

Company Presentation

RIU Explorers Conference, 19 February 2020

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Production Target Cautionary Statement

The Production Target and forecast financial information derived from the Production Target referred to in this ASX release is based on 84% Probable Ore Reserves, 5% Indicated Mineral Resources and 11% Inferred Mineral Resources. The modifying factors used in the estimation of the Ore Reserve were also applied to the Indicated Resources and Inferred Resources.

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 Target itself will be realised.

The material assumptions used in the estimation of the Production Target and associated forecast financial information are set out in West Musgrave Project Nebo-Babel Mineral Resource and Ore Reserve Statements and Explanatory Notes as at 11th February 2020, Table 1. Supporting information for the production target can be found in ASX announcement "Nebo-Babel Pre-Feasibility Study: a significant milestone for Cassini" dated 12 February 2020. Please refer to Cassini's ASX announcement entitled "Nebo-Babel Pre-Feasibility Study" dated 12 February 2020 for full details of the assumptions underpinning the production forecast and forecast financial information contained in this announcement. Cassini confirms that all material assumptions underpinning the production target and forecast financial information derived from the production target in the 12 February 2020 announcement continue to apply and have not materially changed.

The Ore Reserve and Mineral Resource estimates underpinning the Production Target were prepared by a Competent Person in accordance with the JORC Code 2012.

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.

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.

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.

Authorised for release to the ASX by Richard Bevan, Managing Director.

Corporate Snapshot

CAPITAL STRUCTURE

ASX Code	CZI
Frankfurt Stock Exchange code	ICR
ASX Share price (close 18-Feb-2020)	A\$0.091
Shares outstanding	427.7M
Options on Issue	18.4M
Market capitalization	~A\$39 M
Cash (31 Dec 2019)	A\$7.3M

MAJOR SHAREHOLDERS (31 Dec 2019)

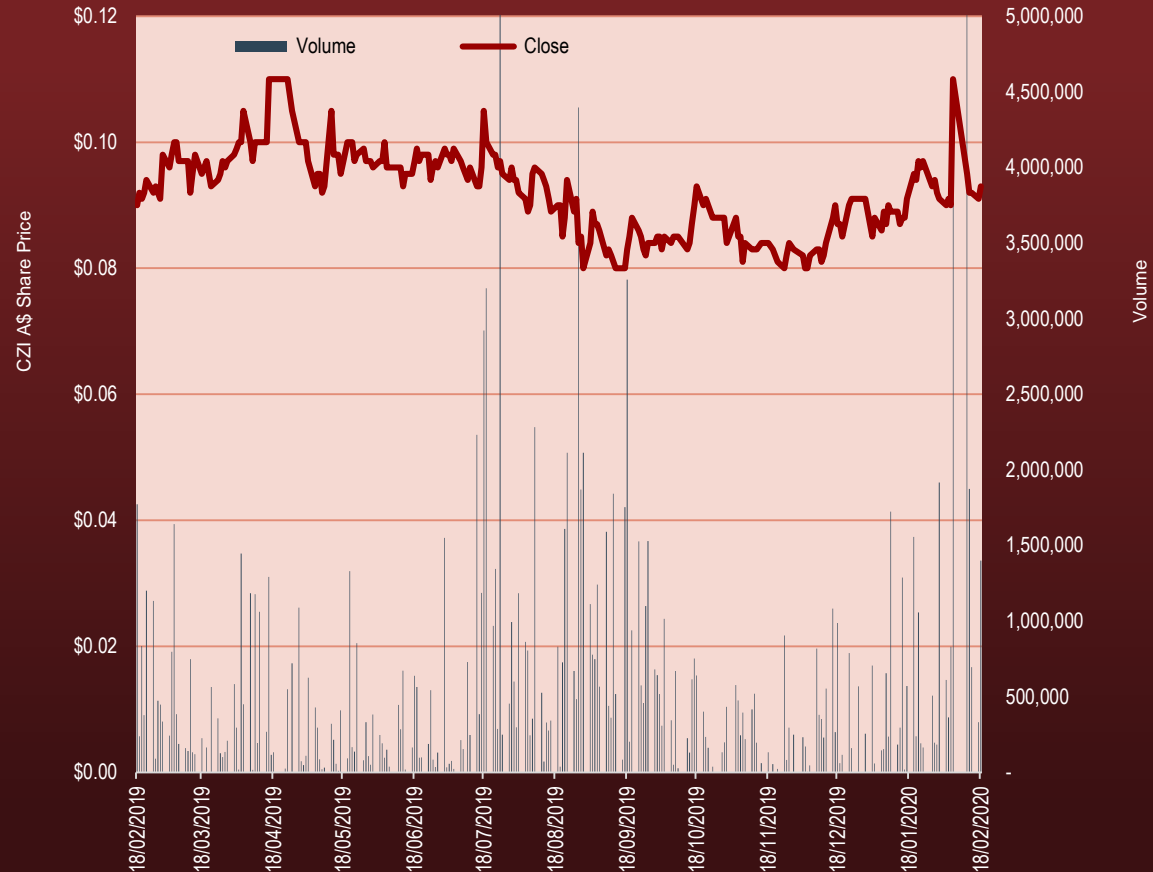
Atasa Holdings Pty Ltd	7.86%
Buxiao Yu	7.65%
Tinci (HK) Limited	6.02%
Mr Colin Iles	5.59%
Mr Sufan Siau & Lusmiati Marsudidaja	5.12%
Directors & Management	5.14%

* Based on substantial shareholder notices



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SHARE PRICE PERFORMANCE - 12 month CZI Price & Volume



Asset Portfolio



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

West Musgrave Project

(Ni, Cu, Co, PGE)

STAGE: FEASIBILITY STUDY and EXPLORATION

STAGE: FEASIBILITY STUDY

- Nebo-Babel Deposits

STAGE: ADVANCED EXPLORATION

- Succoth Deposit

STAGE: EXPLORATION

- One Tree Hill
- Yappsu

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



100% CZI Owned

Mount Squires Gold Project (Au)

STAGE: EXPLORATION

- 50km prospective trend
- First drill program complete

80% CZI Owned

Yarawindah Brook Project

(Ni, Cu, Co, PGE)

STAGE: EXPLORATION

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



WMP Pre-Feasibility Study Results

High quality PFS shows significant value

- Long 26-year mine life
 - » underpinned by 22-year Ore Reserve
- Significant value milestone for Cassini
 - » 30% share of A\$800m NPV, IRR 20% (at 1 Jan 2020)
- Bottom quartile C1 cash cost operation
 - » Will survive the downs and cash-in on the ups
- Modern Mine Development
 - » 80% renewable power, latest technology
- Further options for value add
 - » Battery pre-cursor product, Succoth, province-wide exploration
- Strong partnerships with stakeholders
 - » OZ Minerals and Ngaanyatjarra people



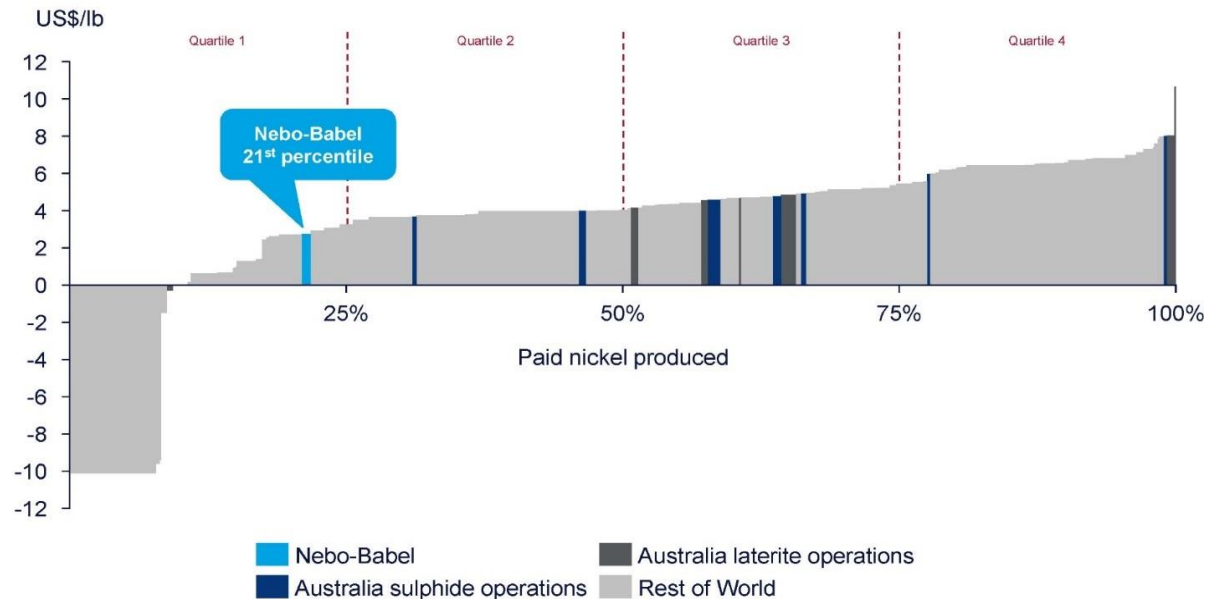
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A Low-cost Operation

- Lower grade does not equal lower margin!
- 1st Quartile position on both Ni and Cu basis
- Provides resilience to commodity price fluctuations over 26 year mine life

Nickel supply C1 cost curve

Normal cost curve, US\$/lb, real 2019



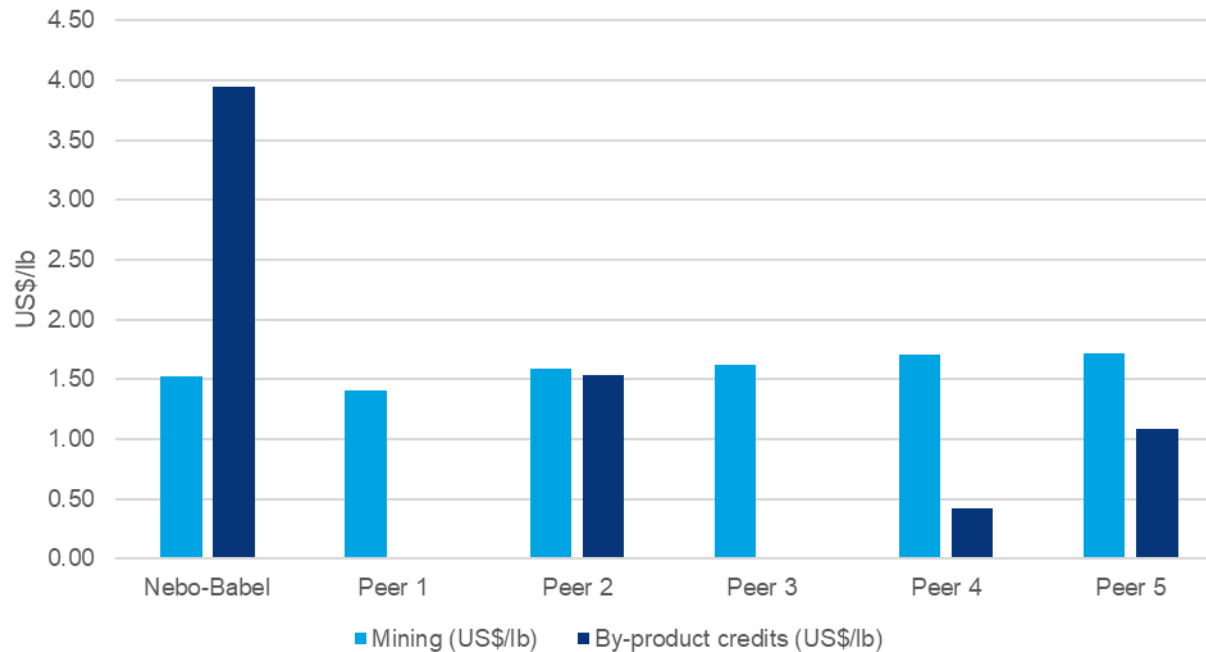
Global nickel supply C1 cost curve – 2026.

Notes: Cost curve from Wood Mackenzie data, Nebo-Babel costs provided by Cassini Resources Limited. Year 2026 is the third year of production with annual metal output approximating the first ten years of production.

A Low-cost Operation



- Low operating costs driven by low mining cost and significant by-product credits
- Similar mining cost on per \$/lb basis when compared to higher grade underground operations.



Source: Nebo-Babel costs from Cassini Resources Limited, peer company costs from Wood Mackenzie

An Advanced Processing Solution



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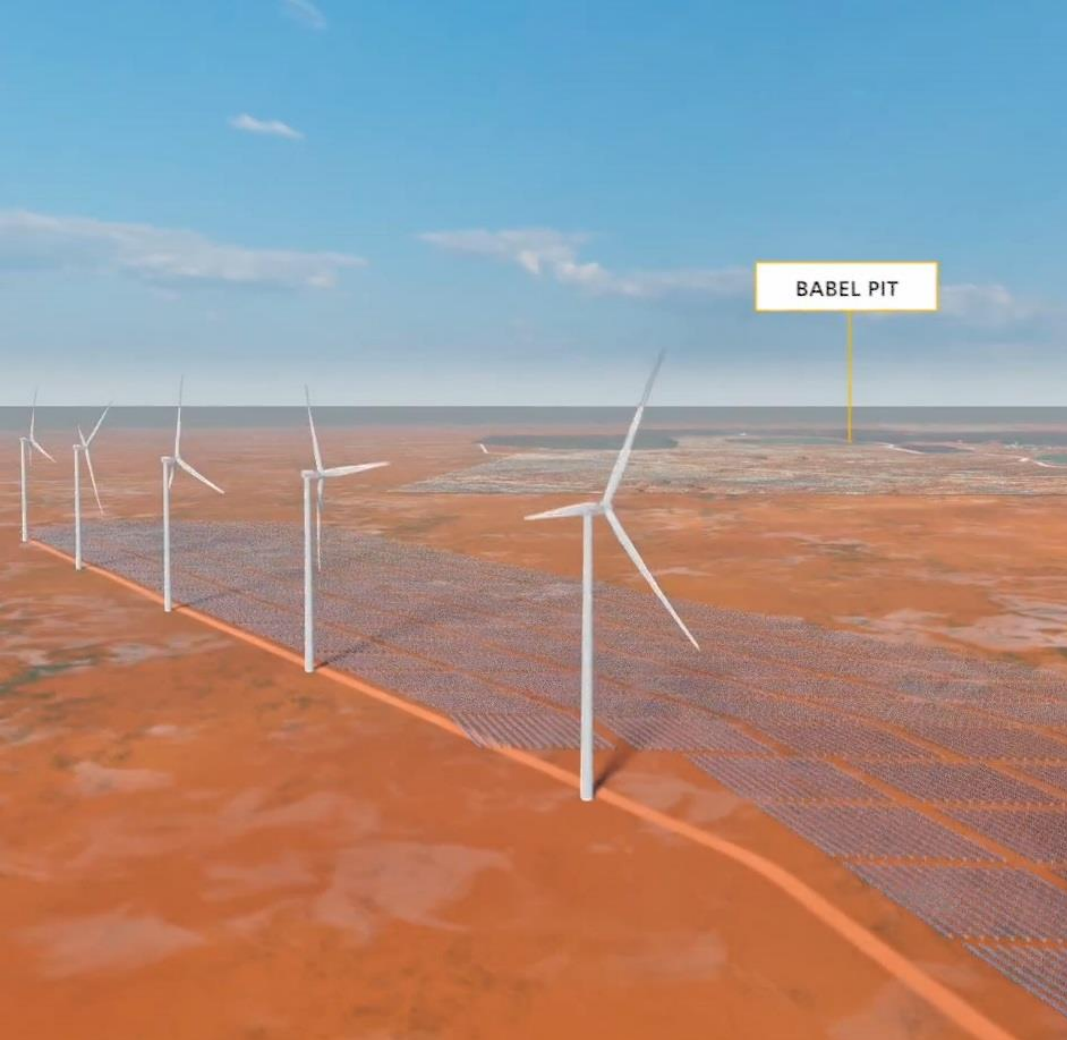
- Improvement in recovery and concentrate grades, plus reduction in power requirements
- Latest process technology provides competitive advantage over existing operations
- Separate, clean marketable Ni + Cu concentrates
- High Fe:MgO ratio makes Ni product smelter-friendly



A Modern Mine



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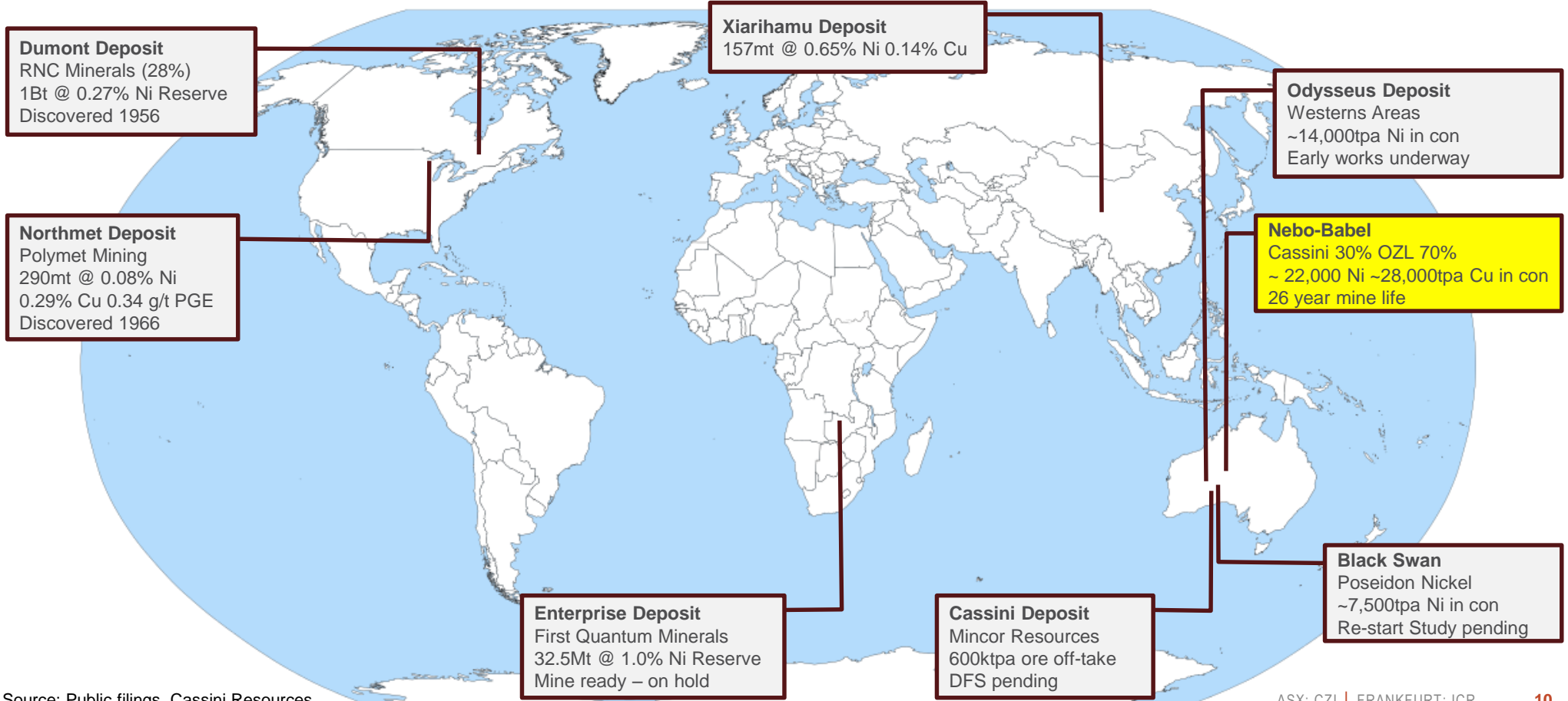
- West Musgrave is an excellent location for renewable energy – solar & wind
 - » Up to 80% renewable energy penetration – a new standard in mining, ESG friendly
 - » Investigating load scheduling VRM in FS
 - maximise grinding when cheaper renewable power available
 - » Opportunities to electrify mining fleet
- Remote operations centre to remove people from site, reduce footprint, reduce costs

Global Nickel Sulphide Development Pipeline



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Where is the new supply for battery and electrification demand?



Opportunities to Add Further Value

- Pre-Feasibility Study considers Nebo-Babel deposits only
 - » Plenty of exploration upside remains with broader project area
- Parallel work streams on Succoth and MHP during Feasibility Study

Succoth

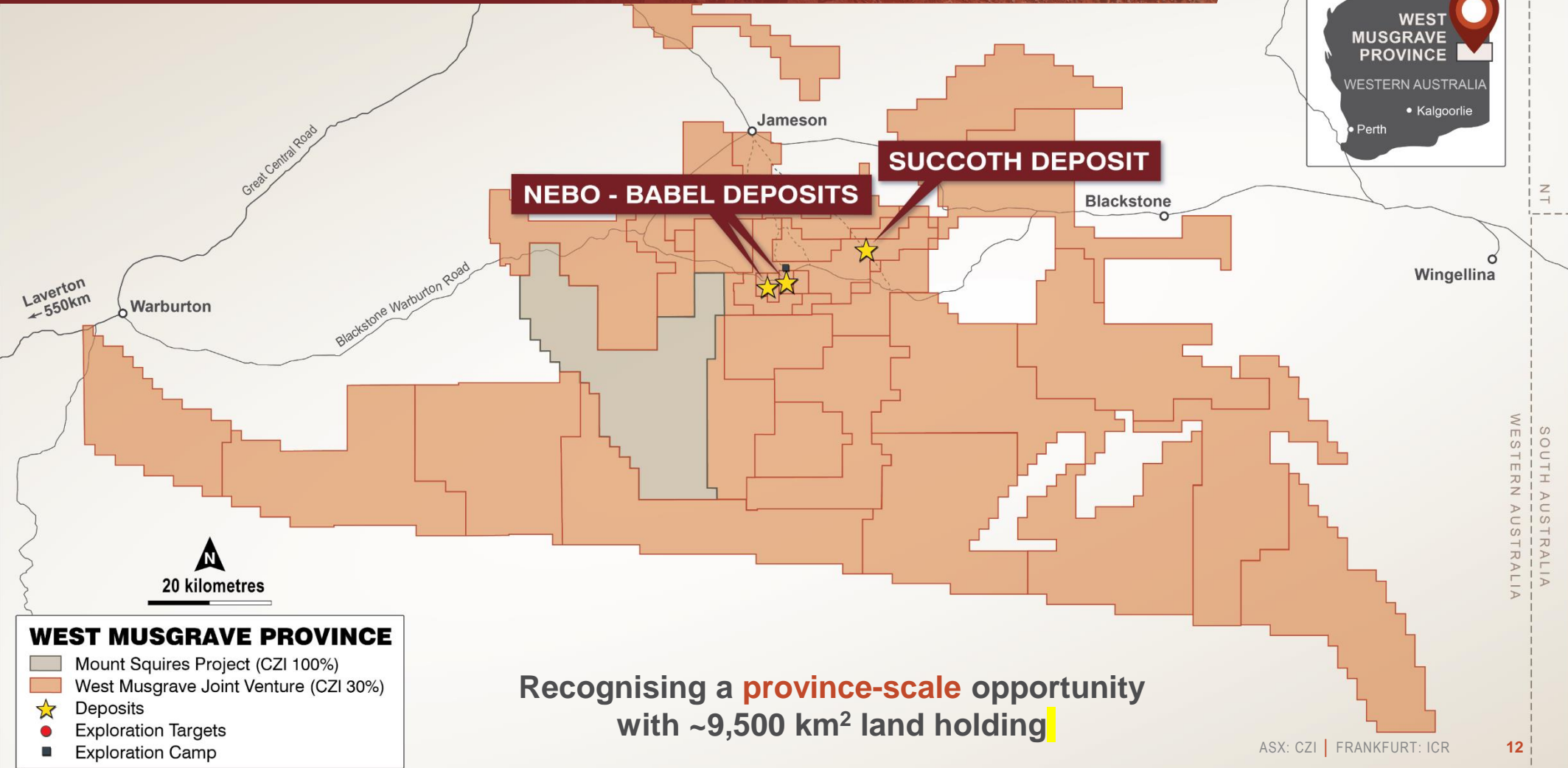
- Further drilling to improve resource confidence
- Studies to evaluate potential development scenarios

Mixed Hydroxide Product

- Pre-cursor to nickel sulphate and the battery market
- Potential for higher payabilities
- Bench-scale work to evaluate bolt-on process, post construction



A Long Term Vision For The West Musgrave Province



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



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Exploring for Nickel Sulphide on Perth's Doorstep

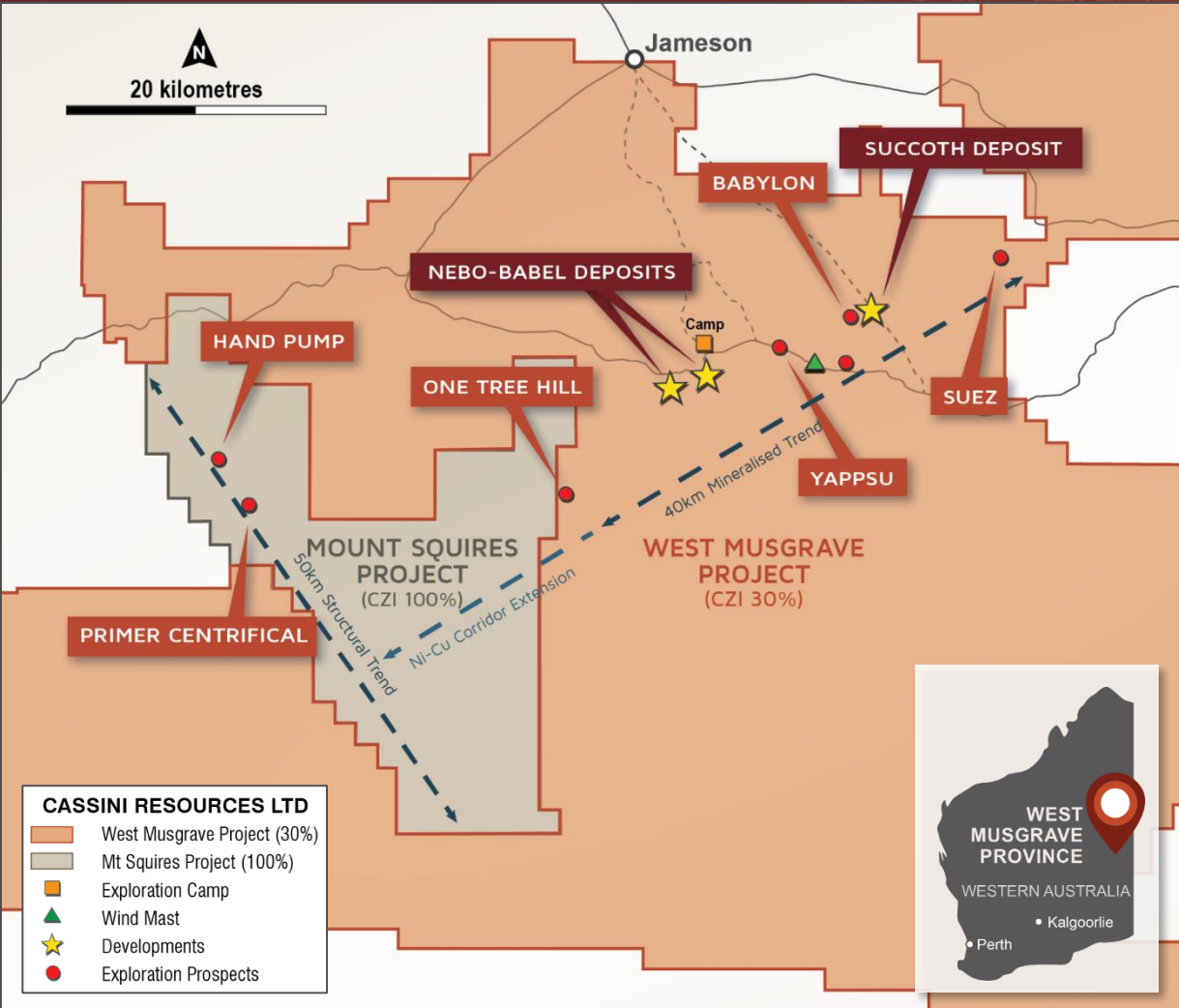
- Under-explored magmatic Ni-Cu system
- Last drilled 2007:
 - » 7m @ 1.29% Ni, 0.21% Cu, 0.06% Co
 - » 3m @ 2.70% Ni, 0.80% Cu, 0.19% Co
- Results from drilling imminent



Mount Squires Gold Project (CZI 100%)



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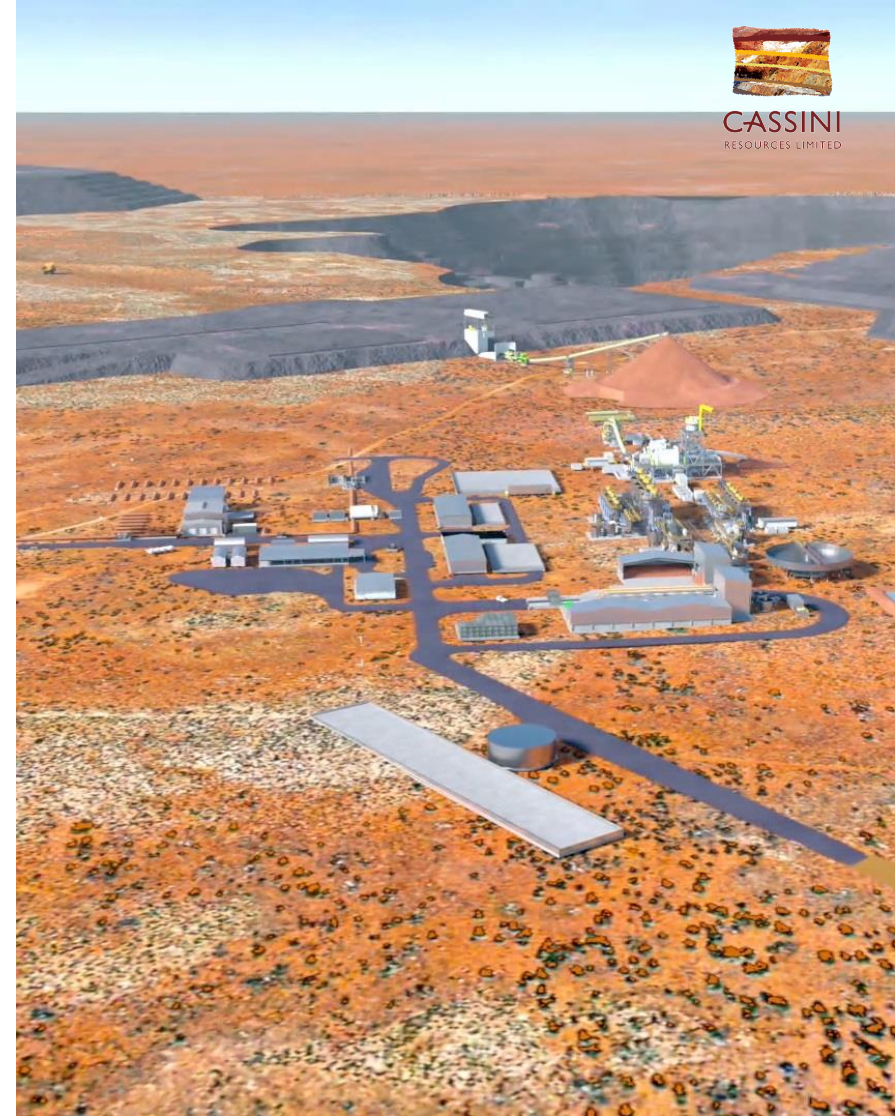
Large scale greenfield gold project

- 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
- Follow-up programs planned for 2020 field season



Cassini's Value Proposition

- Nebo-babel PFS shows project with **strong economics**
- Clear statement of value for Cassini
 - » CZI's 30% of production compares well against PAN, MCR, POS
- **+26-year mine life** with opportunities to extend further
- **Lowest quartile operating costs**
- **Strong JV partner** provides for high quality studies and reduces development/ operational risk
- Key strategic shareholders
- **Lack of development projects** globally places Cassini in the right spot for EV revolution
- **No funding required** by CZI until Decision to Mine (Q3 2021)
- JV partners assessing best project **funding solution**
- Cassini focused on **realising value**



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AND EXPLORATION COMPANIES
2020 MEMBER