



West Musgrave Tenement Acquisition

HIGHLIGHTS:

- **Agreement with Traka Resources to acquire exclusive rights to their entire West Musgrave tenement package**
- **Includes tenements neighbouring the Nebo-Babel and Succoth Deposits**
- **Exploration tenure prospective for magmatic Ni-Cu sulphide**
- **Expands JV position in the West Musgrave Province to >9,500 km²**

Cassini Resources Limited (ASX:CZI) ("**Cassini**" or the "**Company**") is pleased to announce it has acquired the exclusive rights to all of Traka Resources Limited's (ASX:TKL) West Musgrave tenement package. The tenements will become part of the West Musgrave Joint Venture Project ("**WMP**", "**JV**" or the "**Project**") with OZ Minerals Limited (ASX:OZL) ("**OZ Minerals**") in Western Australia. The JV partners are in the final stages of a Pre-feasibility Study (PFS) on the Nebo-Babel deposits in conjunction with a regional exploration program across the WMP.

The package includes two granted exploration licences located adjacent to the Succoth Deposit and are strategically important for future exploration and development. An additional three exploration licence applications are considered prospective for magmatic nickel and copper sulphide mineralisation similar to the Nebo-Babel and Succoth deposits. The acquisition complements the recent expansion of the WMP announced to the ASX on 25 November 2019 and now takes the WMP portfolio to over 9,500 km².

Agreement Terms

- Cassini subsidiary Wirraway Metals and Mining Pty Ltd ("**Wirraway**") will acquire access and exclusive rights to minerals on Exploration Licences 69/3156 & 69/3157 and Exploration Licence Applications 69/2749, 69/3490 & 69/3569.
- Transfer of the Tenements is subject to the receipt of all regulatory approvals.
- Consideration for the sale is \$250,000.
- Traka will retain a 2% Net Smelter Royalty over the tenement areas.

OZ Minerals has agreed to include the acquisition tenements into the WMP and will reimburse all Wirraway expenses and acquisition costs.

For further information, please contact:

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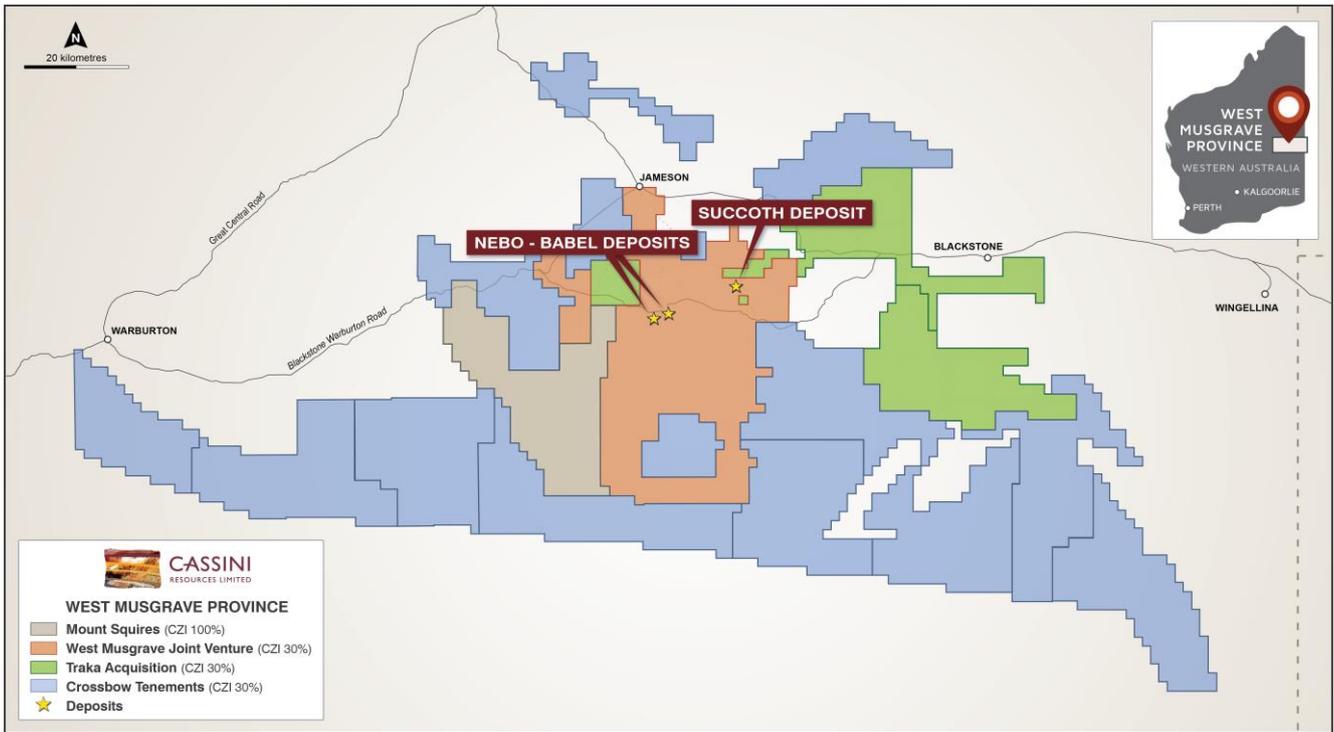


Figure 1. West Musgrave Province land holdings.

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 the Yarawindah Nickel - Copper - Cobalt Project (CZI 80%), both located in Western Australia.