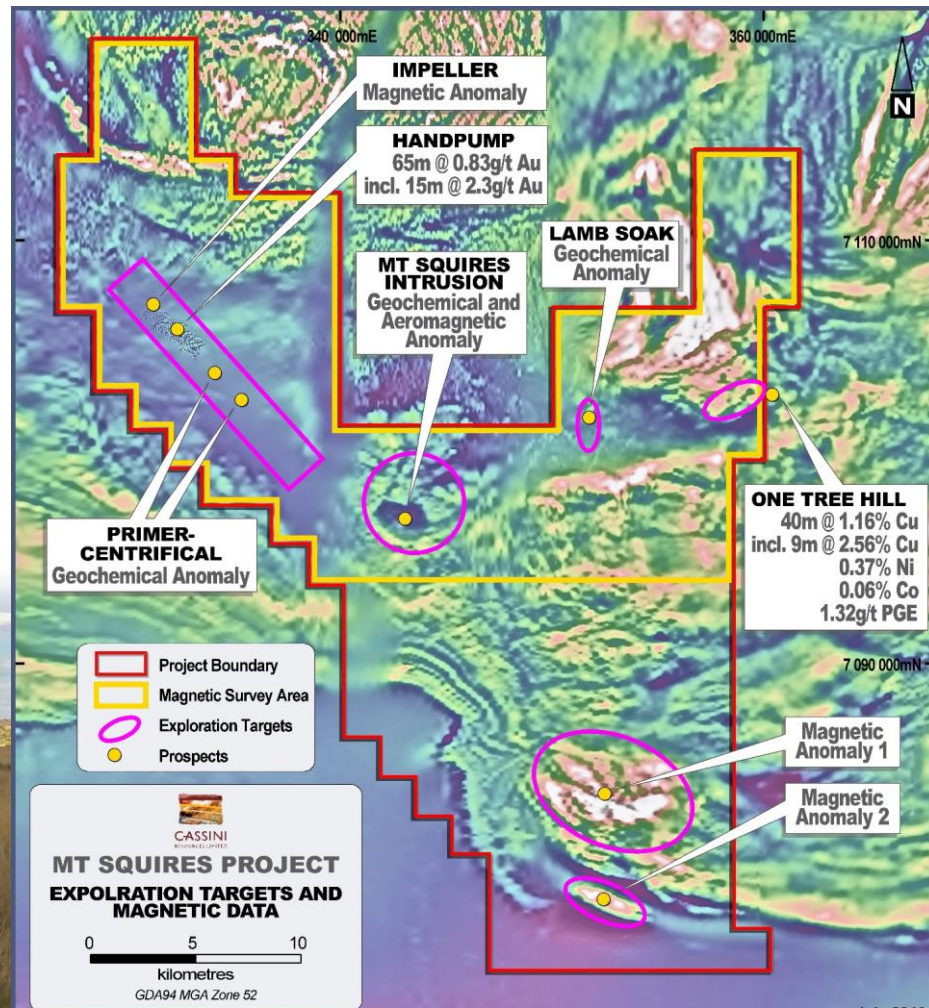




# Mount Squires Gold Project (CZI 100%)

## Large scale greenfield gold project

- 50km structure with confirmed gold mineralisation
- Previous drilling (2009):
  - » 15m @ 2.3g/t Au from 31m, including  
**5m @ 4.7g/t** from 34m
- Aeromagnetic survey over priority targets to assist with mapping and targeting
- RC Drill program at Handpump Prospect scheduled for August

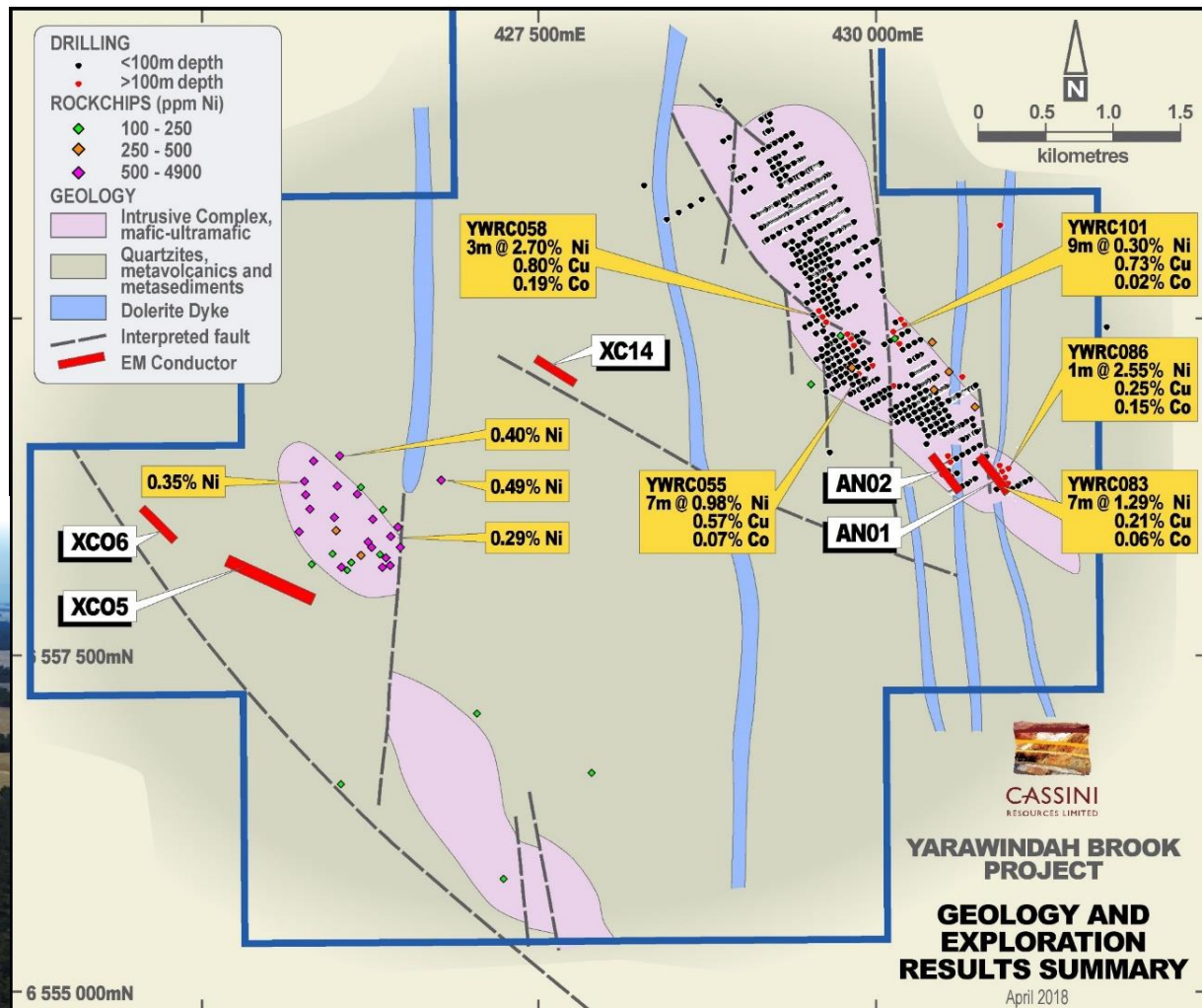




# Yarawindah Brook Ni-Cu-Co Project (CZI 80%)

## Increasing exposure to battery metals

- 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
- Field program December 2019



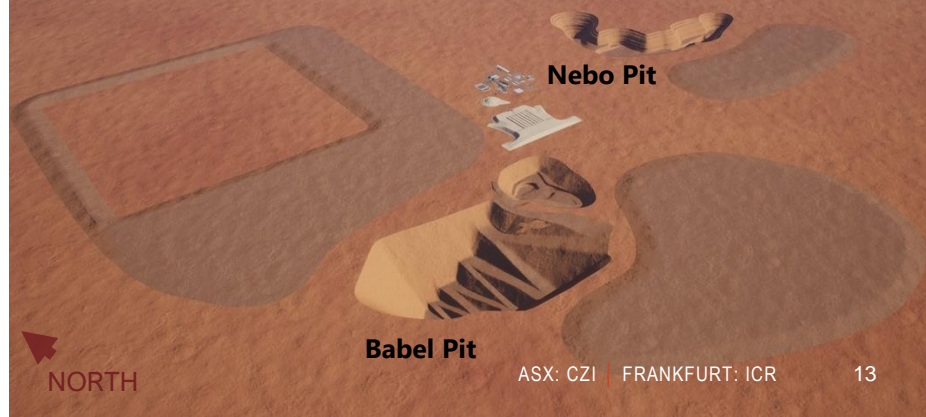


# Realising Value

- ✓ Exposure to **one of the few** large scale, long life Ni + Cu sulphide projects in a safe, first world jurisdiction
- ✓ Significant **exploration opportunity** adds further upside
- ✓ Project de-risked by **strong technical and financial partner** OZ Minerals
- ✓ **Re-rate opportunity** with delivery of positive PFS
- ✓ Progressing **multiple options for funding** construction
- ✓ Progressing CZI **early stage exploration** projects
- ✓ Leveraged to positive Ni and Cu price outlook and **emerging battery metals thematic**



The PFS is considering multiple design options. —  
This diagram is just one of the options being considered.







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# Appendix A: Mineral Resource Table

## West Musgrave Project Indicated and Inferred Mineral Resources<sup>1,2,3</sup>

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
<b>Nebo + Babel</b>	<b>Total</b>	<b>238</b>	<b>0.35</b>	<b>0.38</b>	<b>129</b>	<b>0.06</b>	<b>0.10</b>	<b>0.09</b>
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](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>