CASSINI
RESOURCES LIMITED

2015 | ANNUAL REPORT
Cassini Resources Limited

Contents

CORPORATE INFORMATION

This financial report includes the consolidated financial statements and notes of Cassini Resources Limited and its Controlled entities ('the Group'). The Group's functional and presentation currency is AUD ($).

A description of the Group's operations and of its principal activities is included in the review of operations and activities in the Director's report. The Director's report is not part of the financial report.

Directors

Michael (Mike) Young
Non-Executive Chairman

Richard Bevan
Managing Director

Philip Warren
Non-Executive Director

Greg Miles
Executive Director

Jon Hronsky
Non-Executive Director

Company Secretary

Steven Wood

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Subiaco WA 6008

Bankers

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Perth WA 6000

Solicitors

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Stock Exchange

Australian Securities Exchange Limited
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Perth WA 6000

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LETTER TO SHAREHOLDERS

Dear Shareholder,

To say that 2014-15 has been challenging for the resource industry would be an understatement, therefore to say that Cassini Resources has had a very successful year would surprise some. But it has been a successful year for us as we continue to add value to the Nebo Babel Project at our Musgrave Project in Western Australia. And despite the challenging conditions, we've not stood still. A quick look through our ASX announcements for the year reads like an instruction manual on how to run an exploration development company: exploration, drilling, results, a scoping study, more exploration, more drilling, and more results.

However, the fall in base metal prices, and the short term outlook, has been a challenge for the miners, explorers and investors alike. The current downturn has been more severe than we'd expected but the world continues to consume metals and prices will recover.

The principal cause of the price decline is the build up of stockpiles and the shifting focus of China from an infrastructure-driven economy to a consumer driven economy; the so-called "new normal". While much angst is made of the so-called slow down in the Chinese economy, China represents 16% of the world's GDP which is a staggering number. Growth rates, of say just 5%, are still off of a very large base and China is here for the long run and anyone saying different has not been there.

Despite these short term hurdles, Cassini continues to believe in the long-term fundamentals of the base metal markets. The current price environment presents challenges to existing producers and development stage companies, whereas the medium to long term demand outlook remains positive. China, and emerging economies, are committed to significant growth.

Many companies are slowing, or mothballing, their projects in reaction to lower prices. However, this is creating a looming shortage when the demand curve outstrips the supply side. A smart exploration and development company should explore and develop on the downside of the cycle to that first production comes into a rising market, and that is what drives us today.

We are very pleased to have had the support of our shareholders in this difficult year and I'd like to welcome our new shareholders on to our register. This includes Mining and Civil Australia (MACA) and GR Engineering Services (GRES) who joined in June of this year. 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.

As I said earlier, we have not stood still. We advanced the Nebo-Babel deposit through infill resource drilling and a maiden Scoping Study. This reinforced our model that a lower tonnage, higher grade scenario was sound and can support an initial 15 year mining project. Furthermore, copper and PGE metal credits are proving to be an important factor in helping to make the future Nebo Babel mining project a significant low cost Ni producer.

But the company is much more than just Nebo-Babel. Cassini doesn't just own a **significant** base metal deposit, it holds a whole mineral field. The Succoth copper deposit is an **important** deposit in its own right, and recent exploration has revealed a copper-rich corridor that runs for 3km. Several significant prospects have been identified so far, and further exploration is certainly warranted along this exciting Cu-Ni-PGE trend.

With the guidance of Director Jon Hronsky, we've reviewed the geology and depositional model for the X17 Project in the West Arunta region of Western Australia, and it has become a very exciting greenfield exploration target.

We also maintain an interest in several gold prospects in Nevada, a world class gold mining jurisdiction.

As I said earlier, a smart company conducts exploration and development in the counter-cycle and we are a smart company.

On behalf of the Board, I would like to express my gratitude to Richard Bevan and his team for their excellent work this year. They have remained focused and delivered on our stated intentions in a difficult market. I would also like to thank our shareholders for their continued support of Cassini and our regional stakeholders for their ongoing support of our development efforts.

Yours faithfully

MICHAEL YOUNG
Non-Executive Chairman

DIRECTORS REPORT

Your Directors present the following report on Cassini Resources Limited and its controlled entities (referred to hereafter as "the Group") for the year ended 30 June 2015.

Directors

The names of the Directors in office during the financial year and until the date of this report are as follows. All Directors were in office for the entire year unless otherwise stated:

Mr Mike Young	Non-Executive Chairman
Mr Richard Bevan	Managing Director
Mr Philip Warren	Non-Executive Director
Mr Greg Miles	Executive Director
Dr Jon Hronsky	Non-Executive Director

Principal Activities

During the year the principal activities of the Group consisted of:

a) Identification and assessment of commercially attractive resource exploration projects;
b) Acquisition of commercially attractive resource exploration projects; and
c) Exploration of Cassini's portfolio of tenements and projects.

There were no significant changes in the nature of the activities of the Group during the year.

Dividends

There were no dividends paid or proposed during the year.

Review of Operations

During the reporting period, Cassini has made significant progress on its three key project areas at the West Musgrave Nickel-Copper Project, X17 Project in the West Arunta region of WA and gold projects in Nevada, USA. The completion of a positive Scoping Study on the Nebo-Babel Project was a significant landmark for the Company following the acquisition of the project only 12 months earlier.

West Musgrave Project

Since the acquisition of BHPB's Nebo-Babel assets in April 2014, the Company has been steadily working towards proving the economic viability of a mining operation at Nebo-Babel. A significant milestone was achieved in April 2015 with the release of a Scoping Study document that showed the project was viable in two different operating scenarios, demonstrating the technical robustness of the Project.

The two preferred scenarios as detailed below:

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.

Key findings of the Scoping Study were:

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.

Review of Operations (continued)

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.

Review of Operations (continued)

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.

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**

Review of Operations (continued)

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 and 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.

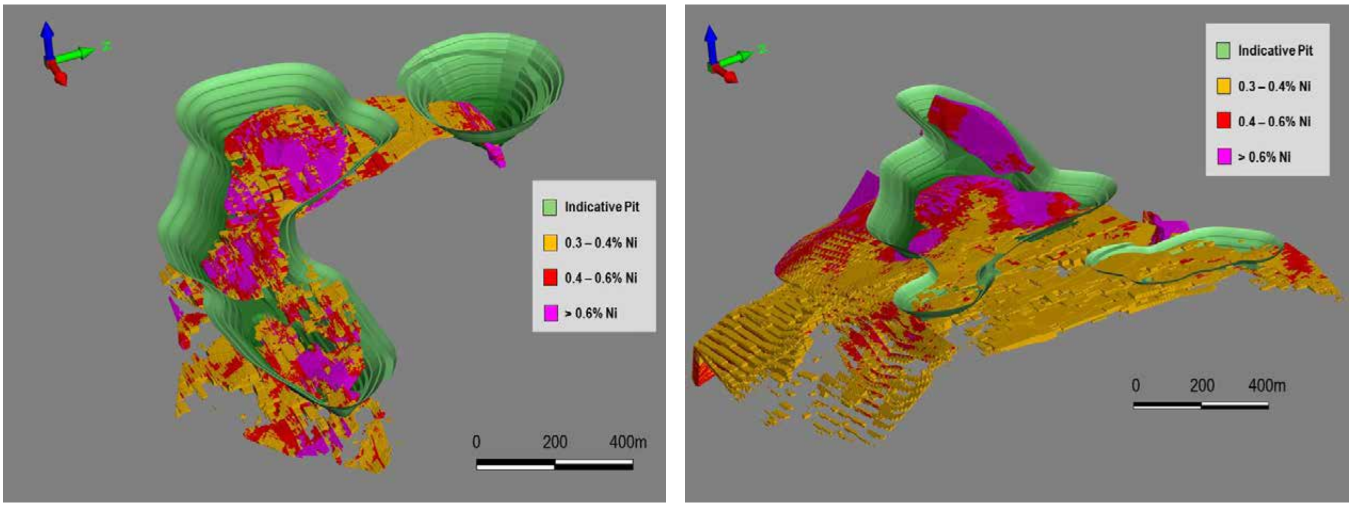


Figure 1. *Babel (left) and Nebo (right) optimised pits showing ore blocks.*

Review of Operations (continued)

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**

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.

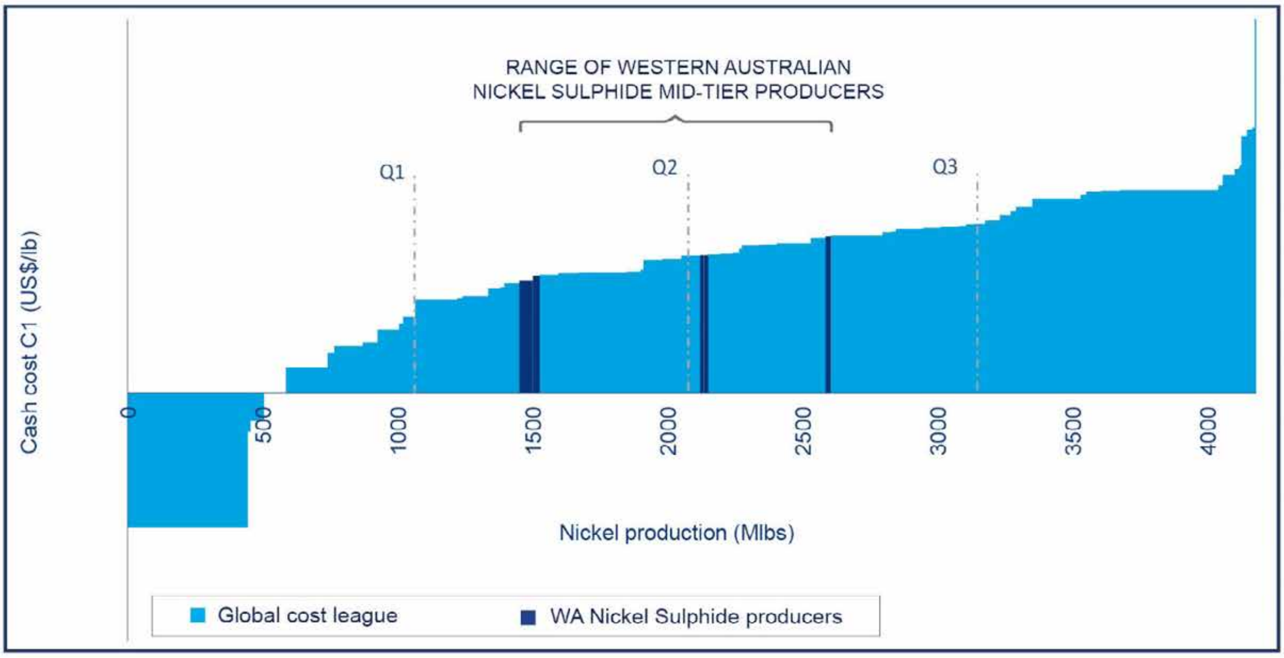


Figure 2. *Global Nickel Industry Cost League (2015) showing the range of WA nickel producers (Source: Wood Mackenzie Ltd – Metals Costs Benchmarking Tool – Nickel – Q1 2015).*

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.

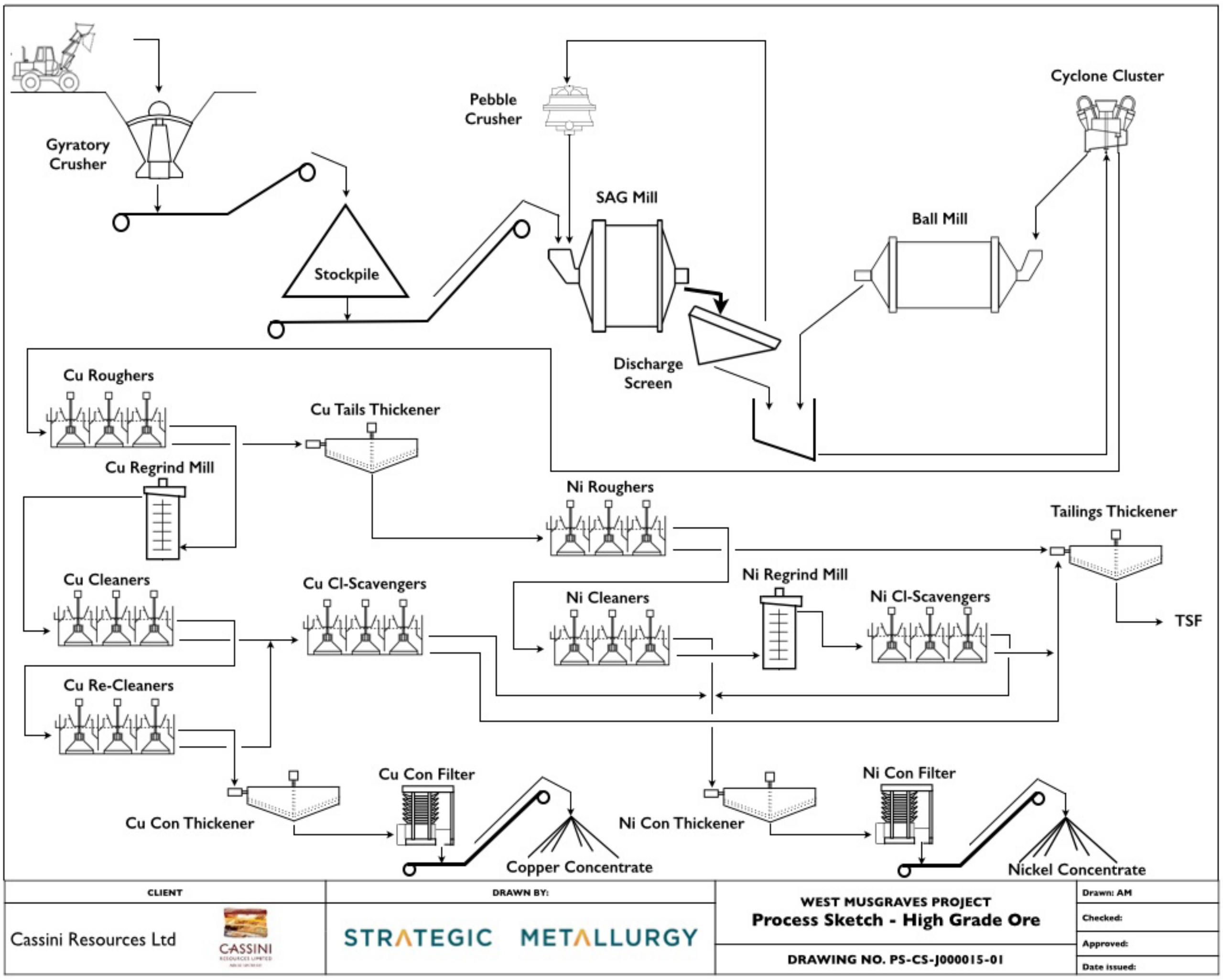


Figure 3. *Nebo-Babel Processing Flowsheet.*

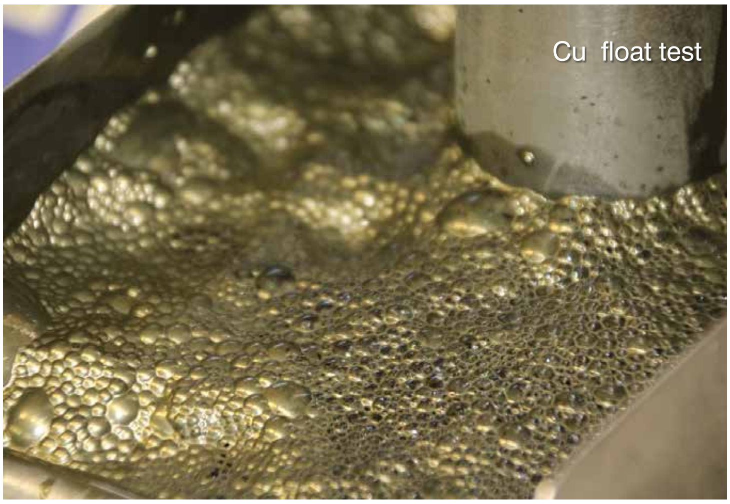
Review of Operations (continued)

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.



Review of Operations (continued)

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:

Mineralisation Type	Nickel Concentrate		Copper Concentrate	
	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."*

Review of Operations (continued)

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

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 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.

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.

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.

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.

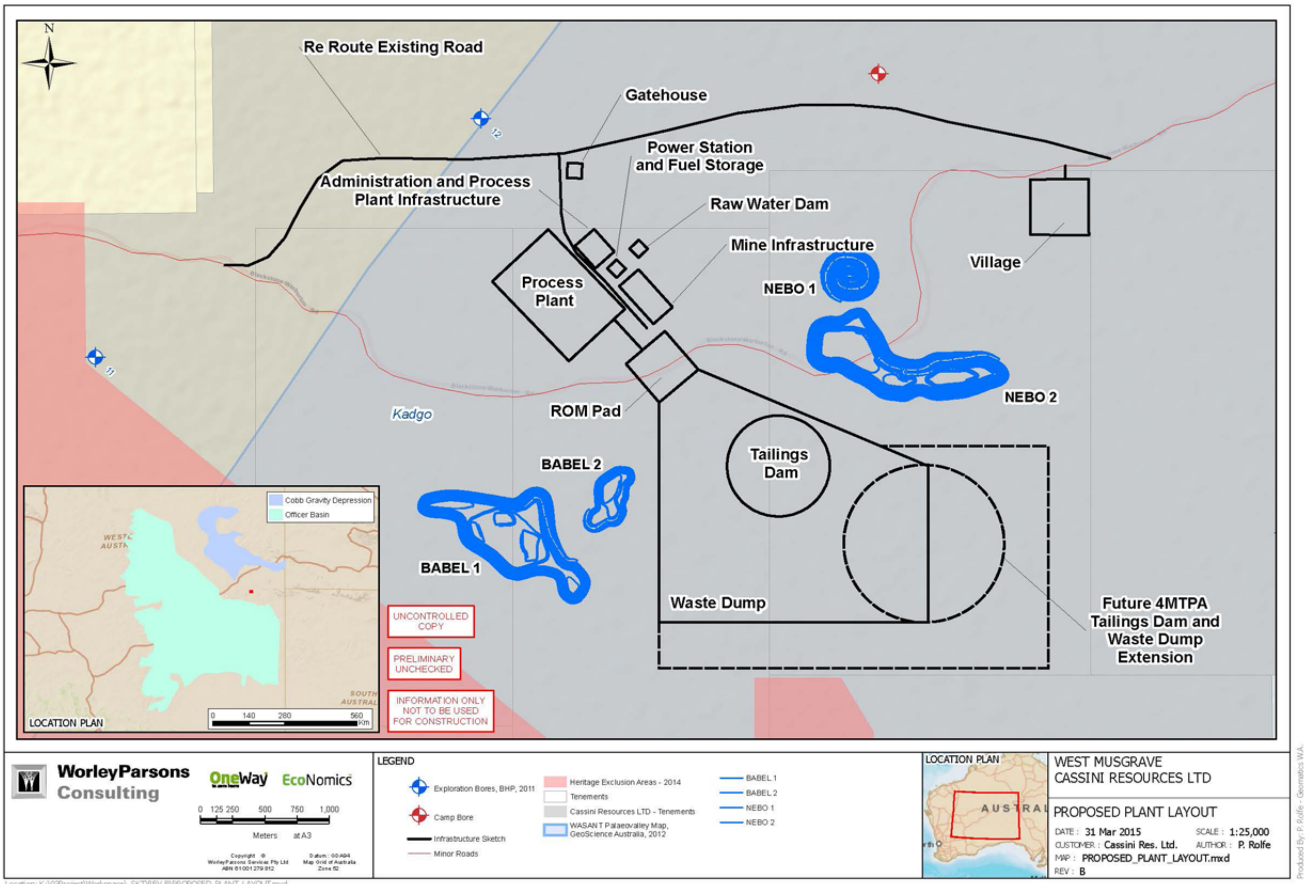


Figure 4: Nebo-Babel Site Layout.

Review of Operations (continued)

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.

Review of Operations (continued)

Transport and 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 and 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 has commenced a pre-feasibility study (PFS), which will focus on the economic impact of a number of the key enhancement opportunities outlined above. Initial activities of the PFS 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.

Review of Operations (continued)

Exploration

The Company has been progressing exploration of the West Musgrave Project in conjunction with completing the Scoping Study. The Nebo-Babel deposits are only a small fraction of the entire 1,500km^2 land holding, most of which is under-explored. A tenement rationalisation has been completed to allow the Company to focus on the most prospective parts of the project and to minimise holding costs. A number of tenements were relinquished including the Pandora Prospect which had been a major focus during the previous year.

The Succoth Prospect is an advanced exploration prospect, discovered in 2009, located only 13km from the Nebo-Babel Deposits (Figure 5). Work to date has focussed on defining predominantly copper-rich, disseminated mineralisation over a strike of 3km.

The Company completed a short program of 9 RC holes for 2,056m (including 2 holes drilled as water bores) targeting a number of un-tested EM anomalies and aircore anomalies at the Succoth Prospect during the reporting year. During the following exploration review, all EM geophysics was remodelled with a new interpretation of the geology.

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 (Figure 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 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.

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.

Drilling West Musgrave Project

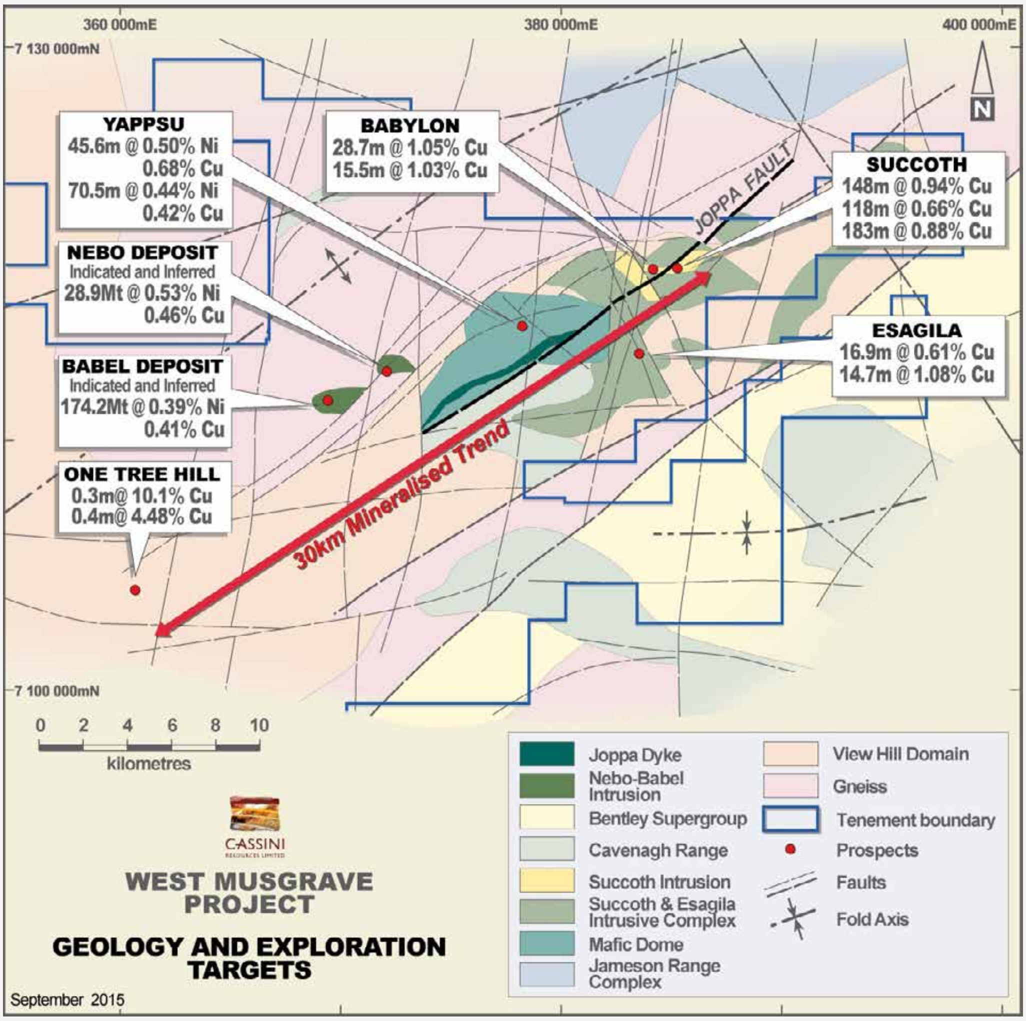


Figure 5.
West Musgrave Project regional exploration targets.

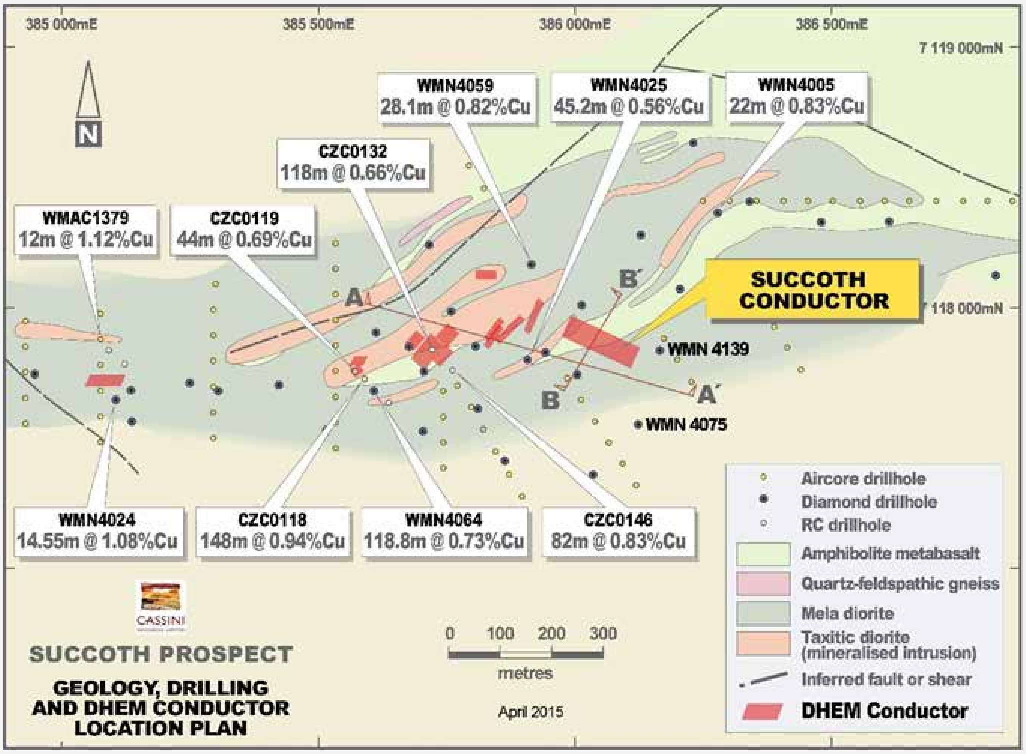


Figure 6.
Succoth prospect showing all conductors, selected intercepts and geology.

Review of Operations (continued)

Nevada Gold Projects

Cassini operates three projects in the State of Nevada, USA (Figure 7). 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.

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 11) 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 8). 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.

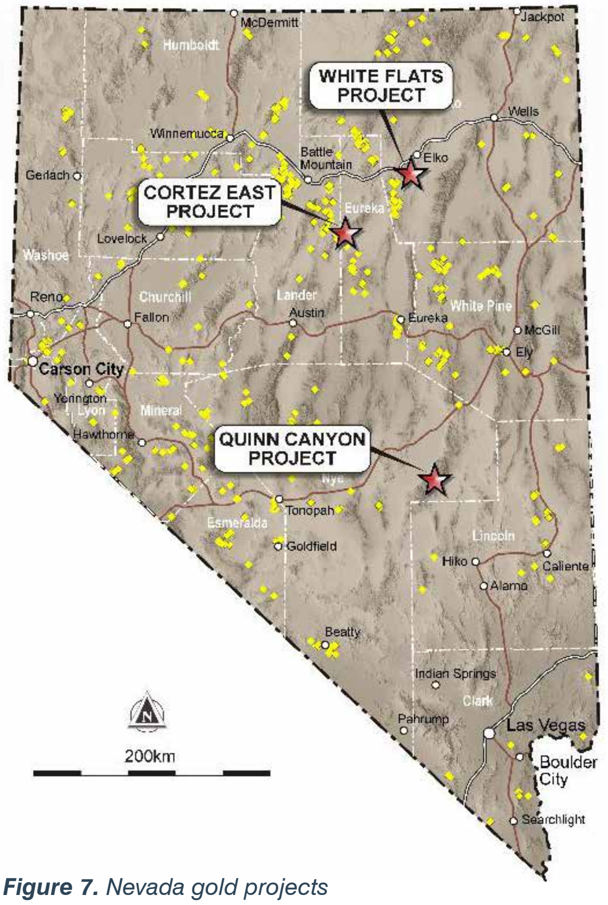


Figure 7. Nevada gold projects

Figure 8. Interpreted geological map of the Cortez East project.

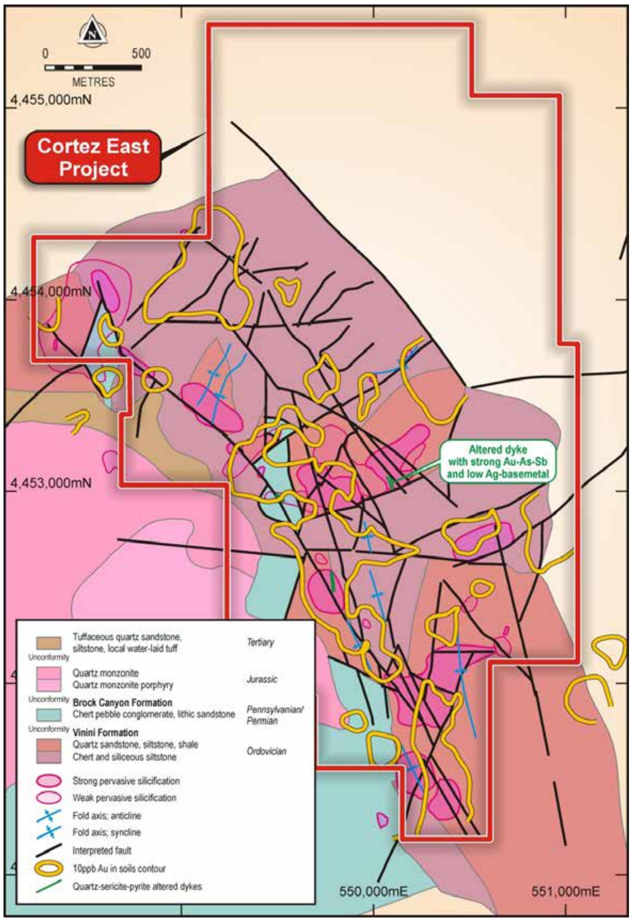


Figure 9. Altered dyke intruded into Vinini Formation sedimentary rocks. Samples from this outcrop returned assays up to 1 g/t Au.

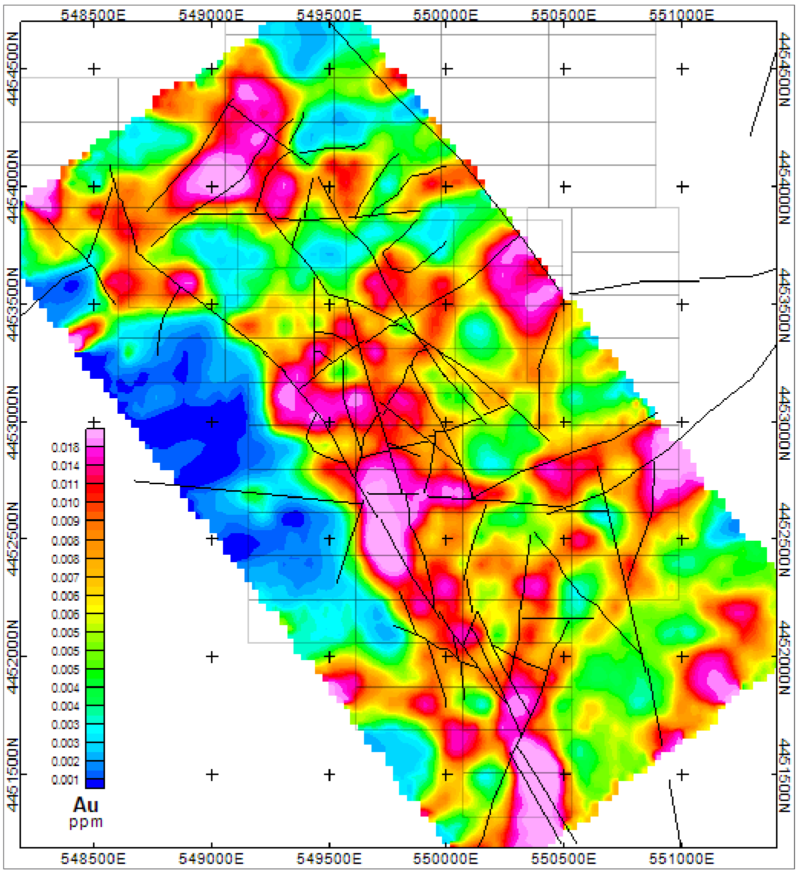


Figure 10. Image of gold soil geochemistry. Samples were taken on a 100m x 30m grid with E-W line orientation.

Review of Operations (continued)

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 10) 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.

The gold anomalies (Figure 10) 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.

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 (Figure11). 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.

Review of Operations (continued)

Quinn Canyon Project

Quinn Canyon is located in Nye County, 135km 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.

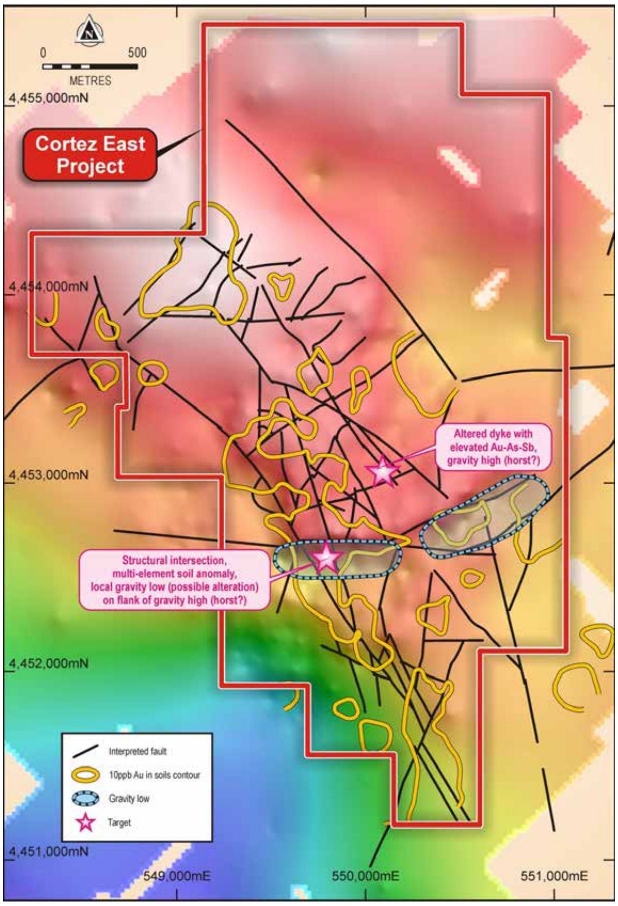
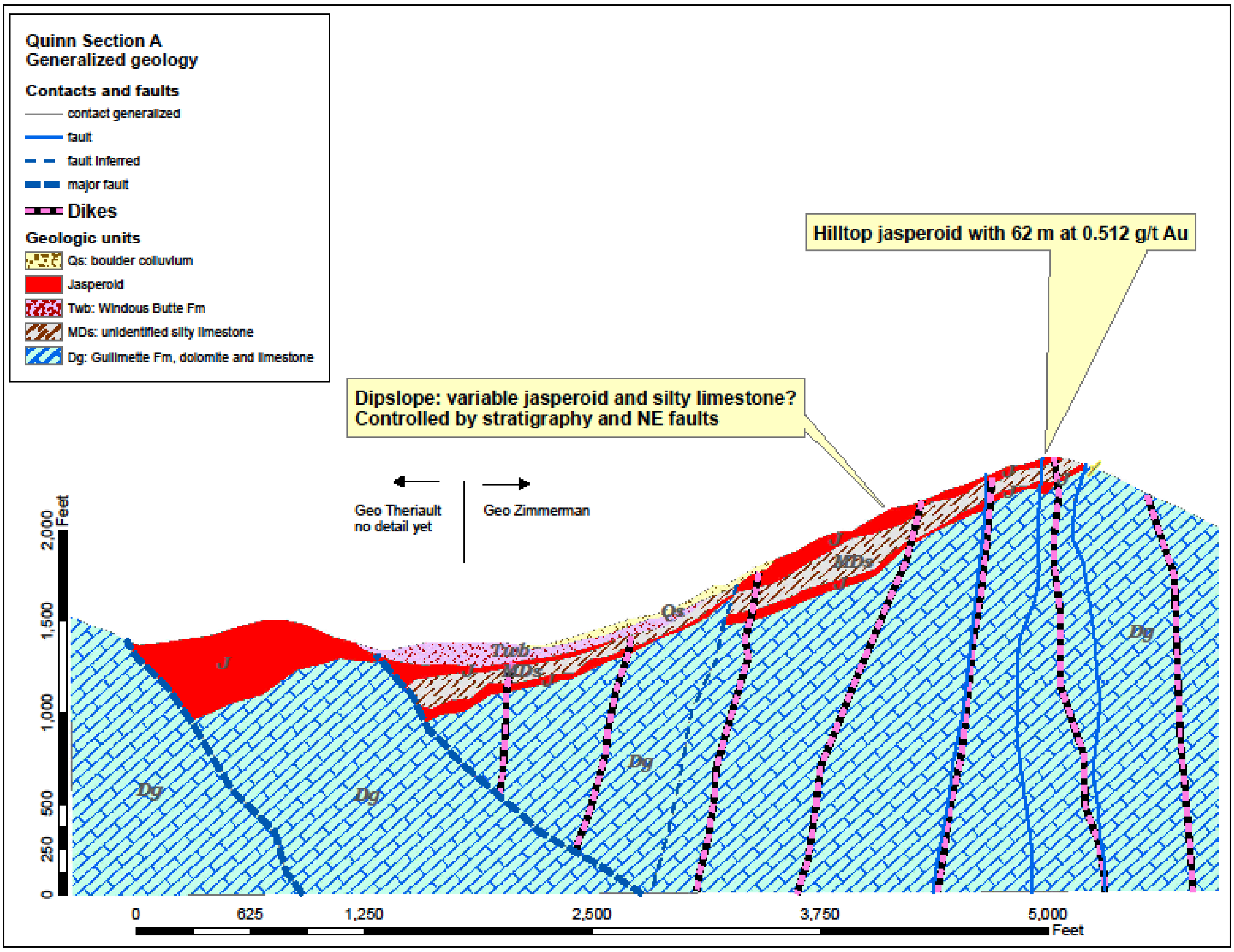


Figure 11. *Gravity map with soil geochemistry and targets.*

Figure 12. *(Below) Interpreted geological cross-section with roughly N-S orientation through Breccia Hill.*



Review of Operations (continued)

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 12 and 13) 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 550m E-W by 150m to 200m 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.

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

Figure 13. *Southern slope of Breccia Hill. The reddish rock exposures are jasperoid, thought to be formed by silica replacement of limestone that contains iron oxides.*

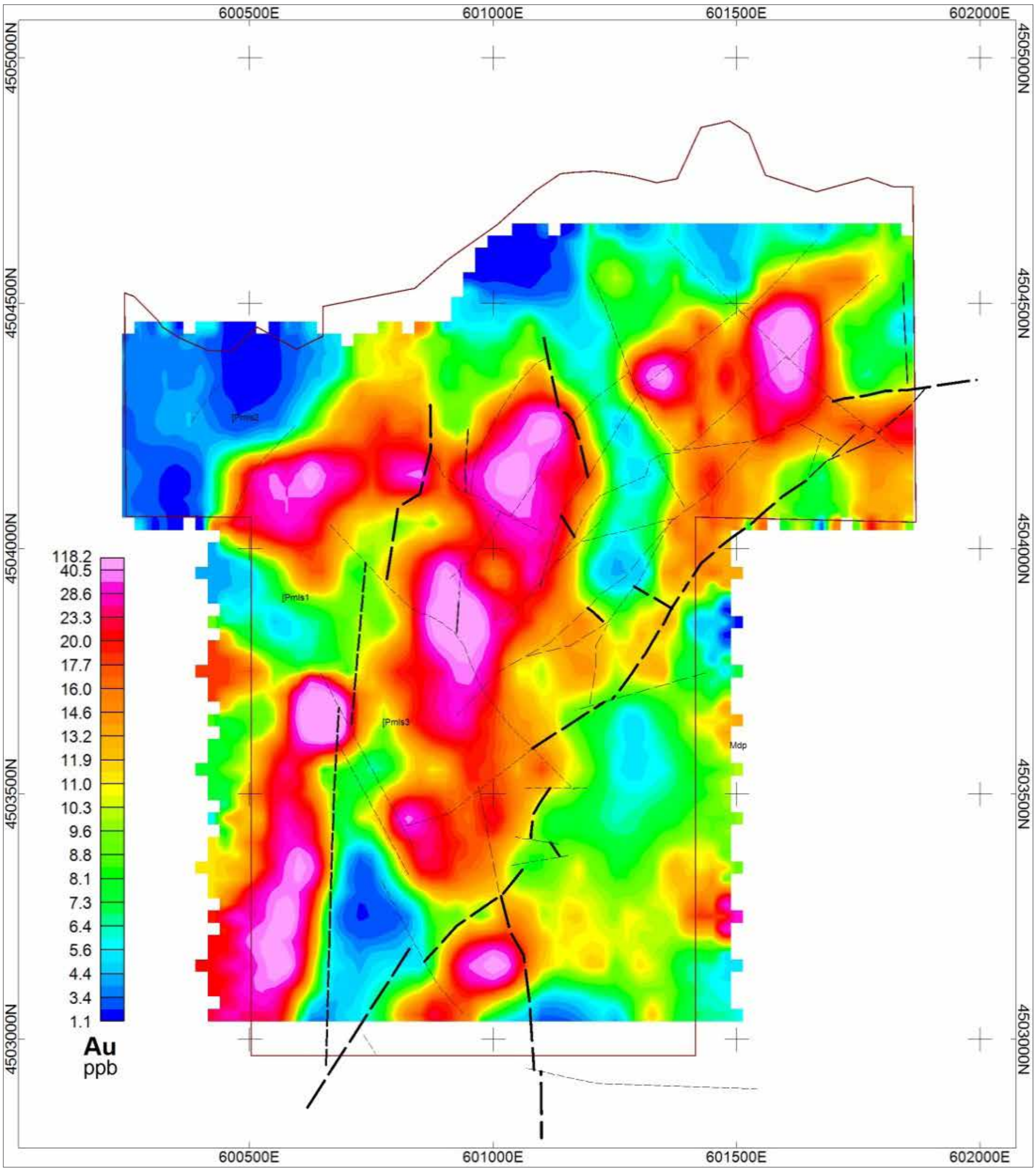
Review of Operations (continued)

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 14). 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 15).

Figure 14. *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.*



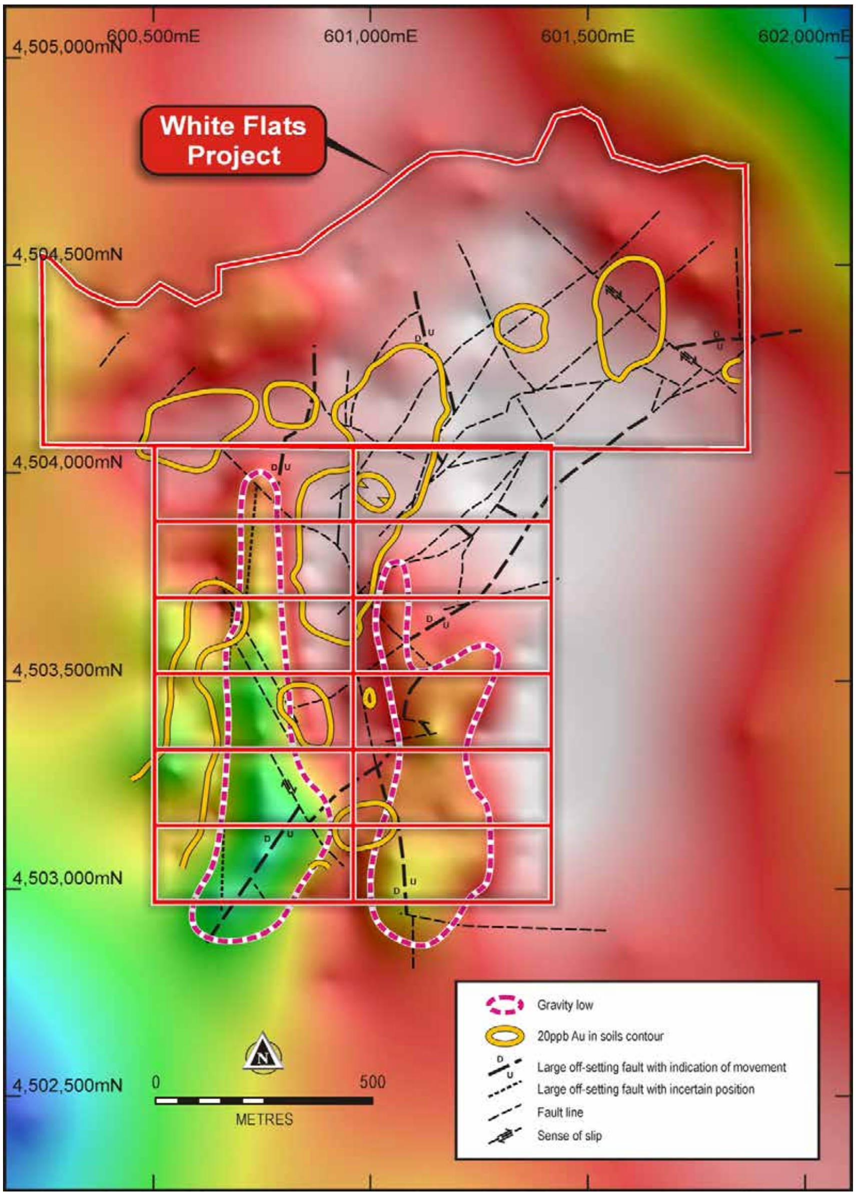
Review of Operations (cont'd)

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 16). 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.

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.

Figure 15. *Limestone with limonite staining, argillic alteration, brecciation and decalcification, assaying 48 ppb gold, 2230 ppm arsenic and 6 ppm antimony.*

Figure 16. *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.*



Review of Operations (continued)

X17 Project – West Arunta, Western Australia

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.

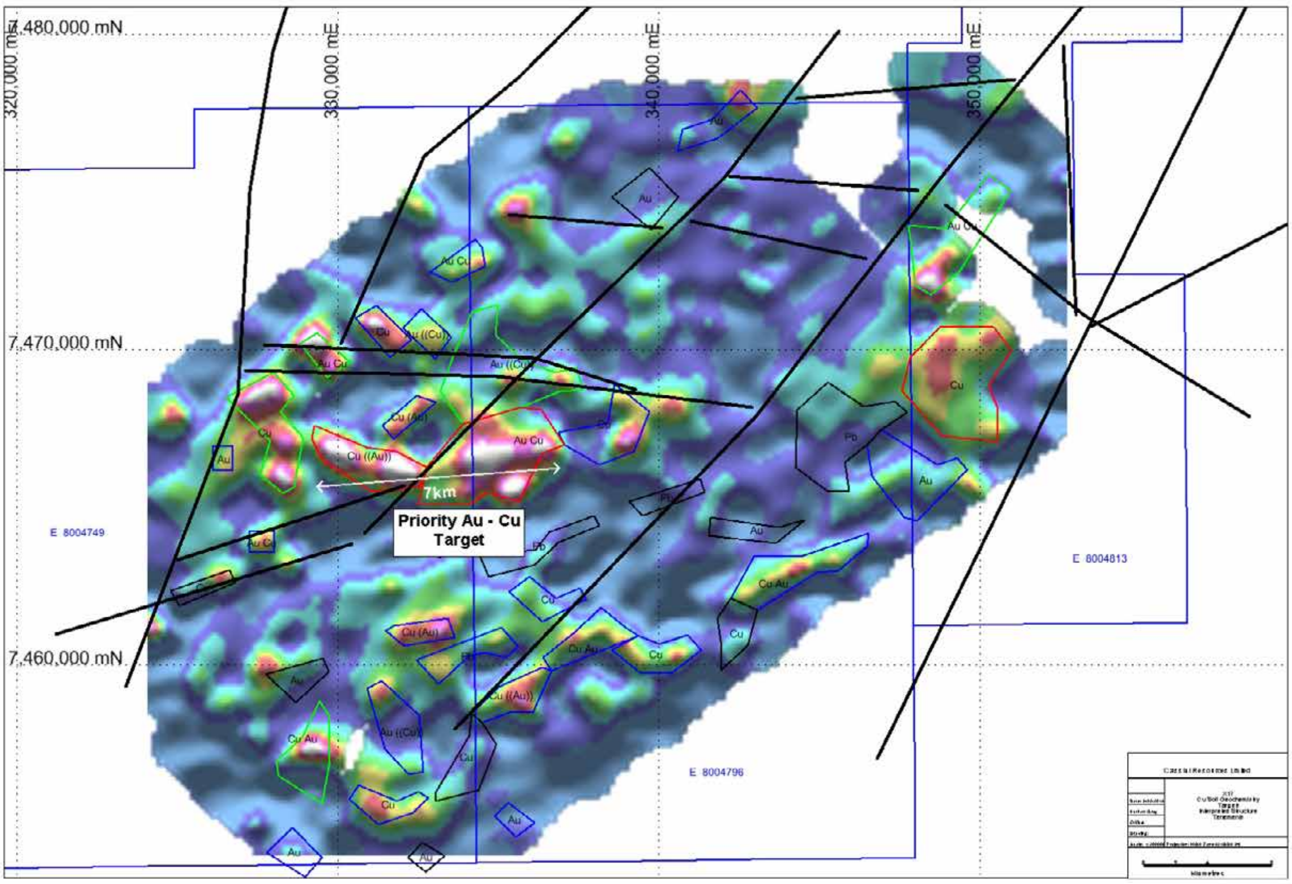
Cassini has interpreted the results of a detailed geochemical survey completed late in 2014. Approximately 2,600 soil, lag, rock chip and 2kg bulk samples were collected on a nominal 1km x 0.5km grid. Of these, approximately 1,000 soil samples and 260 lag samples were submitted for assay using low-level, 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 17).

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.

Figure 17. *Gridded Cu geochemistry (hot colours = high, cool colours = low), showing priority target areas (red and green polygons) and interpreted faults (black lines).*



Review of Operations (continued)

The Consolidated Statement of Profit & Loss and other Comprehensive Income shows a net loss attributable to members of $5,104,810 for the financial year ended 30 June 2015 (2014: $5,097,596).

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the year.

Matters subsequent to the end of the period

The Company acquired 75% of Crossbow Resources Pty Ltd on 22 July 2015 for $75,000 and a 1.5% Net Smelter Royalty. As a result of this acquisition, Cassini now owns 100% ownership of Crossbow Resources and the X17/West Arunta project that is held within Crossbow Resources.

There are no other matters or circumstances that have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, or the state of affairs of the Group in future financial years.

Likely developments and expected results of operations

The Group will continue its mineral exploration and development activity at and around its projects with the object of identifying commercial resources.

The Group will also continue to identify and assess potential acquisitions suitable for the Group.

Environmental Regulation

The Group is subject to significant environmental regulation in respect of mineral exploration activities.

The Group operates within the resources sector and conducts its business activities with respect for the environment while continuing to meet the expectations of the shareholders, employees and suppliers. The company's exploration activities are currently regulated by significant environmental regulation under laws of the Commonwealth and states and territories of Australia. The Group aims to ensure that the highest standard of environmental care is achieved, and that it complies with all relevant environmental legislation.

The directors have considered the *National Greenhouse and Energy Reporting Act 2007* (the NGER Act) which introduced a single national reporting framework for the reporting and dissemination of information about the greenhouse gas emissions, greenhouse gas projects, and energy use and production of corporations. At the current stage of development, the directors have determined that the NGER Act will have no effect on the Group for the current, or subsequent financial year. The directors will reassess this position as and when the need arises.

The directors are mindful of the regulatory regime in relation to the impact of the organisational activities on the environment.

There have been no known breaches by the Group during the period.

Information on Directors

Michael Young	Non-Executive Chairman, Independent	
Qualifications	BSc (Hon), MAIG, MSEG	
Appointed	Non-executive director since Incorporation on 10 March 11. Non-executive Chairman since ASX IPO listing on 9 January 2012	
Experience	Mike is a geologist and graduate of Queens University, Canada. His experience as a resource geologist included base metals, iron ore, uranium and gold projects, and a strong focus on mine-camp exploration, resource definition, and mine development. Mike became the Managing Director of ASX-listed BC Iron Ltd in 2006. During his tenure, BC Iron successfully made the transition from an exploration company to its current position as a significant iron ore producer. Mike is currently the Managing Director and CEO of Vimy Resources (ASX: VMY), a Western Australian uranium development company, and is also a Non-Executive Director of Ascot Resources Limited (ASX: AZQ).	
Interest in Shares and Options	<The MJE Young a/c> 2,595,524 ordinary fully paid shares <M & J Young Super Fund a/c> 1,698,500 ordinary fully paid shares	
Current directorships	Managing Director, CEO: Non-Executive Director	Vimy Resources Limited (ASX: VMY) Ascot Resources Limited (ASX:AZQ)
Former directorships held in past three years	Non-executive Director: Non-executive Director	Waratah Resources Limited BC Iron Limited (ASX: BCI)

Information on Directors (continued)

Richard Bevan	Managing Director	
Qualifications	BAppSc	
Appointed	Non-executive director since incorporation on 10 March 2011, Managing Director since ASX IPO listing on 9 January 2012	
Experience	Mr Bevan has experience as a Managing Director/Chief Executive Officer and Non-Executive Director for listed and unlisted companies. He is a member of the Australian Institute of Company Directors.	
Interest in Shares and Options	3,587,189 ordinary fully paid shares	
Current directorships	Non-Executive Director:	Empired Ltd (ASX: EPD)
Former directorships held in past three years	Executive Director:	Metals of Africa Limited (ASX: MTA)

Phil Warren	Non-Executive Director, Independent	
Qualifications	B. Com., CA	
Appointed	10 March 2011	
Experience	Mr Warren is a chartered accountant and a Director of corporate advisory firm Grange Consulting Group, and has over 15 years of experience in finance, accounting and corporate roles in Australia and Europe. He has been responsible for a number of private and seed capital raisings as well as successful ASX listings and has acted as a Director and Company Secretary of a number of ASX listed companies.	
Interest in Shares and Options	Philuchna Pty Ltd <Warren Family a/c> 855,982 ordinary fully paid shares Philuchna Pty Ltd <Warren Superfund a/c> 265,357 ordinary fully paid shares	
Current directorships	Non-Executive Director:	Rent.com.au Limited (ASX: RNT)
Former directorships held in past three years	None	

Information on Directors (continued)

Greg Miles	Executive Director	
Qualifications	BSc, Grad Dip (Geol)	
Appointed	18 August 2011	
Experience	Mr Miles graduated from the Australian National University in Canberra as a geologist and has since worked in a number of different commodities and mineral provinces across a broad portfolio of grass-roots to development projects. More recently Mr Miles has been involved as a director of a number of junior mining companies including IPO's, providing technical expertise in exploration, project management and acquisitions. Mr Miles's professional highlights include involvement in the discovery of the 2.3Moz Centenary Deposit at the Darlot Gold Mine in the Eastern Goldfields, WA and the 40Mt Mount Caudan Iron Ore Deposit in the southern Yilgarn, WA.	
Interest in Shares and Options	Mr Gregory James Miles and Mrs Louise Anne Miles ATF Glamro Trust 772,700 ordinary fully paid shares	
Current directorships	Non-Executive Director: Non-Executive Director:	Blackham Resources Limited (ASX:BLK) Cove Resources Limited (ASX: CVE)
Former directorships held in past three years	None	

Dr Jon Hronsky	Non-Executive Director, Independent	
Qualifications	BAppSci, PhD, MAIG, FSEG	
Appointed	3 April 2014	
Experience	Dr Jon Hronsky has 30 years of experience in the mineral exploration industry, primarily focused on project generation, technical innovation and exploration strategy development. Dr Hronsky has particular experience in nickel sulphide deposits, but has worked across a diverse range of commodities. He was responsible for conceptually targeting the West Musgrave nickel sulphide province. Dr Hronsky was most recently Manager - Strategy & Generative Services for BHP Billiton Mineral Exploration. Prior to that, Jon was Global Geoscience Leader for WMC Resources Ltd. Jon is also a Director of Encounter Resources and Chairman of the Board of Management of the Centre for Exploration Targeting at UWA.	
Interest in Shares and Options	447,700 ordinary fully paid shares	
Current directorships	Non-Executive Director: Chairman:	Encounter Resources Limited (ASX: ENR) Chairman of the Board of Management of the Centre for Exploration Targeting at UWA
Former directorships held in past three years	None	

Director meetings

The number of directors' meetings and number of meetings attended by each of the directors of the Company during the period are:

	Number of meetings eligible to attend	Number of meetings Directors' attended
Director	5	5
Mr Mike Young	5	5
Mr Richard Bevan	5	5
Mr Philip Warren	5	5
Mr Greg Miles	5	5
Dr Jon Hronsky	5	4

Company Secretary

Steven Wood was appointed as Company Secretary on 8 June 2012. Steven is an employee of Grange Consulting Group, having joined Grange in October 2011 where he specialises in corporate advisory, company secretarial and financial management services. Steven is a Chartered Accountant, and since joining Grange he has been involved in various private and seed capital raisings as well as successful ASX listings, whilst also providing company secretarial and financial management services to both ASX and unlisted public and private companies.

Financial position

The net assets of the consolidated Group have increased from $11,476,349 at 30 June 2014 to $12,767,584 at 30 June 2015. The Group's working capital, being current asset less current liabilities, has decreased from $7,367,968 at 30 June 2014 to $5,509,621 at 30 June 2015.

Shares under option

Unissued ordinary shares of Cassini Resources Limited under option at the date of this report are as follows:

Date options granted	Expiry date	Exercise price	Number under option
19 November 2012	19 November 2017	$0.112	100,000
9 April 2013	9 April 2018	$0.20	1,000,000
22 May 2014	9 April 2018	$0.20	3,000,000
9 April 2013	9 April 2018	$0.30	1,000,000
22 May 2014	23 May 2019	$0.241	1,500,000
Total			**6,600,000**

Shares issued on the exercise of options

No ordinary shares of Cassini Resources Limited were issued during the year ended 30 June 2015 on the exercise of options. No shares have been issued since that date. No amounts are unpaid on any of the shares.

Insurance of Officers

During the year, Cassini Resources Limited paid a premium of $12,133 to insure the directors and secretaries of the Group.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the Group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for them or someone else or to cause detriment to the Group. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

Proceedings on behalf of the group

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the Group is a party, for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Group with leave of the Court under section 237 of the *Corporations Act 2001*.

Non-audit services

The Group may decide to employ its auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Group is important.

The board of directors has considered the position and, in accordance with advice received from the audit committee, is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed by the audit committee to ensure they do not impact the impartiality and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of *Ethics for Professional Accountants*.

Non-audit services (continued)

During the period the following fees were paid or payable for services provided by the auditor of the Group:

	2015 $	2014 $
Non-audit services		
Amounts received by BDO Corporate Tax (WA) Pty Ltd		
- Income Tax Return and BAS review	-	15,421
Total remuneration for non-audit services	-	15,421

Auditor’s Independence Declaration

A copy of the auditors’ independence declaration as required under section 307C of the *Corporations Act 2001* has been included as part of the financial report.

Remuneration report (audited)

The remuneration report outlines the remuneration arrangements which were in place during the year, and remain in place as at the date of this report, for the Directors and key management personnel of Cassini Resources Limited.

The information provided in this remuneration has been audited as required by section 308(3C) of the *Corporations Act 2001*.

The remuneration report is set out under the following main headings:

A Principles used to determine the nature and amount of remuneration.
B Details of remuneration.
C Service agreements.
D Share-based compensation.
E Equity instruments held by key management personnel.
F Loans to key management personnel.
G Other transactions with key management personnel.
H Additional information.

A Principles used to determine the nature and amount of remuneration

The Board has elected to establish a remuneration committee. The remuneration committee has yet to meed, and based on the size of the organisation and has up to date agreed to meet as deemed necessary and allocate the appropriate time at its board meetings.

The following items have been considered and discussed as deemed necessary at the board meetings, and these functions will be shortly taken over by the remuneration committee:

- make specific recommendations to the board on remuneration of directors and senior officers;
- recommend the terms and conditions of employment for the Executive Director;
- undertake a review of the Executive Director's performance, at least annually, including setting with the Executive Director goals for the coming year and reviewing progress in achieving those goals;
- consider and report to the Board on the recommendations of the Executive Director on the remuneration of all direct reports; and
- develop and facilitate a process for Board and Director evaluation.

Non-Executive Directors

Fees and payments to non-executive directors reflect the demands which are made on, and the responsibilities of, the directors. Non-executive directors' fees and payments are reviewed annually by the board. The Chair's fees are determined independently to the fees of non-executive directors based on comparative roles in the external market.

Non-executive directors do not receive performance-based pay.

Directors' fees

The current base fees were last reviewed subsequent to the completion of the acquisition of the West Musgrave Project, being 2 June 2014. Non-executive directors' fees are determined within an aggregate directors' fee pool limit, which is periodically recommended for approval by shareholders.

The maximum currently stands at $300,000 per annum and was approved by shareholders at a general meeting of shareholders on 6 October 2011.

Remuneration report (continued)

A Principles used to determine the nature and amount of remuneration (continued)

Remuneration of executives consists of an un-risked element (base pay) and cash bonuses based on performance in relation to key strategic, non-financial measures linked to drivers of performance in future reporting periods. As such, remuneration is not linked to the financial performance of the Group in the current or previous reporting periods.

The tables below set out summary information about the Group's earnings and movement in shareholder wealth for the four (4) years to 30 June 2015:

	30 June 2015	30 June 2014	30 June 2013	30 June 2012
	$	$	$	$
Revenue	**220,714**	38,120	32,871	78,882
Net loss before tax	**(5,215,435)**	(5,081,848)	(1,348,841)	(750,592)
Net loss after tax	**(5,215,435)**	(5,081,848)	(1,348,841)	(750,592)

No dividends have been paid for the four (4) years to 30 June 2015.

	30 June 2015	30 June 2014	30 June 2013	30 June 2012
	$	$	$	$
Share price at start of year	**0.17**	0.105	0.13	0.20
Share price at end of year	**0.062**	0.17	0.105	0.13
Basic earnings / (loss) per share (cents)	**(4.23)**	(8.25)	(3.40)	(6.26)
Diluted earnings / (loss) per share (cents)	**n/a**	n/a	n/a	n/a

Additional fees

A Director may also be paid fees or other amounts as the Directors determine if a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

Retirement allowances for directors

Superannuation contributions required under the Australian Superannuation Guarantee Legislation continue to be made and are deducted from the directors' overall fee entitlements where applicable.

Executive pay

In determining executive remuneration, the board aims to ensure that remuneration practices are:

- competitive and reasonable, enabling the company to attract and retain key talent;
- aligned to the company's strategic and business objectives and the creation of shareholder value;
- transparent; and
- acceptable to shareholders.

The executive remuneration framework has three components:

- Base pay and benefits, including superannuation;
- Short-term performance incentives; and
- Long-term incentives through participation in the Cassini Employee Share Option Plan.

Remuneration report (continued)

A Principles used to determine the nature and amount of remuneration (continued)

Base pay

Executives receive their base pay and benefits structured as a total employment cost (TEC) package which may be delivered as a combination of cash and prescribed non-financial benefits at the executives' discretion.

Executives are offered a competitive base pay that comprises the fixed component of pay and rewards. Independent remuneration consultants provide analysis and advice to ensure base pay is set to reflect the market for a comparable role.

Base pay for executives is reviewed annually to ensure the executive's pay is competitive with the market. An executive's pay is also reviewed on promotion.

There are no guaranteed base pay increases included in any executives' contracts.

There are no short term incentives outstanding.

Benefits

No benefits other than noted above are paid to Directors or Management except as incurred in normal operations of the business.

Short term incentives

No benefits other than remuneration disclosed in the remuneration report are paid to Directors or Management except as incurred in normal operations of the business.

Long term incentives

Options are issued at the Board's discretion. Other than options disclosed in section D of the remuneration report there have been no options issued to employees at the date of this financial report. The options were not performance based other than being conditional on continuous employment with the Company.

Remuneration consultants

PJ Kinder and Associates, remuneration consultants, were utilised to assist with the recommendation of revised salaries for the Managing Director. PJ Kinder and Associates were paid a total remuneration of $3,300, inclusive of GST, for this service.

By engaging an independent third party to assist with this recommendation, the Company confirms that the above recommendation was made free from undue influence by members of the group's KMP.

Remuneration report (continued)

B Details of remuneration

Amounts of remuneration

Details of the remuneration of the directors and the key management personnel of the Group are found below:

Director	Role
Mike Young	Non-executive Chair
Richard Bevan	Managing Director
Greg Miles	Executive Director
Philip Warren	Non-executive Director
Jon Hronsky	Non-executive Director

Key management personnel of the Group

	Short-term employee benefits			Long-term employee benefits	Post-employment benefits		Share-based payments	Total	Total remuneration represented by Options
30 June 2015 Directors	Cash salary & fees $	Other $	Non monetary benefits $	Annual Leave $	Super-annuation Pensions $	Retirement benefits $	Options $	$	%
Non-executive directors									
Mike Young	50,000[4]	4,500[3]	-		-	-	-	54,500	-
Philip Warren	40,000	-	-		-	-	-	40,000	-
Jon Hronsky	36,530	60,800[2]	-		3,470	-	-	100,800	-
Sub-total Non-executive directors	**126,530**	**65,300**	**-**		**3,470**	**-**	**-**	**195,300**	**-**
Executive directors									
Richard Bevan	274,737	-	-	6,480	18,783	-	-	300,000	-
Greg Miles	220,000[1]	-	-		-	-	-	220,000	-
Total key management personnel compensation (Group)	**621,267**	**65,300**	**-**	**6,480**	**22,253**	**-**	**-**	**715,300**	**-**

1. This amount is invoiced to the Company by Hidden Asset Pty Ltd in relation to Mr Miles's Executive role with the Company. $18,333 was accrued and remained payable as at 30 June 2015.
2. This amount is in relation to additional geological consulting work conducted by Mr Hronsky and invoiced to the Company by Vertex Exploration Services Pty Ltd.
3. This amount is in relation to additional consulting work conducted by Mr Young and invoiced to the Company by Jocelyn Young Management Consulting. $3,750 was accrued and remained payable as at 30 June 2015.
4. Of this amount, $39,167 was accrued and remained payable as at 30 June 2015.

The relative proportions of remuneration that are linked to performance and those that are fixed are as follows:

Name	Fixed remuneration 2015	Performance based remuneration 2015
Executive Directors		
Richard Bevan	100%	nil%
Greg Miles	100%	nil%

Remuneration report (continued)

B Details of remuneration (continued)

	Short-term employee benefits			Post-employment benefits		Share-based payments	Total	Total remuneration represented by
30 June 2014 Directors	Cash salary & fees $	Other $	Non monetary benefits $	Super-annuation Pensions $	Retirement benefits $	Options $	$	Options %
Non-executive directors								
Mike Young	37,500	-	-	-	-	-	37,500	-
Philip Warren	28,763	-	-	-	-	-	28,763	-
Jon Hronsky	8,950	-	-	828	-	24,000	33,778	71.1
Sub-total Non-executive directors	**75,213**	**-**	-	**828**	-	**24,000**	**100,041**	**24.0**
Executive directors								
Richard Bevan	190,013	-	-	17,576	-	-	207,589	-
Greg Miles	43,333	55,059[1]	-	-	-	-	98,392	-
David Johnson	136,187	-	-	11,145	-	29,313	176,645	16.6
Total key management personnel compensation (Group)	**444,746**	**55,059**	**-**	**29,549**	**-**	**53,313**	**582,667**	**9.1**

1. This amount is in relation to additional geological consulting work conducted by Mr Miles and invoiced to the Company.

The relative proportions of remuneration that are linked to performance and those that are fixed are as follows:

Name	Fixed remuneration 2014	Performance based remuneration 2014
Executive Directors		
Richard Bevan	100%	nil%
Greg Miles	100%	nil%
David Johnson	100%	nil%

C Service agreements

Executive Directors

Name	Term of agreement	Base salary including superannuation	Termination benefit
Executive			
Richard Bevan	Open	AUD$300,000	Relevant notice periods apply, being 1 months' notice with reason or 3 months without reason.
Greg Miles	Open	AUD$220,000	1 months' notice.

Remuneration report (continued)

C Service agreements (continued)

Non-executive directors

On appointment to the Board, all non-executive directors enter into a service agreement with the Group in the form of a letter of appointment. The letter summarises the Board's policies and terms, including compensation, relevant to the director, and among other things:

- the terms of the directors appointment, including governance, compliance with the Company's Constitution, committee appointments, and re-election;
- the directors duties, including disclosure obligations, exercising powers, use of office, attendance at meetings and commitment levels;
- the fees payable, in line with shareholder approval, any other terms, timing of payments and entitlements to reimbursements;
- insurance and indemnity;
- disclosure obligations; and
- confidentiality.

During the previous 30 June 2014 financial year the directors agreed to modified remuneration amounts as per the below table.

Base fees	1 July 2013 - 31 July 2013 $	1 August 2013 - 16 May 2014 $	16 May 2014 - 1 June 2014 $	1 June 2014 - 30 June 2014 $
Non-executive Chair	suspended	40,000	50,000	50,000
Non-executive director – Miles[3]	suspended	30,000	40,000	220,000
Non-executive directors	suspended	30,000	40,000	40,000
Managing Director[1]	125,000	175,000	300,000	300,000
Executive Director – Exploration[2]	125,000	125,000	125,000	125,000

1. Inclusive of superannuation

2. US Dollars. Note Mr Johnson resigned as director on 30 June 2014.

3. Mr Miles changed roles from Non-executive Director to Executive Director – Exploration on 1 June 2014.

The following fees applied during the 2015 financial year:

Base Fees[1]	1 July 2014 - 30 June 2015 $
Non-executive Chair	50,000
Non-executive directors	40,000

Remuneration report (continued)

D Share-based compensation

Options

Options over shares in the Company are granted at the Directors' discretion.

The terms and conditions of each grant of options affecting remuneration in the current and future reporting periods are as follows:

Date options granted	Date options vest	Number granted	Expiry date	Exercise price	Value per option at grant date	% vested
15 Dec 2011	15 Dec 2011	4,033,333	30 June 2015	$0.20	$0.1317	100%
6 Oct 2011	6 Oct 2011	1,000,000	30 June 2015	$0.20	$0.0521	100%
26 July 2013	26 July 2013	500,000	30 June 2015	$0.25	$0.048	100%

Options granted carry no dividend or voting rights.

E Equity instruments held by key management personnel

Shareholdings

The numbers of shares in the Group held during the period by each director of Cassini Resources Limited and other key management personnel of the Group, including their personally related parties are set out below. There were no shares granted during the reporting period as compensation.

2015 Name	Balance at the start of the year	Placement shares subscribed for	Other acquisitions	Balance at appointment/ (resignation date)	Balance at the end of the year
Directors					
Michael Young	2,697,524	1,492,500	104,000[1]	-	4,294,024
Richard Bevan	3,139,489	447,700	-	-	3,587,189
Phil Warren	972,139	149,200	-	-	1,121,339
Greg Miles	325,000	447,700	-	-	772,700
Jon Hronsky	-	447,700	-	-	447,700
Total	**7,134,152**	**2,984,800**	**104,000**	**-**	**10,222,952**

1. Mr Young purchased these shares on-market.

There were no shares subject to escrow at 30 June 2015.

Remuneration report (continued)

E Equity instruments held by key management personnel (continued)

Option holdings

The number of options over ordinary shares in the Group held during the period by each director of Cassini Resources Limited and other key management personnel of the Group, including their personally related parties, are set out below.

2015 Name	Balance at the start of the period	Granted as compensation	Exercised/ Expired	Balance at appointment/ (resignation date)	Balance at end of the period	Vested and exercisable	Un-vested
Directors							
Michael Young	1,666,667	-	(1,666,667)	-	-	-	-
Richard Bevan	1,666,666	-	(1,666,666)	-	-	-	-
Phil Warren	700,000	-	(700,000)	-	-	-	-
Greg Miles	1,000,000	-	(1,000,000)	-	-	-	-
Jon Hronsky	500,000	-	(500,000)	-	-	-	-
Total	**5,533,333**	**-**	**(5,533,333)**	**-**	**-**	**-**	**-**

F Loans to/from key management personnel

Details of loans made to the Company from Directors of the Group are set out below:

	2015 $	2014 $
Beginning of year	-	-
Loans advanced to the Company	-	355,000
Loans repaid by the Company	-	(355,000)
Interest charged	-	-
End of year	-	-

The purpose of the short term loan to the Company in 2014 was to enable the Company to bridge a short-term financing gap and settle the West Musgrave acquisition prior to the settlement of the $10m capital raising in May 2014.

Remuneration report (continued)

G Other transactions with key management personnel

The following payments were made to Grange Consulting Group Pty Ltd, of which Philip Warren is a Director, during the period for company secretarial work, corporate advisory services and rent: These services are provided on normal commercial terms and at arm's length.

	2015 $	2014 $
Payments to Grange Consulting Group Pty Ltd	**156,777**	121,000
Amounts payable to Grange Consulting Group Pty Ltd	**-**	11,000
	156,777	132,000

There were no payments made to Grange Capital Partners Pty Ltd, of which Philip Warren is a director, during the period for capital raising activities. The comparative for the prior period is shown below:

	2015 $	2014 $
Payments to Grange Capital Partners Pty Ltd	**-**	75,000
	-	75,000

H Additional information

Voting and comments made at the Company's 2014 Annual General Meeting

In accordance with ASX Listing Rule 3.12.2, it is confirmed that the following resolution put to the AGM of Cassini Resources Limited shareholders, held on 26 November 2014, was unanimously passed on a show of hands:

- Resolution 1: Adoption of Remuneration Report

The votes were recorded as follows.

Resolution	For		Against		Proxy discretion		Total	Abstain
	Number	%	Number	%	Number	%	Number	Number
1.	8,994,167	100%	-	-	-	-	8,994,167	4,098,663

This is the end of the remuneration report.

DIRECTORS REPORT

This report of Directors, incorporating the Remuneration Report, is signed in accordance with a resolution of Directors.

Richard Bevan
Managing Director

Perth, Western Australia
30 September 2015

AUDITOR'S INDEPENDENCE DECLARATION

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Australia

DECLARATION OF INDEPENDENCE OF PHILLIP MURDOCH TO THE DIRECTORS OF CASSINI RESOURCES LIMITED

As lead auditor of Cassini Resources Limited for the year ended 30 June 2015, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Cassini Resources Limited and the entities it controlled during the period.

Phillip Murdoch

Director

BDO Audit (WA) Pty Ltd

Perth, 30 September 2015

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Australia

INDEPENDENT AUDITOR'S REPORT

To the members of Cassini Resources Limited

Report on the Financial Report

We have audited the accompanying financial report of Cassini Resources Limited, which comprises the consolidated statement of financial position as at 30 June 2015, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Stat*ements, that the financial statements comply with *International Financial Reporting Standards*.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Cassini Resources Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Opinion

In our opinion:

(a) the financial report of Cassini Resources Limited is in accordance with the *Corporations Act 2001*, including:

  (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2015 and of its performance for the year ended on that date; and

  (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

(b) the financial report also complies with *International Financial Reporting Standards* as disclosed in Note 1.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2015. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion, the Remuneration Report of Cassini Resources Limited for the year ended 30 June 2015 complies with section 300A of the *Corporations Act 2001*.

BDO Audit (WA) Pty Ltd

BDO

Phillip Murdoch

Director

Perth, 30 September 2015

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 30 June 2015

	Note	**2015** **$**	2014 $
Revenue from continuing operations			
Interest received	2	**106,553**	38,120
Fuel tax credits	2	**114,161**	-
Finance costs		**-**	(6,972)
Employee and director benefits expense	3	**(1,202,102)**	(482,598)
Financial and company secretarial expenses		**(150,000)**	(117,301)
Audit fees		**(34,907)**	(38,757)
Legal fees		**(176,684)**	(83,559)
Insurance		**(30,052)**	(20,349)
ASX and share registry fees		**(80,705)**	(80,867)
Share based payments expense		**(29,313)**	(504,156)
Consultants		**(127,156)**	(216,698)
Other employee expenses	3	**(83,615)**	(29,807)
Exploration write-off	10	**(1,586,268)**	(3,157,348)
Loss on disposal of controlling interest	24	**(1,283,759)**	-
Travel and entertainment		**(120,126)**	(106,872)
Rent expense		**(86,966)**	(37,178)
Marketing and public relations expense		**(206,943)**	(46,698)
Depreciation expense		**(13,598)**	(18,344)
Other expenses		**(223,955)**	(172,464)
Loss before income tax		**(5,215,435)**	(5,081,848)
Income tax expense	4	**-**	-
Loss after income tax		**(5,215,435)**	(5,081,848)
Other comprehensive income			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		**110,625**	(15,748)
Other comprehensive loss for the year, net of tax		**(5,104,810)**	(5,097,596)
Total comprehensive loss for the year		**(5,104,810)**	(5,097,596)
Loss from continuing operations is attributable to:			
Members of the parent entity		**(5,215,435)**	(5,081,848)
Non-controlling interests recognised		**-**	-
		(5,215,435)	(5,081,848)
Total comprehensive loss is attributable to:			
Owners of Cassini Resources Limited		**(5,104,810)**	(5,097,596)
Non-controlling interests		**-**	-
		(5,104,810)	(5,097,596)
Loss per share attributable to ordinary equity holders			
Basic and diluted loss per share (cents per share)	5	**(4.23)**	(8.25)

The above consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2015

	Note	2015 $	2014 $
ASSETS			
Current assets			
Cash and cash equivalents	7	**5,699,597**	7,943,427
Other receivables	8	**128,613**	143,759
Total current assets		**5,828,210**	8,087,186
Non-current assets			
Investments accounted for using the equity method	24	**25,000**	-
Property, plant and equipment	9	**287,883**	266,553
Exploration and evaluation expenditure	10	**6,945,080**	3,841,828
Total non-current assets		**7,257,963**	4,108,381
TOTAL ASSETS		**13,086,173**	12,195,567
LIABILITIES			
Current liabilities			
Trade payables	11	**282,115**	191,053
Other payables	12	**36,474**	528,165
Total current liabilities		**318,589**	719,218
TOTAL LIABILITIES		**318,589**	719,218
NET ASSETS		**12,767,584**	11,476,349
EQUITY			
Issued capital	13	**23,685,120**	16,967,355
Options reserve	14	**997,986**	968,673
Foreign currency translation reserve		**481,194**	370,569
Accumulated losses		**(12,396,716)**	(7,181,281)
Capital and reserves attributable to owners of the company		**12,767,584**	11,125,316
Non-controlling interests	26	**-**	351,033
TOTAL EQUITY		**12,767,584**	11,476,349

The above consolidated statement of financial position is to be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 30 June 2015

	Note	2015 $	2014 $
Cash flows from operating activities			
Payments to suppliers and employees		**(2,919,279)**	(1,343,742)
Interest and finance costs paid		**-**	(5,000)
Interest and fuel tax credits received		**220,714**	38,120
Net cash flows used in operating activities	15	**(2,698,565)**	(1,310,622)
Cash flows from investing activities			
Exploration and evaluation expenditure		**(6,228,101)**	(1,670,869)
Property plant and equipment		**(34,928)**	(230,435)
Net cash flows used in investing activities		**(6,263,029)**	(1,901,304)
Cash flows from financing activities			
Proceeds from issue of shares and options		**7,133,000**	11,401,600
Capital raising costs		**(415,236)**	(706,533)
Net cash flows from financing activities		**6,717,764**	10,695,067
Net increase/(decrease) in cash and cash equivalents		**(2,243,830)**	7,483,141
Cash and cash equivalents at beginning of the year		**7,943,427**	460,286
Cash and cash equivalents at end of the year	7	**5,699,597**	7,943,427

The above consolidated statement of cash flows is to be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the period ended 30 June 2015

	Issued capital $	Accumulated losses $	Option reserve $	Foreign currency translation reserve $	Non-controlling interests $	Total $
Balance at 1 July 2013	6,022,288	(2,099,433)	262,067	386,317	-	4,571,239
Loss for the year	-	(5,081,848)	-	-	-	(5,081,848)
Other comprehensive income	-	-	-	(15,748)	-	(15,748)
Total comprehensive income	-	(5,081,848)	-	(15,748)	-	(5,097,596)
Transactions with owners, directly recorded in equity:						
Issue of shares	11,651,600	-	-	-	-	11,651,600
Issue of options	-	-	706,606	-	-	706,606
Non-controlling interest on acquisition of subsidiary	-	-	-	-	351,033	351,033
Share issue costs	(706,533)	-	-	-	-	(706,533)
Balance at 30 June 2014	**16,967,355**	**(7,181,281)**	**968,673**	**370,569**	**351,033**	**11,476,349**

	Issued capital $	Accumulated losses $	Option reserve $	Foreign currency translation reserve $	Non-controlling interests $	Total $
Balance at 1 July 2014	16,967,355	(7,181,281)	968,673	370,569	351,033	11,476,349
Loss for the year	-	(5,215,435)	-	-	-	(5,215,435)
Other comprehensive income	-	-	-	110,625	-	110,625
Total comprehensive income	-	(5,215,435)	-	110,625	-	(5,104,810)
Transactions with owners, directly recorded in equity:						
Issue of shares	7,133,000	-	-	-	-	7,133,000
Issue/vesting of options	-	-	29,313	-	-	29,313
Loss of control of subsidiary	-	-	-	-	(351,033)	(351,033)
Share issue costs	(415,235)	-	-	-	-	(415,235)
Balance at 30 June 2015	**23,685,120**	**(12,396,716)**	**997,986**	**481,194**	**-**	**12,767,584**

The consolidated statement of changes in equity is to be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to the period presented, unless otherwise stated. These financial statements are for the consolidated Group consisting of Cassini Resources Limited and its subsidiaries, together referred to as Cassini or the Group.

a) Basis of preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

Cassini Resources Limited is a listed public company, incorporated and domiciled in Australia. Cassini Resources Limited is a for-profit entity for the purpose of preparing the financial statements.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards as issued by the IASB. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

An individual entity is no longer presented as the consequence of a change to the Corporations Act 2001. Financial information for Cassini Resources Limited as an individual entity is included in Note 23.

b) Principles of consolidation

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Cassini Resources Limited (''**the Company**'' or ''**the Parent Entity**'') as at 30 June 2015 and the results of all subsidiaries for the period then ended. Cassini Resources Limited and its subsidiaries together are referred to in this financial report as "**the Group**" or "**the consolidated entity**".

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group.

Intercompany transactions, balance and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction proves evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Changes in Equity, and Consolidated Statement of Financial Position respectively.

1. Summary of significant accounting policies (continued)

b) Principles of consolidation (continued)

Associates

Associates are entities over which the Group has significant influence but not control or joint control. Associates are accounted for in the parent entity financial statements at cost and the consolidated financial statements using the equity method of accounting. Under the equity method of accounting, the group's share of post-acquisition profits or losses of associates is recognised in consolidated profit or loss and the group's share of post-acquisition other comprehensive income of associates is recognised in consolidated other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividends received from associates are recognised in the parent entity's profit or loss, while they reduce the carrying amount of the investment in the consolidated financial statements.

Deconsolidation of subsidiary

Where the group loses control of a subsidiary but retains significant influence, the retained interest is remeasured to fair value at the date that control is lost and the difference between fair value and the carrying amount is recognised in profit or loss. This fair value is the initial carrying amount for the retained investment in associate. To the extent that the group retains significant influence balances of other comprehensive income relating to the associate will only be reclassified from other comprehensive income to profit or loss to the extent of the reduced ownership interest so that the balance of other comprehensive represents the group's proportionate share of other comprehensive income of the associate.

c) Foreign currency translation

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities whose changes in the fair value are presented in other comprehensive income are included in the related reserve in equity.

d) Leases

The Group currently has no leases.

e) Contributed equity

Ordinary shares are classified as equity. Mandatorily redeemable preference shares are classified as liabilities. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Where any Group company purchases the Company’s equity instruments, for example as the result of a share buy-back or a share-based payment plan, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the owners of Cassini Resources Limited as treasury shares until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the owners of Cassini Resources Limited.

f) Earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares;
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares (note 5).

1. Summary of significant accounting policies (continued)

g) Property, plant and equipment

All property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation on assets is calculated using the straight-line method to allocate their cost or re-valued amounts, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements and certain leased plant and equipment, the shorter lease term as follows:

- Vehicles: 3 - 5 years
- Furniture, fittings and equipment: 3 - 8 years
- Field equipment: 3 - 8 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

1. Summary of significant accounting policies (continued)

h) Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for impairment, once they become over due by more than 60 days. A separate account records the impairment.

An allowance for a doubtful debt is made when there is objective evidence that the Group will not be able to collect the debts. The criteria used to determine that there is objective evidence that an impairment loss has occurred include whether the Financial Asset is past due and whether there is any other information regarding increased credit risk associated with the Financial Asset. Bad debts which are known to be uncollectible are written off when identified.

i) Trade payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

j) Parent entity information

The financial information for the parent entity, Cassini Resources Limited, disclosed in note 23 has been prepared on the same basis as the consolidated financial statements, except as set out below.

(i) Investments in subsidiaries, associates and joint venture entities

Investments in subsidiaries and associates are accounted for at cost in the financial statements of Cassini Resources Limited. Dividends received from associates are recognised in the parent entity's profit or loss, rather than being deducted from the carrying amount of these investments.

(ii) Financial guarantees

Where the parent entity has provided financial guarantees in relation to loans and payables of subsidiaries for no compensation, the fair values of these guarantees are accounted for as contributions and recognised as part of the cost of the investment.

(iii) Share-based payments

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution to that subsidiary undertaking. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity.

1. Summary of significant accounting policies (continued)

k) Income tax

The income tax expense (revenue) for the period comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the period as well unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

l) Exploration and development expenditure

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the period in which the decision to abandon the area is made.

When an area commences production, accumulated exploration and evaluation expenditure for the relevant area of interest is transferred to producing projects and depleted on a unit of production basis.

1. Summary of significant accounting policies (continued)

m) Exploration and development expenditure (continued)

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

m) Impairment of assets

At each reporting date, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

n) Employee benefits

(i) Wages and salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(iii) Share-based payments

Share-based compensation benefits are provided to employees via the Cassini Resources Limited Employee Share Option Plan.

The fair value of options granted under the Cassini Resources Limited Employee Share Option Plan is recognised as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the options.

The fair value at grant date is independently determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

1. Summary of significant accounting policies (continued)

o) Employee benefits (continued)

The fair value of the options granted is adjusted to reflect market vesting conditions, but excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets).

Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each reporting date, the entity revises its estimate of the number of options that are expected to become exercisable. The employee benefit expense recognised each period takes into account the most recent estimate. The impact of the revision to original estimates, if any, is recognised in the statement of profit or loss and other comprehensive income with a corresponding adjustment to equity.

o) Provisions

Provisions for legal claims, service warranties and make good obligations are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even of the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision die to the passage of time is recognised as interest expense.

p) Cash and cash equivalents

For cashflow statement presentation proposed, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in rate and bank overdrafts.

q) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Dividends received from associates and joint venture entities are accounted for in accordance with the equity method of accounting.

All revenue is stated net of the amount of goods and services tax (GST).

Fuel tax credits are recognised when they become due in the period.

1. Summary of significant accounting policies (continued)

r) Asset acquisition accounting

On 23 May 2014 Cassini Resources Limited acquired 75% of the issued shares of Crossbow Resources Pty Ltd ("Crossbow"). Crossbow shareholders received cash, shares and options in Cassini.

Cassini acquired Crossbow with the key asset being its Arunta Project. As the acquisition of Crossbow is not deemed a business acquisition, the transaction must be accounted for as a share based payment and asset acquisition for the net assets acquired.

The Company acquired the West Musgrave Project on 6 May 2014. The West Musgrave Project was acquired as an asset acquisition.

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applies. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the capitalised cost of the asset.

s) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the Consolidated Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

t) Critical accounting estimates and judgments

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definitions, seldom equal the related actual results.

(iv) Key estimate – Taxation

Deferred tax balances in relation to losses and temporary differences have not been recognised as it is not probable that they can be recovered at reporting date.

(v) Share based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of options is determined by an internal valuation using Black-Scholes option pricing model.

(vi) Exploration and evaluation expenditure

The Group capitalises expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. While there are certain areas of interest from which no reserves have been extracted, the directors are of the continued belief that such expenditure should not be written off since exploration activities in such areas have not yet concluded.

(vii) Loss of control of subsidiary

Subsidiaries are all entities over which the group has control. Control is determined with reference to whether the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Where the group loses control of a subsidiary but retains significant influence, the retained interest is remeasured to fair value at the date that control is lost and the difference between fair value and the carrying amount is recognised in profit or loss. There is judgement involved in determining whether control has been lost and determining the fair value of the investment held.

1. Summary of significant accounting policies (continued)

u) Segment reporting

From 1 January 2009, operating segments are identified and segment information disclosed on the basis of internal reports that are regularly provided to, or reviewed by, the Group's chief operating decision maker which, for the Group, is the board of directors. In this regard, such information is provided using different measures to those used in preparing the Consolidated Statement of Profit or Loss and Other Comprehensive Income and Consolidated Statement of Financial Position. Reconciliations of such management information to the statutory information contained in the interim financial report have been included.

As a result of the adoption of the revised AASB 8, certain cash generating units have been redefined having regard to the requirements in AASB 136: Impairment of Assets.

The Group operates in one industry, mineral exploration and assessment of mineral projects and in two main geographical segments, being Australia and the USA. Refer to Note 17 for details.

v) New accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2015 reporting periods and have not been early adopted by the Company. The Company's assessment of the impact of these new standards and interpretations is set out below.

Title of standard	Nature of change	Impact	Mandatory application date/ Date adopted by Company
AASB 9 Financial Instruments	AAB 9 addresses the classification, measurement and derecognition of financial assets and financial liabilities. Since December 2013, it also sets out new rules for hedge accounting.	There will be no impact on the company's accounting for financial assets and financial liabilities, as the new requirements only effect the accounting for available-for-sale financial assets and the accounting for financial liabilities that are designated at fair value through profit or loss and the company does not have any such financial assets or financial liabilities. The new hedging rules align hedge accounting more closely with the company's risk management practices. As a general rule it will be easier to apply hedge accounting going forward. The new standard also introduces expanded disclosure requirements and changes in presentation.	Must be applied for financial years commencing on or after 1 January 2018. Therefore application date for the company will be 30 June 2019. The company does not currently have any hedging arrangements in place.
AASB 15 (issued June 2014) Revenue from contracts with customers	An entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This means that revenue will be recognised when control of goods or services is transferred, rather than on transfer of risks and rewards as is currently the case under IAS 18 Revenue.	Due to the recent release of this standard the company has not yet made an assessment of the impact of this standard.	Must be applied for annual reporting periods beginning on or after 1 January 2018. Therefore application date for the company will be 30 June 2019.

The Group has not elected to early adopt any new Standards or Interpretations.

1. Summary of significant accounting policies (continued)

w) Changes in accounting policies and disclosures

In the year ended 30 June 2015, the Group has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for the current annual financial reporting year.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

The financial report was authorised for issue on 30 September 2015 by the board of directors.

2. Revenues & other income

	2015 $	2014 $
Revenue		
Bank interest	**106,553**	38,120
Fuel tax credits	**114,161**	-
	220,714	38,120

3. Loss for the period

Loss for the period includes the following items:

	2015 $	2014 $
Employee benefits expense		
Employee wages and directors fees	**1,202,102**	482,598
Superannuation and other employee expenses	**83,615**	29,807
Total employee benefits expense	**1,285,717**	512,405

4. Income tax

	2015 $	2014 $
(a) Income tax expense		
Current tax expense	**-**	-
Deferred tax expense	**-**	-
	-	-
(b) Reconciliation of income tax expense to prima facie tax payable:		
Loss before income tax	**(5,215,435)**	(5,081,848)
Prima facie income tax at 30%	**(1,564,631)**	(1,524,555)
Tax effect of amounts not deductible in calculating taxable income	**36,306**	172,222
Difference in overseas tax rates	**(28,570)**	(48,363)
Tax losses not recognised	**1,556,895**	1,400,696
Income tax expense/(benefit)	**-**	-
(c) Unrecognised deferred tax assets arising on timing difference and losses		
Losses – Revenue	**2,350,634**	1,961,713
Other	**257,378**	264,942
FX translation	**-**	(118,796)
Exploration asset	**(409,301)**	(469,305)
	2,198,711	1,638,554

The benefit for tax losses will only be obtained if:

(i) the Group derives future assessable income in Australia of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised;
(ii) the Group continues to comply with the conditions for deductibility imposed by tax legislation in Australia; and
(iii) there are no changes in tax legislation in Australia which will adversely affect the Group in realising the benefit from the deductions for the losses.

At 30 June 2015, there is no recognised or unrecognised deferred income tax liability for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiary as the Group has no liability for additional taxation should such amounts be remitted.

5. Earnings per share

Basic earnings per share amounts are calculated by dividing net profit/(loss) for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period.

The following reflects the income and share data used in the total operations basic and diluted earnings per share computations:

	2015 Cents	2014 Cents
Loss after income tax	**(5,215,435)**	(5,081,848)
Basic loss per share attributable to equity holders	**(4.23)**	(8.25)
	No.	No.
Weighted average number of ordinary shares outstanding during the period used in calculating basic EPS	**123,154,462**	61,610,369

There have been no other transactions involving ordinary shares or potential ordinary shares since the reporting date and before the completion of these financial statements.

As the Company is loss making there is no diluted EPS calculated.

6. Dividends paid or proposed

The directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

7. Cash and cash equivalents

	2015 $	2014 $
Current		
Cash at bank and in hand	**5,699,597**	7,943,427
	5,699,597	7,943,427

Cash at bank and in hand earns interest at both floating rates based on daily bank rates and fixed rate term deposits.

Refer to note 16 on financial instruments for details on the Company's exposure to risk in respect of its cash balance.

8. Other receivables

	2015 $	2014 $
Current		
Pre-paid expense	**11,598**	9,409
Accrued interest	**-**	12,899
GST Receivable	**117,015**	121,451
	128,613	143,759

Past due but not impaired

The group did not have any receivables that were past due as at 30 June 2015 (30 June 2014: Nil). The Group did not consider a credit risk on the aggregate balances as at 30 June 2015. For more information, please refer to note 16 Financial Instruments, Risk Management Objectives and Policies.

9. Property, plant and equipment

	Office equipment $	Computer equipment $	Motor vehicle $	Field equipment $	Total $
As at 1 July 2013	-	-	50,931	8,966	59,897
Additions	8,687	21,748	-	200,000	230,435
Depreciation	-	(2,682)	(11,535)	(4,127)	(18,344)
Exchange differences	-	-	(5,435)	-	(5,435)
At 30 June 2014	**8,687**	**19,066**	**33,961**	**204,839**	**266,553**
As at 1 July 2014	8,687	19,066	33,961	204,839	266,553
Additions	2,021	23,738	-	(6,464)	19,295
Depreciation	-	(141)	(10,955)	(2,502)	(13,598)
Exchange differences	-	-	15,633		15,633
At 30 June 2015	**10,708**	**42,663**	**38,639**	**195,873**	**287,883**

10. Exploration and evaluation expenditure

	2015 $	2014 $
Non-Current		
Exploration and Evaluation at cost	**6,945,080**	3,841,828
Movement		
Opening balance	**3,841,828**	4,098,708
EE&E attributable to acquisitions (note 25)	**-**	1,372,808
Exploration Expenditure capitalised during the year	**6,232,414**	1,246,064
Stamp duty capitalised during the year	**106,312**	452,285
Exploration Expenditure written off during the year	**(1,586,268)**	(3,157,348)
EE&E attributable to disposals	**(1,649,206)**	-
Foreign exchange on translation	**-**	(170,689)
	6,945,080	3,841,828

The value of the Group's interest in exploration expenditure is dependent upon:

- the continuance of the Group's rights to tenure of the areas of interest;
- the results of future exploration; and
- the recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale.

The Group's exploration properties may be subjected to claim(s) under native title, or contain sacred sites, or sites of significance to Aboriginal people. As a result, exploration properties or areas within the tenements may be subject to exploration restrictions, mining restrictions and/or claims for compensation. At this time, it is not possible to quantify whether such claims exist, or the quantum of such claims. Refer to note 24 loss on disposal subsidiary for further detail.

11. Trade payables

	2015 $	2014 $
Current		
Trade payables	**282,115**	191,053
	282,115	191,053

Trade payables are non-interest bearing and are normally settled on 60-day terms. Other payables are non-interest bearing and have an average term of 2 months. All amounts are expected to be settled within 12 months. Please refer to note 16 on Financial Instruments for further discussion on risk management.

12. Other payables

	2015 $	2014 $
Current		
Accruals	**5,093**	50,630
PAYG	**29,203**	24,830
Superannuation payable	**-**	-
Stamp duty payable	**-**	452,285
GST collected	**2,178**	420
	36,474	528,165

All amounts are expected to be settled within 12 months.

13. Issued capital

Date	Details	No. of Shares	Issue Price	$
30 June 2013		43,587,501		6,022,288
8 August 2013	Issue of Share Purchase Plan Shares	13,000,000	0.10	1,300,000
14 April 2014	Conversion of options	900,000	0.112	100,800
23 May 2014	Placement	55,560,000	0.18	10,000,800
23 May 2014	West Musgrave Project Acquisition Success Fee	277,778	0.18	50,000
23 May 2014	Stage 2 consideration in respect of acquisition of 75% of the issued capital of Crossbow Resources PL	1,111,111	0.18	200,000
	Less: share issue costs	-		(706,533)
30 June 2014		**114,436,390**		**16,967,355**
4 May 2015	Placement – Tranche 1	14,068,000	$0.067	942,556
3 June 2015	Placement - Tranche 2	82,947,000	$0.067	5,557,449
3 June 2015	Share Purchase Plan	9,447,689	$0.067	632,995
	Less: Share Issue Costs			(415,235)
30 June 2015		**220,899,079**		**23,685,120**

(a) The share capital of the Group as at 30 June 2015 was 220,899,079 ordinary shares. No shares of the Company were subject to escrow at 30 June 2015.

(b) Terms and conditions of issued capital

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the company, to participate in proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the company.

Date Options Granted	Expiry Date	Exercise Price	Number Under Option
19 November 2012	19 November 2017	$0.112	100,000
9 April 2013	9 April 2018	$0.20	1,000,000
22 May 2014	9 April 2018	$0.20	3,000,000
9 April 2013	9 April 2018	$0.30	1,000,000
22 May 2014	23 May 2019	$0.241	1,500,000
Total			**6,600,000**

13. Issued capital (continued)

(c) Capital risk management

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns to shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Group's capital includes ordinary share capital, partly paid shares and financial liabilities, supported by financial assets.

The Group's capital includes mainly ordinary share capital and financial liabilities supported by financial assets.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet exploration programmes and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

The net working capital position of the Group at 30 June 2015 was $5,509,621 and the net decrease in cash held during the period was $2,243,830.

The Group had at 30 June 2015 $5,699,597 of cash and cash equivalents and no debt.

14. Reserves

		2015	2014
		$	$
a)	Reserves		
	Option Reserve	**997,986**	968,673
		997,986	968,673

Options reserve

The option reserve recognises options issued as share based payments. The following options were issued during the current and prior year:

Options	**Date**	**Number**	**Reserve**
Opening balance		11,000,000	262,067
Consultants - $0.25	26 July 2013	1,000,000	48,014
Corporate advisory fees - $0.20	23 May 2014	3,000,000	376,829
Stage 2 consideration in respect of acquisition of 75% of the issued capital of Crossbow Resources PL - $0.241	23 May 2014	1,500,000	252,450
Options exercised ($0.112, 19 Nov 2017)		(900,000)	-
Vesting of 1/3 portion of D Johnson options		-	29,313
30 June 2014		**15,600,000**	**968,673**

Options	**Date**	**Number**	**Reserve**
Opening balance		15,600,000	968,673
D Johnson Options – 1/3 vested	31 May 2015	-	29,313
Expiry of unlisted options	30 June 2015	(9,000,000)	-
30 June 2015		**6,600,000**	**997,986**

15. Operating cash flow reconciliation

	2015 $	2014 $
Reconciliation of operating cash flows to net loss		
Loss for the year	**(5,215,435)**	(5,081,848)
Foreign exchange	**-**	5,748
Share based payments	**29,313**	504,156
Depreciation expense	**13,598**	18,344
Exploration Expenditure written off	**1,586,268**	3,157,348
Loss on disposal of controlling interest	**1,283,759**	-
Increase/(Decrease) in trade and other payables	**(411,214)**	196,544
Decrease/(Increase) in trade and other receivables	**15,146**	(110,914)
Cash flow from operations	**(2,698,565)**	(1,310,622)

Non-cash financing and investing activities

There has been no event not already disclosed elsewhere in the Annual Report. Refer to note 25 Asset Acquisitions for additional detail on non-cash investing activities.

16. Financial instruments

Financial risk management

The Groups activities expose it to a variety of financial risks including market risk (interest rate risk, foreign exchange risk and price risk), credit risk and liquidity risk. The Groups overall risk management program focuses on the unpredictability of the financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group does not use derivative financial instruments; however the Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and other price risks and aging analysis for credit risk.

Risk management is carried out by the Board of Directors with assistance from suitably qualified external and internal advisors. The Board provides written principles for overall risk management and further policies will evolve commensurate with the evolution and growth of the Group.

(a) Market risk

(i) Interest Rate Risk

The Group's only interest rate risk arises from cash and cash equivalents. Term deposits and current accounts held with variable interest rates expose the Group to cash flow interest rate risk.

Interest rate sensitivity analysis

The following table illustrates sensitivities to the Group's exposures to changes in interest rates and equity prices. The tables indicates the impact of how profit and equity values reports at reporting date would have been affected by changes in the relevant risk variable that management considers to be reasonably possible. These sensitivities assume that the movement in a particular variable is independent of other variables.

	Change in profit/(loss) $
2015	
Increase in interest rate by 100 basis points	52,154
Decrease in interest rate by 100 basis points	(52,154)
2014	
Increase in interest rate by 100 basis points	79,434
Decrease in interest rate by 100 basis points	(79,434)

The above interest rate sensitivity analysis has been performed on the assumption that all other variables remain unchanged.

16. Financial instruments (continued)

(ii) Foreign exchange risk

The Group operated pre-dominantly in Australia in the period ended 30 June 2015 and had minimal exposure to foreign exchange risk.

The ongoing activities of Search Resources and its US subsidiary Lynx Resources (US), Inc. exposes the Group to foreign exchange risk as a result of the expenditure requirements on the Joint Venture Projects acquired. The Board has discussed risk management policies in respect of this exposure, and this risk will apply in future years.

(b) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted the policy of dealing with creditworthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company measures credit risk on a fair value basis. The Company does not have any significant credit risk exposure to a single counterparty or any Group of counterparties having similar characteristics.

The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the Company's maximum exposure to credit risk without taking account of the fair value of any collateral or other security obtained.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings:

	2015 $	2014 $
Cash and cash equivalents AA-	**5,699,597**	7,943,427
Total	**5,699,597**	7,943,427

(c) Maturity analysis of liabilities

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profits of financial assets and liabilities. As at reporting date the Group had sufficient cash reserves to meet its requirements. The Group therefore had no credit standby facilities or arrangements for further funding in place.

The financial liabilities of the Group at reporting date were trade payables incurred in the normal course of the business. These were non-interest bearing and were due within the normal 30-60 days terms of creditor payments. The Group does not consider this to be material to the Group and have therefore not undertaken any further analysis of risk exposure.

16. Financial instruments (continued)

2015 Financial Instrument	Floating interest rate	Fixed interest rate maturing in 1 year or less	Over 1 to 5 years	More than 5 years	Non-interest Bearing	Total	Weighted average effective interest rate
Financial assets							
Cash	5,699,597	-	-	-	-	5,699,597	1.87%
Receivables – other	-	-	-	-	128,613	128,613	-
Total financial assets	5,699,597	-	-	-	128,613	5,828,210	
Financial liabilities							
Trade payables	-	-	-	-	282,115	282,115	-
Other payables	-	-	-	-	36,473	36,473	-
Total financial liabilities	**-**	**-**	**-**	**-**	**318,588**	**318,588**	**-**

2014 Financial Instrument	Floating interest rate	Fixed interest rate maturing in 1 year or less	Over 1 to 5 years	More than 5 years	Non-interest Bearing	Total	Weighted average effective interest rate
Financial assets							
Cash	943,427	7,000,000	-	-	-	7,943,427	3.36%
Receivables – other	-	-	-	-	143,759	143,759	
Total financial assets	943,427	7,000,000	-	-	143,759	8,087,186	
Financial liabilities							
Trade payables	-	-	-	-	191,053	191,053	
Other payables	-	-	-	-	528,165	528,165	
Total financial liabilities	**-**	**-**	**-**	**-**	**719,218**	**719,218**	

17. Operating segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors in assessing performance and determining the allocation of resources.

The Group is managed primarily on the basis of its exploration and corporate activities. Operating segments are therefore determined on the same basis.

Reportable segments disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics.

The Group operates as a two segments which is mineral exploration within Australia and the US. The Group is domiciled in Australia.

Basis of accounting for purposes of reporting by operating segments

Accounting policies adopted

Unless stated otherwise, all amounts reported to the Board of Directors as the chief decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Company.

17. Operating segments (continued)

Segment assets

Where an asset is used across multiple segments, the asset is allocated to the segment that receives the majority of economic value from the asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.

Unless indicated otherwise in the segment assets note, deferred tax assets and intangible assets have not been allocated to operating segments.

Segment liabilities

Liabilities are allocated to segments where there is direct nexus between the incurrence of the liability and the operations of the segment. Borrowings and tax liabilities are generally considered to relate to the Company as a whole and are not allocated. Segment liabilities include trade and other payables.

30 June 2015 **Segment performance**	**Exploration Australia** **$**	**Exploration United States** **$**	**Reconciling** **$**	**Total** **$**
Profit/(Loss) before income tax	**(1,136,755)**	**(648,949)**	**(3,429,731)**	**(5,215,435)**
Segment assets				
Cash	4	2,890	5,696,703	5,699,597
Exploration and evaluation	6,945,080	-		6,945,080
Other	196,398	83,675	161,424	441,496
Total segment assets	**6,064,001**	**86,565**	**6,935,607**	**13,086,173**
Segment liabilities				
Creditors	-	-	(282,115)	(282,115)
Other	(10)	(9,559)	(26,904)	(36,473)
Total segment liabilities	**(10)**	**(9,559)**	**(309,019)**	**(318,588)**

17. Operating segments (continued)

30 June 2014 Segment performance	Exploration Australia $	Exploration United States $	Reconciling $	Total $
Profit/(Loss) before income tax	**(311,276)**	**(3,106,024)**	**(1,664,548)**	**(5,081,848)**
Segment assets				
Cash	3	23,757	7,919,666	7,943,426
Exploration and evaluation	3,841,828	-	-	3,841,828
Other	196,388	73,392	140,533	410,313
Total segment assets	**4,038,219**	**97,149**	**8,060,199**	**12,195,567**
Segment liabilities				
Creditors	-	20,003	171,050	191,053
Other	8,570	6,226	513,369	528,165
Total segment liabilities	**8,570**	**26,229**	**684,419**	**719,218**

Reconciliation to loss before income tax

	2015 $	2014 $
Operating Segment Profit & Loss	**(1,785,704)**	(3,417,300)
Interest Income	**106,553**	38,120
Fuel tax credits	**114,161**	-
Employee and director benefits expense	**(1,049,008)**	(349,202)
Financial and company secretarial expenses	**(150,000)**	(111,301)
Legal fees	**(176,684)**	(83,559)
ASX and share registry fees	**(80,705)**	(80,867)
Share based payments expense	**(29,313)**	(504,156)
Consultants	**(127,156)**	(216,698)
Travel and entertainment	**(120,126)**	(99,889)
Other expenses	**(1,917,453)**	(256,996)
Loss before income tax from continuing operations	**(5,215,435)**	(5,081,848)

18. Share based payments

a) Employee share option scheme

The establishment of the Employee Share Option Scheme was approved by the board of directors on 10 October 2011. The Employee Share Option Scheme is designed to provide long term incentives for senior managers and above (including executive and non-executive directors) and to attract and retain experience employees, board members and executive officers and provide them with the motivation to make the Group more successful. Under the plan, participants are granted options which only vest if certain performance standards are met. Participation in the plan is at the Board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

An option may only be exercised after that option has vested and any other conditions imposed by the Board on exercise are satisfied. The options remain exercisable for a period between two or five years from listing date or on cessation of employment. Options are granted under the plan for no consideration.

Options granted under the plan carry no dividend or voting rights. When exercisable, shares allotted pursuant to the exercise of options will be allotted following receipt of all the relevant documents and payments and will rank equally with all other shares.

The following share-based payment arrangements to Directors and employees existed at 30 June 2015. All options granted to Director's and employees are for ordinary shares in Cassini Resources Limited which confer a right of one ordinary share for every option held.

Grant date	Expiry date	Exercise price	Balance at start of year number	Granted during the year number	Exercised during the year number	Forfeited during the year number	Balance at end of the year number	Vested & exercisable at end of the year number
2015								
6 May 2011	30 Jun 2015	$0.20	3,783,333	-	-	3,783,333	-	-
6 Oct 2011	30 Jun 2015	$0.20	1,000,000	-	-	1,000,000	-	-
15 Dec 2011	30 Jun 2015	$0.20	250,000	-	-	250,000	-	-
31 May 2012	30 Jun 2015	$0.20	1,000,000	-	-	1,000,000	-	-
			6,033,333	-	-	6,033,333	-	-
Weighted average exercise price			$0.20					
Weighted average remaining contractual life of options outstanding at end of period			0.00					

Grant date	Expiry date	Exercise price	Balance at start of year number	Granted during the year number	Exercised during the year number	Forfeited during the year number	Balance at end of the year number	Vested & exercisable at end of the year number
2014								
6 May 2011	30 Jun 2015	$0.20	3,783,333	-	-	-	3,783,333	3,783,333
6 Oct 2011	30 Jun 2015	$0.20	1,000,000	-	-	-	1,000,000	1,000,000
15 Dec 2011	30 Jun 2015	$0.20	250,000	-	-	-	250,000	250,000
31 May 2012	30 Jun 2015	$0.20	1,000,000	-	-	-	1,000,000	666,666
			6,033,333	-	-	-	6,033,333	5,699,999
Weighted average exercise price			$0.20					
Weighted average remaining contractual life of options outstanding at end of period			1.00					

There were no options issued to directors in the years ended 30 June 2015 or 30 June 2014 under the Employee Share Option Scheme.

18. Share based payments (continued)

b) Other share based payments

2015 The options issued on 31 May 2012 to David Johnson partially vested to the value of $29,313 during the 12 months ended 30 June 2015. The options vest on each anniversary on Mr Johnson's employment, and are conditional upon continuous employment with the Group.

2014

(i) On 26 July 2013 one million options were issued to key consultants of the Company to motivate and provide incentive in carrying out their respective roles for the Company. The total fair value of these options was calculated to be $48,000 using a Black-Scholes option valuation model with the following inputs:

Share Price at Grant Date	$0.12
Exercise Price	$0.25
Grant Date	26/07/13
Expiration date	30/6/15
Life of the Options	1.929
Volatility	90
Risk Free Rate	2.52%

500,000 of these options were issued to Jon Hronsky, who was subsequently appointed as a director of the Company.

(ii) Three million options were issued on 22 May 2014 as consideration for corporate advisory services provided by Hartleys Limited. The total fair value of these options was calculated to be $376,829 using a Black-Scholes option valuation model with the following inputs:

Share Price at Grant Date	$0.18
Exercise Price	$0.20
Grant Date	22/05/14
Expiration date	09/04/18
Life of the Options	3.885
Volatility	115%
Risk Free Rate	3.16%

(iii) 277,778 fully paid ordinary shares were issued a nominee of Hartleys Limited in lieu of a $50,000 success fee payable on the successful completion of the acquisition of the West Musgrave Project.

(iv) 1,500,000 options were issued on 22 May 2014 to the vendors of Crossbow Resources Pty Ltd in satisfaction of the Company's Stage 2 Consideration obligations to acquire 75% of the equity of Crossbow Resources Pty Ltd. The total fair value of these options was calculated to be $252,450 using a Black-Scholes option valuation model with the following inputs:

Share Price at Grant Date	$0.18
Exercise Price	$0.241
Grant Date	23/05/14
Expiration date	23/5/19
Life of the Options	5.005
Volatility	234%
Risk Free Rate	2.50%

(v) 1,111,111 fully paid ordinary shares were issued to the vendors of Crossbow Resources Pty Ltd in satisfaction of the Company's Stage 2 Consideration obligations to acquire 75% of the equity of Crossbow Resources Pty Ltd. The total value of these shares of $200,000 was calculated based on the value of the consideration payable that was settled through the issue of these shares.

18. Share based payments (continued)

c) Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the period as part of share based expense were as follows:

	2015 $	2014 $
Options issued to key consultants (expensed to Statement of Profit or Loss and Other Comprehensive Income)	-	48,014
Options issued to Hartleys Limited (expensed to Statement of Profit or Loss and Other Comprehensive Income)	-	376,829
Options issued in respect of the acquisition of Crossbow Resources Pty Ltd (capitalised against exploration assets)	-	-
Shares issued in respect of the acquisition of Crossbow Resources Pty Ltd (capitalised against exploration assets)	-	-
Shares issued to Hartleys in lieu of fees	-	50,000
Options issued in relation to Archer X Agreement (capitalised against exploration assets)	-	-
Options issued to David Johnson (previously executive director) (expensed to Statement of Profit or Loss and Other Comprehensive Income)	**29,313**	29,313
	29,313	504,156

19. Commitments and contingent liabilities

a) Exploration expenditure

In order to maintain mining tenements, the economic entity is committed to meet the prescribed conditions under which tenements were granted. These commitments may be met in the normal course of operations by future capital raisings and/or farm-out and under certain circumstances are subject to the possibility of adjustment to the amount and timing of such obligations or by tenement relinquishment.

	Nevada 2015 $	Wirraway 2015 $	Nevada 2014 $	Wirraway 2014 $
Exploration expenditure commitments				
Payable:				
Not later than 12 months	53,618	1,444,000	162,500	2,633,000
Between 12 months and 5 years	667,807	-	1,050,000	-
Greater than 5 years	-	-	52,500	-
	721,425	**1,444,000**	**1,265,000**	**2,633,000**

The Company has recently renegotiated expenditure commitments on three of its four projects in Nevada. These projects now require $10,000 expenditure respectively per year over the next two years. Subsequent to the two years, the lease payments will revert to the original agreements.

19. Commitments and contingent liabilities (continued)

Other commitments and contingencies

The Group has operating lease commitments for 1 year amounting to $107,950, being the current lease at its premises. This lease is set to increase at a rate of 3% over the following two years.

As disclosed at Note 25a, the Group has the following contingent liabilities in respect of the acquisition of its West Musgrave Project:

- A 2% net smelter royalty is payable by the Group on the net proceeds from future production from the tenements within the West Musgrave Project; and
- A production milestone payment is payable by the Group 12 months after production from the Project commences, amounting to $10 million in cash (and escalated for CPI).

The Company has no other commitments to acquire property, plant and equipment and has no contingent liabilities as at the date of report.

20. Related party disclosure

a) Parent entities

Cassini Resources Limited is the ultimate Australian parent entity.

b) Subsidiaries

The consolidated financial statements include the financial statements of Cassini Resources Limited and the subsidiaries listed in the following table.

	2015		2014		
	Country of Incorporation	**% Equity Interest**	**Country of Incorporation**	**% Equity Interest**	**Principal Activity**
Search Resources Limited	Australia	100	Australia	100	Holding Co.
Lynx Resources (US) Inc.	USA	100	USA	100	Operating subsidiary
Wirraway Metals Pty Ltd	Australia	100	Australia	100	Operating subsidiary
Grande Exploraciones S.A.C	Peru	0	Peru	99.9	Holding Co.
Nevado Exploraciones S.A.C	Peru	0	Peru	99.9	Holding Co.
Crossbow Resources Pty Ltd	Australia	25	Australia	75	Operating subsidiary

c) Key management personnel compensation

	2015 $	2014 $
Short-term employee benefits	**686,567**	499,805
Post-employment long term benefits	**22,253**	29,549
Long term benefits (annual leave)	**6,480**	-
Share based payments	**-**	53,313
Total	**715,300**	582,667

20. Related party disclosure (continued)

d) Loans to/from related parties

The following payments were made to Grange Consulting Group Pty Ltd, of which Philip Warren is a Director, during the period for company secretarial work, corporate advisory services and rent, on an arm's length basis:

	2015 $	2014 $
Payments to Grange Consulting Group Pty Ltd	**156,777**	121,000
Amounts payable to Grange Consulting Group Pty Ltd	**-**	11,000
	156,777	132,000

The following payments were made to Grange Capital Partners Pty Ltd, of which Philip Warren is a director, during the period for capital raising activities:

	2015 $	2014 $
Payments to Grange Capital Partners Pty Ltd	**-**	75,000
	-	75,000

Other related party payments during the period are disclosed in full in the remuneration report, including:

- Mr Jon Hronsky received $60,800 in relation to additional geological consulting work conducted for and invoiced to the Company by Vertex Exploration Services Pty Ltd.
- Mr Mike Young received $4,500 in relation to additional consulting work conducted by Mr Young and invoiced to the Company by Jocelyn Young Management Consulting.

These amounts are disclosed fully in the director remuneration table in the directors' report.

21. Events after the reporting date

The Company acquired 75% of Crossbow Resources Pty Ltd on 22 July 2015 for $75,000 and a 1.5% Net Smelter Royalty. As a result of this acquisition, Cassini now owns 100% ownership of Crossbow Resources and the X17/West Arunta project that is held within Crossbow Resources.

There are no other matters or circumstances that have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, or the state of affairs of the Group in future financial years.

22. Auditor's remuneration

	2015 $	2014 $
Audit Services		
Amounts received or due and receivable by BDO Audit (WA) Pty Ltd		
- An audit and review of the financial reports of the entity (including subsidiaries)	**34,907**	**38,757**
Non-Audit Services		
Amounts received by BDO Corporate Tax (WA) Pty Ltd for non-audit services		
- Income tax return and BAS review	-	15,421
Total remuneration for non-audit services	**-**	**15,421**

23. Parent entity information

The following details information related to the parent entity, Cassini Resources Limited, as at 30 June 2015. The information presented here has been prepared using consistent accounting policies as presented in Note 1.

	2015 $	2014 $
Current assets	**5,805,362**	7,932,565
Non-current assets	**582,965**	1,500,272
Total assets	**6,388,327**	9,432,837
Current liabilities	**308,939**	562,984
Non-current liabilities	**-**	-
Total liabilities	**308,939**	562,984
Contributed equity	**25,018,106**	17,885,101
Accumulated losses	**(18,603,718)**	(9,066,175)
Share issue costs	**(1,332,986)**	(917,746)
Option reserve	**997,986**	968,673
Total equity	**6,079,388**	8,869,853
Loss after income tax	**(9,537,544)**	(7,848,528)
Other comprehensive income/ (loss) for the period	**-**	-
Total comprehensive loss for the period	**(9,537,544)**	(7,848,528)

Guarantees

The Company has not entered into any guarantees in relation to the debts of any of its subsidiaries.

24. Loss of control of subsidiary

2015

The Company was focussed on its existing assets during the period and did not acquire any assets during 2015.

During the period the Company did not make the necessary progression payment required under its joint venture Joint Venture with Crossbow Resources Pty Ltd(Crossbow), and as such Cassini was required to transfer a total of 50% of Crossbow's issued share capital back to the original vendors. Cassini's shareholder interest reverted to 25%. As a result of this, the following amounts were recognised in the accounts at 30 June 2015:

	Dr	Cr
Consideration	-	-
Investment in Crossbow	25,000	-
Carrying value – Non-controlling interest	351,033	-
Exploration Expenditure – Crossbow	-	1,649,206
Net Assets – Crossbow	-	10,586
Loss on sale	1,283,759	-
Total	**1,659,792**	**1,659,792**

The loss on sale on the 50% interest sold and the retained non-controlling investment in Crossbow is recognised in the statement of profit or loss and other comprehensive income and calculated as follows:

	2015 $
Fair Value Consideration	**-**
Fair Value – Retained Investment	**25,000**
Carrying value – Non-controlling interest	**351,033**
Less:	
Carrying value – net assets formerly recognised	**(1,659,792)**
Total	**(1,283,759)**

The fair value of the investment was determined based on an agreed (market) price that the Company acquired the balance of 75% subsequent to the end of the financial year. As per note 21, Cassini acquired the balance of Crossbow, being 75% of the issued capital, in July 2015 for $75,000 and a 1.5% Net Smelter Royalty (NSR). Due to the early stage nature of exploration at the tenements held within Crossbow, the value of the NSR was not included (nor calculated) for the purposes of the above accounting treatment.

25. Asset acquisitions

2015

There were no asset acquisitions in 2015.

2014

a) West Musgrave Project

On 6 May 2014 the Group announced completion of the acquisition of BHP Billiton's West Musgrave Project. The West Musgrave Project includes the Nebo-Babel Ni-CU sulphide deposits and the Succoth Cu sulphide prospect, and an excellent land package that provides the Group with further exploration upside.

Details of the purchase consideration and the fair value of the assets and liabilities acquired through the acquisition are as follows:

Total purchase consideration comprises:

- A cash payment of $250,000;
- A 2% net smelter royalty, which applies to the net proceeds from future production from the tenements within the Project; and
- A production milestone payment due 12 months after production from the Project commences, amounting to $10 million in cash (and escalated for CPI).

Purchase consideration paid during the 2014 period was as follows:

	2014 $
Cash paid	250,000
Total	**250,000**

Net assets acquired are as follows:

	2014 $
Plant & equipment	200,000
Exploration and evaluation assets	50,000
Total	**250,000**

25. Asset acquisition (continued)

b) Crossbow Resources Pty Ltd

On 9 December 2013 the Group announced the acquisition of up to 75% of the West Arunta Project (X17) through the acquisition of 75% of the equity of Crossbow Resources Pty Ltd. The X17 Project is located in the Gibson Desert region of north-eastern Australia and is considered prospective for two major geological targets:

- Mt Isa-age, intrusion hosted, Cu-Au deposits in the northern part of the Project; and
- Nifty-age, sediment hosted, base-metal deposits (either Cu or Pb-Zn) in the south.

The acquisition was completed on 23 May 2014.

As disclosed in note 24, Cassini elected in May 2015 to not progress with the Crossbow JV after stage 3(1) (stages outlined below). At this point in time in May 2015, Cassini had earned a 75% interest, and whilst it was required to hand back 50% of the shares it held in Crossbow as a result of not progressing with the JV, Cassini retained a 25% interest as at 30 June 2015.

As disclosed in the events after the end of the reporting period, Cassini acquired the balance of the issued capital of Crossbow Resources, being 75%, for $75,000 in July 2015. Please refer subsequent event note 21 for further details.

Total purchase price consideration in respect of the Crossbow JV was previously contemplated as payable in stages as follows:

Stage(s)	Value of consideration	Nature of consideration	Details of consideration
1	$100,000	Vendor payments	Cash
2	$652,450	Vendor payments	$200K cash, $200K shares, and 1.5M options exercisable at $0.20 on or before 9 April 2018 having a total Black-Sholes value of $252,450.
3(1)	$250,000	Vendor payments	$125K cash, $125K cash or shares at the election of the Company or the vendor, and 6M options. If the consideration is settled in shares, the shares will be issued based on a 5-day VWAP. No value has been assigned to the Options at 30 June 2014 as they have not yet been issued.
3A(2)	$500,000	Vendor payments	Cash
4(3)	$2,500,000	Vendor payments	$1.25M cash and $1.25M shares or cash at the election of the Company or the vendor. If the consideration is settled in shares, the shares will be issued based on a 5-day VWAP.
1-3(1)	$3,000,000	Exploration expenditure	Cash – to earn its 75% interest, the Company is required to incur not less than $3M in exploration expenditure on the Project during stages 1-3. In addition, the Company must fund any pre-feasibility studies that may be undertaken on the Project. No value has been attributed to these pre-feasibility studies at 30 June 2014 as Project X17 is a greenfields exploration project and appropriate exploration programmes have not yet been undertaken to assess the necessity of any future pre-feasibility studies.

25. Asset acquisition (continued)

Purchase consideration paid during the 2014 period was as follows:

	2014 $
Vendor payments:	
Stages 1 & 2 - Cash	300,000
Stage 2 – 1,111,111 fully paid ordinary shares	200,000
Stage 2 – 1.5M options exercisable at $0.20 on or before 9 April 2018	252,450
Exploration expenditure:	
Stage 1 – Cash	300,648
Total	**1,053,098**

Details of the fair value of the assets and liabilities acquired on 23 May 2014 through the acquisition of Crossbow Resources Pty Ltd are as follows:

	2014 $
Net assets	81,323
Exploration and evaluation assets	1,322,808
Net assets acquired	1,404,131
Less: non-controlling interests	(351,033)
Net assets acquired	**1,053,098**

26. Non-controlling interests

The consolidated financial statements include the assets, liabilities and results of the principal subsidiaries listed in note 20(b), in accordance with the accounting policy described in note 1(b).

The table below sets out the summarised financial information for each subsidiary that has a non-controlling interest that is material to the Group. As Cassini disposed of 50% of its interest in Crossbow Resources Pty Ltd during the period (refer note 24), it held no non-controlling interests as at 30 June 2015. The amounts disclosed are before any intercompany eliminations.

Summarised statement of financial position	**Crossbow Resources Pty Ltd 2015 $**	Crossbow Resources Pty Ltd 2014 $
Current assets	-	2
Non-current assets	-	1,412,699
Total assets	-	1,412,699
Current liabilities	-	8,570
Non-current liabilities	-	-
Total liabilities	-	8,570
Net assets	-	1,404,131
Accumulated NCI	-	351,033
Summarised statement of profit or loss and other comprehensive income		
Loss for the period	-	-
Other comprehensive loss	-	-
Total comprehensive loss	-	-
Losses allocated to NCI	-	-
Summarised cash flows		
Cash flows from operating activities	-	-
Cash flows from investing activities	-	-
Cash flows from financing activities	-	-
Net increase in cash and cash equivalents	-	-
Transactions with non-controlling interests		
Carrying amount of non-controlling interest acquired	-	351,033

DIRECTORS’ DECLARATION

In the Directors’ opinion:

(a) the financial statements and notes are in accordance with the *Corporations Act 2001*, and:

(i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

(ii) give a true and fair view of the financial position as at 30 June 2015 and of the performance for the period ended on that date of the Group.

(iii) are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, as stated in note 1 to the financial statements; and

(b) In the Directors’ opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and

(c) The Directors have been given the declarations by the Managing Director as required by section 295A, of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by;

Richard Bevan
Managing Director

Perth, Western Australia
30 September 2015

CORPORATE GOVERNANCE STATEMENT

Corporate Governance Statement

In fulfilling its obligations and responsibilities to its various stakeholders, the Board is a strong advocate of corporate governance. This statement outlines the principal corporate governance procedures of Cassini Resources Limited ("**Company**" or "**Group**"). The Board of Directors ("**Board**") supports a system of corporate governance to ensure that the management of Cassini Resources Limited is conducted to maximise shareholder wealth in a proper and ethical manner.

ASX Corporate Governance Council Recommendations

The Board has adopted corporate governance policies and practices consistent with the ASX Corporate Governance Council's *Principles of Good Corporate Governance and Best Practice Recommendations* ("ASX Principles and Recommendations 3rd Edition") where considered appropriate for Group of Cassini Resources Limited size and nature. Such policies include, but are not limited to the Board Charter, Board Committee Charters, Code of Conduct, Trading in Securities, Continuous Disclosure, Shareholder Communication and Risk Management Policies.

Further details in respect to the Group's corporate governance practises and copies of Group's corporate governance policies and the 2015 Corporate Governance Statement, approved by the Board and applicable as at 30 June 2015 are available of the Group's website:

http://www.cassiniresources.com.au/company/corporate-governance

ASX ADDITIONAL INFORMATION

Additional information required by the ASX Limited Listing Rules not disclosed elsewhere in this Annual Report is set out below.

1. Shareholdings

The issued capital of the Company as at 25 September 2015 is 220,899,079 ordinary fully paid shares and 15,600,000 unlisted options (details below). All issued ordinary fully paid shares carry one vote per share.

Ordinary Shares

Shares Range	Holders	Units	%
1-1,000	32	3,270	0.00
1,001-5,000	64	233,516	0.11
5,001-10,000	141	1,291,956	0.58
10,001-100,000	476	22,455,825	10.17
100,001 and above	301	196,914,512	89.14
Total	**1,014**	**220,899,079**	**100.00**

Unmarketable parcels

There were 268 holders of less than a marketable parcel of ordinary shares.

2. Top 20 Shareholders as at 25 September 2015

	Name	Number of shares	%
1	MACA LIMITED	29,850,750	13.51
2	GR ENGINEERING SERVICES LIMITED	14,925,380	6.76
3	BT PORTFOLIO SERVICES LIMITED<WARRELL HOLDINGS S/F A/C>	12,000,000	5.43
4	J P MORGAN NOMINEES AUSTRALIA LIMITED	7,266,300	3.29
5	MR ROSS CAMPBELL WILLIAMS<WILLIAMS TRADING A/C>	5,000,000	2.26
6	PAKSIAN PTY LTD	2,985,080	1.35
7	KINGARTH PTY LTD	2,985,080	1.35
8	METECH SUPER PTY LTD<METECH NO 2 SUPER FUND A/C>"	2,950,000	1.34
9	JETOSEA PTY LIMITED	2,793,937	1.26
10	MR MICHAEL CHARLES YOUNG<THE MJE YOUNG A/C>"	2,290,080	1.04
11	SOUTHERN TERRAIN PTY LTD<SOUTHERN TERRAIN A/C>	2,236,270	1.01
12	CORNELA PTY LTD<THE MACLIVER FAMILY A/C>	2,066,667	0.94
13	MR RICHARD GWYNN BEVAN<THE BEVAN INVESTMENT A/C>	2,061,711	0.93
14	SPECTRAL INVESTMENTS PTY LTD<LITHGOW FAMILY A/C>	2,060,000	0.93
15	CRESCENT NOMINEES LIMITED	2,000,000	0.91
16	CAMPBELL KITCHENER HUME & ASSOCIATES PTY LTD	1,826,743	0.83
17	MR MICHAEL CHARLES YOUNG & MRS JOCELYN THERESE YOUNG <M & J YOUNG SUPER FUND A/C>	1,698,500	0.77
18	JETOSEA PTY LTD	1,656,841	0.75
19	DARYA PTY LTD <PLATEL SUPER FUND A/C>	1,567,790	0.71
20	MR RICHARD BEVAN & MRS SARA BEVAN <THE SLUSH FUND S/PLAN	1,525,478	0.69
	Total	**101,746,607**	**46.06**
	Total remaining holders balance	**119,152,472**	**53.94**

3. Unquoted securities

There are 6,600,000 unlisted options over shares in the Company as at 25 September 2015 as follows:

Grant date	Expiry date	Exercise price	Number of Options
19 November 2012	19 November 2017	$0.112	100,000
9 April 2013	9 April 2018	$0.20	1,000,000
22 May 2014	9 April 2018	$0.20	3,000,000
9 April 2013	9 April 2018	$0.30	1,000,000
22 May 2014	23 May 2019	$0.241	1,500,000
		Total	**15,600,000**

The names of the security holders holding more than 20% of an unlisted class of security are listed below:

Holder	Unlisted Options $0.112 19 November 2017	Unlisted Options $0.20 9 April 2018	Unlisted Options $0.30 9 April 2018	Unlisted Options $0.241 23 May 2019
Freelight Nominees Pty Ltd	-	900,000	900,000	1,350,000
Darya Pty Ltd	100,000	-	-	-
Zenix Nominees Pty Ltd	-	3,000,000	-	-
Total number of holders	1	3	2	2
Total holdings over 20%	100,000	3,900,000	900,000	1,350,000
Other holders	-	100,000	100,000	150,000
Total	**100,000**	**4,000,000**	**1,000,000**	**1,500,000**

4. Voting rights

See note 13 of the financial statements.

5. Substantial shareholders as at 25 September 2015

Holder	Number of shares held	% of issued capital held
MACA LIMITED	29,850,750	13.51
GR ENGINEERING SERVICES LIMITED	14,925,380	6.76
BT PORTFOLIO SERVICES LIMITED <WARRELL HOLDINGS S/F A/C>	12,000,000	5.43

6. Restricted securities subject to escrow period

There are currently no securities on issue subject to escrow.

7. On-market buyback

There is currently no on-market buyback program for any of Cassini Resources Limited's listed securities.

8. Group cash and assets

In accordance with Listing Rule 4.10.19, the Group confirms that it has been using the cash and assets it had acquired at the time of admission and for the period ended 30 June 2015 in a way that is consistent with its business objective and strategy.

The Company had an interest in the following projects in Western Australia as at 30 June 2015:

1. MINING TENEMENTS HELD			
Tenement reference	**Location**	**Nature of interest**	**Interest at end of quarter**
Existing West Musgrave			
E69/3163	WA	Granted	100%
E69/3169	WA	Granted	100%
E69/3137	WA	Granted	100%
E69/3164	WA	Granted	100%
E69/3165	WA	Granted	100%
E69/3168	WA	Granted	100%
Acquired West Musgrave			
E69/1505	WA	Granted	100%
E69/1530	WA	Granted	100%
E69/2201	WA	Granted	100%
E69/2313	WA	Granted	100%
M69/72	WA	Granted	100%
M69/73	WA	Granted	100%
M69/74	WA	Granted	100%
M69/75	WA	Granted	100%
Crossbow (X17)			
E80/4749	WA	Granted	25%
E80/4796	WA	Granted	25%
E80/4813	WA	Granted	25%
Nevada			
White Flats Project (12 claims)	Nevada	Leased	100% (leased)
Cortez East (40 claims)	Nevada	Leased	100% (leased)
Quinn Canyon (12 claims)	Nevada	Leased	100% (leased)
Agate Pass (12 claims)	Nevada	Leased	100% (leased)

The Company has an interest in the following projects in Nevada, USA

Project	Current number of claims	Percentage interest	Lease and option agreement	Status
White Flats Project	12	100% subject to Lease and option agreement	Signed with Genesis Gold Corp and other third parties	Valid
Cortez East	40	100% subject to Lease and option agreement	Signed with Genesis Gold Corp and other third parties	Valid
Quinn Canyon	12	100% subject to Lease and option agreement	Signed with Genesis Gold Corp and other third parties	Valid
Agate Pass	12	100% subject to Lease and option agreement	Signed with Genesis Gold Corp and other third parties	Valid

The Company has negotiated reduced leasing commitments in respect of its Nevada Leases. For the following two years the leases will be $10,000 per year per project for White Flats, Cortez East and Quinn Canyon. Below are the original lease commitments. Years 3 and 4 are those concerned with the revised lease obligations. The Company will continue to progress and review these assets during this next period.

Exploration spend project	Year 1 (US$)	Year 2 (US$)	Year 3 (US$)	Year 4 (US$)	Year 5 (US$)	Year 6 (US$)	Year 7 (US$)	Year 8 onwards (US$)
White Flats	25,000	35,000	10,000	10,000	100,000	150,000	150,000	150,000
Cortez East	25,000	35,000	10,000	10,000	100,000	150,000	150,000	150,000
Quinn Canyon	25,000	35,000	10,000	10,000	100,000	150,000	150,000	150,000
Agate Pass	12,500	15,000	17,500	20,000	22,500	25,000	27,500	30,000

9. Mineral Resources and Ore Reserves Statement – 2015 Annual Report

The Company provides the following Mineral Resources and Ore Reserves Statement in accordance with the annual JORC 2012 reporting requirements under Listing Rules 5.12 and 5.13.

During the reporting year, Cassini engaged independent resource consultants CSA Global Pty Ltd (CSA Global) to provide an updated Mineral Resource estimate for both Nebo and Babel Deposits at the West Musgrave Project, incorporating results from the Company's 2014 drilling program comprising 147 reverse circulation holes for 23,135m. The program successfully achieved its primary goals – to demonstrate the continuity of higher grade zones within the orebody, as well as upgrading a large portion of the Inferred Mineral Resource to Indicated category.

The new estimate (Table X) was released to the ASX on 25 February 2015 using a 0.45% lower Ni cut off and then later re-stated utilising a more appropriate 0.3% lower Ni cut-off in conjunction with the Nebo Babel Scoping Study on 13 April 2015. Full details of the resource estimate technique can be found in these ASX releases. There have been no further material changes or revisions to the Mineral Resource estimate during the reporting year.

There are no other mineral resources or ore reserves in the Company's project portfolio.

Low grade, disseminated Ni-Cu mineralisation occurs as continuous layers within the upper and middle parts of the deposits. High grade, massive sulphide mineralisation is less common, restricted in volume and continuity, and generally distributed along the upper contact of mineralised intrusions.

The revised Mineral Resource estimate confirms that the Nebo Babel deposits are low in arsenic and other deleterious elements and should produce high quality concentrates with a smelter-friendly Fe:MgO ratio.

Table 1: Nebo-Babel Indicated and Inferred Mineral Resource (0.3% Ni cut off) - February 2015

Prospect	Classification	Tonnes Mt	Ni %	Cu %	Co ppm	Fe2O3 %	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**

The 2014 Mineral Resource estimate (Table 1) is reported at 0.2% Ni cut-off to reflect the global resource as well as 0.5% Ni cut-off to better represent Cassini's high-grade strategy at the time of acquisition.

Table 2. Nebo – Babel Inferred Mineral Resource Estimate 2014

Prospect	Cut-off Ni%	Mt	Ni %	Cu %	As ppm	Co ppm	Fe %	MgO %	S %
Nebo	0.2	84	0.39	0.31	3	153	9.5	5.9	2.5
Babel	0.2	362	0.32	0.36	3	118	9.9	7.8	2.1
Total	**0.2**	**446**	**0.33**	**0.35**	**3**	**125**	**9.9**	**7.4**	**2.2**
Nebo	0.5	15.9	0.82	0.48	3	323	14.2	3.7	5.6
Babel	0.5	17.3	0.64	0.70	3	196	12.9	6.0	4.4
Total	**0.5**	**33.2**	**0.73**	**0.59**	**3**	**257**	**13.5**	**4.9**	**5.0**

The Nebo and Babel deposits are hosted in a mafic intrusion, which has intruded into an amphibolite facies orthogneiss country rock. The intrusion is a tube-like body comprised of several, subtly different gabbronorite bodies, which have intruded along the same pathway. Subsequent units have generally intruded internal to the previous intruded unit, creating an inflated, concentrically ringed chonolith. Mineralisation mainly occurs as continuous layers of low-grade disseminated mineralisation within a distinct recognised unit of the gabbronorite. The two deposits are originally thought to be part of the one orebody but have been subsequently dislocated by approximately 1km by a later stage cross-cutting fault.

The estimate was completed using Ordinary Kriging and classified as Indicated and Inferred based on a number of factors including drill hole density and geological continuity. A cut-off grade of 1% S and/or 0.2% Ni was used for wireframing of mineralisation. Higher grade 'massive sulphide' mineralisation at Nebo was wireframed using a combination of geological logging and a nominal 10% S cut-off grade. A cut-off grade of 0.45% Ni was used for reporting of the Mineral Resource estimate based on statistical analysis of grade variability and comparison against similar disseminated-style deposits.

The Company intends to annually review its Mineral Resource Estimates on, or around, March 31st following receipt of all drilling information gathered during the previous field season and using both internal and external reviews as deemed necessary.

All Mineral Resource Estimates are subject to appropriate levels of governance and are aligned with industry best practice. The Company ensures that highly qualified people are engaged to conduct the estimates or reviews and have an appropriate level of competence to satisfy the requirements of the JORC Code 2012. The Company is satisfied that current governance standards are acceptable but will continue to evaluate these standards as the business continues to grow.

Competent Persons Statement

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

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

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