



CASSINI
RESOURCES LIMITED

West Musgrave Project Scoping Study

APRIL 2015

West Musgrave Project

Cassini Resources Ltd (ASX:CZI, "Cassini") is an ASX listed company developing Nebo-Babel at the West Musgrave Project in WA



- Scoping study confirms an exceptional project with:
 - Very low operating costs
 - Significant levels of nickel and copper production
 - Long initial mine life of 15 years
- Two cases contemplated by the Scoping Study:
 - **4Mtpa Case:** 4.0Mtpa for 15 years
 - **Staged Case:** Initial 1.5Mtpa expanding to 4Mtpa in year 8
- Both of these cases result in exceptional economics
- Strong exploration upside exists at Nebo-Babel as well as within the broader project area



Corporate Overview



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Capital Structure

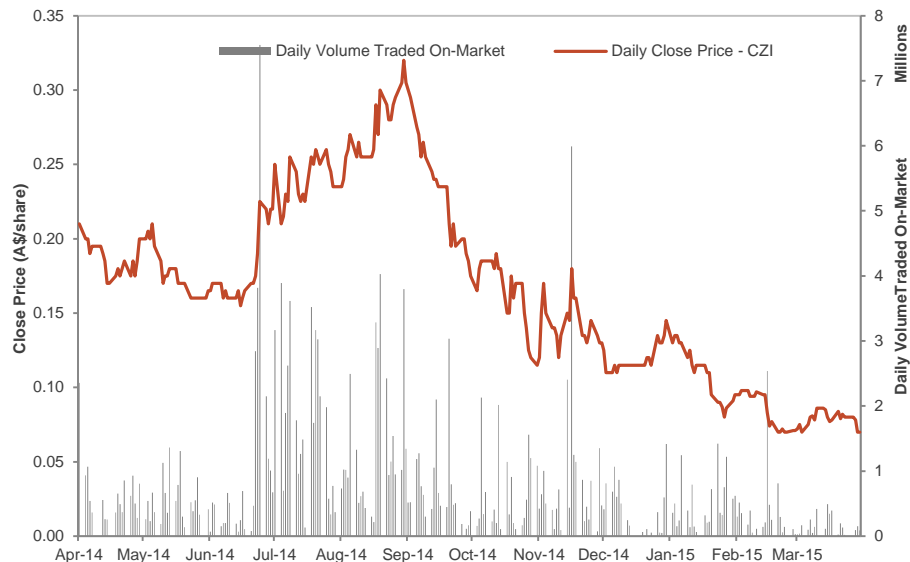
Current Share Price (close 9/04/15)	7 cps
Shares on Issue	114,436,390
Options on Issue	15.6 million
Market Capitalisation	\$8 million

Current Shareholders

%

Warrell Family Holdings	4.81
JP Morgan Nominees	3.09
Richard Bevan	2.74
Michael Young	2.54
National Nominees Limited	2.33
Bell Potter Nominees	1.97
Cornela Pty Ltd	1.81

ASX Price & Volume



Exceptional Economics

- ✓ Study outcomes debunk historical preconceptions about Project
- ✓ Very low operating cost profile results in excellent economics
- ✓ Significant annual cashflow
 - A\$177m p.a. 4Mtpa case LOM avg.
 - A\$100m p.a. Staged case LOM avg
- ✓ Capex requirement compares favourably to recent benchmark projects
- ✓ NPV/Capex balance is strong under both cases
- ✓ Rapid payback period under both cases

Summary Metrics*	4Mtpa Case (LOM)	Staged Case (LOM)
Project Life of Mine Revenue*	A\$6.7bn	A\$4.5bn
Project net cash flow	A\$2.7bn	A\$1.5bn
Estimated C1 cash operating cost	US\$1.82/lb	US\$2.61/lb
Pre-Production Capex	A\$432m	A\$264m
Pre-Production Capex Contingency	A\$89m	A\$55m
Ramp-up Capex (assumed in year 8)	-	A\$202m
NPV₁₀	A\$1.14bn	A\$619m
IRR	70%	55%
Payback period (years)	2.8	3.2
Annual Ni in concentrate production	12,300t	8,900t
Annual Cu in concentrate production	14,300t	8,500t

** Forecasts apply independent nickel and copper pricing forecasts provided by commodity price experts Wood Mackenzie Ltd over the expected life of the mine and broker consensus exchange rate forecast AUD:USD of 0.75*

Study Partners

Cassini has engaged the best consultants in their respective fields to assist with the study, to ensure high quality and credible outcomes



Scoping Study Manager

- WorleyParsons delivers projects, provides expertise in engineering, procurement and construction and offers a wide range of consulting and advisory services.
- We cover the full lifecycle, from creating new assets to sustaining and enhancing operating assets, in the hydrocarbons, mineral, metals, chemicals and infrastructure sectors.
- Our resources and energy are focused on responding to and meeting the needs of our customers over the long term and thereby creating value for our shareholders.
- Through our proprietary project delivery systems, we integrate sustainability enhancing systems, tools and expertise into our customers' projects, enhancing project risk management and converting their sustainability objectives into profitable project outcomes.



Resource & Geology Consultant

- CSA Global has been providing technical and management advice to our clients in the international mining industry 30 years
- CSA has broad technical expertise and experience which covers most mineral commodities, geological terrains, deposit types and mining methods
- The CSA team of specialists are leaders in their respective fields and experienced in all stages of mining
- CSA have extensive experience in the evaluation, development and mining of a wide variety of mineral deposits and understand how important it is to get it right the first time



Metallurgy & Processing

- Strategic Metallurgy has extensive hands-on experience at board level combined with a strong technical background.
- We can provide a comprehensive strategic review of your metallurgical process, technical capability and the management and board decision making framework required to ensure a successful outcome.
- Performed crucial metallurgy work for Sirius Resources NL's Nova-Bollinger project



Concentrate Marketing

- Bill Cunningham has had over 50 years of experience in the marketing of non-ferrous products, since graduating from Melbourne University with a Commerce Degree in 1969, majoring in economics
- Bill spent 29 years in WMC's Nickel Division, and from 1991 to 1997 was WMC's Manager – Intermediate Products Marketing. He set up his own minerals marketing consultancy in 1997
- As WH Cunningham & Associated P/L, Bill has worked on many of the new non-ferrous projects that have been established
- Bill consulted to Sandfire Resources on the DeGrussa copper project for 2 years to 2013, and for the past 2 years has been fully committed to Sirius Resources and the Nova-Bollinger project

Very Low Operating Costs

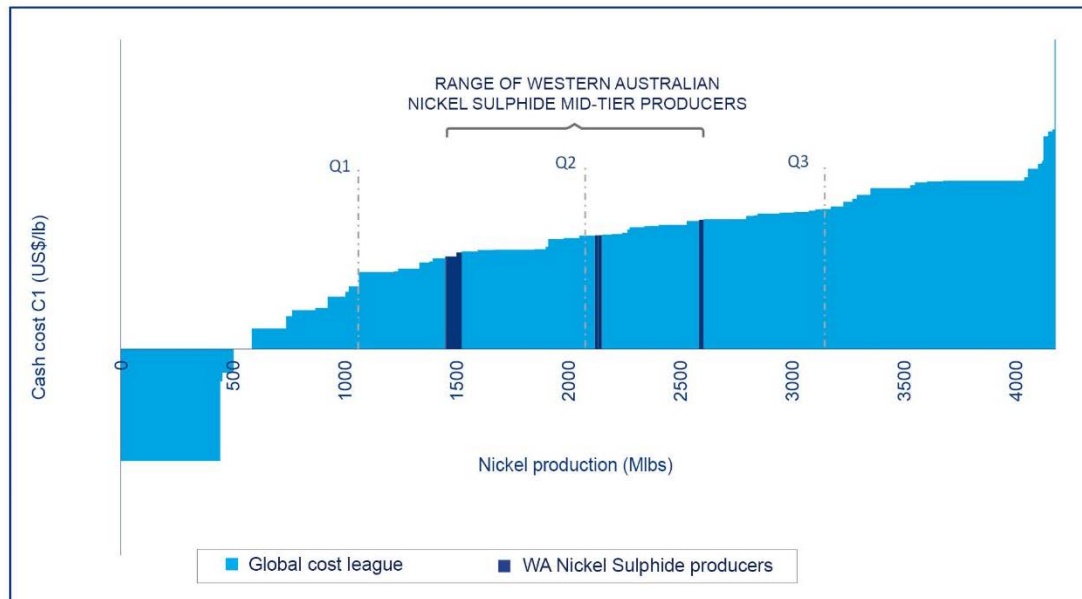
- Opex forecast to be very low under both 4Mtpa and Staged Cases
- Lowest end of the range of C1 cash costs for Australian producers
- Driven by low mining costs
 - Open pit
 - Low strip ratio
 - Favourable ore body geometry
- Significant by-product credits
- Highly likely to remain viable throughout the Ni price cycle

LOM Average Opex (US\$/lb of Ni in concentrate)	4Mtpa Case	Staged Case (1.5 - 4Mtpa)
Mining	1.18	1.06
Processing	2.56	2.52
Administration	0.66	0.91
Transport	1.59	1.51
By-product credits	(4.17)	(3.39)
C1 cash costs	1.82	2.61

How Does This Position Cassini vs. Peers?

- C1 Cash cost
 - US\$1.82/lb Ni in con (4Mtpa)
 - US\$2.61/lb Ni in con (Staged)
- Nebo-Babel first production forecast for FY2019
- C1 cost estimates are at the lowest end of the range of nickel assets held by ASX listed peers (Wood Mackenzie)
- Annual production significant in comparison to peers
 - 12,300t Ni and 14,300t Cu in concentrate (4Mtpa)
 - 8,300t Ni and 8,500t Cu in concentrate (Staged)

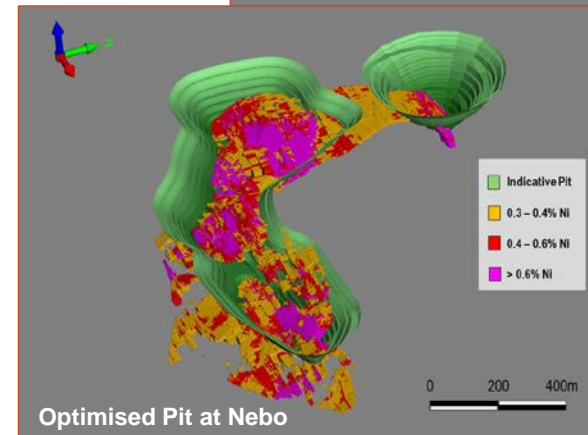
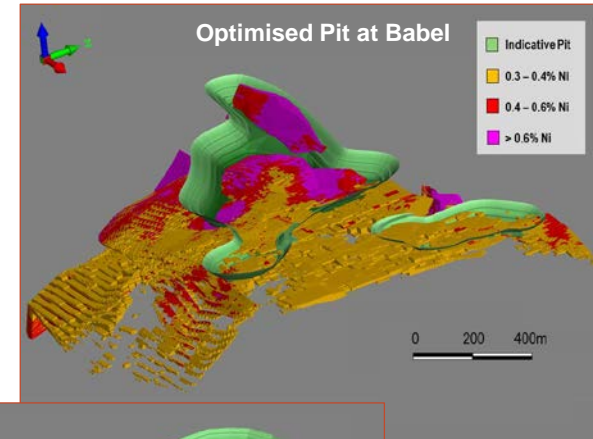
Global Nickel C1 Cash Cost League 2015 showing the range of WA nickel producers



* Source: Wood Mackenzie Ltd – Metals Costs Benchmarking Tool – Nickel – Q1 2015

Straightforward, Low Cost, Open Pit Mining

- Open pit mining at Nebo & Babel (1km apart)
- Geometry is key - shallow, flat-lying deposits
- Low LOM Strip Ratios
 - 4Mtpa Case 2.8:1
 - Staged Case 2.7:1
- Mining schedules smoothed across both deposits, commencing at 'Startmeup Shoot' (Babel), moves to Nebo, then back to Babel
- Drill and blast mining at 7-10Mtpa (LOM range)
- Contract mining assumed

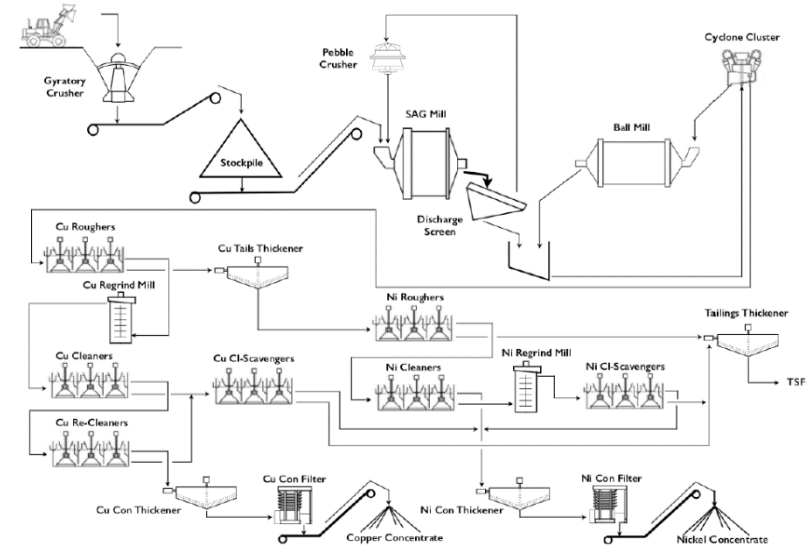


Simple & Efficient Processing

- 45 flotation tests on 5 composites from Nebo and Babel
- Results surpassed all historical testwork programs
- Conventional “tried and tested” flotation process successfully produced separate Ni and Cu concentrates
- Testwork is not yet optimised so highly confident of further improvements
- Babel disseminated sample provides opportunity for significant upside

Mineralisation Type	Nickel Concentrate		Copper Concentrate	
	Recovery (%)	Grade (%)	Recovery (%)	Grade (%)
Nebo Massive + Matrix	83.2	12.6	80.8	27.7
Nebo Disseminated	79.4	13.1	90.8	30.7
Babel Startmeup	76.5	12.5	80.5	23.5
Babel Disseminated	63.9	13.0	41.0	20.0
Babel Transitional	59.3	13.1	80.1	24.0

Process Flowsheet





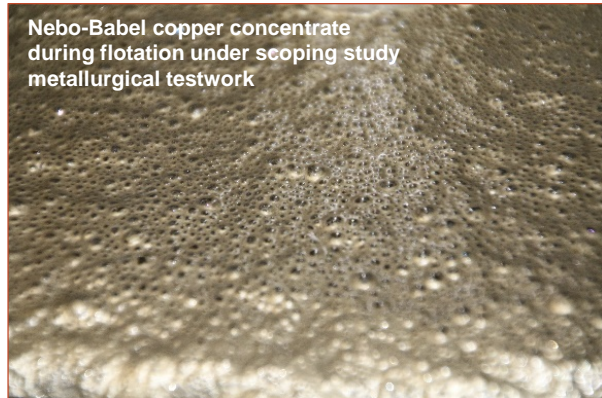
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Superior Product for Offtake Marketing

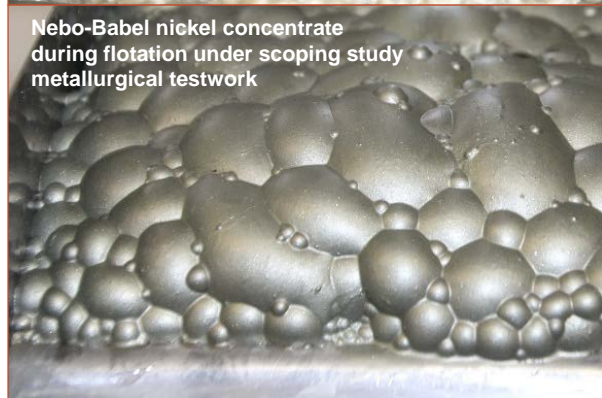
- Both concentrates have very low levels of deleterious elements – very clean!
- No penalty elements identified
- By-product credit thresholds exceeded (get paid for PGEs, Gold, Cobalt, Silver)
- Nickel concentrates display excellent Fe:MgO ratio

“Having examined the preliminary concentrate data, I am of the opinion that both the nickel concentrate and the copper concentrate products will be saleable. The levels of cobalt, gold, silver and some PGEs in the nickel and copper concentrates are sufficient to be paid for their content. All products appear to have low levels of deleterious elements, resulting in clean concentrates, which is overall a very favourable situation” Bill Cunningham (WHC Consulting)

Nebo-Babel copper concentrate during flotation under scoping study metallurgical testwork



Nebo-Babel nickel concentrate during flotation under scoping study metallurgical testwork



Low Capital Cost

- The capital cost of the 4Mtpa Case is highly competitive relative to peer projects
- The Staged Case provides a low cost development path
- Upgrade to 4Mtpa may be undertaken at any time
- Upgrade involves the construction of a further 2.5Mtpa of processing capacity
- 1.5Mtpa processing plant may be designed with additional capacity to accommodate upgrade

Capital Cost Estimates (A\$m)	Staged Case (1.5Mtpa)	Staged Case (Upgrade)	4Mtpa Case
Process plant	110.2	97.6	207.8
Tailings dam	13.9	28.2	42.1
Non-process infrastructure	88.4	11.9	100.3
Port	1.6	-	1.6
Total Direct Cost	214.1	137.7	351.8
Temporary facilities	11.4	6.9	18.3
EPCM	38.6	23.4	62.0
Total Indirect Cost	50.0	30.3	80.3
Total Cost (excl contingency)	264.1	168.0	432.1
Contingency	55.4	33.6	89.0
Total Installed Cost	319.4	201.6	521.0

Transport and Logistics

- Transporting high value concentrate
- Study assumes that concentrates are exported via Esperance Port but other options exist
- The route to port is as follows:
 1. Concentrate loaded into half height containers
 2. Triple-car road trains to Leonora (800km)
 3. Trans-ship in Leonora to flatbed rail wagons
 4. Rail to Esperance (500km)
 5. Offload to storage at Esperance Port or nearby
 6. Export 16,000t per month of copper and nickel concentrates from Esperance

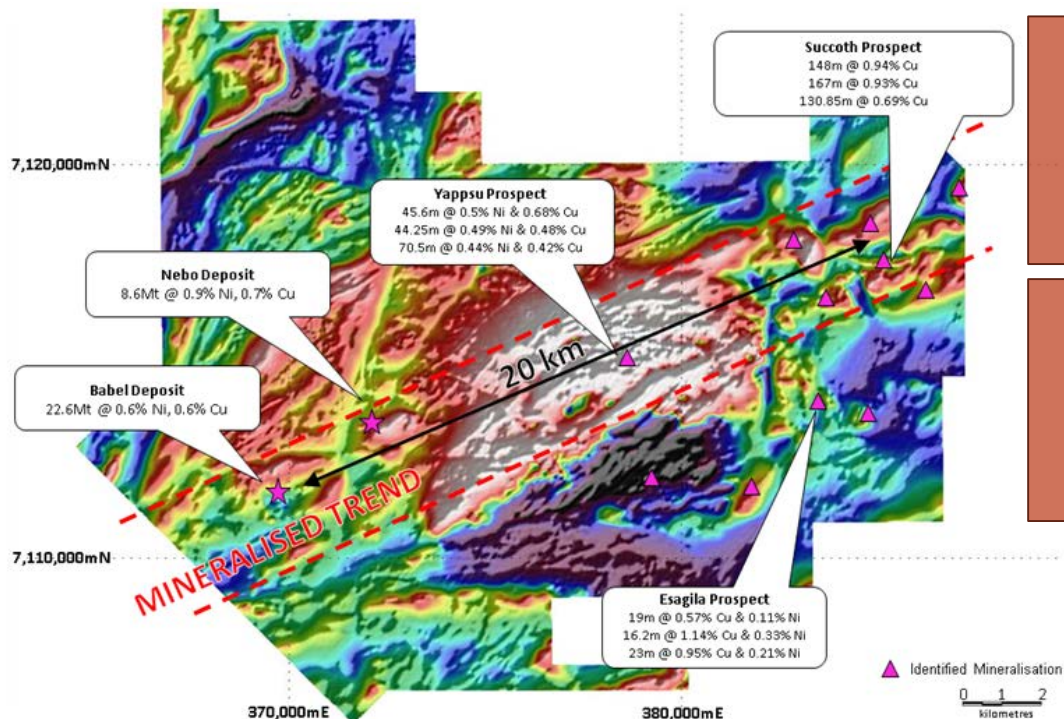


Next Steps – Pre Feasibility Stage

- Minimal resource drilling required
 - Open massive sulphide zones at Nebo & Babel
- Predominantly low cost desktop work focussed on:
 - Optimisation of metallurgical recoveries
 - Optimisation of the mine planning and scheduling
 - Refinement of Plant throughput rates and staging
 - Investigate further opex reductions (power and transport)
 - Hydrogeology
- Permitting and Mining Agreement negotiations



Regional Prospectivity is Enormous



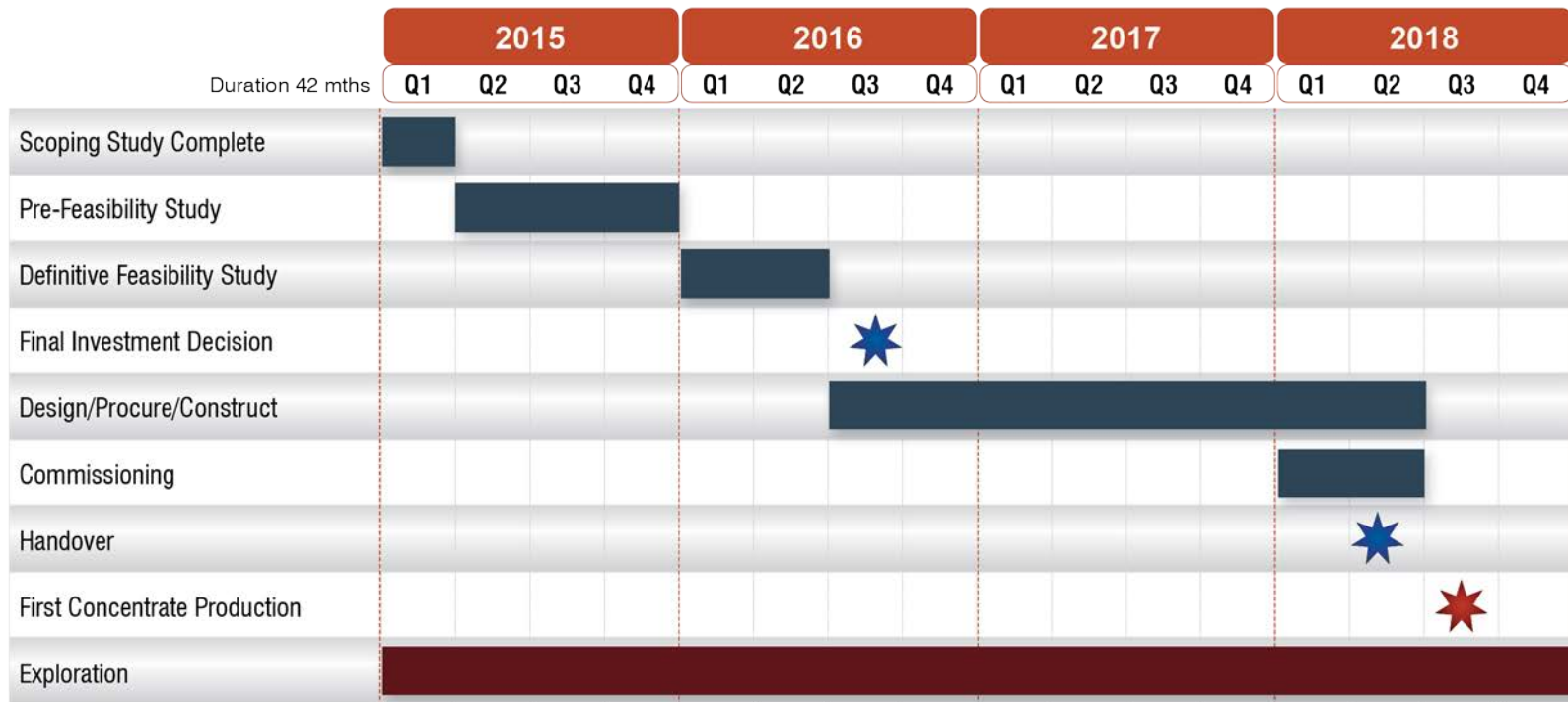
Succoth Prospect

- Potential for delineation of a very significant copper sulphide deposit
- Located only 13km from Nebo-Babel
- Geometry and depth indicate a deposit that is amenable to open pit mining

Exciting Exploration Potential

- Near mine exploration targeting highly prospective EM conductors
- Strong historical correlation with mineralisation
- Large tenement position covers most prospective targets in region

Indicative Project Development Timetable



Key Points

- Acquired a world class asset for bargain price
- Delivered a very positive Scoping study within 12 months
- Created significant project value
- Clearly identified options to enhance project value in next stage
- Ongoing exposure to potential high impact exploration success
- Significant leverage to positive nickel and copper commodity price forecasts

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Appendix

First Class Team

Richard Bevan Managing Director		<ul style="list-style-type: none"> Richard has extensive experience as a business leader, primarily in MD / CEO roles for many listed and unlisted companies Critical to the formation of Cassini and led the acquisition of the West Musgrave Project from BHP Billiton.
Greg Miles Executive Director		<ul style="list-style-type: none"> Over 20 years' experience in a range of geology and management roles. Discovery history in base metals, gold and iron ore. Also a director of Blackham Resources Limited (ASX:BLK)
Dr Zoran Seat Exploration Manager		<ul style="list-style-type: none"> Nickel focussed geologist. Previous management roles with BHP Billiton Nickel West and Norilsk Nickel Australia Zoran's PhD thesis studied Nebo-Babel, following which he worked as a Geoscientist for BHP Billiton at the West Musgrave Project
Dr Ben Grguric Consultant Mineralogist		<ul style="list-style-type: none"> Worked in a number of senior roles with WMC, BHP Billiton, Western Metals, and Norilsk Nickel Australia. A world leader in deposit mineralogy and processing technology, particularly focussed on nickel sulphide deposits. At BHP Billiton, Ben was instrumental in unravelling the complex geology and mineralogy of Mt Keith, and developing the successful mineral processing strategy
Mike Young Non Executive Chairman		<ul style="list-style-type: none"> A geologist and graduate of Queens University, Canada. Former MD of BC Iron Ltd. Current MD of Vimy Resources Limited (ASX:VMY) Strong development and corporate experience with BC Iron successfully developing Nullagine 4 years from discovery.
Dr Jon Hronsky Non Executive Director		<ul style="list-style-type: none"> Former Manager – Strategy & Generative Services for BHP Billiton and prior to that, Global Geoscience Leader for WMC Resources Ltd Particular expertise in targeting for nickel sulphide deposits. Jon was involved with WMC's initial discovery at Nebo-Babel
Phil Warren Non Executive Director		<ul style="list-style-type: none"> Director of Grange Consulting. Over 15 years of experience in accounting, finance and corporate advisory roles in Australia and Europe Founding director of Cassini

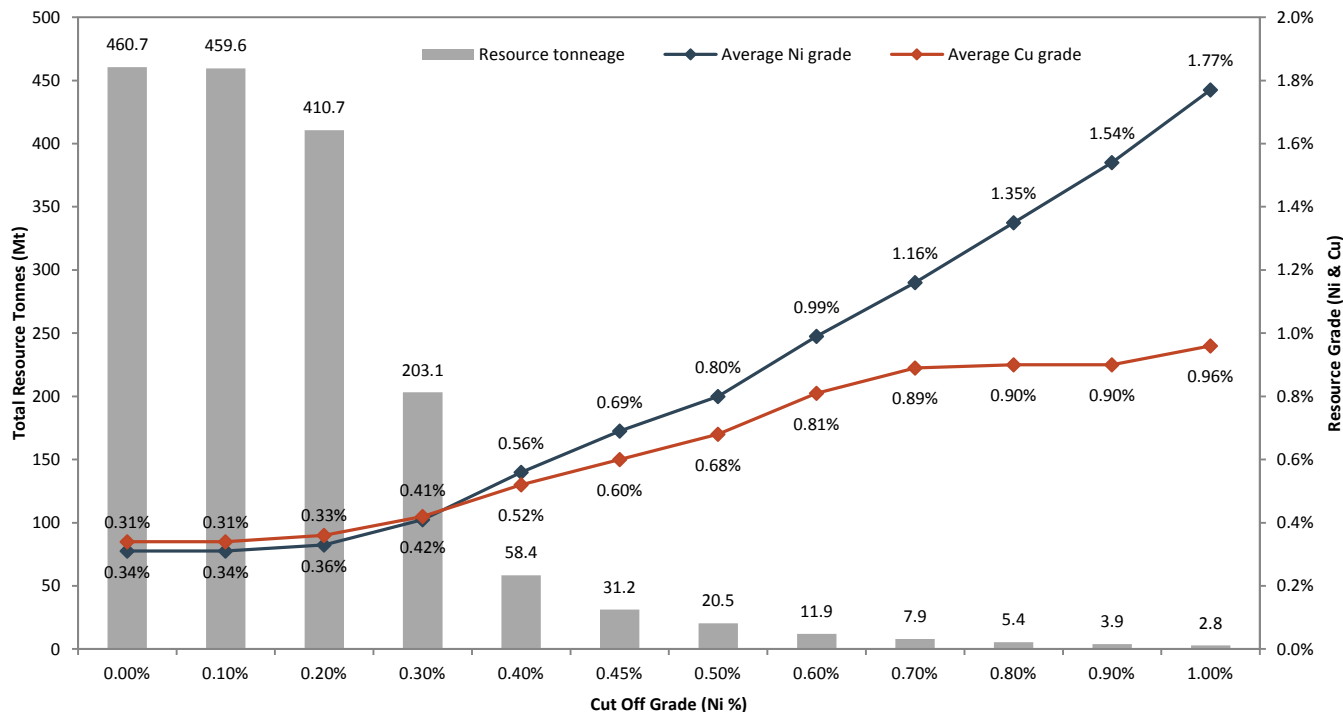
Mineral Resource (0.3% Ni Cut-Off)

Prospect	Classification	Tonnes Mt	Ni %	Cu %	Co ppm	Fe ₂ O ₃ %	MgO %	As ppm	S %
Nebo	Indicated	25.8	0.52	0.46	215	15.9	4.7	2.0	2.8
	Inferred	3.0	0.60	0.48	229	16.4	4.9	2.5	4.0
	Total	28.9	0.53	0.46	217	16.0	4.7	2.0	3.0
Babel	Indicated	69.7	0.39	0.42	139	14.8	7.7	1.9	2.4
	Inferred	104.5	0.38	0.40	135	14.8	7.8	2.3	2.3
	Total	174.2	0.39	0.41	137	14.8	7.7	2.2	2.4
COMBINED	Total	203.1	0.41	0.42	148	15.0	7.3	2.1	2.4

- 4Mtpa Case Mineral Inventory = 56.3Mt at 0.41% Ni and 0.43% Cu for a contained 240,000t nickel and 249,000t copper
- Approximately 90% of the material in this mining inventory is in the Indicated category – high level of resource confidence
- Staged Case Mineral Inventory (first 8 years only) = 9.7Mt at 0.79% Ni and 0.80% Cu for a contained 76,700t of Ni and 77,700t of Cu
- Substantial upside given the likelihood of extensions to known massive sulphide mineralisation

Huge Scale Potential: Option on Nickel & Copper Prices

Grade-Tonnage Curve for Nebo-Babel (combined)



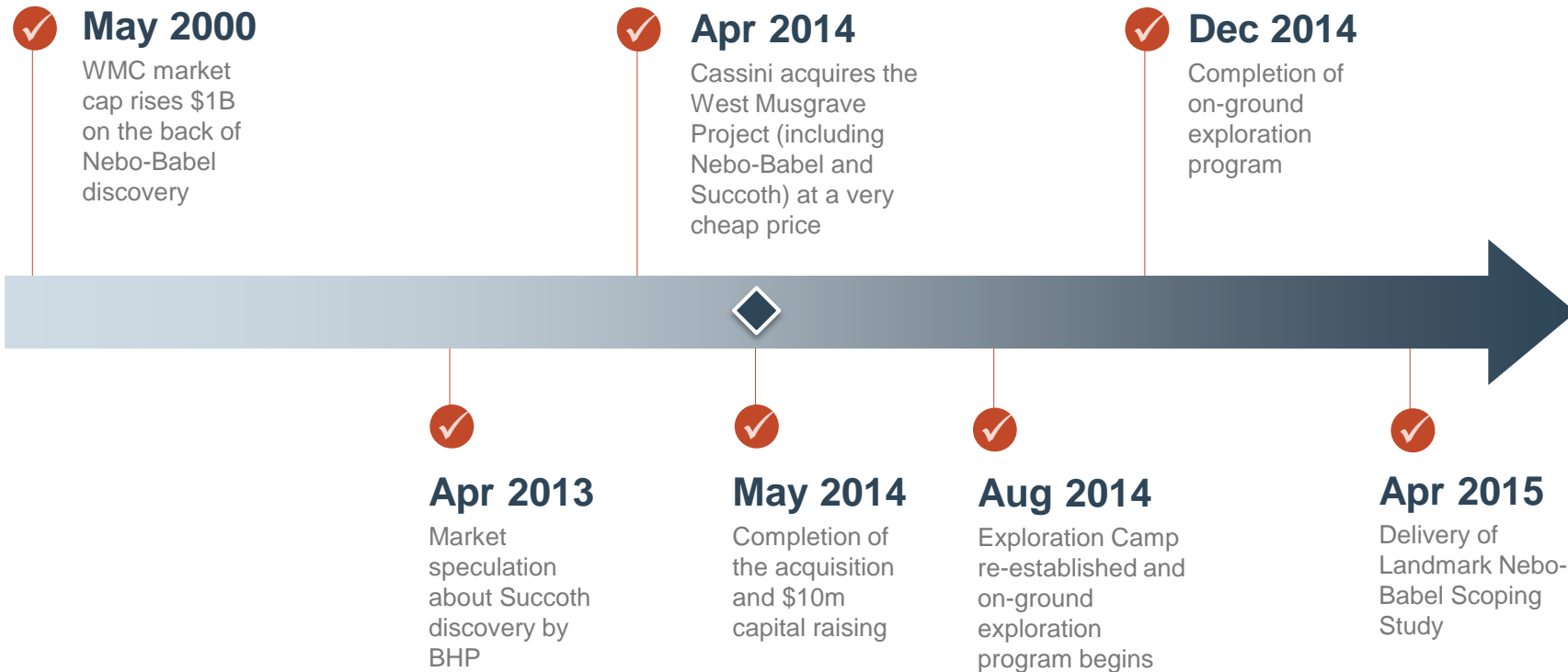
Exceptional Project Parameters

Summary Metrics	4Mtpa Case (LOM)	Staged Case (Yrs 1-8 only)	Staged Case (LOM)
Processing Capacity	4.0Mtpa	1.5Mtpa	1.5-4.0Mtpa
Average Strip Ratio	2.8:1	4.5:1	2.7:1
Total Mineral Inventory	56.3Mt	9.7Mt	35.9Mt
Initial Mine Life	15 years	8 years	15 years
Total Ni in concentrate	174,500t	61,500t	125,800t
Total Cu in concentrate	206,700t	64,700t	121,400t
Average Ni Recovery	71.7%	80.6%	71.3%
Average Ni Concentrate grade	12.9%	12.7%	12.8%
Average Cu Recovery	82.2%	83.5%	67.2%
Average Cu Concentrate grade	26.4%	26.5%	24.3%
Average C1 Cash costs (US\$/lb Ni)	US\$1.82	US\$1.77	US\$2.61

Existing Open Pit Nickel Sulphide Mines vs Nebo-Babel

	KEVITSA Nth Finland (FQM)	AGUABLANCA Spain (Lundin)	SANTA RITA Brazil (MBN)	MT KEITH West Australia (BHPB)	NEBO-BABEL West Australia (CZI)
Head Grade	0.2% Ni 0.3% Cu	0.6% Ni 0.4% Cu	0.46% Ni 0.1% Cu	0.55% Ni	0.41% Ni 0.42% Cu
By-Product Credits	PGM	PGM, Co	PGM	Nil	PGM, Co, Ag, Au
Resource Size (Mt)	157	15.7	140	260	201
Deposit Geometry	Deep, Large overburden	Steeplly dipping	Steeplly dipping	Steeplly dipping	Shallow, flat
Infrastructure		125km road to port	140km road to port	500km road and rail	800km road 500km rail

West Musgrave Historical Project Timeline



The Scale of Nebo-Babel is Significant



Nebo and Babel pit shells superimposed over Perth CBD and Burswood Peninsula, Western Australia

Nebo-Babel Geology & Mineralogy



Geology

- The Nebo-Babel deposit is a large 'tubelike' lava intrusion in the West Musgrave block that runs approximately SW-NE over an approximate distance of 5km. The cross section of the tube is between 500m and 1000m, runs almost parallel to the surface and plunges at an angle of approximately 30° at the westernmost edge of the deposit. The easternmost limit of the intrusion has not been defined. The deposit is believed to have been inverted and cut by the Jameson Fault, the latter forming the separate Nebo and Babel resources (Seat et al. 2007). The 'tubelike' intrusion contains a number of shells with a variably textured leucogabbronorite in the outer shell containing the mineralised gabbronorite, a barren gabbronorite and an oxide apatite gabbronorite. While the layering is relatively consistent throughout Nebo and Babel, the quantity of each of the layers varies considerably.
- The country rock is a felsic orthogneiss, comprised largely of K-Feldspar, plagioclase and quartz. The country rock is noted as being relatively barren of sulfur. Davies (2006) indicates that a base of oxidation is relatively shallow, at between 15 and 55m. However, Grguric and Seat (2005) indicate that the depth of supergene alteration is 50 - 70m below surface for Babel and approximately 100m below surface for Nebo.

Mineralogy Summary

- The resource contains two key types of sulfide mineralisation, loosely termed massive and disseminated. The massive sulfide mineralisation occurs largely in a marginal breccia zone, which lies outside of the intrusion between the chilled margin and the orthogneissic country-rock. The size of the marginal breccia zone varies between 3 m for Babel and 35 m for Nebo. Zones of massive sulfide mineralisation do occur within the variably textured leucogabbronorite and mineralised gabbronorite but the majority appear to be located within the marginal breccia zone solution (Grguric and Seat, 2005).
- Disseminated sulfides, which formed the bulk of the historical resource, are evenly distributed throughout the outer region of the intrusion in variably textured leucogabbronorite and the mineralised gabbronorite. Pentlandite has been identified as the most significant nickel bearing sulfide mineral in the Nebo and Babel disseminated ores and is increasingly replaced by secondary violarite in the transition zone (Grguric and Seat, 2005; Grguric 2014). Other nickel bearing sulfide minerals in Nebo and Babel include pyrrhotite containing, on average, 0.61% Ni in solid solution based on a sample set of 258 electron microprobe analyses (Grguric and Seat, 2005). Secondary pyrite in the transition zone that forms as a weathering alteration product of pyrrhotite is almost always nickel bearing, and usually exhibits a higher nickel grade than pyrrhotite, averaging 1.61% Ni (Seat and Grguric, 2005).
- Chalcopyrite is considered to be the only significant copper bearing mineral. While the chalcopyrite is generally found to be massive, Babel contains a small amount of chalcopyrite in micro veinlets (Grguric and Seat 2005). Gangue sulfides include pyrrhotite and to a lesser degree pyrite. Pyroxene and plagioclase minerals dominate the non-sulfide gangue. Gangue alteration is generally weak with limited but notable occurrences of talc. Orthopyroxene/ clinopyroxene can contain up to 0.05 wt.% Ni (Grguric and Seat 2005).

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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 is a Member of the Australian Institute of Geoscientists and 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.

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

Disclaimer & Important Notice Continued



The Company notes that an Inferred Resource has a lower level of confidence than an Indicated Resource and that the JORC Code (2012 Edition) advises that to be an Inferred Resource it is reasonable to expect that the majority of the Inferred Resources would be upgraded to an Indicated Resources with continued exploration. Based on advice from relevant Competent Persons the Company has a high degree of confidence that the Inferred Resources for the Nebo-Babel mine will upgrade to Indicated Resources with further exploration work.

This announcement has been prepared in compliance with the JORC Code 2012 Edition and the current ASX listing rules.

The Company believes it has a reasonable basis for making the forward-looking statements in this announcement, including with respect to any production targets, based on the information contained in this announcement and in particular:

- The Scoping Study was completed by WorleyParsons which envisages the development of a 4Mtpa operation (4Mtpa or Staged) based on the Mineral Resource estimate provided by CSA Global. WorleyParsons has compiled the capital and operating costs estimates and provided sign-off for the Scoping Study level cost estimates (excluding owner's costs) based on the mining schedule and estimated mine operating costs provided by CSA Global and capital and operating costs for the process plant provided by Strategic Metallurgy.
- Additional capital and other operating costs including non-process infrastructure, product transportation and general & administration (G&A) were developed by WorleyParsons from internal databases.
- The Production Target referred to in this announcement is partly based on Inferred Mineral Resources (being 10%). 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 or preliminary economic assessment will be realised. Based on advice from relevant Competent Persons the Company has a high degree of confidence that the Inferred Resources for the Nebo-Babel mine will upgrade to Indicated Resources with further exploration work
- The Study is sufficient to be considered Scoping level with approximate accuracy of $\pm 30\%$.
- The information upon which the cost curve is based comes from Wood Mackenzie's experience, knowledge and databases. They have been arrived at following careful consideration and enquiry but Wood Mackenzie does not guarantee their fairness, completeness or accuracy