CASSINI
RESOURCES LIMITED

ASX Release: 30 April 2015

ACTIVITIES REPORT FOR THE QUARTER ENDED 31 MARCH 2015

QUARTER HIGHLIGHTS:

- Positive Nebo-Babel Scoping Study results:
  - Study considers two development scenarios: 4Mtpa Case and Staged Case (1.5Mtpa increasing to 4Mtpa). The study was led by Worley Parsons
  - Both cases demonstrate very low operating costs – 4Mtpa Case C1 cash cost of US$1.82/lb Ni in concentrate after by-product credits (Staged Case US$2.61/lb)
  - Strong financial outcomes, including LOM revenue of A$6.7 billion (4Mtpa Case)
  - Significant annual production: 12,300t Ni & 14,300t Cu over 15 years (4Mtpa Case LOM avg. in concentrate)
  - Production of separate Ni and Cu concentrates which will be readily saleable and in high demand as they are clean, have a favourable Fe:MgO ratio in the Ni concentrate and credits will apply for Co, PGE, Au and Ag
  - 4Mtpa Case pre-production capex of A$435m plus A$86m contingency
  - Staged Case pre-production capex of A$264m plus A$55m contingency
  - Shallow, flat Mineral Resource shows very favourable geometry for open pit mining
  - Open Pit Mineral Inventory of 56.3Mt @ 0.43% Ni, 0.45% Cu (4Mtpa Case)
  - 90% of Mineral Inventory in Indicated Category
  - Numerous opportunities to further enhance project value
- Ongoing exploration leading to identification of very large conductor at Succoth
- Commitments received for $6.5m to fully fund Pre-Feasibility Study and on-going exploration at Succoth
- Share Purchase Plan to raise additional funds

Cassini reached a significant milestone during the March Quarter, completing the Nebo-Babel Scoping Study at the 100% owned West Musgrave Project, only 12 months after acquiring the Project. The Scoping Study produced exceptional economic results for two different scenarios demonstrating the technical robustness of the Project.

As per the announcement of 23 April 2015, the Company has received commitments for $6.5 million to enable it to complete a Pre-Feasibility and continue exploration work at the Succoth Prospect.

Of the total monies raised, MACA Limited ("MACA") has committed to subscribe for $2 million and GR Engineering Services Limited ("GRES") and its related parties have committed to subscribe for $1.4 million.

Cassini has awarded MACA and GRES Preferred Contractor status with respect to Nebo-Babel, MACA in respect of mining and civil works contracts, and GRES in respect of ongoing study work and the processing facility construction contract. Cassini recognises both companies as market leading mining service companies and looks forward to their future involvement in the Nebo-Babel project.

In addition to the Placement, the Board of Cassini has resolved to offer eligible shareholders the opportunity to acquire new shares on the same terms as the Placement through a Security Purchase Plan ("SPP") to raise up to a further $1.5 million, which together with the Placement will raise up to circa $8 million. Cassini shareholders registered on the Company's share register on 22 April 2015 will be entitled to apply for up to $15,000 worth of shares at the same price as the Placement.

The proceeds of the Placement and SPP will be applied to:

- completion of the Pre-Feasibility Study for the Nebo-Babel Project;
- selected targeting of known higher grade zones at Nebo-Babel;
- resource definition drilling at the Succoth prospect
- drill testing of the significant DHEM anomaly at the Succoth Prospect; and
- general working capital purposes.

Field work at the West Musgrave Project, including further geophysics as well as drilling of the EM anomaly at Succoth, is expected to commence in May 2015.

West Musgrave Project (100% CZI)

Nebo Babel Scoping Study

The Nebo-Babel Scoping Study results highlight the high quality of the Nebo-Babel nickel-copper deposit, confirming the economic viability of a future mining operation. The strong economics of the Project allow for significant flexibility in determining the most appropriate development strategy, dependent on the nickel and copper price environment.

The Project is economically viable at a range of different mine production and processing rates, however the Company has assessed two preferred scenarios as detailed below (Refer to notes on forward looking statements on page 13 relating to production targets.):

a) **4Mtpa Case** – 4.0Mtpa mining and processing rate over the life of mine; and

b) **Staged Case** – Commence processing ore at 1.5Mtpa and expanding to 4Mtpa after 8 years.

Very Low Operating Costs

Importantly, Nebo-Babel's cash costs are forecast to be very low under both cases, at the lowest end of the range of Australian nickel producers. This represents a significant strategic advantage. The estimated life of mine ("LOM") C1 cash operating cost (after by-product credits) for the 4Mtpa Case is forecast to average US$1.82/lb nickel in concentrate (Staged Case estimate US$2.61/lb nickel in concentrate).

Significant Metal Production, Long Mine Life

The 4Mtpa Case average annual production is estimated to be 12,300tpa of nickel in concentrate and 14,300tpa of copper in concentrate over an initial LOM of 15 years (Staged Case estimated to be 8,900tpa of nickel in concentrate and 8,500tpa of copper in concentrate over initial LOM of 15 years). Refer to notes on forward looking statements on page 13 relating to production targets.

The level of annual production that results from the 4Mtpa Case would position Cassini as a leading Australian nickel production company.

Good Recoveries, Highly Sought After Concentrates

In both cases, conventional processing results in good metallurgical recoveries. The separate nickel and copper concentrates produced are both clean (very low in arsenic, with no other deleterious elements detected) and readily saleable. The nickel concentrate has a smelter-friendly Fe:MgO ratio and is expected to be highly sought after. Cassini will be paid for all by-product credits (PGEs, Co, Au and Ag) as the threshold levels are satisfied.

Strong Cashflow, Short Payback Period

The 4Mtpa Case is forecast to generate LOM revenue of A$6.7 billion (Staged Case A$4.5 billion), for net operating cash flow of A$2.7 billion (Staged Case A$1.5 billion).

LOM average annual net cashflow is A$177 million under the 4Mtpa Case (Staged Case A$100 million).

The Study reveals a short payback period, of 2.8 years under the 4Mtpa Case and 3.2 years under the Staged Case.

Operating Metrics	4Mtpa Case (LOM)	Staged Case (first 8 years 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 (per lb Ni in concentrate after by-product credits)	US$1.82	US$1.77	US$2.61

Financial 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
NPV_{10}	A$1.14bn	A$619m
IRR*	70%	55%
Pay Back (years)	2.8	3.2
Annual Ni in concentrate production	12,300t	8,900t
Annual Cu in concentrate production	14,300t	8,500t

* *The financial metrics use independent nickel and copper pricing forecasts provided by commodity price experts Wood Mackenzie Ltd for the anticipated life of the mine, and independent consensus exchange rate A$/US$ of 0.75.*

Cassini prepared the Staged Case to contemplate a lower capital cost development alternative. The Staged Case commences with a start-up 1.5Mtpa plant, treating only the highest-grade ore from Nebo-Babel during the first 8 years of mining. The Staged Case then contemplates an increase in processing throughput to 4Mtpa, which is maintained for a further 7 years (for an initial 15 years of mine life). Refer to notes on forward looking statements on page 13 relating to production targets.

Whilst the Staged Case has been primarily established to provide for a low upfront capital cost, it also results in reduced technical risk and more rapid payback. Importantly it retains the optionality to go on and exploit the significant lower grade component of the resource at both Nebo and Babel.

Although the Study contemplates the processing scale of the Staged Case increasing from 1.5Mtpa to 4Mtpa at the end of year 8, in practice the Staged Case will allow Cassini the optionality to time an expansion at any logical point following commissioning of the mine, and therefore the ability to schedule a larger-scale development to suit the prevailing commodity price and market sentiment.

Project Partners

The Study was compiled with the assistance of a number of independent consultants as well as in-house Cassini personnel. The Company would like to thank our Project partners for their considerable effort in delivering an outstanding result, in particular Worley Parsons for playing the important role of Study Manager and leading and compiling the Study.

The Project Partners are:

Worley Parsons: Study Manager, Transport, Infrastructure, Power, Hydrology

CSA Global: Resource Estimation, Mine engineering

Strategic Metallurgy: Flotation testwork, Process engineering

Independent Metallurgical Operations: Beneficiation testwork

WH Cunningham & Associates: Concentrate marketing

KPMG: Financial modelling

Mineral Resource & Mining Inventory

The Study is based on the Nebo-Babel JORC Resource, announced on 25 February 2015, which was completed in accordance with the guidelines of the JORC Code (2012 edition). The updated Mineral Resource estimate was completed by independent resource consultants CSA Global Pty Ltd ("CSA Global") incorporating results from the Company's 2014 drilling campaign.

The Resource is highly leveraged to increases in the cut-off grade, meaning that there is a large tonnage of ore at Nebo-Babel that is capable of economic extraction at higher commodity prices. For example, reducing the cut-off grade from 0.3% to 0.2% Ni approximately doubles the size of the Resource from 203Mt to 410Mt (refer to grade-tonnage data in Appendix 1 & 2).

Economic analysis in the Study has shown that an appropriate Ni cut-off grade for the project is in the range of 0.25% - 0.35% Ni. As such, the Company has clarified the Mineral Resource Estimate at a 0.3% Ni cut-off, which is summarised below. Cassini considers that there remains upside associated with the Resource, given the likelihood of high grade extensions to areas of known mineralisation at Nebo-Babel.

Nebo-Babel Indicated and Inferred Mineral Resource (0.3% Ni cut off) - February 2015

Prospect	Classification	Tonnes Mt	Ni %	Cu %	Co ppm	Fe_2O_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**

CSA have also undertaken open pit mining studies utilising Whittle software to produce a Mining Inventory and Mining Schedule.

The Mining Inventory for the 4Mtpa Case of the Study comprises 56.3Mt grading 0.41% nickel and 0.43% copper for a contained 240,000t of nickel and 249,000t of copper. Approximately 90% of the tonnes and nickel metal included in this Mining Inventory are in the Indicated category. As such, the dependence of the outcomes of the Study and guidance provided in this announcement on the proportion of lower confidence Inferred category mining inventory material is minimal.

It is important to note the Mining Inventory for the first phase of the Staged Case (8 years at 1.5Mtpa) is 9.7Mt grading 0.79% Ni and 0.80% Cu for a contained 76,700t of nickel and 77,700t of copper, and that this is consistent with the Company's objective of a high grade development approach.

Mining & Scheduling

The Nebo and Babel deposits were optimised separately in Whittle before the models were "merged" together for scheduling purposes. The two deposits were optimised using different mining and processing costs for the 4Mtpa Case and each phase of the Staged Case.

Mining will be by open pit methods with both deposits mined simultaneously. Both production scenarios envisage mining commencing at Babel's Startmeup shoot where the mineralisation occurs just below the surface, while pre-strip is undertaken over the high-grade core of Nebo. Mining would be via conventional drill & blast, dig and haul, utilising an appropriate sized earthmoving fleet operated by contractors on behalf

of the Company. Maximum pit depth at Nebo is 210m while Babel is only 165m due to the much shallower dip of the orebody.

The mining schedule has been smoothed across both deposits, although there are further opportunities to refine mine scheduling and minimise pre-strip during the early years.

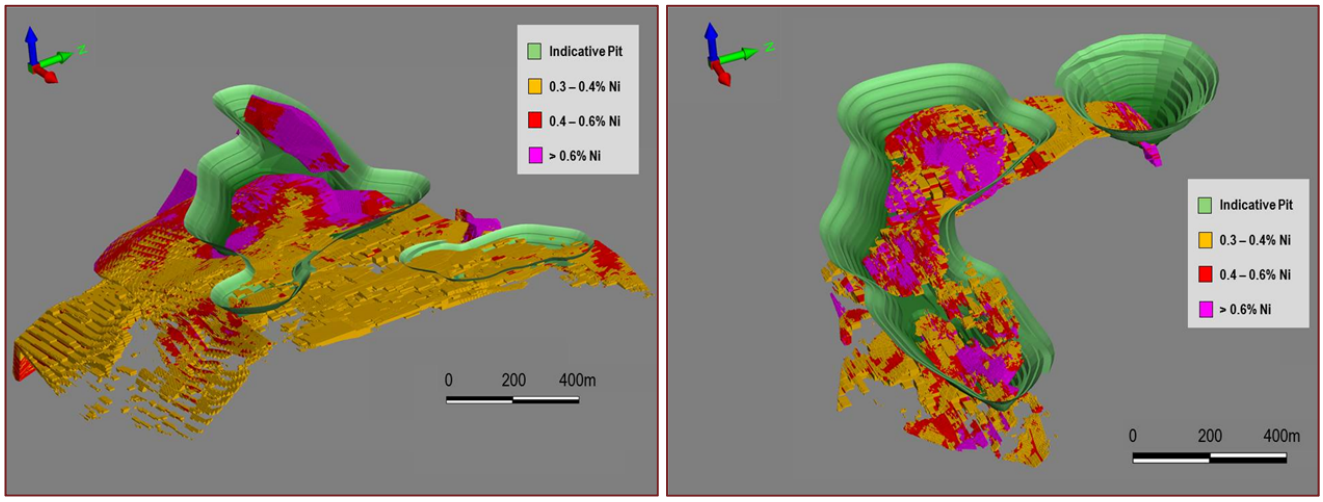


Figure 1: Babel (left) and Nebo (right) optimised pits showing ore blocks.

Operating Cost Estimates

The Study demonstrates that Nebo-Babel will have very low operating costs, which is a significant advantage. The operating costs have been compiled by Worley Parsons with input from the Project Partners and are estimated as follows:

LOM Average Operating Cost Estimates	4Mtpa Case (US$/lb Ni)	Staged Case (US$/lb Ni)
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)
Total C1 Cash Cost (Ni in concentrate)	**1.82**	**2.61**

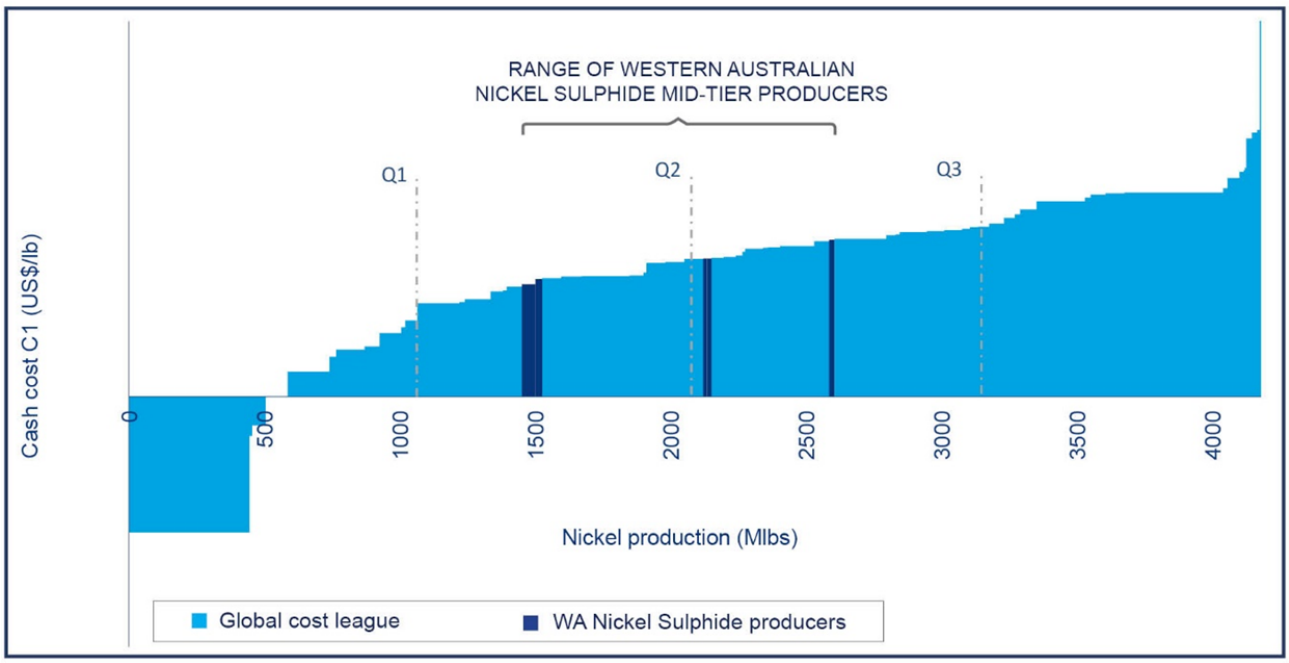


Figure 2: Global Nickel Industry Cost League (2015) showing the range of WA nickel producers (Source: Wood Mackenzie Ltd – Metals Costs Benchmarking Tool – Nickel – Q1 2015).

C1 cash cost estimates provided by Wood Mackenzie for 2019 (Cassini's proposed first year of production) demonstrates that Cassini would sit at the very lower end of the range of C1 cost estimates for its peer group.

Ore Processing

The 4Mtpa Case assumes the construction of a 4Mtpa processing plant on a conventional project development pathway and timetable. In comparison, the Staged Case contemplates the initial construction of a 1.5Mtpa processing plant, which would later be upgraded to accommodate a further 2.5Mtpa of processing capacity for a total of 4.0Mtpa. The upgrade from 1.5Mtpa to 4.0Mtpa involves the construction of a second process line. The 1.5Mtpa processing plant will be capable of accommodating higher throughput and will be relatively modular.

Processing will comprise conventional crushing, milling and classification circuits followed by two stages of conventional flotation plus dewatering and filtration to produce separate nickel and copper concentrates.

A number of processing alternatives have been identified for review in later studies, including plant throughput optimisation and timing of plant expansion.

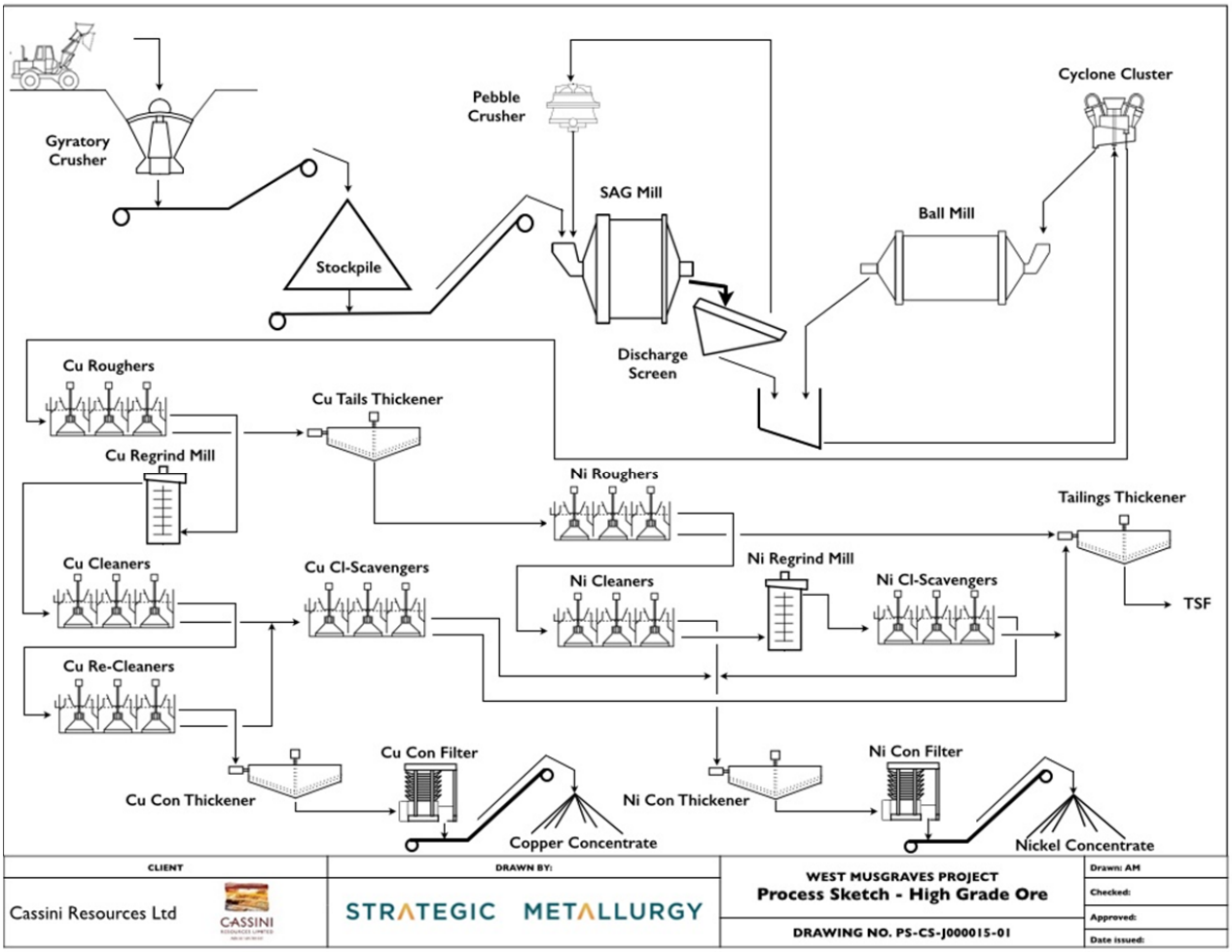


Figure 3: Nebo-Babel Processing Flowsheet.

Metallurgy & Concentrate Product Quality

The metallurgical testwork program was undertaken by independent consultants Strategic Metallurgy ("SM") who are recognised nickel sulphide metallurgy experts, consulting to a number of companies and having recently completed Feasibility testwork for the Nova - Bollinger Project of Sirius Resources NL.

Five composite samples taken from five large diameter (PQ) diamond holes (representing mineralisation from both Nebo and Babel Deposits) were subjected to a total of 45 flotation tests. The test procedure produces final concentrates, final tails and various intermediate streams, with the intermediate streams being added to the tails. The current testwork was designed to achieve the minimum requirements for marketable concentrates and has not been optimised. Consequently SM is highly confident that future testwork will deliver further improvements through a refinement of reagents and process flow sheet. Through the next phase of work, the Company will initially target Ni recovery improvements in a range of 1-5%, which has the potential to provide a significant increase in project economics.

The testwork undertaken clearly shows the ability of the Nebo-Babel mineralisation to produce separate nickel and copper concentrates of a saleable grade at acceptable recoveries. Economic evaluations confirm that separate Ni and Cu concentrates will achieve higher revenue than a combined concentrate, and will also provide greater flexibility and marketing options. The concentrates have the benefits of by-product credits with cobalt and PGE's (platinum/palladium) reporting to the nickel concentrate and gold, silver and palladium to the copper concentrate.

Furthermore, the concentrates demonstrate strategic advantages of being very low in arsenic (only one sample tested above detection limits), with no other deleterious elements detected and with a smelter-friendly Fe:MgO ratio (in all instances greater than the industry benchmark of 6x) which will be highly sought after. A summary of the testwork results achieved to date are presented below:

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

All mineralisation types were able to produce saleable concentrates. Babel disseminated mineralisation demonstrated finer grained copper minerals than the other composites, causing difficulties to liberate the sulphides. This is probably due to local alteration in the area of the source diamond hole and is probably not representative of the entire deposit. The next phase of test work will include a larger number of spatially representative samples as well as broadening grinding and flotation parameters to improve recovery with the aim of achieving similar recoveries to other ore-types.

Concentrate marketing specialist, Bill Cunningham said "Having examined the preliminary concentrate data, I am of the opinion that both the nickel concentrate and the copper concentrate products will be readily 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."

Capital Cost Estimates

The pre-production capital expenditure required for the first phase of the Stage Case (1.5Mtpa) is estimated to be A$264.1 million, plus a 20% (A$55 million) contingency. This is significantly lower than the A$432.1 million cost (plus A$89 million contingency) of the 4Mtpa Case. The pre-production capital costs are shown below:

Capital Cost Estimates (A$m)	Staged Case 1.5Mtpa	Staged Case Upgrade to 4Mtpa	4Mtpa Case 4.0Mtpa
Process Plant	110.2	97.6	207.8
Tailings	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**
Temp 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 EX CONTINGENCY	**264.1**	**168.0**	**432.1**
Contingency (20%)	55.4	33.6	89.0
Total Installed Cost	**319.4**	**201.6**	**521.0**

Infrastructure

Camp

The Study contemplates a 250 person permanent accommodation village to cater for all personnel on-site. Personnel would be flown to site from Perth on a 2 on, 1 off roster.

Power

Power for the project will be provided by diesel generator initially at 15MW for the 1.5Mtpa phase of the Staged Case, which will be increased to 30MW for the 4Mtpa phase. There are opportunities to consider dual fuel options and alternative fuel sources in later studies.

Water

Desktop studies have identified a number of potential sources of water for processing operations which need to be evaluated in more detail in the next stage of study. There is a provision in the capital costs of this Study for what is considered the worst case outcome – pumping water from known water sources in the Officer Basin approximately 40km away from the mine.

Airport

The Study proposes access to the existing Jameson community airstrip. This strip is licensed to accept Class 3C (CASA) aircraft. An allowance has been made for minor upgrade and ongoing maintenance. This will be an enduring legacy the project will provide to the local community. A Class 4C all-weather airstrip is located 100km away at Warburton.

Site Access

Allowance has been made for the upgrade of roads from the mine site to Warburton and to Jameson. This includes approximately 30km of road upgrade from the mine site heading west to join the Warburton/Jameson road.

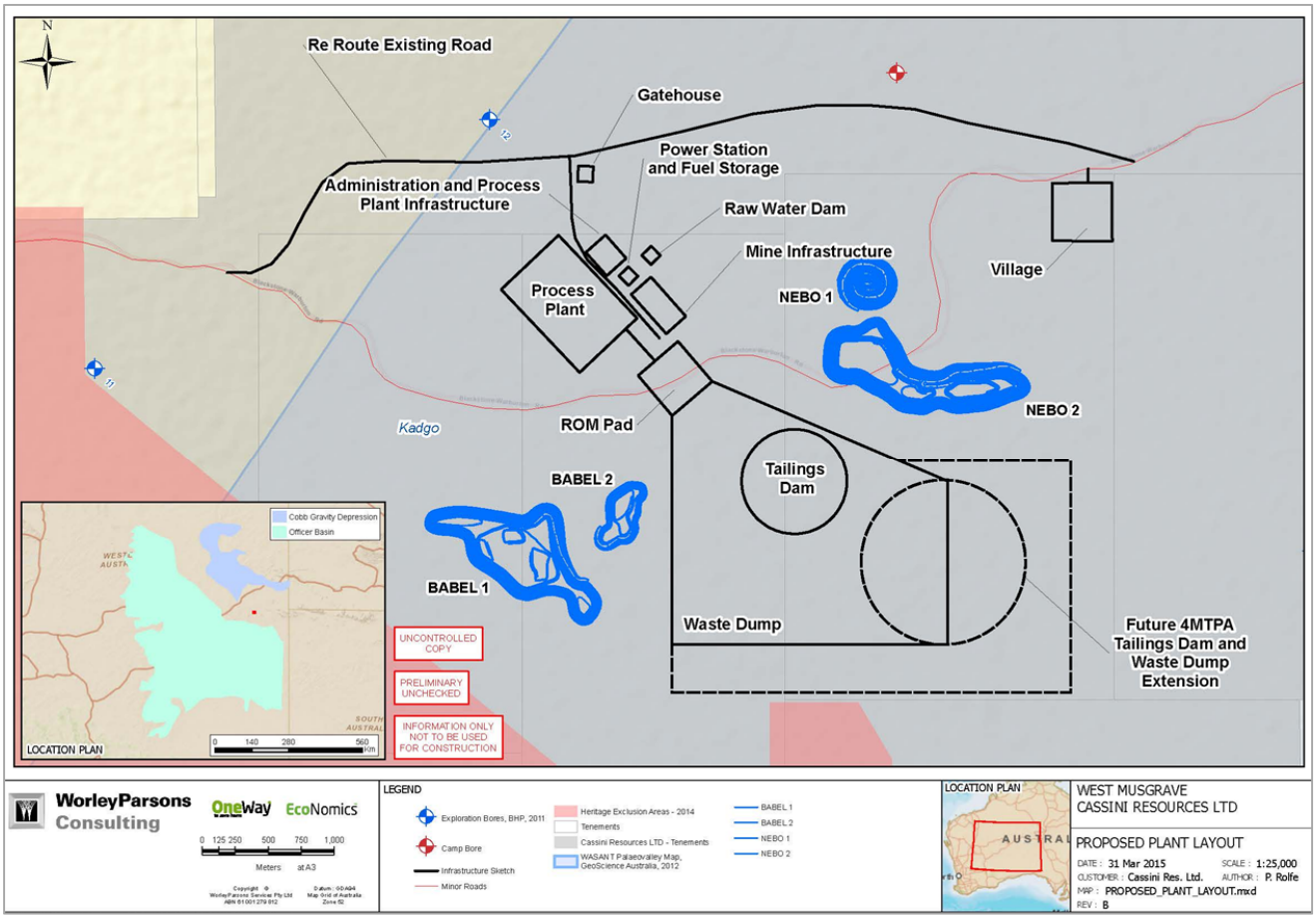


Figure 4: Nebo-Babel Site Layout.

Projected Revenue and Commodity Price Assumptions

Commodity price forecasts for nickel and copper have been sourced from leading independent commodity research group; Wood Mackenzie Ltd. The Wood Mackenzie Ltd long term average price for nickel is US$11.90/lb and for copper is US$3.50/lb.

Cassini has applied current broker consensus price forecasts for other payable metals.

An AUD:USD exchange rate of 0.75 has been assumed, based on current consensus forecasts.

The project is strongly leveraged to fluctuations in the AUD:USD exchange rate as well as to the nickel price and to nickel recovery.

4Mtpa Case Sensitivity	Wood Mackenzie -25%	Wood Mackenzie -15%	Wood Mackenzie Forecast	Wood Mackenzie +15%	Wood Mackenzie +25%
LOM revenue	A$5.03bn	A$5.68bn	A$6.66bn	A$7.63bn	A$8.29bn
Annual net cashflow	A$75m	A$116m	A$177m	A$239m	A$280m
NPV_{10}	A$395m	A$694m	A$1.14bn	A$1.59bn	A$1.89bn
IRR	33%	48%	70%	89%	102%
C1 Cost (Ni in Con)	US$2.79/lb	US$2.40/lb Ni	US$1.82/lb Ni	US$1.25/lb Ni	A$0.86/lb

Under all sensitivity cases illustrated above, the C1 cash cost is very low, demonstrating a project that produces strong cash flows.

Transport & Logistics

The Study assumes a baseline for the transport of separate nickel and copper concentrates from the mine site at Nebo-Babel to the Port of Esperance.

Transport Method	Route	Distance
Road journey	Nebo-Babel to Leonora	800km
Rail journey	Leonora to Esperance	500km
Total journey	**Nebo-Babel to Esperance**	**1,300km**

Nickel and copper concentrates would be loaded into half height containers at the mine site, and freighted by triple-car road train via the Great Central Road to Leonora. Containers would then be loaded onto train and railed to the Port of Esperance.

The Port of Esperance is a recognised nickel hub which currently exports concentrate from operations of BHP Billiton Limited, Western Areas NL and First Quantum Minerals Limited. Whilst the export of the concentrate through the Port of Esperance has been costed for the Study, a number of other options exist once the containers are loaded onto the rail in Leonora. These alternatives will be closely examined in the next study phase.

Approvals & Permitting

The Company will continue to make progress with baseline environmental surveys and studies. Flora, fauna, waste characterisation, tailings characterisation, soils and landforms studies have all commenced and are proceeding well.

The deposits are located on granted mining leases. A Mining Proposal is expected to be lodged with the Department of Mines and Petroleum by June 30 2015 to allow environmental approval of a mine development.

A mining heritage agreement will be required to be negotiated with the Traditional Owners through the Ngaanyatjarra Land Council, a recent precedent for such being Metals X Limited's agreement in 2010 in respect of the Wingellina nickel laterite project. Preliminary discussions around the mining agreement have been held with an intended commencement of formal negotiations post the delivery of this Scoping Study.

Value Enhancement Opportunities

Cassini has identified a number of immediate opportunities that may provide significant improvement in project economics, in addition to those already described above. The most significant of these opportunities include:

- Improved process recovery of Babel disseminated mineralisation;
- Optimisation of mine planning and scheduling;
- Optimisation of Plant throughput rates and staging;
- Further reduction in operating expenses through initiatives around power, transport; and
- Modularisation to improve installation costs and schedule.

Next Steps

Cassini is delighted with the outcomes of the Study, which confirm the Company's belief that Nebo-Babel will support a mine development scenario, focussed on the higher grade portions of the deposits. The Study has also highlighted a number of opportunities to significantly enhance project economics, such that the Study itself can be considered a relatively conservative view of the Project's potential.

The Company will now commence a pre-feasibility study, which will focus on the economic impact of a number of the key enhancement opportunities outlined above. This phase is expected to be completed by the end of 2015, and will involve relatively inexpensive desk-top studies in mining, metallurgy, process engineering and logistics. The Company also intends to continue to progress long-lead time items such as baseline environmental surveys, hydrogeology and geotechnical investigations.

With one of the key economic drivers of the project being metallurgical recovery of nickel, the Company will continue the refinement of the metallurgy program where a number of potential improvements have already been identified. This work will initially be carried out on the existing composites (requiring no further drilling) prior to additional samples being obtained so that greater spatial representation of the deposits can be achieved.

Concurrently, the Company will undertake a rational exploration program, primarily targeting massive sulphide extensions to Nebo and Babel, also evaluating the resource potential at Succoth as well as conducting first-pass testing of other regional prospects such as Yappsu and Esagila. More information of the Company's exploration programs will be forthcoming once they are finalised. The West Musgrave Project boasts an impressive pipeline of promising exploration targets and the company is confident that further discoveries are likely, which may provide a positive impact on mining economics.

Indicative Development Timetable

The Study indicatively contemplates commencement of construction in 2017 with the first concentrate production from Nebo-Babel anticipated to occur in late in 2018.

Indicative Development Timetable	Anticipated Commencement	Anticipated Completion
Pre-feasibility study	April 2015	Q4 2015
Definitive feasibility study	Q1 2016	Q2 2017
Final Investment Decision	Q3 2017	
Project Execution (design/procure/construct)	Q3 2017	Q3 2018
Handover	Q3 2018	
First concentrate production	Q4 2018	

Very large conductor identified at Succoth

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.

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 5 & 6). 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.

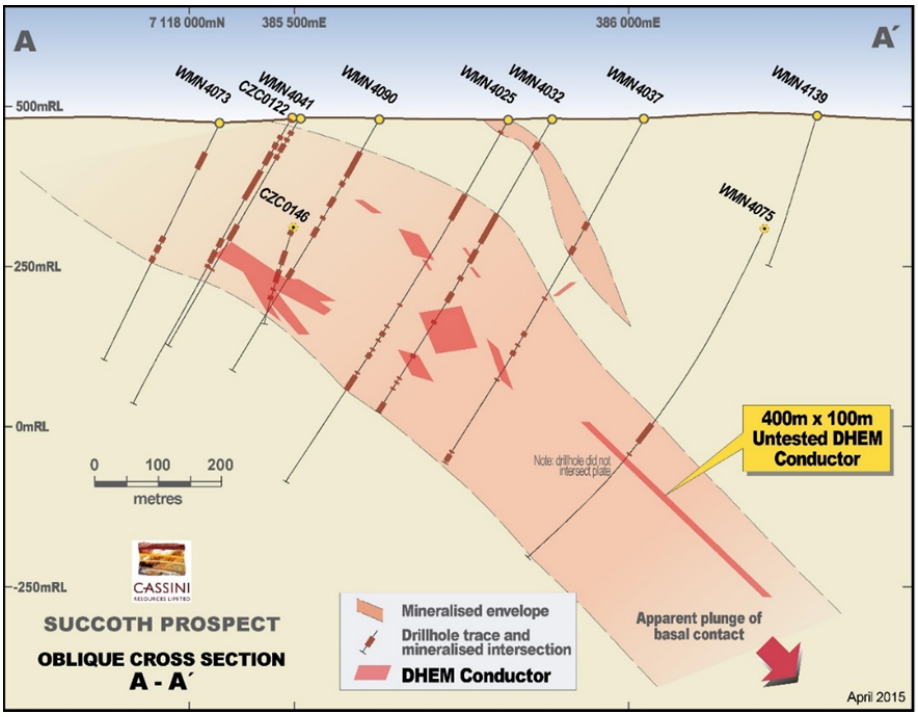


Figure 5:
Succoth Oblique Cross Section

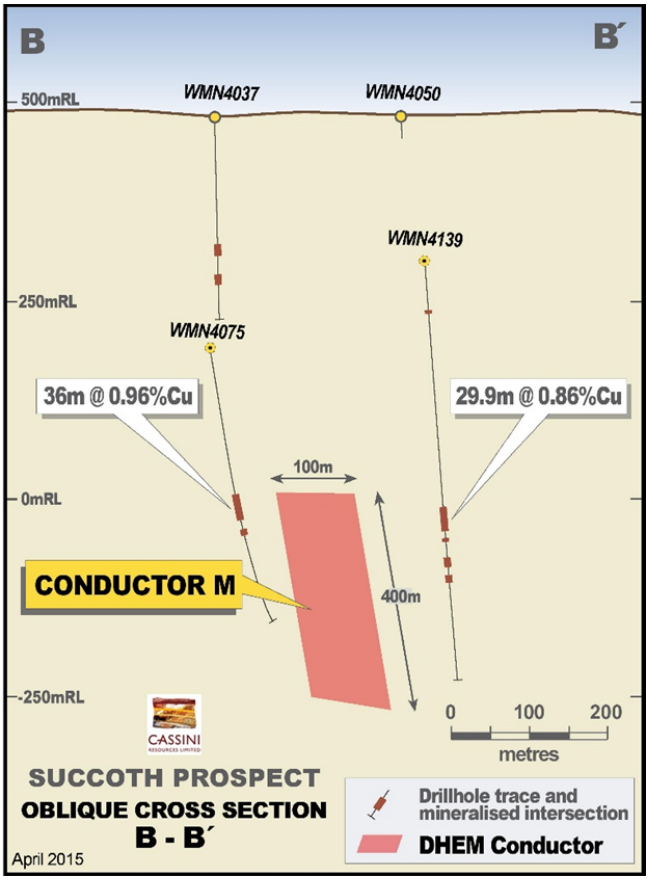


Figure 6: Succoth Oblique Cross Section

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 6). 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.

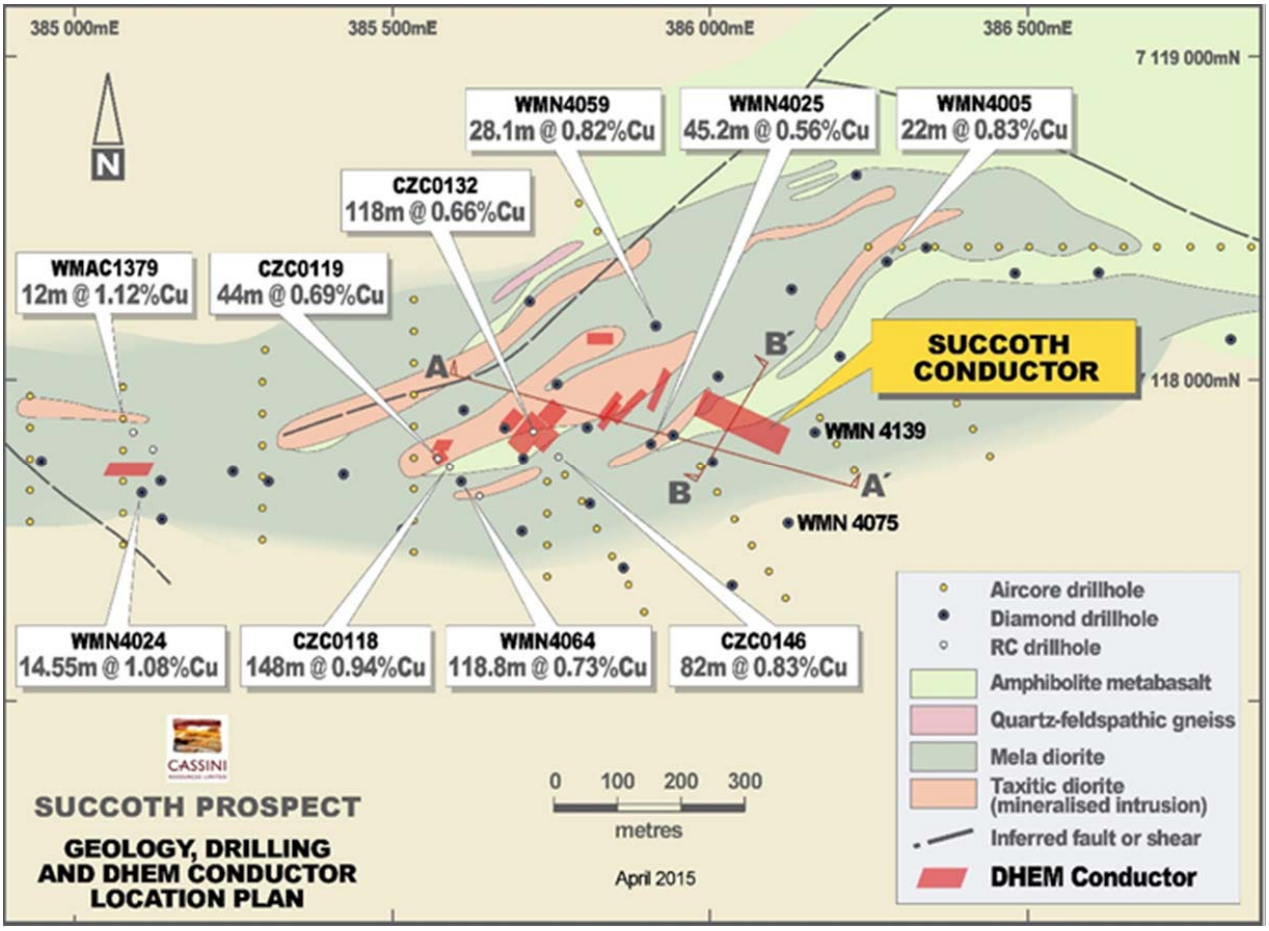


Figure 7. Succoth prospect showing all conductors, selected intercepts and geology

West Arunta Project (X17)

The X17 Project is a highly prospective Copper-Gold and Lead-Zinc target in an underexplored region near Lake McKay in Western Australia. Cassini announced it had executed a Share Sale Agreement to earn up to 75% of Crossbow Resources Pty Ltd ("Crossbow"), which owns 100% of the West Arunta Project ("X17" or the "Project").

The primary target on X17 is located in an area that has had limited previous exploration. Analysis of previous geochemical data collected by the Geological Survey of Western Australia (GSWA) indicates a very large (40km x 20km) geochemical anomaly.

Cassini has interpreted the results of a detailed geochemical survey completed late in 2014. Approximately 2,600 soil, lag, rock chip and 2kg bulk samples were collected on a nominal 1km x 0.5km grid. Of these, approximately 1,000 soil samples and 260 lag samples were submitted for assay using low-level, multi-element analysis.

Cassini engaged Reflex Geochemistry to assist with interpreting the data (levelling against regolith) and identifying anomalous areas of interest. Several high priority Au-Cu anomalies were identified as well as a small number of Pb-Zn anomalies. The most attractive of these targets is an Au-Cu anomaly with dimensions of 7km x 3km, coincident with major structural intersections.

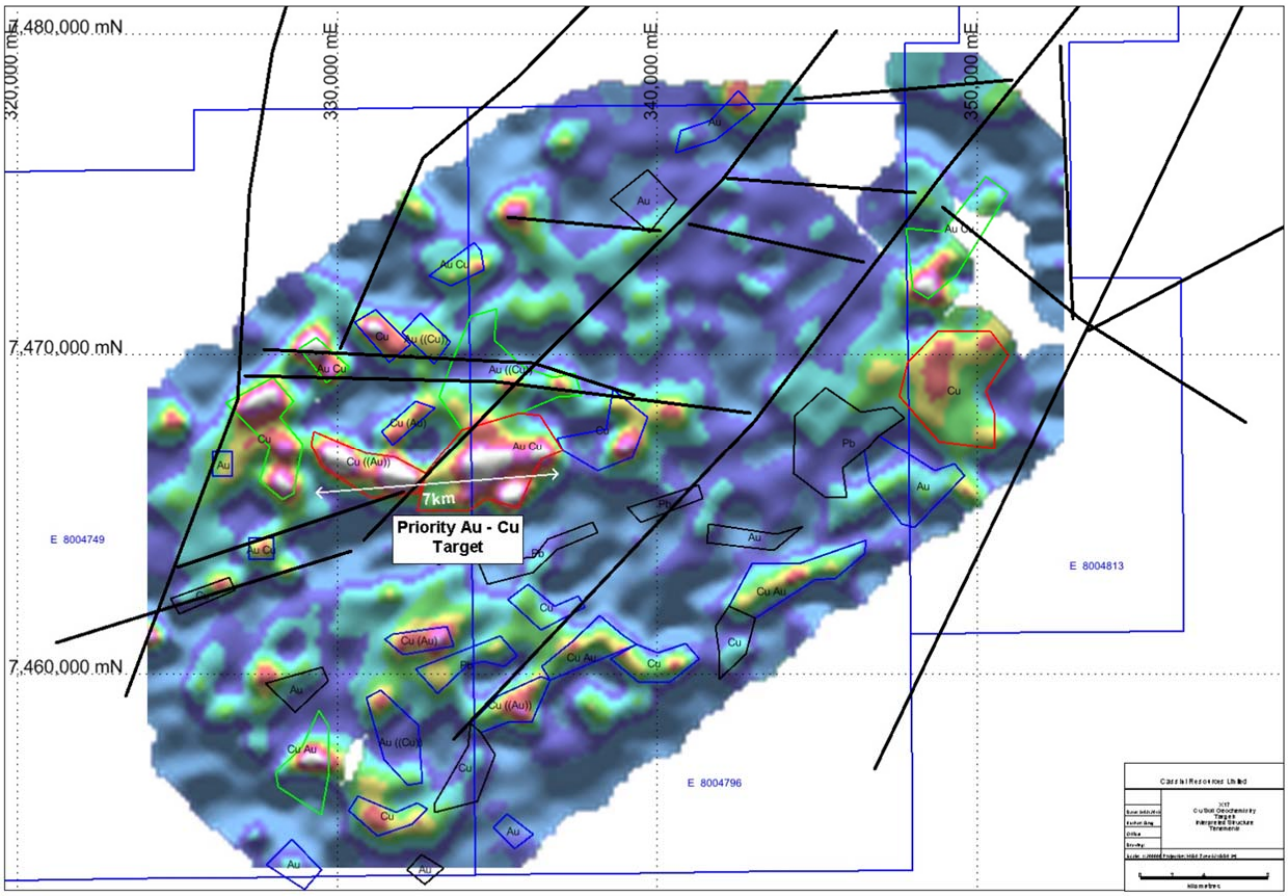


Figure 8. Grided Cu geochemistry (hot colours = high, cool colours = low), showing priority target areas (red and green polygons) and interpreted faults (black lines).

As the target areas are large and the sample spacing is quite broad an infill soil sampling program is required to advance drill targets. High-resolution aeromagnetic data would also assist targeting.

Planning is underway for an infill soil sampling program.

Nevada Gold Projects, USA

Cassini operates three projects in the State of Nevada, USA. The Nevada projects represent a near term opportunity for exploration success in one of the world's pre-eminent gold mining jurisdictions. Nevada is known as "Elephant County" with seven +20Moz gold deposits and significant recent discoveries being made, despite 150 years of exploration (Long Canyon, Railroad, South Carlin, Spring Valley). Nevada is an exploration and mining friendly jurisdiction with good local infrastructure and a high level of exploration and mining expertise and knowledge.

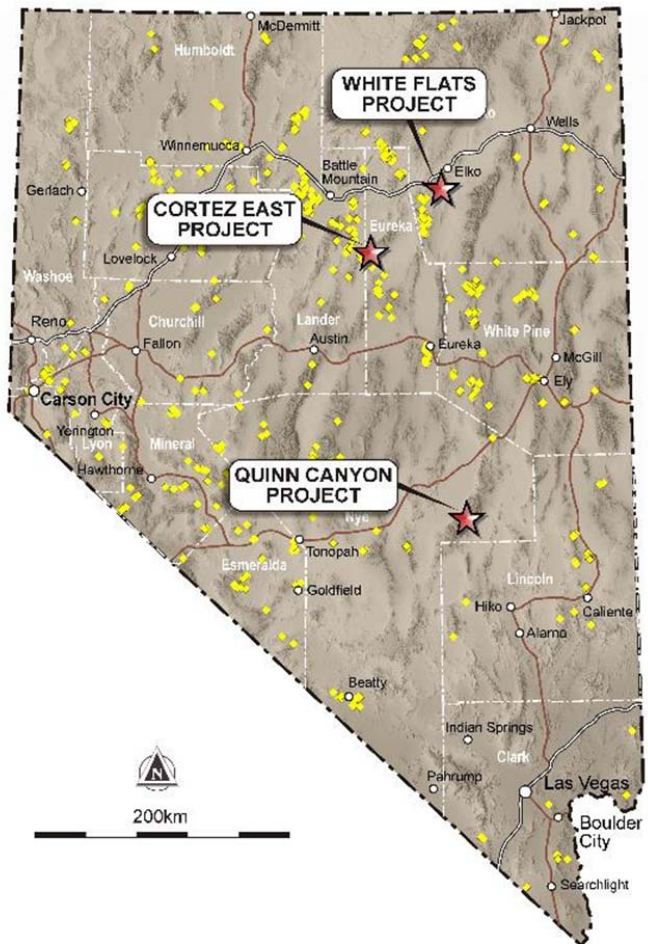
During the March Quarter, all geochemistry and geophysics was compiled at all projects to assist targeting.

Cortez East Project

Cortez East is located about 18 km east of the Cortez Gold Mine (owned by Barrick Gold Corporation) in Eureka County. Barrick report the Cortez complex containing 11 Moz Au proven and probable reserves, and produced 1.34 Moz Au in 2013. This does not include the recently discovered Gold Rush deposit, with a 9.96Moz Au resource.

A key outcome of recent compilations is the identification of a NW striking fault zone (Figure 9) that controls most of the jasperoid development, gold and Carlin-type pathfinder element anomalism in soil geochemical sampling. Mapping also identified NE and E-W striking faults that are associated with multi-element geochemical anomalies. Several phases of hydrothermal alteration were noted, including an early propylitic event associated with the granitoid intrusion to the west of the property, with later quartz-sericite-pyrite alteration and multiple phases of jasperoid development.

Detailed geological mapping reveals that the contact between the Brock Canyon and Vinini Formations within the project area is complex (Figure 9). Part of the contact has been intruded by at least two phases of granitoids (thought to be Jurassic age), and several inliers of Brock Canyon Formation occur within the Vinini Formation.



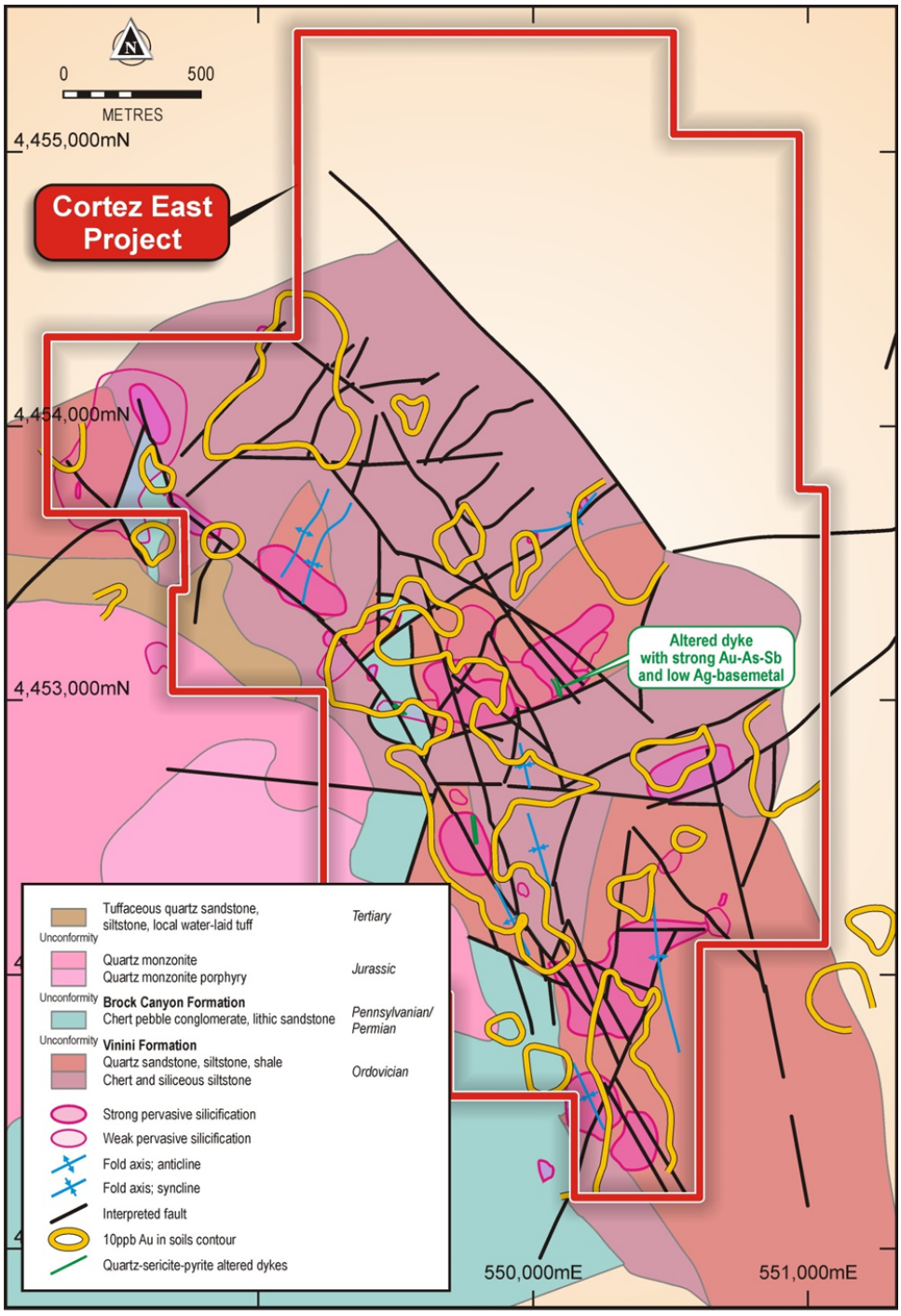


Figure 9: Interpreted geological map of the Cortez East project.

A set of NW to NNW-trending faults was mapped during 2014; an orientation that controls most of the Eocene Carlin-type and Miocene epithermal gold mineralization in the Cortez district, and which appears to be a primary control on gold mineralization within the project, as defined by soil geochemistry. The gold anomalies in soil sampling (up to 0.46 ppm Au – image shown Figure 11) coincide with strongly elevated antimony, arsenic, silver and base metals, a complex multi-element signature that may represent multiple

phases of mineralization during the Tertiary and perhaps the Jurassic. East to NE-striking faults (that appear to have mainly vertical displacement) also influence the distribution of gold and pathfinder elements.

Figure 10 Altered dyke intruded into Vinini Formation sedimentary rocks. Samples from this outcrop returned assays up to 1 g/t Au.

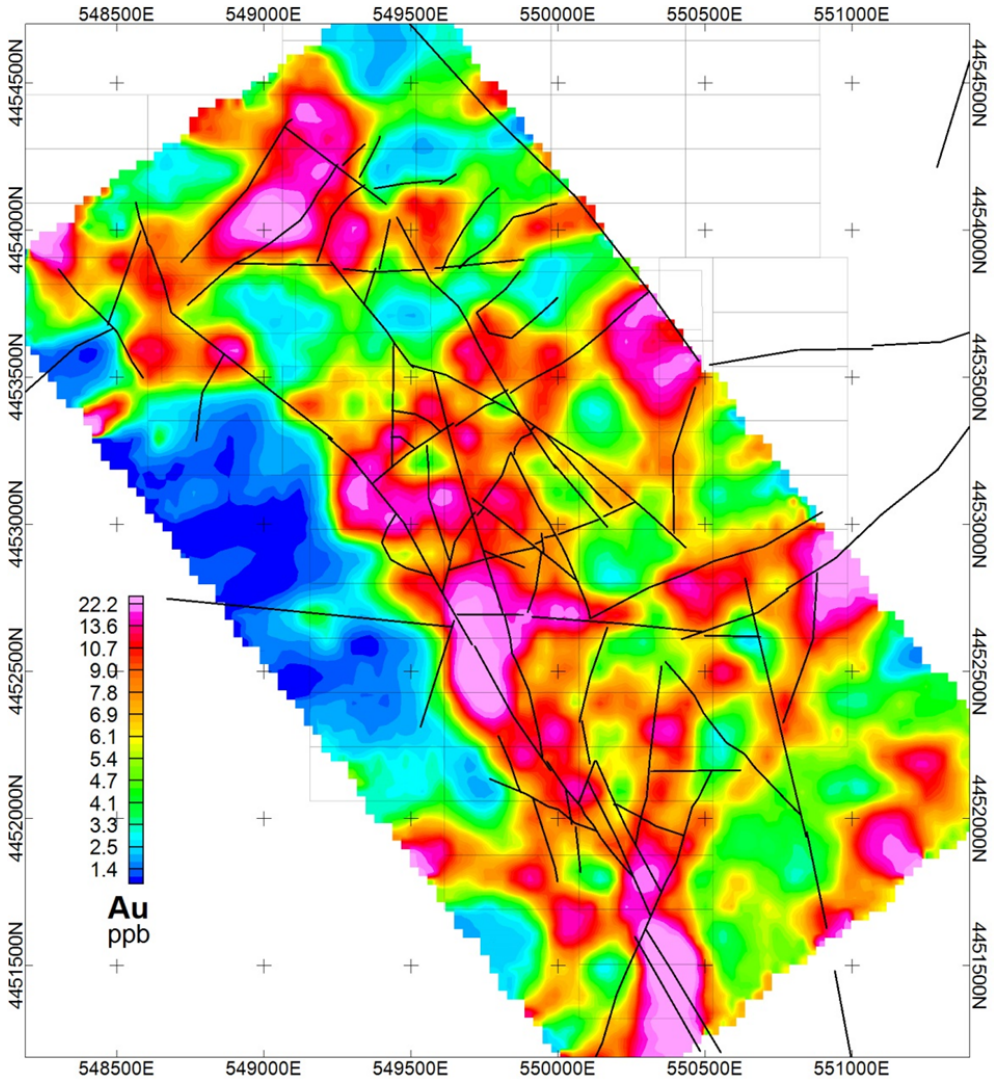


Figure 11 Image of gold soil geochemistry. Samples were taken on a 100 m x 30 m grid with E-W line orientation.

Gravity data acquired in September 2014 were integrated with the geological and geochemical interpretation. The fault bounding the southwest side of the NW-striking structural zone, which is associated with the strongest multi-element soil geochemical anomalies and all of the quartz-sericite-pyrite altered dykes and significant jasperoid development, coincides with the gradient of a strong gravity anomaly (**Error! Reference source not found.**). This structure appears to form the southwest edge of a horst block, in which dense autochthonous carbonate rocks beneath the Roberts Mountains Thrust are uplifted, resulting in a positive gravity anomaly. Localized gravity lows occurring along a set of E and ENE-striking faults that intersect this structure at the location of a strong geochemical anomaly may be caused by hydrothermally altered rock of lower density. This structural intersection is a high priority target.

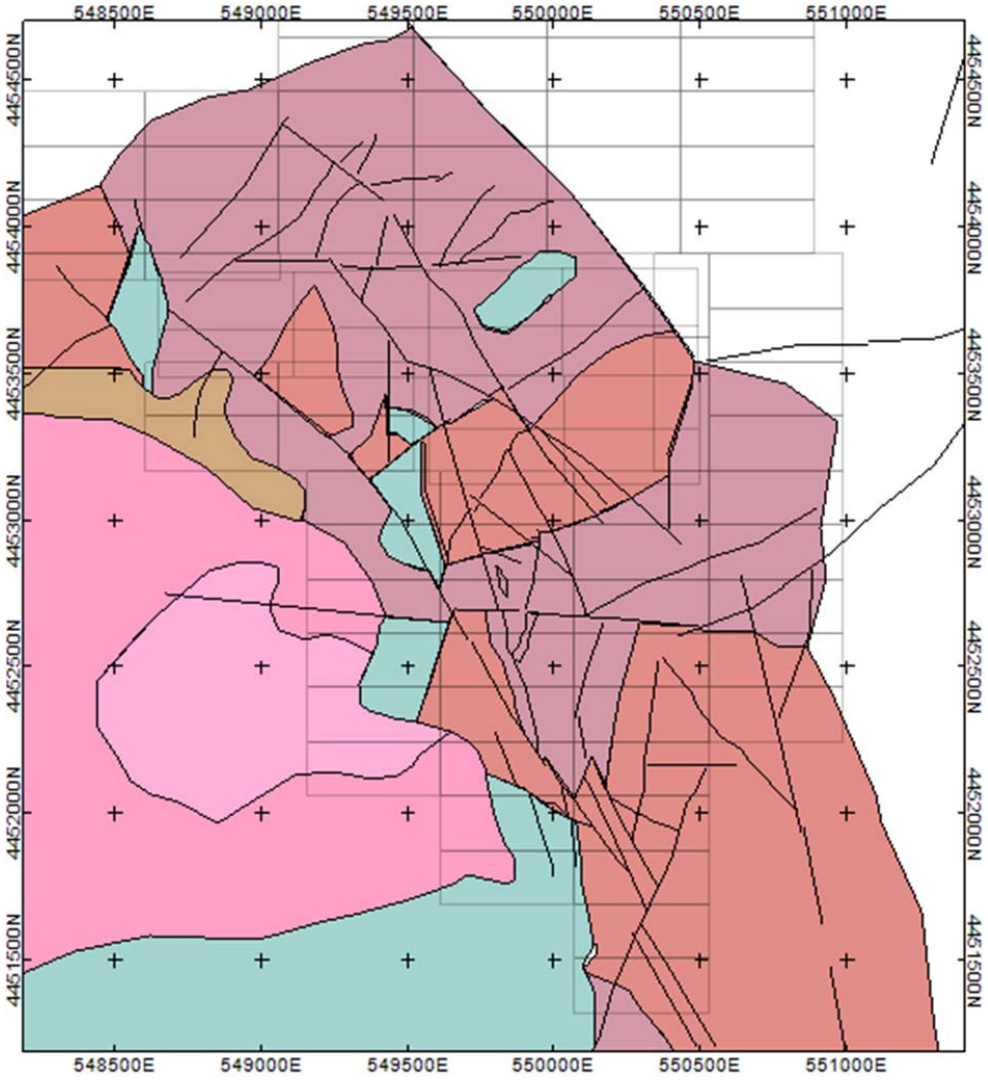


Figure 12 Interpreted geological map of the Cortez East project. Reddish shaded areas are Ordovician Vinini Formation. Blue shaded areas are Pennsylvanian-Permian Brock Canyon Formation. Pink shaded areas are Jurassic (?) granitoid and the tan shaded area is Tertiary volcanic sediments.

The gold anomalies (Figure 11) defined by soil sampling are associated with high levels of arsenic and antimony, as well as significant silver and base metal anomalies. The latter are uncharacteristic of Carlin systems, but may have formed as a result of an early stage of weak metallization associated with the Jurassic intrusive event which was locally upgraded by the later Carlin-stage hydrothermal system. Such coincidences of unrelated multiple phases of mineralizing events over long periods of time have been noted in several Carlin-type deposits, including Railroad, Cortez and Cove.

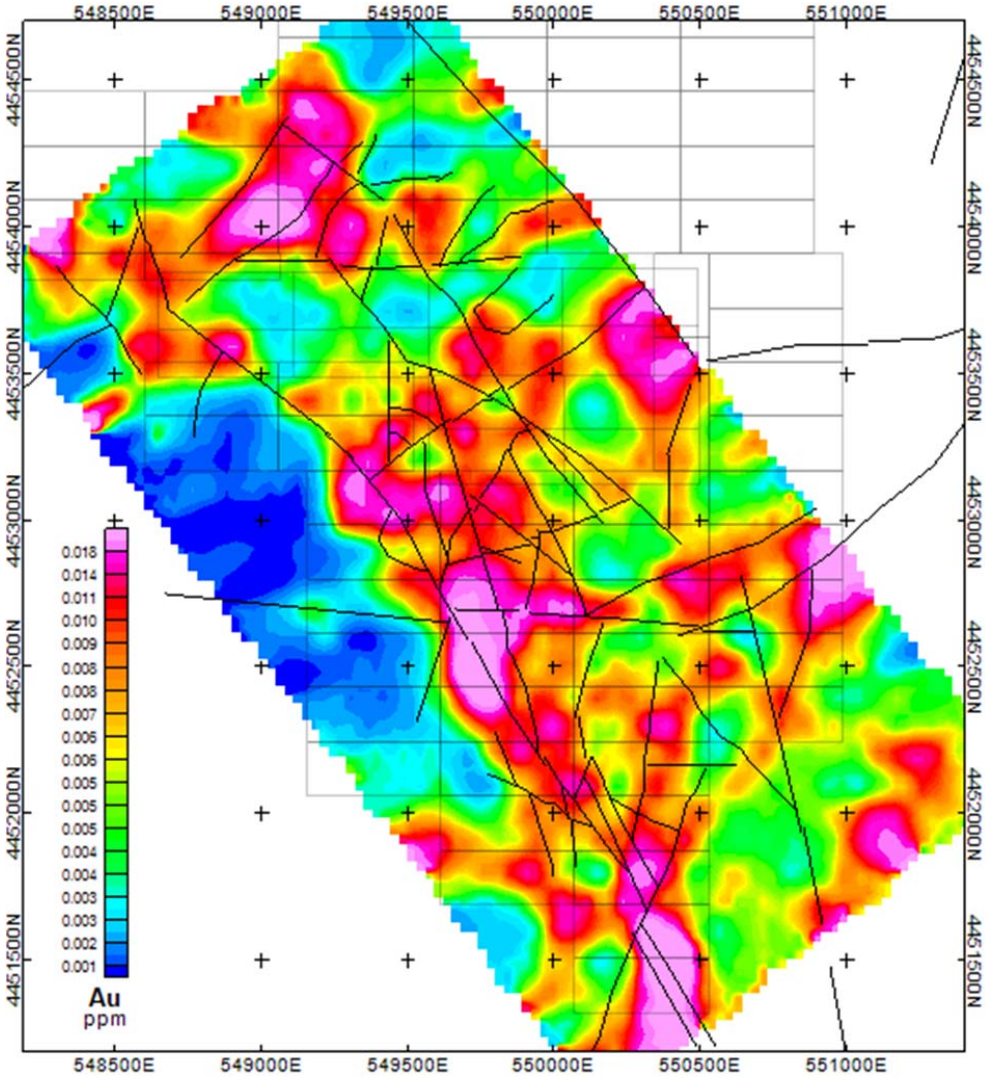
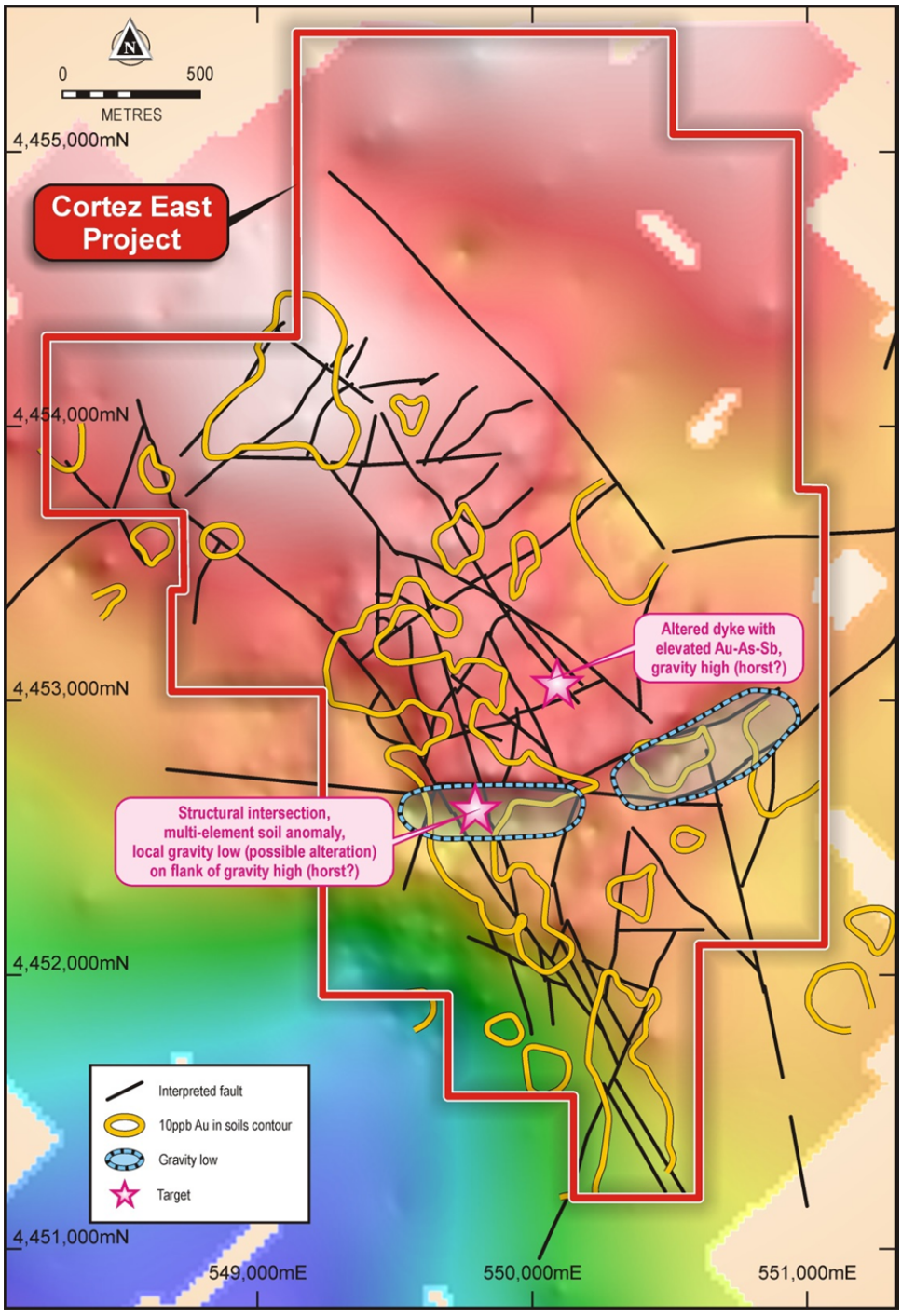


Figure 13. Image of gold soil geochemistry. Samples were taken on a 100 m x 30 m grid with E-W line orientation.

Gravity data acquired in September 2014 were integrated with the geological and geochemical interpretation. The fault bounding the southwest side of the NW-striking structural zone, which is associated with the strongest multi-element soil geochemical anomalies and all of the quartz-sericite-pyrite altered dykes and significant jasperoid development, coincides with the gradient of a strong gravity anomaly (Figure 14). This structure appears to form the southwest edge of a horst block, in which dense autochthonous carbonate rocks beneath the Roberts Mountains Thrust are uplifted, resulting in a positive gravity anomaly. Localized gravity lows occurring along a set of E and ENE-striking faults that intersect this structure at the location of a strong geochemical anomaly may be caused by hydrothermally altered rock of lower density. This structural intersection is a high priority target.



Quinn Canyon Project

Quinn Canyon is located in Nye County, 135 km SSW of Ely, in an area with no significant past or present gold producing mines. The Project has been over-looked by other companies as it does not lie within any currently recognized gold "trend", and consequently has received little previous exploration. However, the property contains large (up to 200m wide) outcrops of jasperoid (siliceous rock formed by hydrothermal

alteration of limestone, often associated with Carlin-type gold mineralisation) with highly anomalous gold content. As such, the project represents an opportunity to discover a new gold camp in Nevada. The project area is mountainous, with good exposure of the geology, making target identification relatively inexpensive.

Work continued on the geological interpretation of results from the 2014 field program. Breccia Hill emerged as the highest priority target. We believe that the southern face of the hill is a dip-slope (Figure 15 and 16) composed of jasperoid and small exposures of silty limestone. The silty limestone, a highly favourable host for gold mineralization, has jasperoids developed on the upper and lower contacts and is about 60 m thick. It is recessive and thus poorly exposed. However, we located an exposure of decalcified limestone at the southern base of the hill with grab samples assaying 0.1 to 0.66 ppm Au. The lower jasperoid, exposed only at the top of the hill, appears to be more strongly mineralized than the upper jasperoid. Mapping completed during 2014 extended the zone of mineralized jasperoid at the top of the hill to an area measuring roughly 550 m E-W by 150 m to 200 m N-S. These results suggest that a gold-bearing alteration system has potentially mineralized a favourable host rock over a large area beneath the dip-slope.

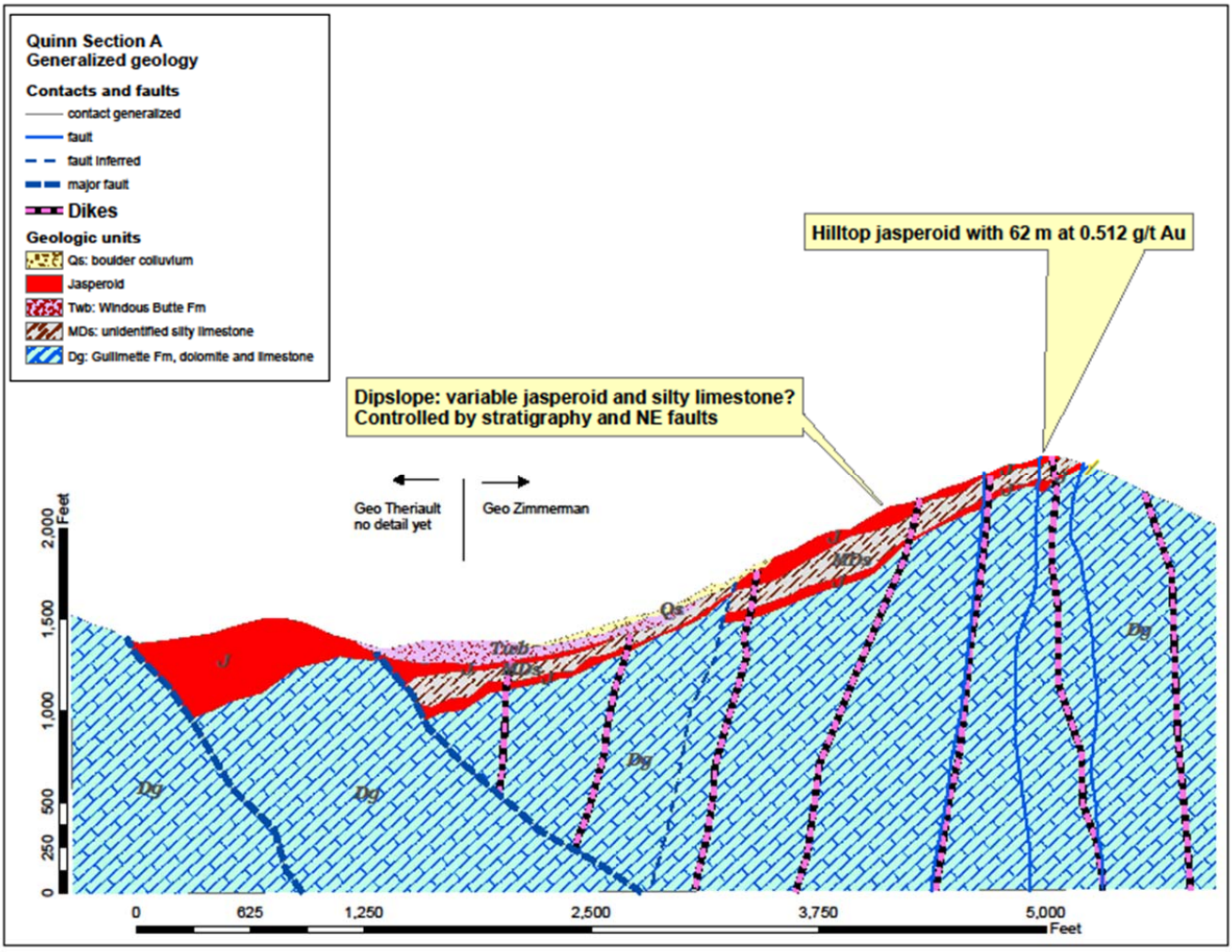


Figure 15. Interpreted geological cross-section with roughly N-S orientation through Breccia Hill.

Figure 16. Southern slope of Breccia Hill. The reddish rock exposures are jasperoid, thought to be formed by silica replacement of limestone that contains iron oxides.

An initial drilling program comprising 26 holes ranging in depth from 50 m to 200 m for a total of about 3,000 m has been designed to test targets on Breccia Hill. This will require about 650 m of new drill road development. Permitting for this program will require extensive consultation with the US Forest Service.

White Flats Project

The White Flats project is located about 10 miles SSW of Elko and about 18km NE of the Rain Gold deposit in low lying hills overlooking the South Fork of the Humboldt River. An extensive zone (2 km strike length) of alteration with anomalous gold in rock chips and soils occurs in Overlap Sequence stratigraphy. This alteration and mineralization is interpreted as being associated with leakage from a Carlin-type system at depth.

Soil sampling defines a strong association between gold (up to 0.99 ppm Au) and Carlin-type pathfinder elements antimony, arsenic and mercury, as well as a suite of elements usually associated with carbonaceous shale. The concentrations of these elements in soils outline parallel zones of hydrothermal alteration extending over hundreds of metres of strike, with local enrichment of gold at structural intersections (Figure 17). Gold mineralization appears to be controlled by permissive host rocks (shaley limestone) and by the network of intersecting structures (mainly N and NE trending normal faults). The expression of the gold-bearing alteration in outcrop is subtle: weak argillic alteration, moderate limonitic staining (locally pervasive) of highly calcareous rocks, with some rare decalcification (Figure 18).

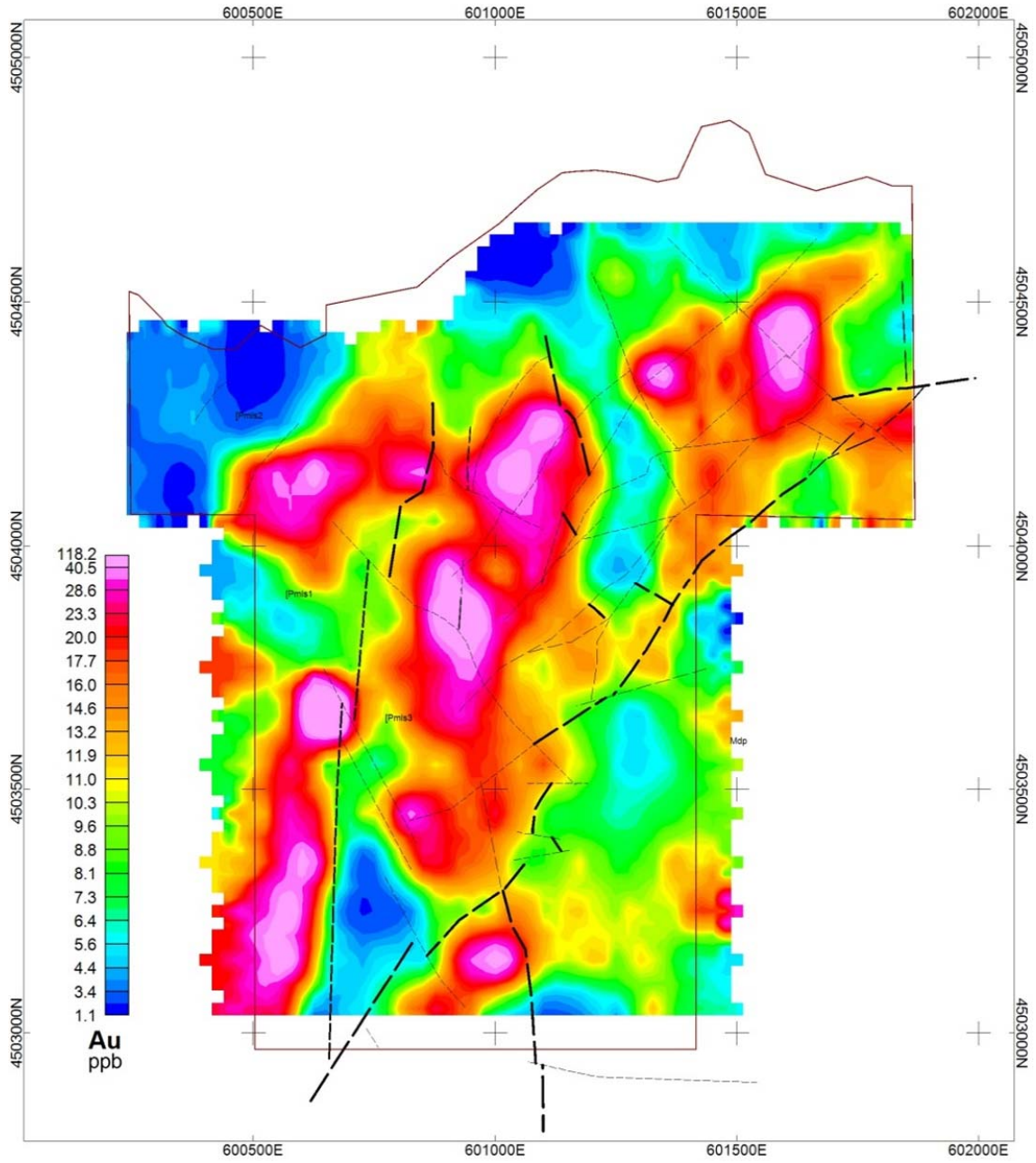


Figure 17 Image of gridded gold soil geochemical results with mapped faults. High concentrations of gold are defined by the "warmer" colors, and most of the strongest gold anomalism occurs at structural intersections.

Figure 18 Limestone with limonite staining, argillic alteration, brecciation and decalcification, assaying 48 ppb gold, 2230 ppm arsenic and 6 ppm antimony.

A detailed (100m × 100m station spacing) gravity survey was read over the claims and fee land, with regional stations on tracks and roads in the surrounding area. This survey defined a gravity anomaly consistent with a horst structure, with the project located on the western flank of the gravity response (Figure 19). The north trending faults described above coincide with linear negative gravity anomalies, which may reflect alteration, particularly decalcification. These responses roughly coincide with strong calcium, strontium and magnesium soil geochemical anomalies, which may reflect remobilization and concentration of these elements in veining associated with the fault zones.

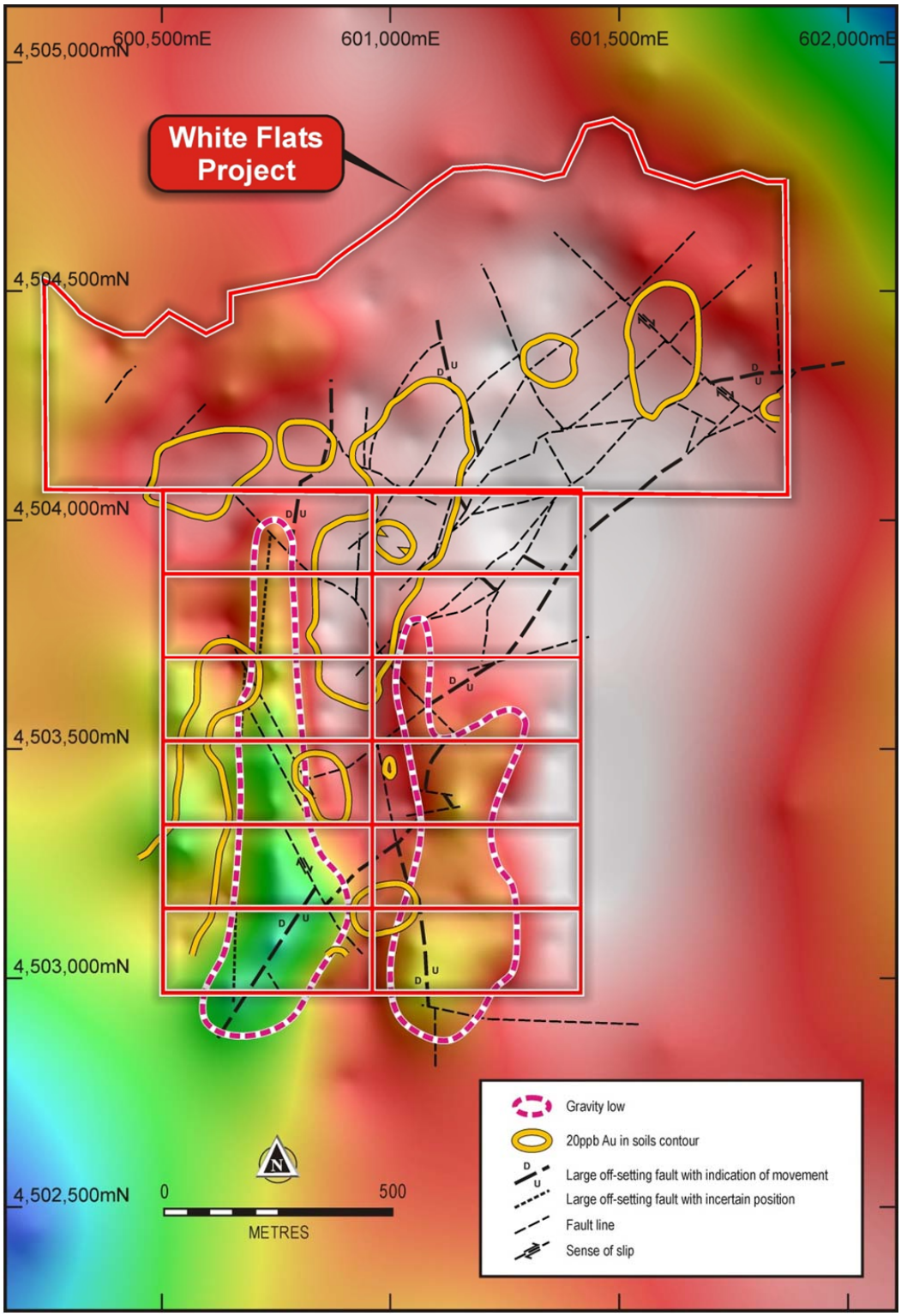


Figure 19 Image of residual gravity data (station locations in black) with mapped faults and lithological contacts, and 20 ppb Au in soil contours (yellow). Gravity lows referred to in the text are highlighted with a dashed red line.

The stratigraphic contact associated with significant gold mineralization in the district (Rain, Emigrant, Railroad Project) is the unconformity between the Mississippian Webb Formation and the underlying Devonian Devils Gate Limestone. This contact is thought to lie at depths between 600 m and 800 m below surface in the project area, but this conjecture has never been tested by drilling. A test AMT sounding recorded in 2013 detected a resistive layer (probably carbonates) within this depth range, supporting the model. At Rain, the Webb Formation is brecciated and mineralized 45 to 183 m above the unconformable contact with the Devils Gate Limestone, so some support for the exploration model may be obtained before reaching the ultimate target depth. Audio magnetotelluric (AMT) surveying is proposed as a method to obtain estimates of the depth to resistive carbonate rocks of the lower thrust plate, which will aid the design of a stratigraphic drilling program in 2015. This program will also test possible alteration zones interpreted from the gravity data and soil geochemistry.

For further information, please contact:

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Cassini Resources Limited
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Email: richard@cassiniresources.com.au

About Cassini

Cassini Resources Limited (ASX: CZI) is an Australian resource company that successfully listed on the ASX in January 2012. In April 2014, Cassini acquired the significant Nebo and 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 successful mineral production as a matter of priority.

Cassini aims to progress its development projects, to explore and add value to its exploration stage projects with the aim to increase shareholder value.

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.

The Company 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 Mineral Resource Estimates as reported in the market announcement dated 25th of February 2015 continue to apply and have not materially changed.

APPENDIX 1 – TENEMENT SUMMARY – 31 MARCH 2015

1. MINING TENEMENTS HELD				
Tenement Reference	**Location**	**Nature of interest**	**Interest at beginning of quarter**	**Interest at end of quarter**
Existing West Musgrave				
E69/3163	WA	Granted	100%	100%
E69/3169	WA	Granted	100%	100%
E69/3137	WA	Granted	100%	100%
E69/3164	WA	Granted	100%	100%
E69/3165	WA	Granted	100%	100%
E69/3168	WA	Granted	100%	100%
Acquired West Musgrave				
E69/1505	WA	Granted	100%	100%
E69/1530	WA	Granted	100%	100%
E69/2201	WA	Granted	100%	100%
E69/2313	WA	Granted	100%	100%
M69/72	WA	Granted	100%	100%
M69/73	WA	Granted	100%	100%
M69/74	WA	Granted	100%	100%
M69/75	WA	Granted	100%	100%
Crossbow (X17)				
E80/4749	WA	Granted	75%	75%
E80/4835	WA	Granted	75%	75%
E80/4836	WA	Granted	75%	75%
E80/4796	WA	Granted	75%	75%
E80/4813	WA	Granted	75%	75%
Nevada				
White Flats Project (12 claims)	Nevada	Leased	100% (leased)	100% (leased)
Cortez East (40 claims)	Nevada	Leased	100% (leased)	100% (leased)
Quinn Canyon (12 claims)	Nevada	Leased	100%(leased)	100% (leased)
Agate Pass (12 claims)	Nevada	Leased	100% (leased)	100% (leased)

2. MINING TENEMENTS ACQUIRED/DISPOSED				
Tenement Reference	**Location**	**Nature of interest**	**Interest at beginning of quarter**	**Interest at end of quarter**
Acquired				
Nil				
Disposed				
E69/2338	WA	Expired	100%	0%
E69/2070	WA	Expired	100%	0%
E69/2069	WA	Expired	100%	0%

3. BENEFICIAL PERCENTAGE INTERESTS HELD IN FARM-IN OR FARM-OUT AGREEMENTS				
Tenement Reference	**Location**	**Nature of interest**	**Interest at beginning of quarter**	**Interest at end of quarter**
Nil				

4. BENEFICIAL PERCENTAGE INTERESTS HELD IN FARM-IN OR FARM-OUT AGREEMENTS ACQUIRED OR DISPOSED				
Tenement Reference	**Location**	**Nature of interest**	**Interest at beginning of quarter**	**Interest at end of quarter**
Acquired				
Nil				
Disposed				
Nil				

Rule 5.5

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

Cassini Resources Limited

ABN	Quarter ended ("current quarter")
50 149 789 337	31 March 2015

Consolidated statement of cash flows

		Current quarter $A'000	Year to date (9 months) $A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation	(1,568)	(6,010)
	(b) development	-	-
	(c) production	-	-
	(d) administration*	(301)	(1,070)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	19	110
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (GST and fuel tax credit refund)	272	(37)
	Net Operating Cash Flows	(1,577)	(7,007)
	Cash flows related to investing activities		
1.8	Payment for purchases of: (a) prospects	-	-
	(b) (i) equity investments	-	-
	(b) (ii) equity investments	-	-
	(c) other fixed assets	-	-
1.9	Proceeds from sale of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	-
	Net investing cash flows	-	-
1.13	Total operating and investing cash flows (carried forward)	(1,577)	(7,007)

*due to timing of GST refund (associated with diesel tax rebate), GST amounts for the year are removed from section 1.2 (d) and included at 1.7, to better reflect cash flows.

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(1,577)	(7,007)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (share issue costs)	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(1,577)	(7,007)
1.20	Cash at beginning of quarter/year to date	2,500	7,930
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	**Cash at end of quarter**	923	923

Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities

		Current quarter $A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	177
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Amount includes:
- executive remuneration (including superannuation)
- non-executive remuneration
- geological and other consulting work provided to the Company
- company secretarial and financial management fees to Grange Consulting, of which Mr Phil Warren is a director.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

n/a

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

n/a

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available $A'000	Amount used $A'000
3.1	Loan facilities	-	-
3.2	Credit standby arrangements	-	-

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	800
4.2	Development	-
4.3	Production	-
4.4	Administration	300
	Total	**1,100**

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter $A'000	Previous quarter $A'000
5.1	Cash on hand and at bank	924	2,500
5.2	Deposits at call	-	-
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
	Total: cash at end of quarter (item 1.22)	**924**	**2,500**

+ See chapter 19 for defined terms.

Changes in interests in mining tenements and petroleum tenements

		Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed	E69/2338 E69/2070 E69/2069	Expired Expired Expired	100% 100% 100%	0% 0% 0%
6.2	Interests in mining tenements and petroleum tenements acquired or increased				

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	**Preference +securities** *(description)*				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	**+Ordinary securities**	114,436,390	114,436,390		Fully Paid Ordinary
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5	**+Convertible debt securities** (*description)*				

+ See chapter 19 for defined terms.

7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	**Options** *(description and conversion factor)*	15,600,000		***Exercise Price*** *7,000,000* *- 20 cents* *2,000,000* *- 25 cents* *100,000* *- 11.2 cents* *4,000,000* *- $0.20* *1,000,000* *- $0.30* *1,500,000* *- $0.241*	***Expiry Date*** *30 June 2015* *30 June 2015* *19 November 2017* *9 April 2018* *9 April 2018* *23 May 2019*
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	**Debentures** *(totals only)*				
7.12	**Unsecured notes** *(totals only)*				

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).

2 This statement does /~~does not* *(delete one)*~~ give a true and fair view of the matters disclosed.

30 April 2015

Sign here: ..... Date: .....
(~~Director~~/Company secretary)
Steven Wood

Print name: .....

+ See chapter 19 for defined terms.

Notes

1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.

5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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