ASX Release: 15 April 2015

VERY LARGE NEW CONDUCTOR AT SUCCOTH

HIGHLIGHTS

- **Very large DHEM off-hole conductor identified at Succoth (400m x 100m)**
- **Historically, no false-positives for conductors at Succoth**
- **Conductor is located between mineralised drill holes**
- **Located within a plunging zone of mineralisation and remains open at depth**
- **New Succoth exploration model suggests nickel-rich sulphides existing beneath copper-dominant disseminated mineralisation**
- **All necessary approvals in place for drilling**
- **Application submitted for government EIS co-funding to test conductor**
- **Additional discoveries provide huge leverage to Nebo-Babel scoping study results**

Cassini Resources Limited (ASX:CZI) ("Cassini" or the "Company") is pleased to announce that it has identified a new down-hole electro-magnetic ("DHEM") off-hole conductor at the Succoth Prospect ("Succoth"), located within Cassini's 100%-owned West Musgrave Project ("Project") in Western Australia.

Succoth is an advanced exploration prospect located only 13km from the Nebo-Babel Deposits. Work to date has focussed on defining predominantly copper-rich, disseminated mineralisation over a strike of 3km.

Very Large Conductor

The initial review of Succoth DHEM data in 2014 was very limited, only undertaken on the shallowest targets at Succoth. The Company has recently been actively assessing other exploration data from Succoth. This included undertaking a comprehensive review of the geophysical data from Succoth.

The Company has delineated a significant new DHEM anomaly, with a modelled plate conductance consistent with a sulphide source (>2000 S). The conductor is an "off-hole" DHEM anomaly measuring 400m x 100m and is located between two historical holes, WMN4075 and WMN4139 (Figures 1 & 2). The top of the plate has been modelled at 475m below surface and the nearest intercept in WMN4075 is 36m @ 0.96% Cu, but is not part of the conductor itself.

No existing drilling has intersected this new anomaly, which lies below a zone of disseminated Copper ("Cu") mineralisation. The conductor clearly follows a trend of other EM conductors within the mineralised envelope at Succoth, plunging moderately to the southeast, and it remains open at depth (Figure 3).

A diamond hole is proposed to test the recently identified large DHEM conductor, which is interpreted to potentially represent massive sulphides at the apparent down-plunge position of the existing mineralisation.

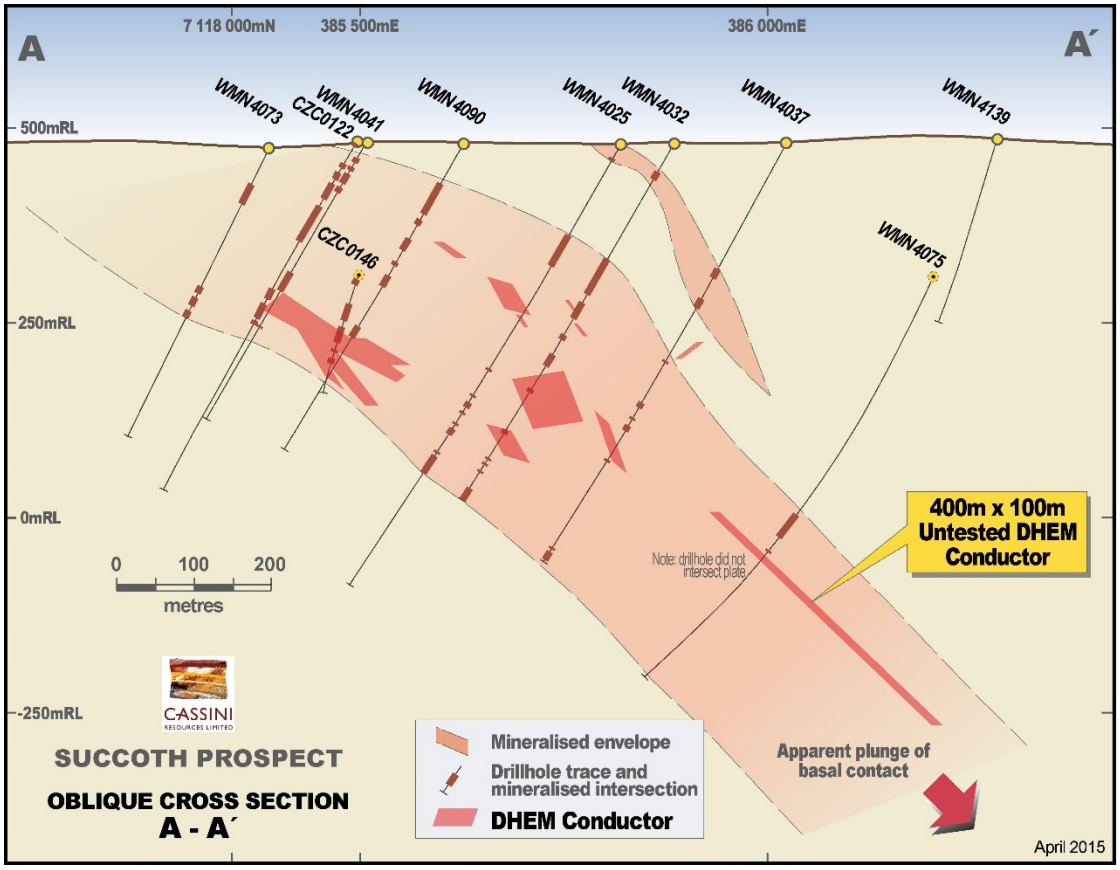

Figure 1: Succoth Oblique Cross Section

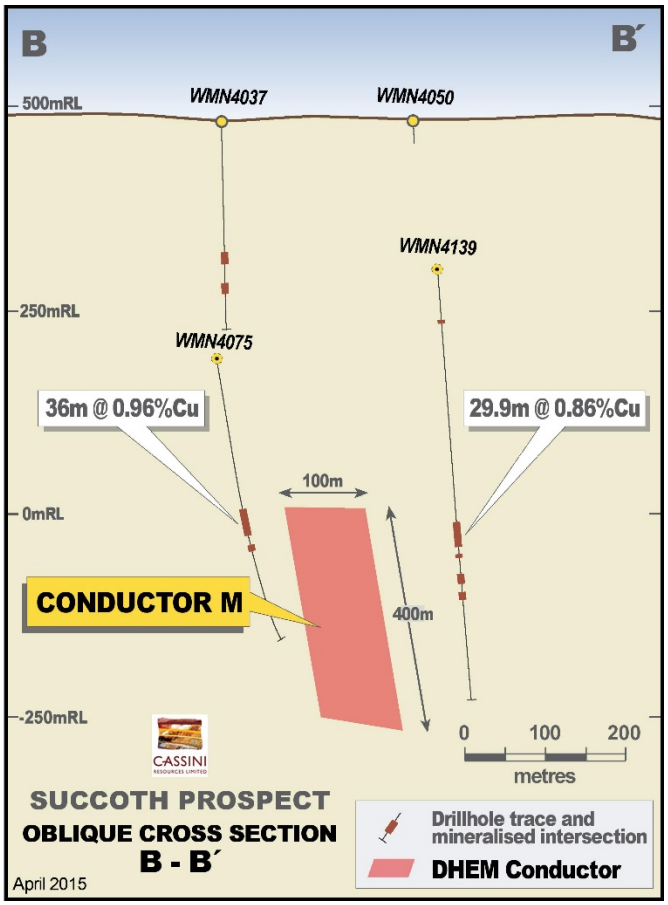

Figure 2: Succoth Oblique Cross Section

The conductor is interpreted as being an off-hole DHEM anomaly measuring 400m x 100m, and has a conductance reading consistent with connected sulphide.

The conductor is located between two mineralised drill holes (WMN4075 and WMN4139). In combination with the fact that no false positives have been encountered with historical EM at Succoth, this provides strong encouragement that the conductor is mineralised.

Nickel Sulphide Exploration Model at Succoth

Succoth mineralisation defined to date is predominantly Cu and Palladium ("Pd") rich and is interpreted as magmatic in origin. Cassini considers the identification of this large plate to be a very exciting development, as the recent review of drill hole geology and lithogeochemistry, suggest large volumes of disseminated Cu-Pd mineralisation hosted in taxitic rocks to be a distal halo to a Ni-rich magmatic sulphide system.

Similar Cu-Pd-rich mineralisation, genetically related to high-value Ni-rich sulphides, occurs at Norilsk-Talnakh, Russia, Jinchuan, China; and Sudbury, Canada.

The existence of a Ni-rich sulphide body at depth in Succoth is given further credibility by the sporadic occurrence of massive and matrix Ni sulphide bodies intersected in existing drill holes. These two types of mineralisation are linked by complementary PGE signatures, suggesting a separation process during the early stages of emplacement.

Examples of Ni-rich zones within the Succoth Prospect include 0.46m @ 1.76%Ni, 0.16% Cu from 225.8m (WMN4023) and 0.6m @ 1.39% Ni, 0.95% Cu from 227.7m (WMN04024). To date, extensions of these nickel-rich zones have not been followed up at depth.

The potential for Ni-rich mineralisation at Succoth is particularly exciting, and will be further assessed by Cassini in the coming months.

Potential Co-development Options

In 2014 Cassini drilled a number of RC holes that tested the potential of Succoth. The best results from that program included the following (refer to ASX announcements on 26 November 2014 and 16 December 2014):

- 148m @ 0.94% Cu from 30m (CZC0118);
- 118m @ 0.66% Cu from 32m (CZC0132); and
- 82m @ 0.83% Cu from 232m (CZC0146).

Combined with historical drilling, this has demonstrated a coherent central mineralised zone with over 500m of strike, 100m wide (true width) to a depth of 300m. There is significant potential for the strike length to be materially increased beyond this, with mineralised intercepts over 3km. The drilling intercepts compare favourably to those encountered at open pit copper mines world-wide.

In addition to testing the geophysical conductor the Company is also planning a drill program to achieve an Inferred resource and build on the zone of continuous mineralisation already identified.

If further exploration proves successful then the Company may be able to evaluate a satellite operation to complement future mining activities at Nebo-Babel.

Future Work Program

The Company has prepared several work programs at Succoth:

1. **Drill test the existing conductor:** A single diamond hole has been designed to test the Succoth Conductor. The drill hole will also be used as a DHEM platform to test for extensions and/or other conductors. The Company has applied for a West Australian Government EIS funding grant to assist with drilling costs. The proposed drill hole is within previous environmental and heritage clearances.
2. **Nickel Sulphide Studies:** The potential for Succoth to represent a nickel sulphide system is particularly exciting to Cassini. The Company has commenced re-logging and interpretation of diamond core to evaluate the potential for Ni-rich zones of mineralisation at depth, and the existing data set will be augmented with future drill results.
3. **Further EM:** Further, high powered, ground EM surveys (optimised to detect conductors beyond depths of investigation of the previous surveys) will be completed over high priority target areas. One of the main areas is the western part of Succoth, which is considered highly prospective based on the most recent review and the mineralisation in this area may extend down-plunge similar to the observed trend in the

central part of Succoth (Figure 2). Other high priority target areas include those where existing DHEM coverage is considered inadequate or too broad; where previous surveys have resulted in ambiguous data; and areas covered by conductive and deep weathering profiles which have hampered previous survey efforts.

4. **Testing of any further EM anomalies:** A targeted drill program is likely to immediately follow after new surface EM programs are completed and interpreted, as well as a potential follow-up of the existing Succoth Conductor.

5. **Resource Drilling & Estimation:** Resource drill-out of the disseminated copper mineralisation with the aim to define an inferred resource. This will include drill testing of any new conductors following the interpretation of any new geophysical data.

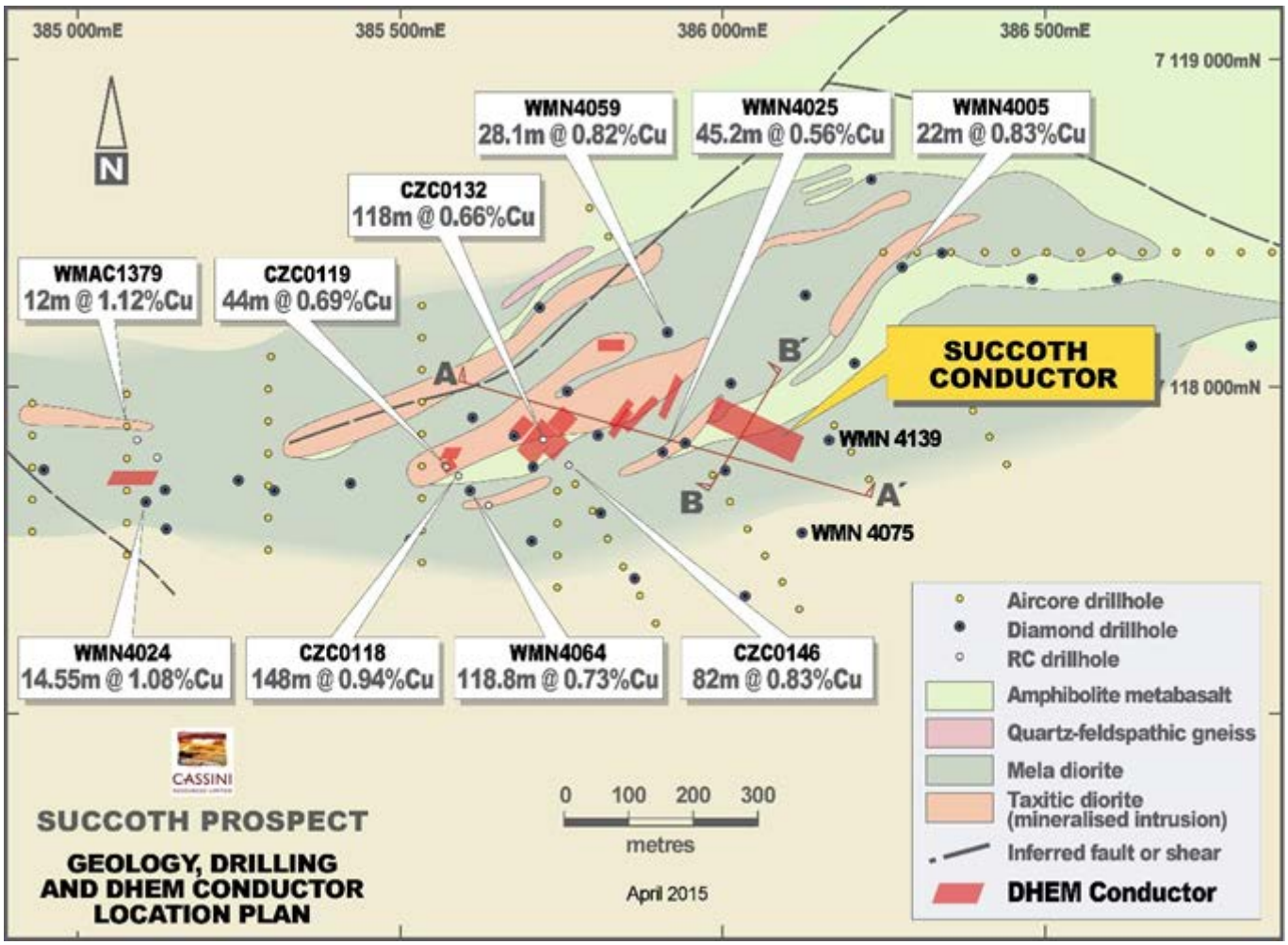

Figure 3. Succoth prospect showing all conductors, selected intercepts and geology

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About Cassini

Cassini Resources Limited (ASX: CZI) is an Australian resource company that listed on the ASX in January 2012. In April 2014, Cassini acquired the Nebo-Babel nickel and copper sulphide deposits in the Musgrave region of WA. The Company's primary focus is now on the development of these deposits and progressing them through to mineral production as a matter of priority. The Company has recently released a Scoping Study demonstrating the viability of the Nebo – Babel deposits for economic development.

Competent Persons Statement

The information in this report that relates to Exploration Results and Mineral Resource Estimates 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.

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ANNEXURE 1:

The following Tables are provided to ensure compliance with the JORC Code (2012) edition requirements for the reporting of the Exploration Results at the Succoth Prospect.

Section 1: Sampling Techniques and Data (Criteria in this section apply to all succeeding sections).

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	The Succoth deposit was sampled using Reverse Circulation (RC) drill holes on a nominal spacing of 50m x 100m. Cassini has drilled a total of 7 RC drill holes for approximately 2,000m. Holes were generally angled towards grid west (315 mag) at 60 degrees to optimally intersect the mineralised zones.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	The dril lhole locations will be picked up by survey contractors at an appropriate time in the coming season, they are currently surveyed by handheld GPS units. The RC samples have been obtained by a cone splitter. Sampling has been carried out under Cassini protocols and QAQC procedures as per industry best practice.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	Reverse Circulation drilling was used to obtain 1m samples from which 3 kg was pulverised (total prep) to produce a sub sample for analysis by four acid digest with an ICP/AES or ICP/MS finish (0.25 gram) for base metals or a FA/AAS finish (40 gram) for Au, Pt and Pd.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic etc) and details (e.g. core diameter, triple of standard tube, depth of diamond tails, face-sampling bit or other type, whether core is orientated and if so, by what method, etc).*	Reverse Circulation accounts for 100% of the drilling completed by Cassini and comprises 140 mm diameter face sampling hammer drilling. Hole depths range from 160 to 354m.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	RC recoveries are visually logged for every hole and recorded in the database. Actual recoveries were calculated for the first two holes for each rig. Overall recoveries are >95% and there has been no significant sample recovery problems.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	RC samples are routinely checked for recovery, moisture and contamination.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	The massive sulphide style of the mineralisation and the consistency of the mineralised intervals are considered to preclude any issue of sample bias due to material loss or gain.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Drill chip samples have been geologically logged and the level of understanding of these variables increases with the maturity of the prospect.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging of RC samples at Succoth recorded lithology, mineralogy, mineralisation, weathering, colour and other relevant features of the samples. Logging of chips is both qualitative (eg. colour) and quantitative (eg. mineral percentages).
	The total length and percentage of the relevant intersections logged.	All drillholes were logged in full.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Not applicable as samples are non-core.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	RC samples were collected on the rig using cone splitters. All samples in mineralised zones were dry.
	For all sample types, the nature, quality and	The sample preparation of RC samples at Succoth

Criteria	JORC Code explanation	Commentary
	appropriateness of the sample preparation technique.	follows industry best practice in sample preparation involving oven drying, followed by pulverisation of the entire sample (total prep) using Essa LM5 grinding mills to a grind size of 90% passing 75 micron.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Field QC procedures involves the use of certified reference material (CRM) as assay standards, along with blanks and duplicates. The insertion rate of these averaged 1:15 with an increased rate in mineralised zones.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Field duplicates were taken on 1m composites directly from the cone splitter.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered appropriate for the rock type, style of mineralisation (massive sulphides), the thickness and consistency of the intersections, the sampling methodology and percent value assay ranges for the primary elements at Succoth.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	The analytical techniques used a four acid digest multi element suite with ICP/AES or ICP/MS finish (25 gram) for base metals and a FA/AAS for previous metals. The acids used are hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for silica based samples. Total sulphur is assayed by combustion furnace. These methods approach total dissolution of most minerals.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Hand held assay devices have not been reported.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Sample preparation for fineness were carried by the laboratory as part of their internal procedures to ensure the grind size of 90% passing 75 micron was being attained. Laboratory QAQC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of the in-house procedures. Certified reference materials, having a good range of values, were inserted blindly and randomly. Results highlight that sample assay values are accurate and that contamination has been contained. Repeat or duplicate analysis for samples reveals that precision of samples is within acceptable limits.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Both the Exploration Manager and the Technical Director of Cassini have viewed the RC chip samples and assay results.
	The use of twinned holes.	To date Cassini has not twinned any drill holes.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Primary data was collected for Succoth using a set of standard Field Marshal templates on laptop computers using lookup codes. The information was sent to Geobase Australia for validation and compilation into a SQL database server.
	Discuss any adjustment to assay data.	No adjustments or calibrations were made to any assay data
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Holes drilled to date by Cassini have been located with a Garmin hand-held GPS and are assumed to be accurate to ±5m. This is considered appropriate for the drill hole spacing. At the completion of the drill program, survey contractors will be employed to complete differential GPS surveying. Downhole surveys were completed every 5m

Criteria	JORC Code explanation	Commentary
		using north-seeking gyroscopes after hole completion. Stated accuracy is ± 0.25° in azimuth and ± 0.05° in inclination.
	Specification of the grid system used.	The grid system for West Musgrave Project is MGA_GDA95, Zone 52.
	Quality and adequacy of topographic control.	The tenement package exhibits subdued relief with undulating hills and topographic representation is sufficiently controlled.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The nominal drill hole spacing is 50m (northing) by 100m (easting) in the core of the deposit.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The mineralised domains for Succoth have demonstrated sufficient continuity in both geological and grade continuity to support the definition of Mineral Resources and Reserves, and the classifications applied under the 2012 JORC Code. No resource currently reported.
	Whether sample compositing has been applied.	Samples have been composited to one metre lengths.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	The Succoth deposit is drilled towards local grid west at 60° to intersect the mineralised zones at a close to perpendicular relationship for the bulk of the deposit.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	To date, mineralisation orientation has been favourable for perpendicular drilling and sample widths are not considered to have added a sampling bias.
Sample security	*The measures taken to ensure sample security.*	Sample chain of custody is managed by Cassini. Samples for the West Musgrave Project are stored on site and delivered to Perth by recognised freight service and then to the assay laboratory by a Perth-based courier service. Whilst in storage the samples are kept in a locked yard. Tracking sheets tracks the progress of batches of samples.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	A review of the sampling techniques and data was carried out by CSA Global during September 2014. The sampling techniques and data were considered to be of sufficient quality to carry our resource estimation.

Section 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	Succoth is located wholly within Exploration Lease E69/2201. Cassini entered into an agreement to acquire 100% of the leases comprising the West Musgrave Project (M69/0072, M69/0073, M69/0074, M69/0075, E69/1505, E69/1530, E69/2201, E69/2069, E69/2070, E69/2313, E69/2338), over which the previous operator retains a 2% NSR. The tenement sits within Crown Reserve 17614.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	All tenements are in good standing and have existing Aboriginal Heritage Access Agreements in place. No mining Agreement has been negotiated.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Previous exploration has been conducted by BHP Billiton and WMC. The work completed by BHP Billiton and WMC is considered by Cassini to be of a high standard.
Geology	*Deposit type, geological setting and style of mineralisation.*	The project lies within the West Musgrave Province of Western Australia, which is part of an extensive Mesoproterozoic orogenic belt. The Nebo-Babel and Succoth deposits lie within mafic intrusions of the Giles Complex (1068Ma) that has intruded into amphibolite facies orthogneiss country rock. Mineralisation is hosted within tubular chonolithic gabbronorite bodies and are

Criteria	JORC Code explanation	Commentary
		expressed primarily as a Type 2 deposit with broad zones of disseminated sulphide and comagmatic or potentially remobilised accumulations of more rich, matrix to massive sulphides.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.*	Refer to the body of this report for significant intercepts pertaining to this announcement.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Not applicable, all information is included.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	Weighted averages for the Succoth deposit were calculated using parameters of a 0.4% Ni and/or Cu lower cut-off, minimum reporting length of 2m, maximum length of consecutive internal waste of 2m and the minimum grade of the final composite of 0.4% Ni and/or Cu.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Short lengths of high grade results use a nominal 1% Ni and/or Cu lower cut-off, no minimum reporting length and 2m maximum internal dilution.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Metal equivalent values are not currently being reported.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	Mineralisation at Succoth is sub-vertical to steeply dipping to the south west in highly altered mafic rock. Mineralisation is generally intersected obliquely to true-width and approximations have been made based on geological interpretations.. Refer to Annexure 1 and Figures in body of text.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to Figures in body of text.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All Ni, Cu & PGE results are reported.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All relevant exploration data is shown on figures, in text and Annexure 1.
Further work	*The nature and scale of planned further work (eg. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological*	Cassini aims to test the continuity of known higher grade zones of mineralisation at Succoth with the aimof finding new mineralised lodes and to define a JORC compliant Indicated Resource. All relevant diagrams and inferences have been

Criteria	JORC Code explanation	Commentary
	interpretations and future drilling areas, provided this information is not commercially sensitive.	illustrated in this report.