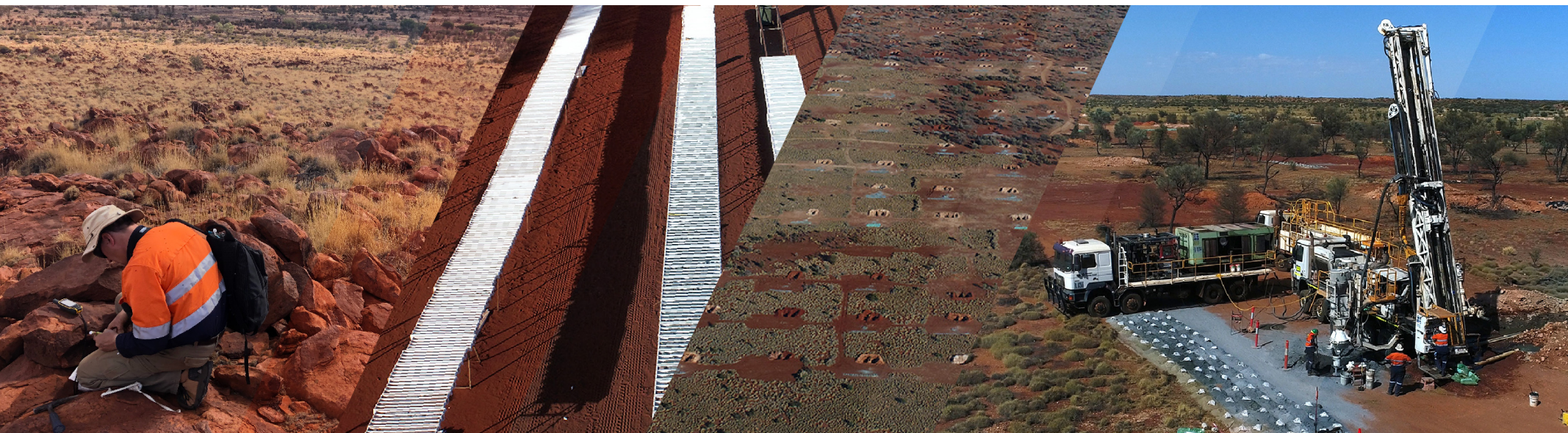


Cassini Resources Limited
ANNUAL GENERAL MEETING
26 November 2019



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www.cassiniresources.com.au

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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.

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.

2019 - the Year in Review

April

- ✓ OZL reaches 70% earn-in at WMP
- ✓ \$7m placement, including strategic shareholder Tinci Materials

June

- ✓ Exercise of Yarawindah Brook option
- ✓ Outstanding drill results at One Tree Hill

August

- ✓ OZL extends WMP Pre-Feasibility Study (PFS)
- ✓ Key WMP work packages advanced beyond PFS level
- ✓ Maiden drill program at Mt Squires

November

- ✓ WMP land holding expanded to >8,000 km²

December

- ✓ Maiden drill program to commence at Yarawindah Brook



Corporate Snapshot

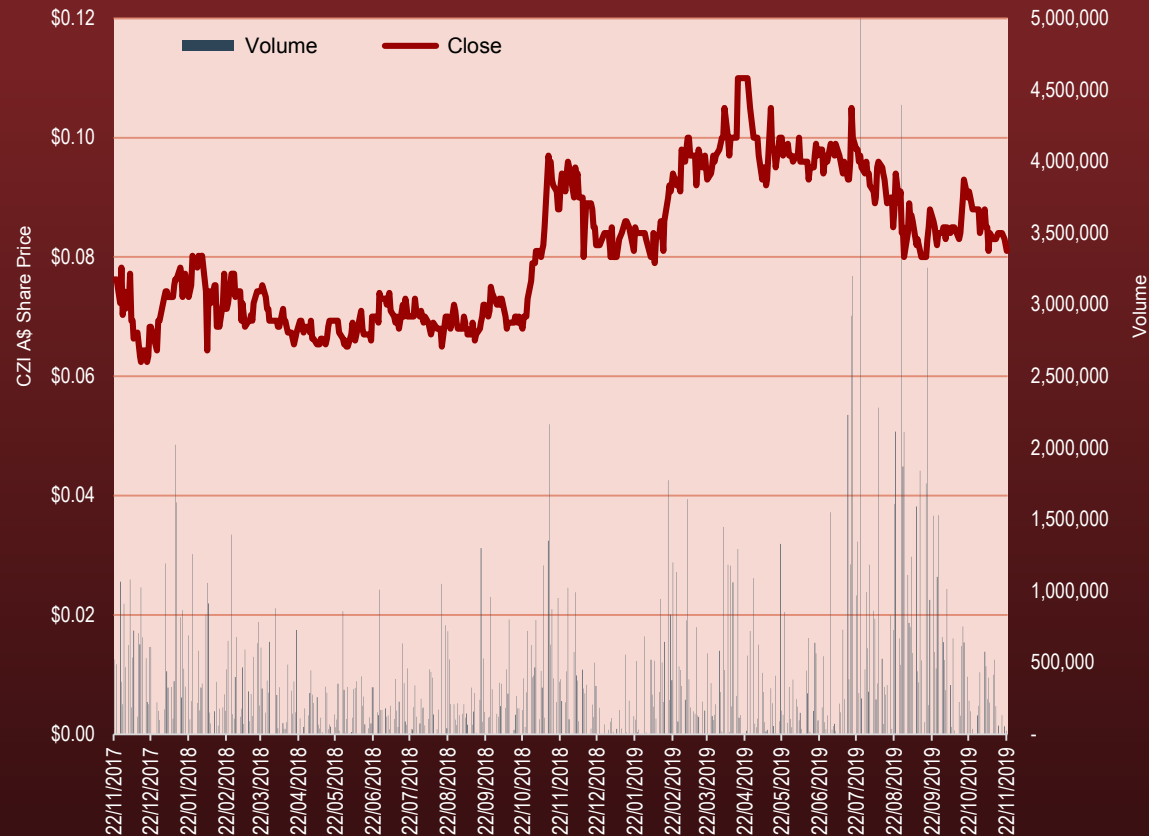
CAPITAL STRUCTURE

ASX Code	CZI
Frankfurt Stock Exchange code	ICR
ASX Share price (close 25-Nov-2019)	A\$0.080
Shares outstanding	415.5M
Options on Issue	29.72M
Market capitalization	A\$33.2 M
Cash (30 Sept 2019)	A\$7.3M

MAJOR SHAREHOLDERS (30 Jul 2019)

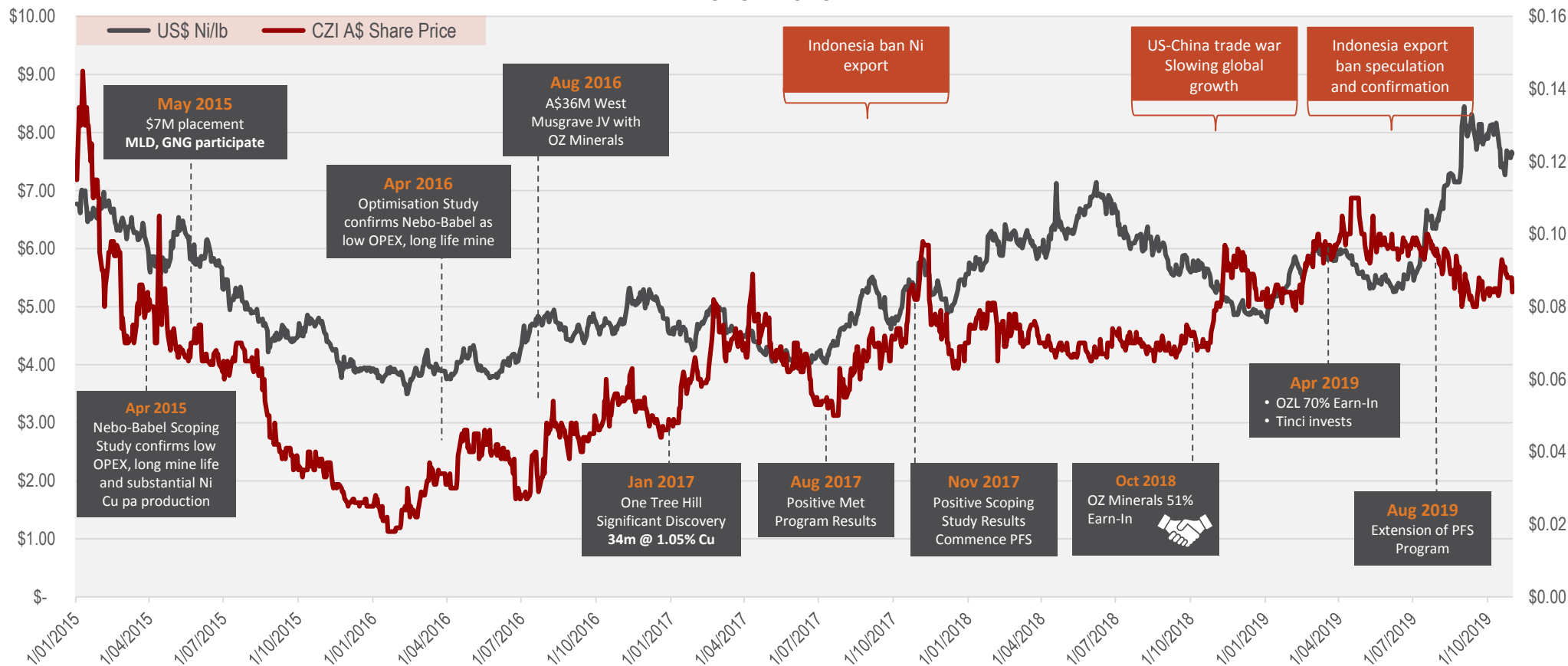
Atasa Holdings Pty Ltd	7.86%
Buxiao Yu	7.65%
Tinci (HK) Limited	6.02%
Mr Colin Iles	5.59%
Mr Sufan Siauw & Lusmiati Marsudidaja	5.12%

SHARE PRICE PERFORMANCE - 24 month CZI Price & Volume



Share Price Performance

CZI A\$ Share Price v US\$ Ni/lb
2015 - 2019

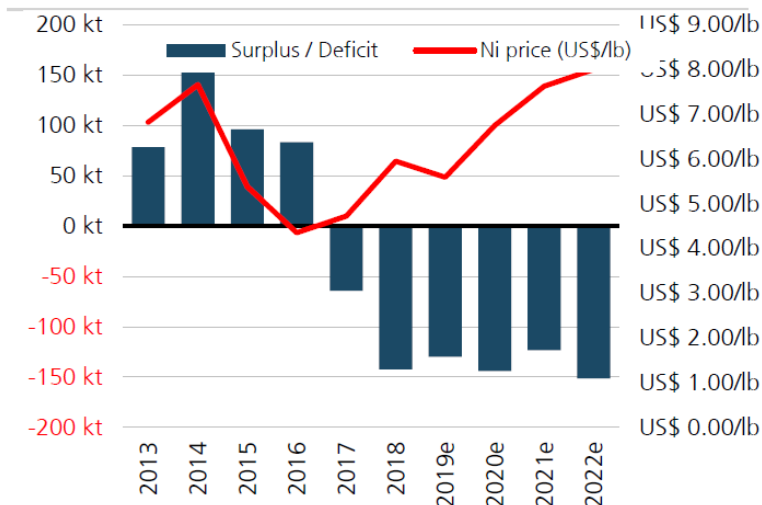


Commodity Markets

NICKEL MARKET

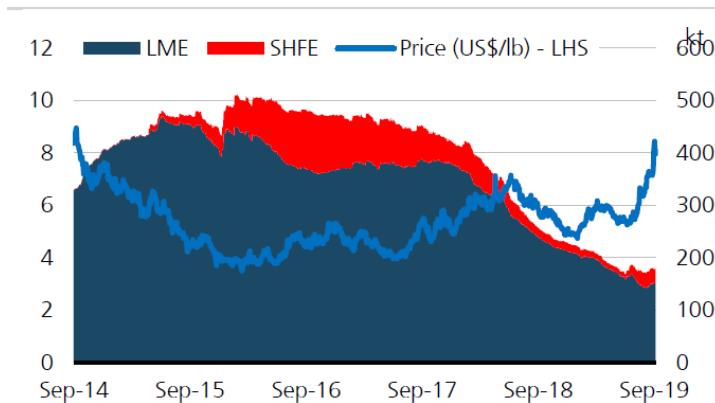
- Current nickel market in deficit
- Ni inventories at 6-year lows
- Exponential growth in nickel required for battery and EV market
- Battery grade nickel deficit predicted by 2024*
- Growth in demand specifically for Class 1 nickel products
- Very few new sulphide projects in pipeline

UBS Nickel Market Balance and Price forecast



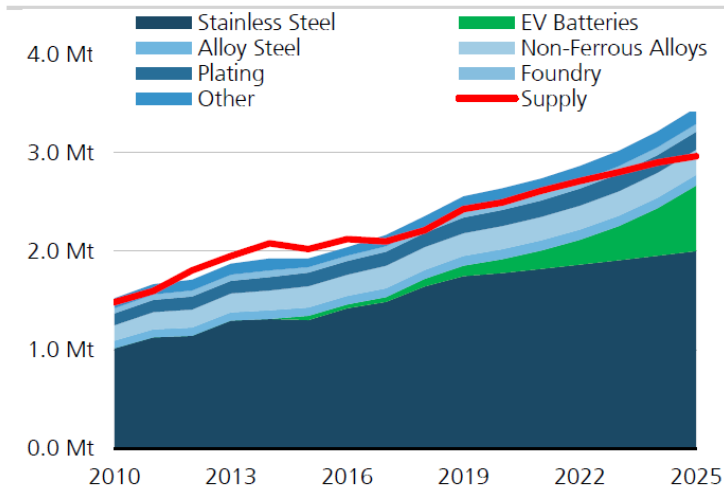
* Bloomberg

Nickel Price Chart vs. Inventory (kt)



Source: Nickel Price Chart vs. Inventory

UBS Nickel Demand Outlook



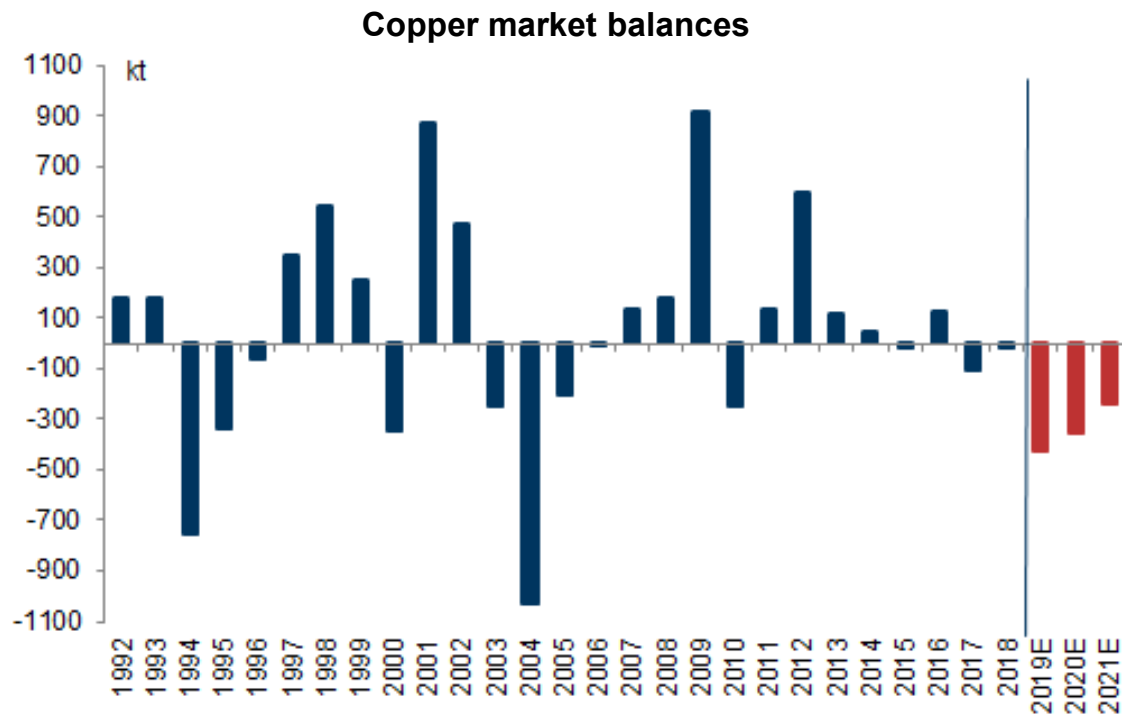
Source: WoodMac, Company Filings, UBS.

ASX: CZI | FRANKFURT: ICR

Copper – the cornerstone of the EV market

- Trade war has taken its toll on copper
- Copper mine supply entering a period of significant weakness
- 2019-21 expected to see weakest supply growth in a decade
- Copper exploration priority of Majors
- Positive exposure to the ongoing vehicle electrification
- Prices have to rebound above \$6,500/t

GS - Metals: A tight micro and strengthening macro to drive up copper (July 2019)



... over 20 million EV charging points need to be deployed and that means the world needs to produce around 2.5 times more copper by 2030 - and that means a lot of money needs to be spent to find and produce it.

Wood Mackenzie

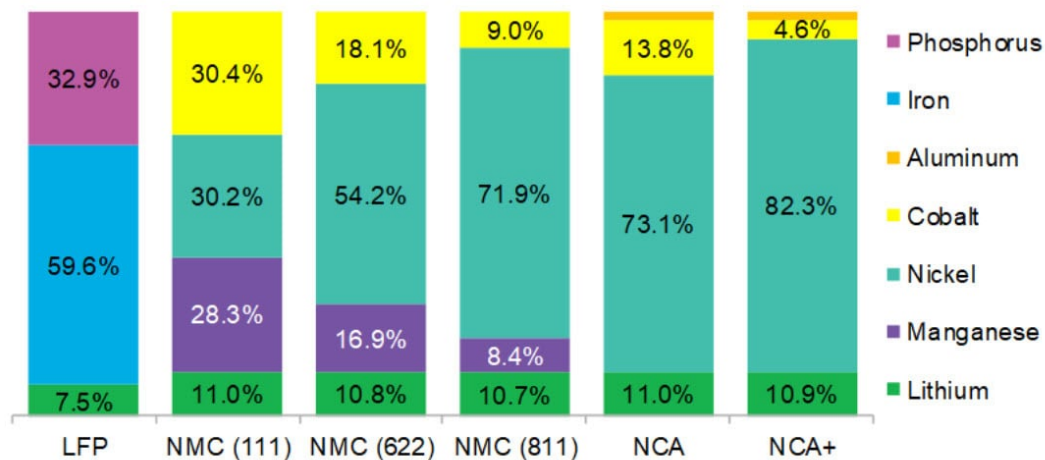
Global Battery Market

- Industry leaders Tesla, LG and BMW shifting to high Ni cathodes to increase energy density
- A 60kwh NMC811 battery needs **70kg of nickel**, 11kg of lithium and 9kg of cobalt¹
- Significant legislative support for transition to EV in China, Canada ...
- These changes will drive a significant increase in global nickel demand in the **mid-late 2020s**

Sulphide nickel will supply battery market

1. BHP, IDTechEx

Metal content of battery chemistry, by weight
Metal content of battery chemistries, by weight



Source: BloombergNEF

Uniquely positioned to capitalise on growing nickel sulphate demand

BHP joins battery revolution with \$US43m Kwinana plant

Stuart McKinnon and Nick Evans, Kalgoorlie

The West Australian

Thursday, 10 August 2017

Independence moves closer to producing battery ingredients at Nova

Peter Milne

The West Australian

Tuesday, 2 April 2019

Problem child Nickel West gets back in BHP's good books

Stuart McKinnon

The West Australian

Saturday, 3 August 2019

Born-again BHP nickel unit eyes battery market

Brad Thompson

Australian Financial Review

August 2nd, 2019

Nickel sulphate demand to exceed 900,000t by 2029

Jacqueline Holman

Mining Journal

7 June 2019



Strategic Shareholder – Tinci Materials

- Guangzhou Tinci Materials Technology Co. Ltd (002709.SHE, market capitalisation of ~A\$2.2b)
- Substantial shareholder of CZI with circa 6%
- Chemical manufacturer with ~2,500 employees in multiple facilities across China
- One of the largest battery electrolyte producers in China
- Strong customer relationships with battery manufacturers. Major providers of product to:
 - » CATL
 - » LG
 - » Aviation Industry Corp of China (AVIC)
- Actively looking to secure future supply of high quality nickel product



China EV Adoption well ahead of Australia



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✓ Charging stations on regional highways



✓ Electric Buses & Taxis



✓ New Tesla factory in Shanghai



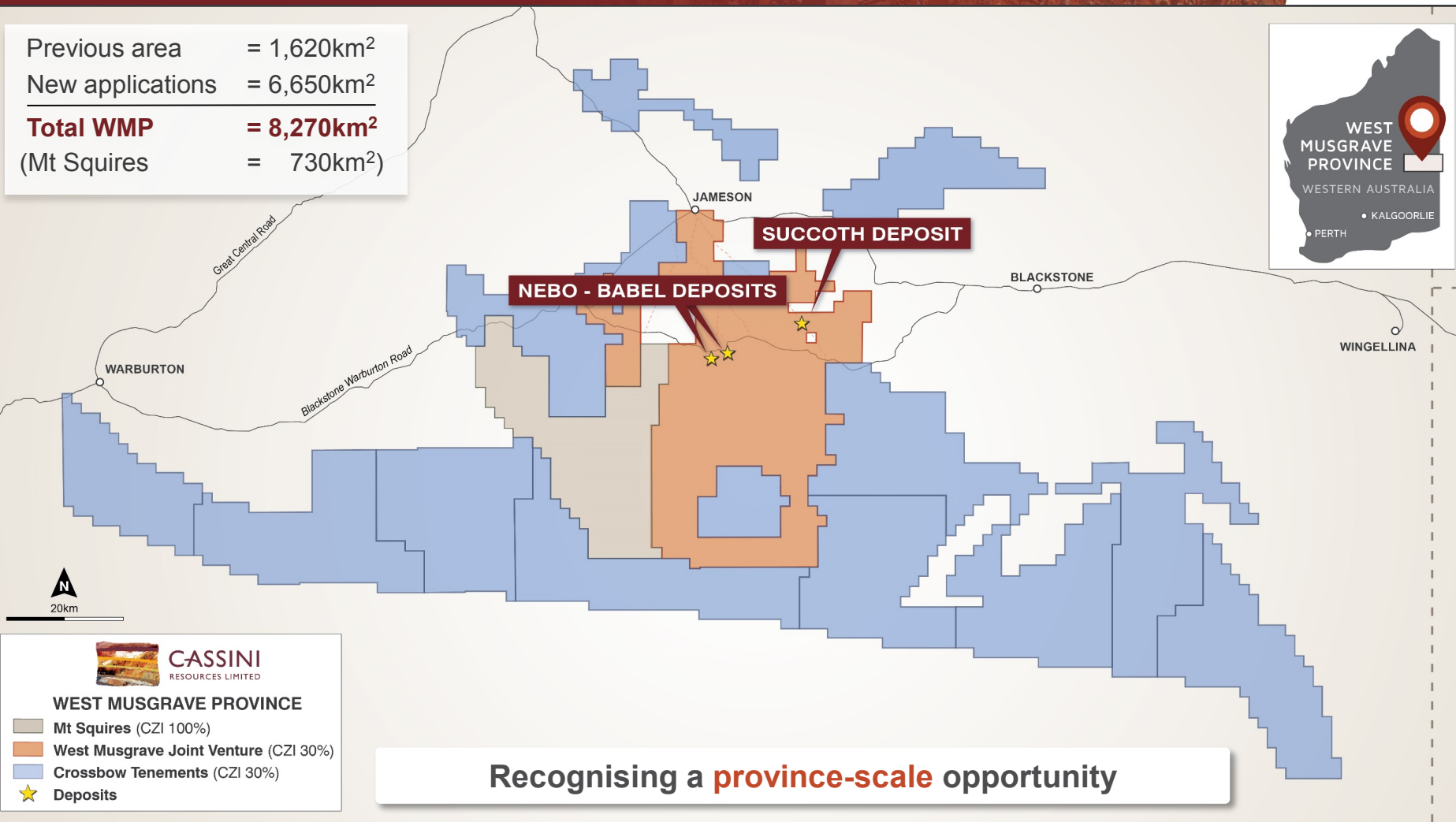
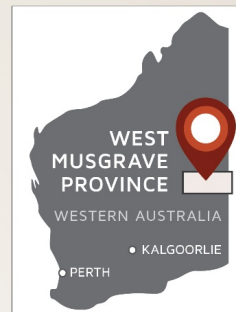
✓ Electric Trucks



Running costs for EV taxi ~75-80% less than ICE

West Musgrave Project – Province scale landholding

Previous area = 1,620km²
New applications = 6,650km²
Total WMP = 8,270km²
(Mt Squires = 730km²)







20km



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WEST MUSGRAVE PROVINCE

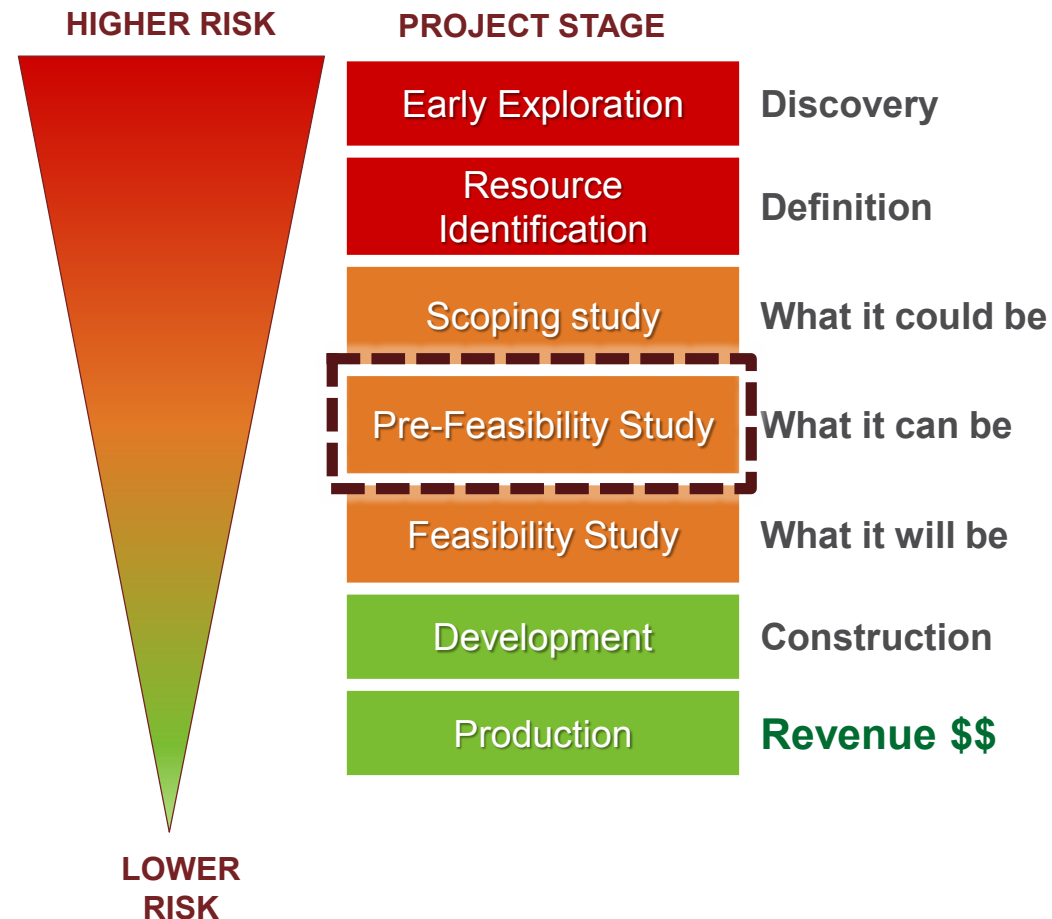
-  Mt Squires (CZI 100%)
-  West Musgrave Joint Venture (CZI 30%)
-  Crossbow Tenements (CZI 30%)
-  Deposits

Recognising a **province-scale** opportunity

Nebo-Babel Pre-Feasibility Study

OZL will spend >A\$55M by Dec 2019

- High quality Study
- Key work packages have advanced beyond PFS level (resource, metallurgy)
- Expanded scope to fully de-risk opportunities
- Significant cost saving and processing efficiencies captured
- Allow a clearly defined single path forward for Feasibility Study



Nebo-Babel Pre-Feasibility Study Update (Sept 2019)

Comparison to Scoping Study (Nov 2017) – **significant improvements with more to come...**

Life of Mine

>15 years

Potential to increase further
with resource extensions +
inclusion of Succoth deposit

Processing

**Improved recoveries
& coarser grind**
= reduced operating
costs

Metal Recoveries

Ni up 8%

Ni con: **10.9% @ 67.4%**

Cu up 12%

Cu con: **26.4% @ 84.6%**

Power Solution

**Reduced power
requirement**

55MW Solar-wind-diesel
High utilisation of
renewable energy

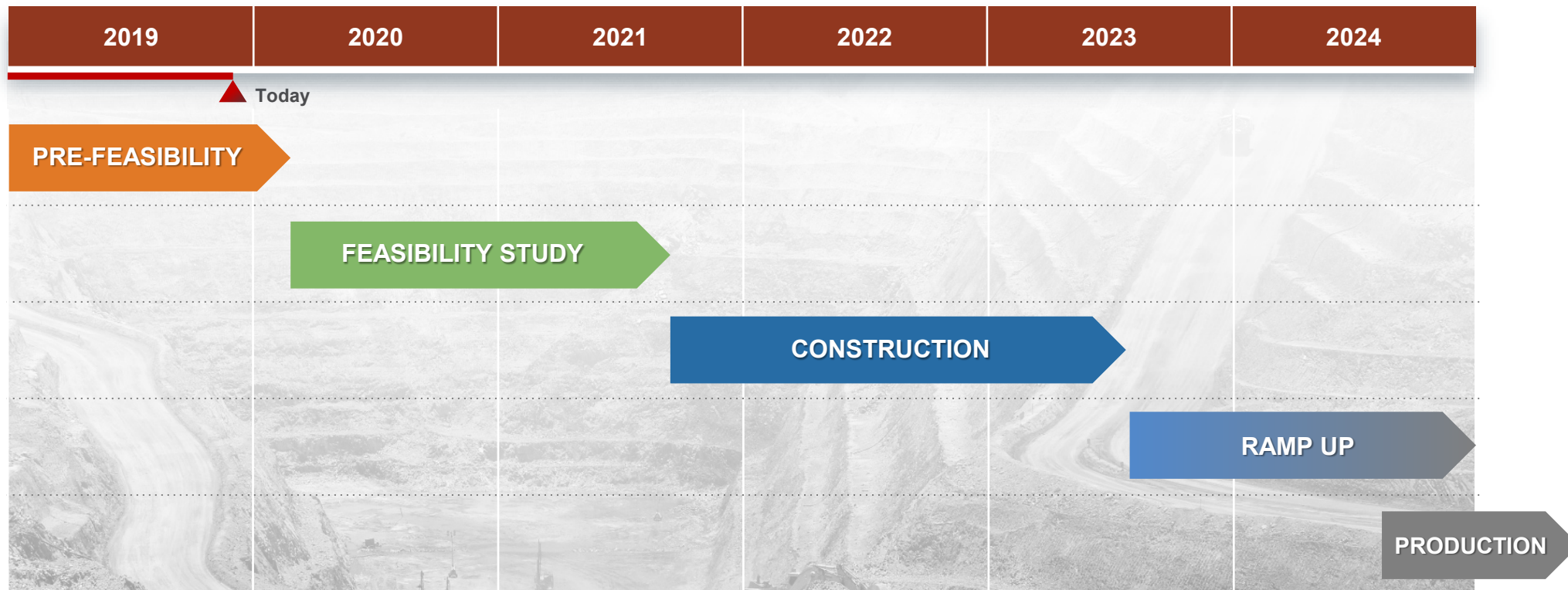
Innovation

Opportunities
in new technologies,
remote operations &
logistics



Nebo-Babel Indicative Timeline

West Musgrave Project (70% OZ Minerals Limited / 30% Cassini Resources Limited)



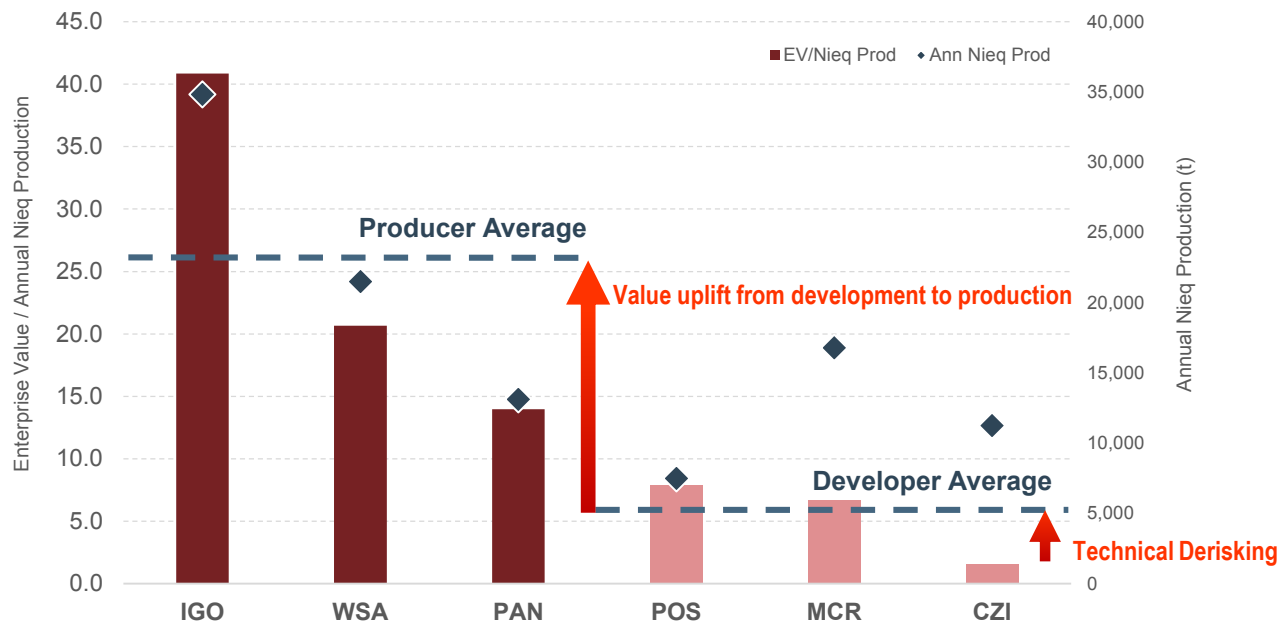
To be updated on release of PFS in early 2020

Cassini Value Opportunity on delivery of PFS

Opportunity for re-rating of CZI:

- » Reaching PFS milestone (technical de-risking and reduction of discount to P/NAV)
- » Recognition of development pathway:
EV/Annual Nieq target for CZI currently = 1.6
Developers = 5.4 (~3-4 x CZI)
Producers = 25.2
- » CZI share of annual Ni equivalent production = 11.25Kt
- » Similar to PAN = 13.1Kt

ASX Sulphide Nickel Producers and Developers



Sources:

1. CZI: Further Scoping Study, Nov '17. Figures represent 30% share of production target for Nebo-Babel. Updated in PFS delivery Q1 2020
2. IGO: FY20 Guidance. Note: Market cap reduced by 35% representing average analyst value of Tropicana Gold Project
3. WSA: FY20 Guidance
4. PAN: FY20 Guidance
5. POS: Production target presentation 15/10/19
6. MCR: Production implied from 600Kt offtake agreement at notional 3.5% Ni grade with 80% recovery. DFS expected Q1 2020
7. Pricing at 12th November 2019

Cassini Exploration Projects



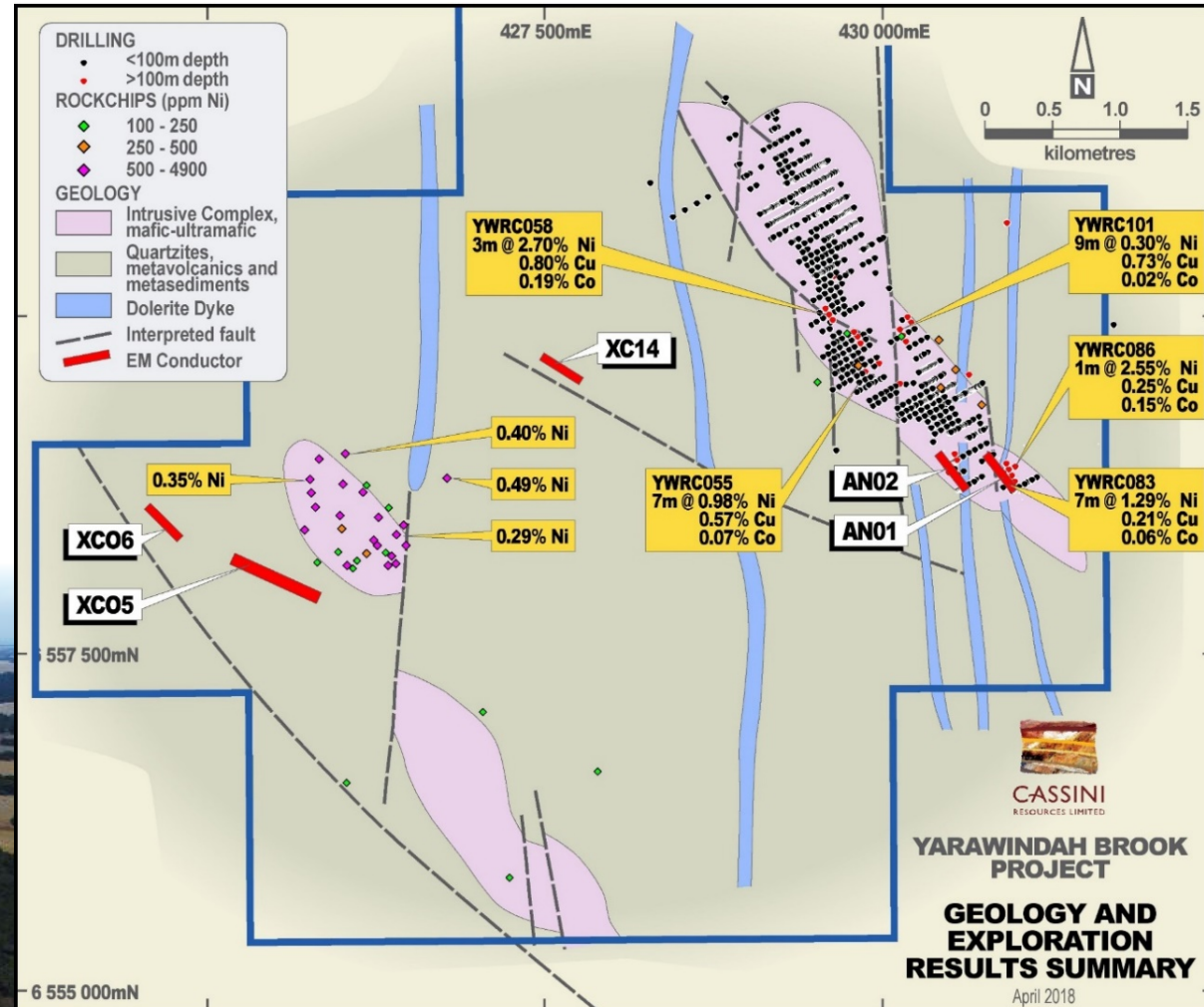
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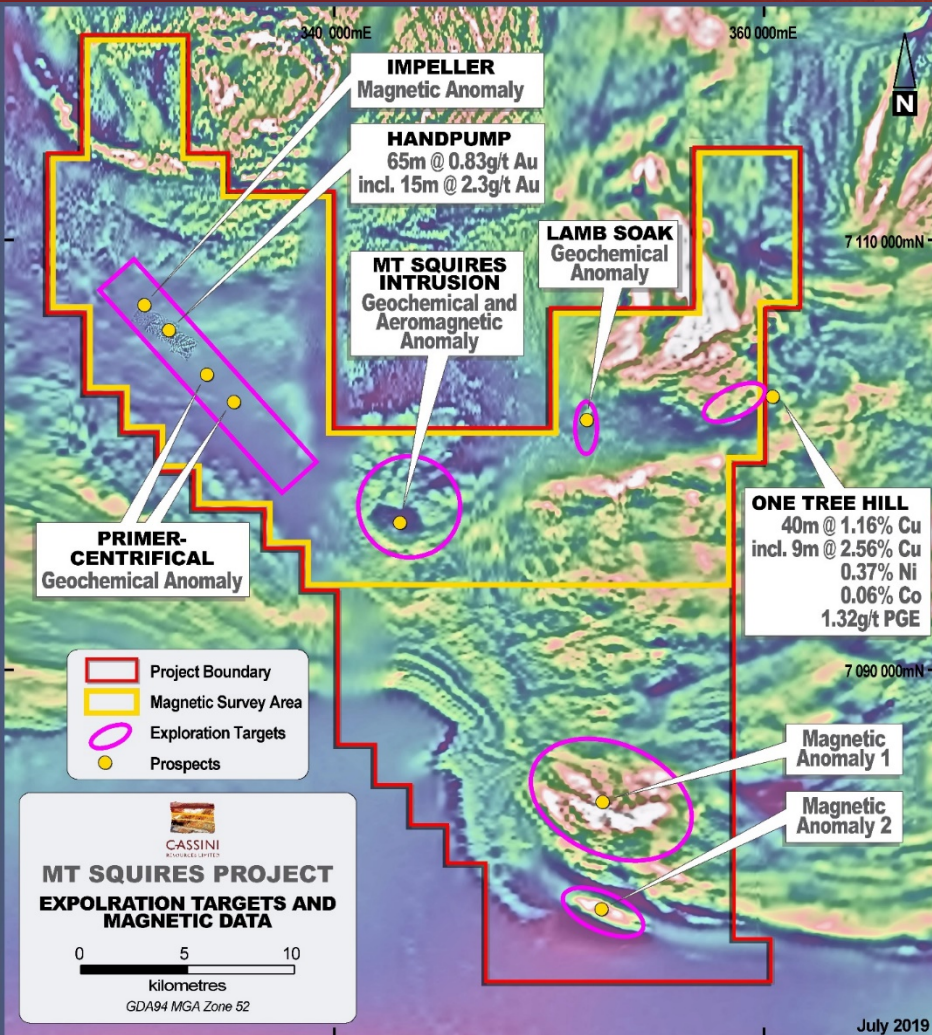
Yarawindah Brook Ni-Cu-Co Project (CZI 80%)

Exploring for Nickel Sulphides on Perth's Doorstep

- 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
- All clearances now received
- Field program in December 2019 to test new conductors



Mount Squires Gold Project (CZI 100%)



Large scale greenfield gold project

- The only active gold exploration project in the Musgrave Province
- Leveraging IP and operational capability in an under-explored region
- September drill results include:
 - » 20m @ 1.27g/t Au from 23m, including **7m @ 2.54g/t Au**
- Now recognised Ni-Cu potential extensions from One Tree Hill

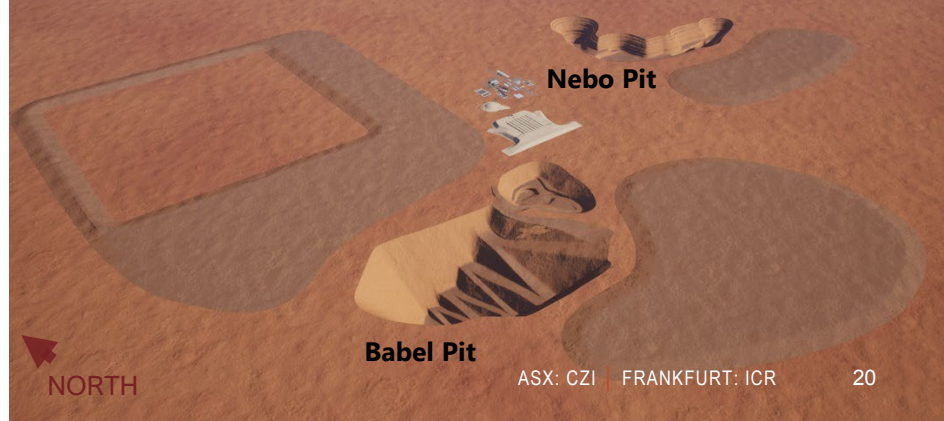


Realising Value

- ✓ Cassini has attracted **first class partners** to WMP
- ✓ Project **de-risked** from technical and funding perspective
- ✓ **Key shareholders** within China's battery industry
- ✓ Significant **re-rate opportunity** with delivery of positive PFS
- ✓ High quality **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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ASX Code: **CZI**



ASSOCIATION OF MINING
AND EXPLORATION COMPANIES
2019 MEMBER

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>