



CASSINI
RESOURCES LIMITED

RIU Explorers Conference

25 - 26 FEBRUARY 2015, FREMANTLE

Richard Bevan, Managing Director

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Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled or reviewed by Mr Greg Miles, who is an employee of the company. Mr Miles is a Member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Miles consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

The information in this report that relates to the Mineral Resources has been compiled by Mr Aaron Green, who is a full-time employee of CSA Global Pty Ltd. Mr Green has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Green consents to the disclosure of this information in this report in the form and context in which it appears.

Company Overview (ASX:CZI)

Focused on the development of the Nebo-Babel deposits in the West Musgrave region of WA.

Capital Structure

Current Share Price (close 18/02/2015)	9 cps
Shares on Issue	114,436,390
Options on Issue	15.6 million
Market Capitalisation	\$10.3 million
Cash (31/12/15)	\$2.5 million

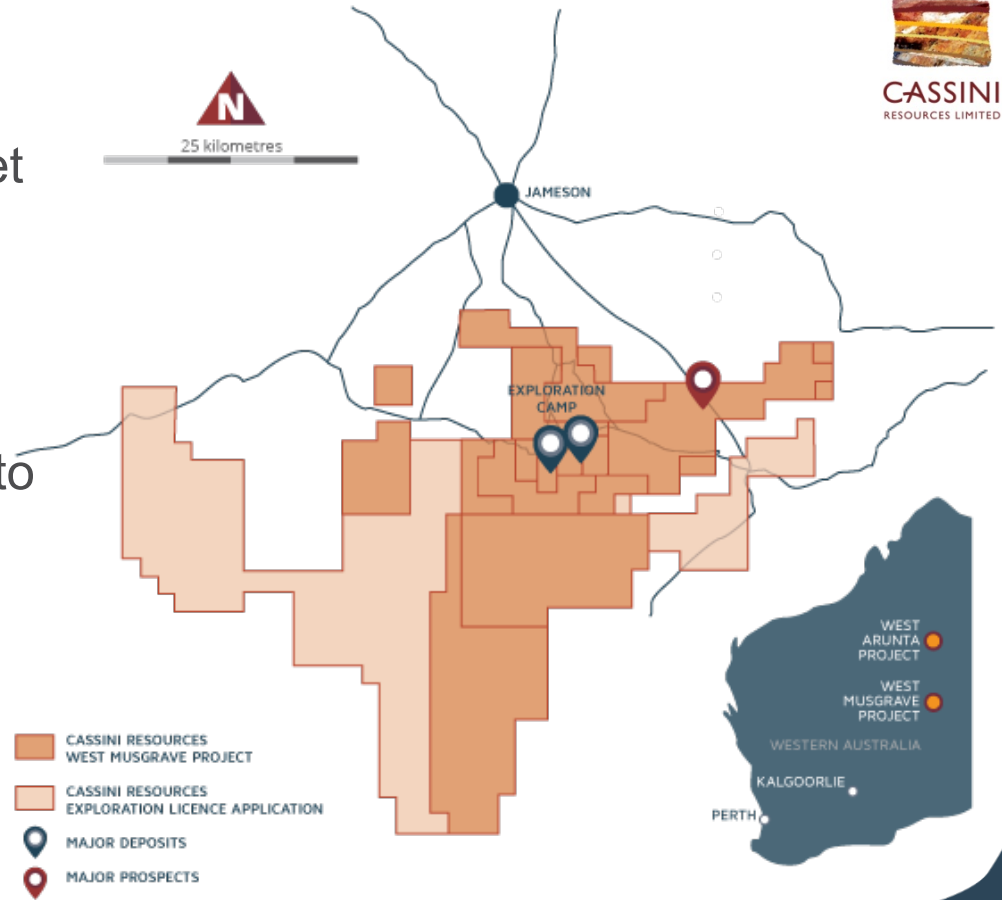
Directors

Mike Young	Non Executive Chairman
Richard Bevan	Managing Director
Greg Miles	Executive Director
Dr Jon Hronsky	Non Executive Director
Phil Warren	Non Executive Director



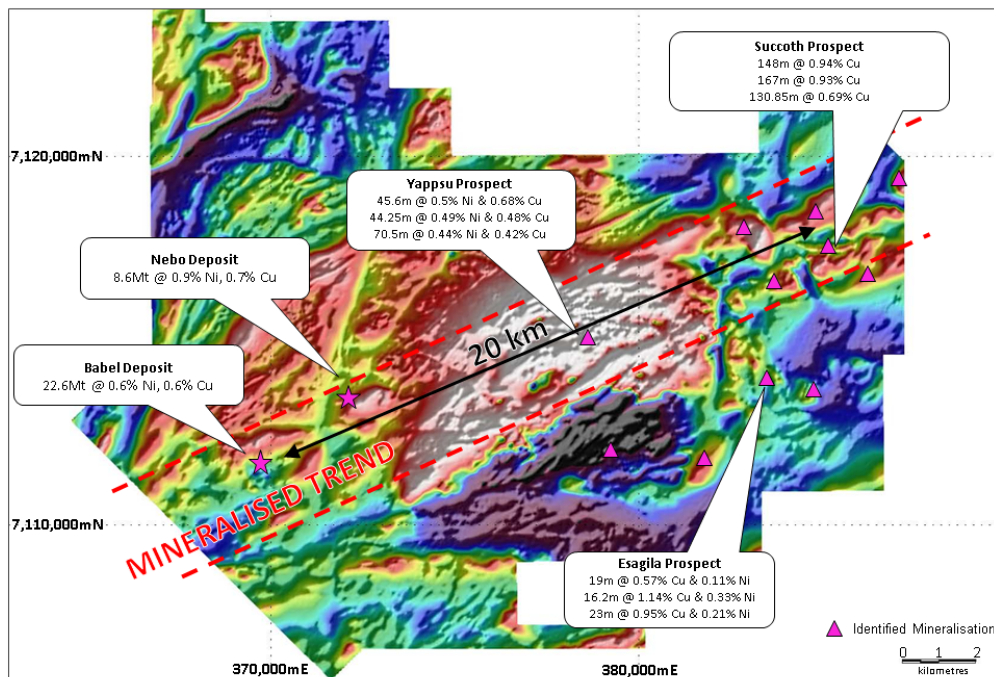
Company Snapshot

- Acquired unloved “Majors” asset May 2014
- Strategy to high-grade a large, lower grade resource
- Significant on-ground program to address key project risks
- Excellent results and progress so far
- Scoping study due by end of March 2015



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West Musgrave Project Overview



DEVELOPMENT ASSETS

Nebo-Babel Deposits

- JORC Mineral Resource of **411Mt @ 0.3% Ni, 0.4% Cu** (0.2% Ni cut off)
- Cassini to focus on the higher grade zone **31.2Mt @ 0.7%Ni , 0.6% Cu** (0.45% Ni cut off)
- Open Pit opportunity

EXPLORATION TARGETS

- **Succoth Cu Prospect**
- **Esagila**
- **Yappsu**

Existing Open Pit Nickel Sulphide Mines vs Nebo-Babel

	KEVITSA Nth Finland (FQM)	AGUABLANCA Spain (Lundin)	SANTA RITA Brazil (MBN)	MT KEITH Australia (BHPB)	NEBO-BABEL Australia (Cassini)
Head Grade	0.2% Ni 0.3% Cu	0.6% Ni 0.4% Cu	0.46% Ni 0.1% Cu	0.55% Ni	0.7% Ni 0.6% Cu
By-Product Credits	PGM	PGM, Co	PGM	Nil	PGM, Co
Resource Size (Mt)	157	15.7	140.2	260	31.2
Deposit Geometry	Deep, Large overburden	Steeply dipping	Steeply dipping	Steeply dipping	Shallow, Flat
Infrastructure		125km road to port	140km road to port	500km road and rail	800km road 500km rail



Key Project Drivers are:

- Shallow, flat orebody geometry
- Higher-grade mineralisation sits on top of ore body
- Large scale - significant amount of contained metal
 - 218kt of Ni and 187kt Cu (0.45% Ni cog)
- Option Value
 - 1.17Mt contained Ni + 1.45Mt contained Cu (0.2% Ni cog)
 - Exploration Upside in close proximity (Succoth + others)

Development Program – Nebo-Babel



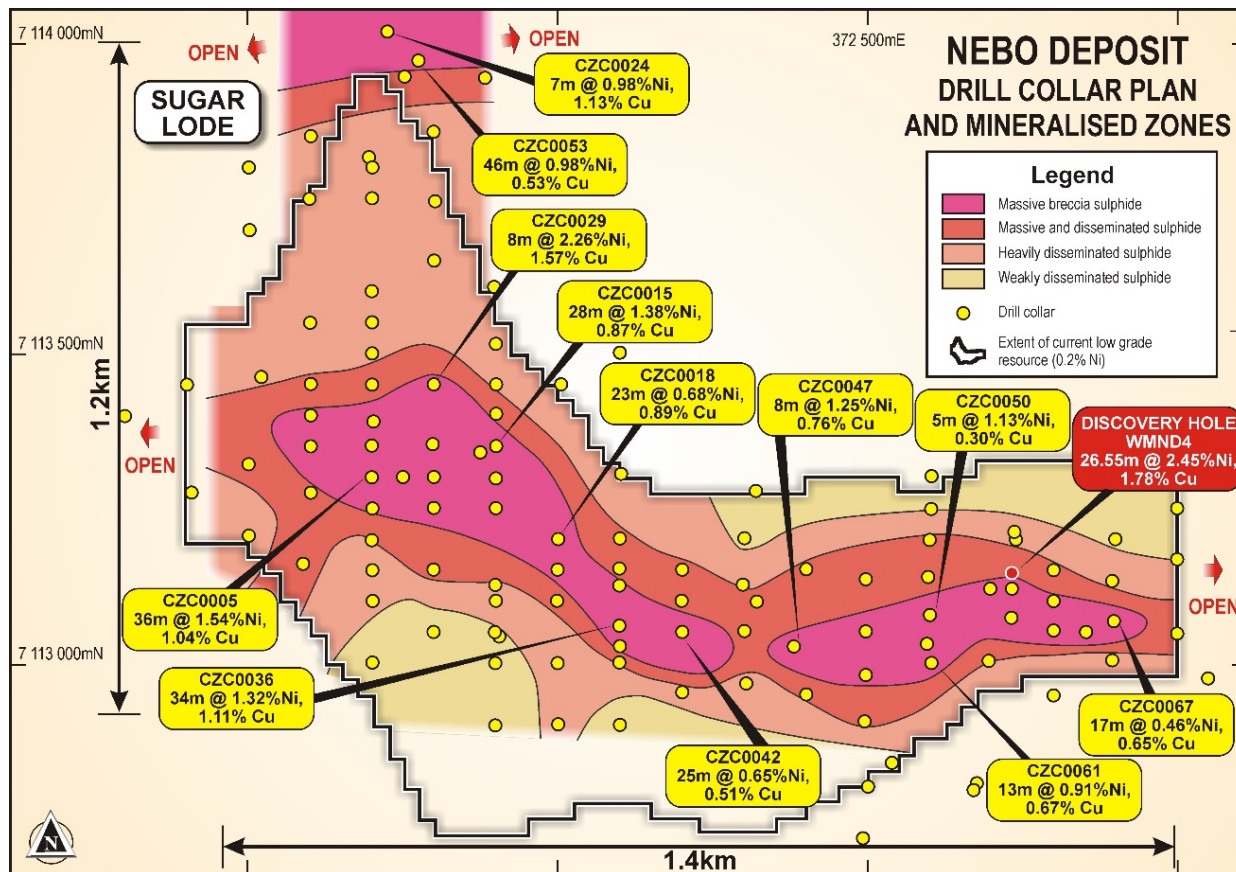
Undertook

- 147 reverse circulation holes for 23,135m
- 5 diamond holes for Metallurgy Program testing 5 key mineralisation types
- Exploration drilling at Succoth

Delivered

- Increased resource confidence
- Demonstrated continuity of higher grade zones
- Identified new zones of higher grade Ni + Cu
- Excellent results at Succoth

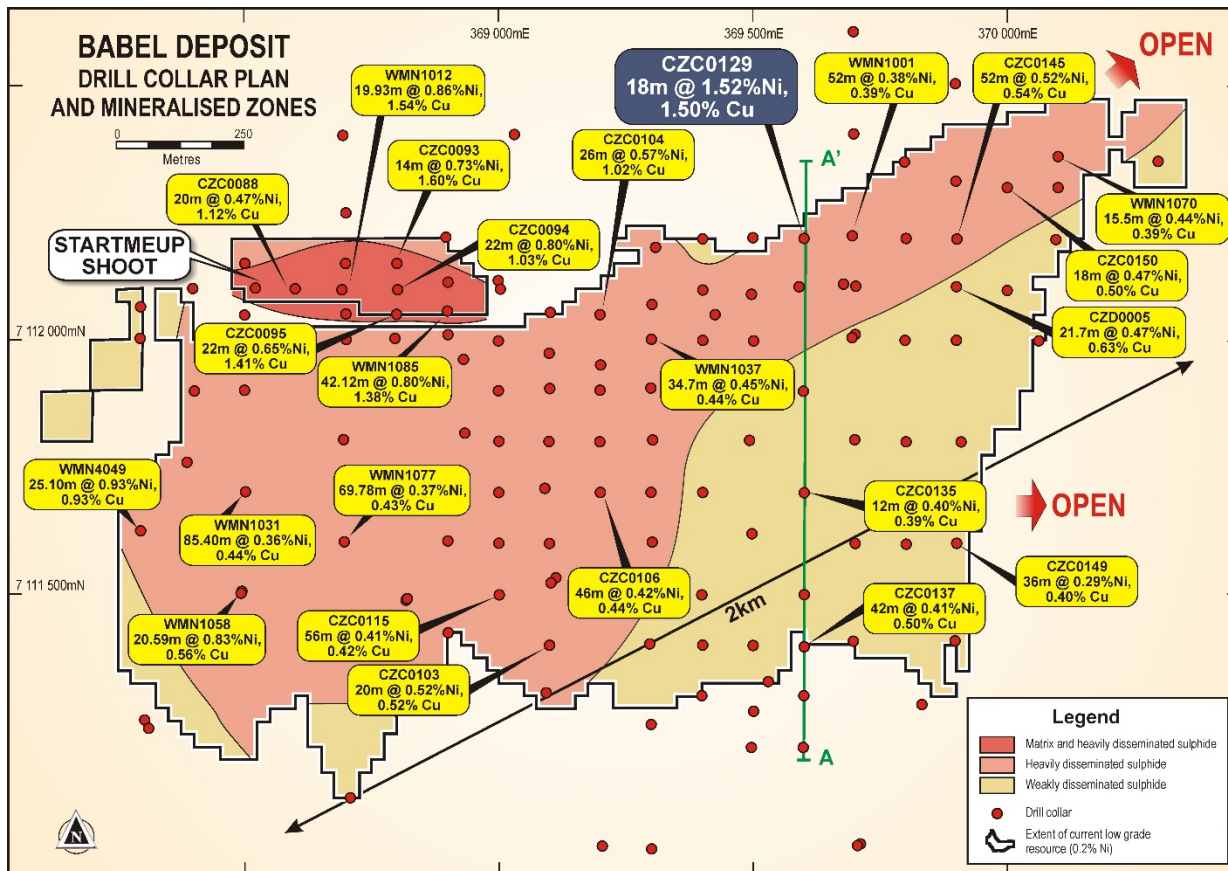
Nebo – continuity over 1.4km ... still open



Sugar Lode

- New massive sulphide zone
- Resource open to north and east

Babel – strike of 2km and still open



Startmeup Shoot

- 2.5Mt @ 0.75% Ni and 1.35% Cu
- Shallow (Sub crop)

CZC0129

- 18m @ 1.52%Ni and 1.50% Cu from 50m

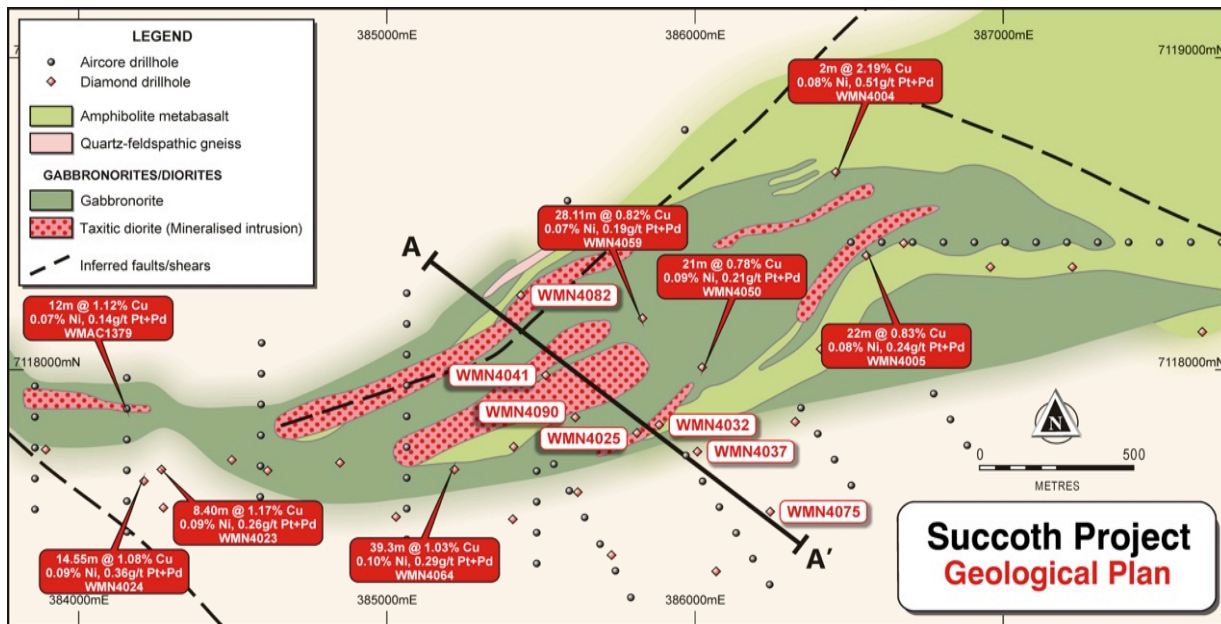
Metallurgy and Mineral Processing

- Historical Met work not applicable
- Comprehensive Met program now complete, results being finalised
- Confident of producing saleable concentrates at acceptable recoveries
- Low arsenic and other penalty elements
- Conventional processing flowsheet



ABOVE: Ni and Cu float test

Succoth – World Class Potential



- Recent drilling delivered
 - > **148m @ 0.94% Cu**, 0.09% Ni and 0.24g/t PGE from 30m in CZC0118; including
 - > **42m @ 1.38% Cu**, 0.13% Ni and 0.32g/t PGE from 102m
- Circa 1% grade is high compared to other shallow Cu projects globally.
- Continuous over > 500m, up to 100m width and to depths of 300m.

Nebo-Babel Scoping Study

- ☑ Resource Upgrade 31.2 Mt @ 0.7% Ni, 0.6% Cu (0.45% Ni cut off grade)
Indicated and Inferred
 - 218,000t of contained Ni
 - 187,000t of contained Cu
 - >50% Indicated resource category
 - Targeting >85% Indicated in-pit resources
- ☐ Metallurgical Test work
- ☐ Pit optimisation & Process flow sheet
- ☐ Infrastructure & Logistics Studies
- ☐ Capital and Operating expenditure estimates
- ☐ Due end of March 2015

Positives of a tough market

- Acquired a world class asset for bargain price
- Recruited a world class technical team
- Excellent value for exploration spend
- Have the attention of those who understand project value

Highlights



- Excellent acquisition of world class West Musgrave Project in WA
- Project provides near term development opportunity plus known exploration upside
- Succoth showing potential as globally significant Cu project
- Nebo-Babel value will be shown by imminent Scoping Study
- Highly leveraged to strong medium term Ni + Cu commodity outlook

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