



**CASSINI**  
RESOURCES LIMITED

# Building an Australian Base Metals Producer

RIU Melbourne Resources Roundup 2015

# Corporate Overview



Capital Structure	
Current Share Price (close 29/09/15)	4 cps
Shares on Issue	220,899,079
Options on Issue	6.6 million
Market Capitalisation	\$8.8 million
Cash (30/6/15)	<b>\$5.7M</b>

Board and Management	
Mike Young	<b>Non Exec Chairman</b>
Richard Bevan	<b>Managing Director</b>
Greg Miles	<b>Exec Director</b>
Dr Jon Hronsky	<b>Non Exec Director</b>
Phil Warren	<b>Non Exec Director</b>
Wade Stephenson	<b>Study Manager</b>
Dr Zoran Seat	<b>Exploration Manager</b>

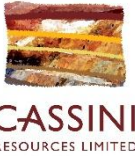
Current Shareholders	%
MACA Limited (ASX:MLD)	13.5%
GR Engineering (ASX:GRE)	6.8%
BT Portfolio Services	5.4%
Directors & Management	4.8%

\$7.1m capital raise in May 2015

Funds to progress Nebo-Babel PFS and exploration



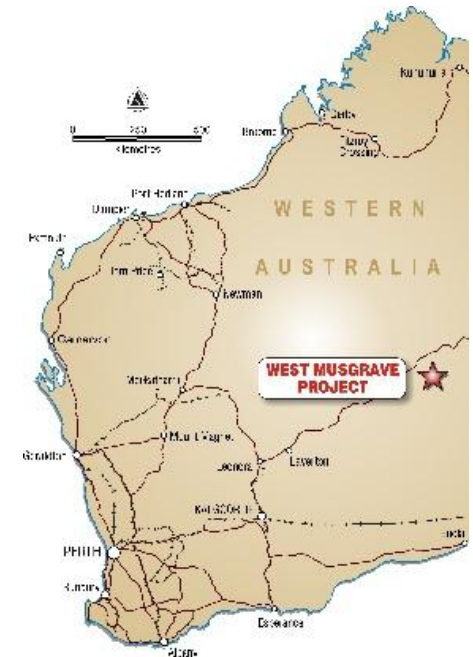
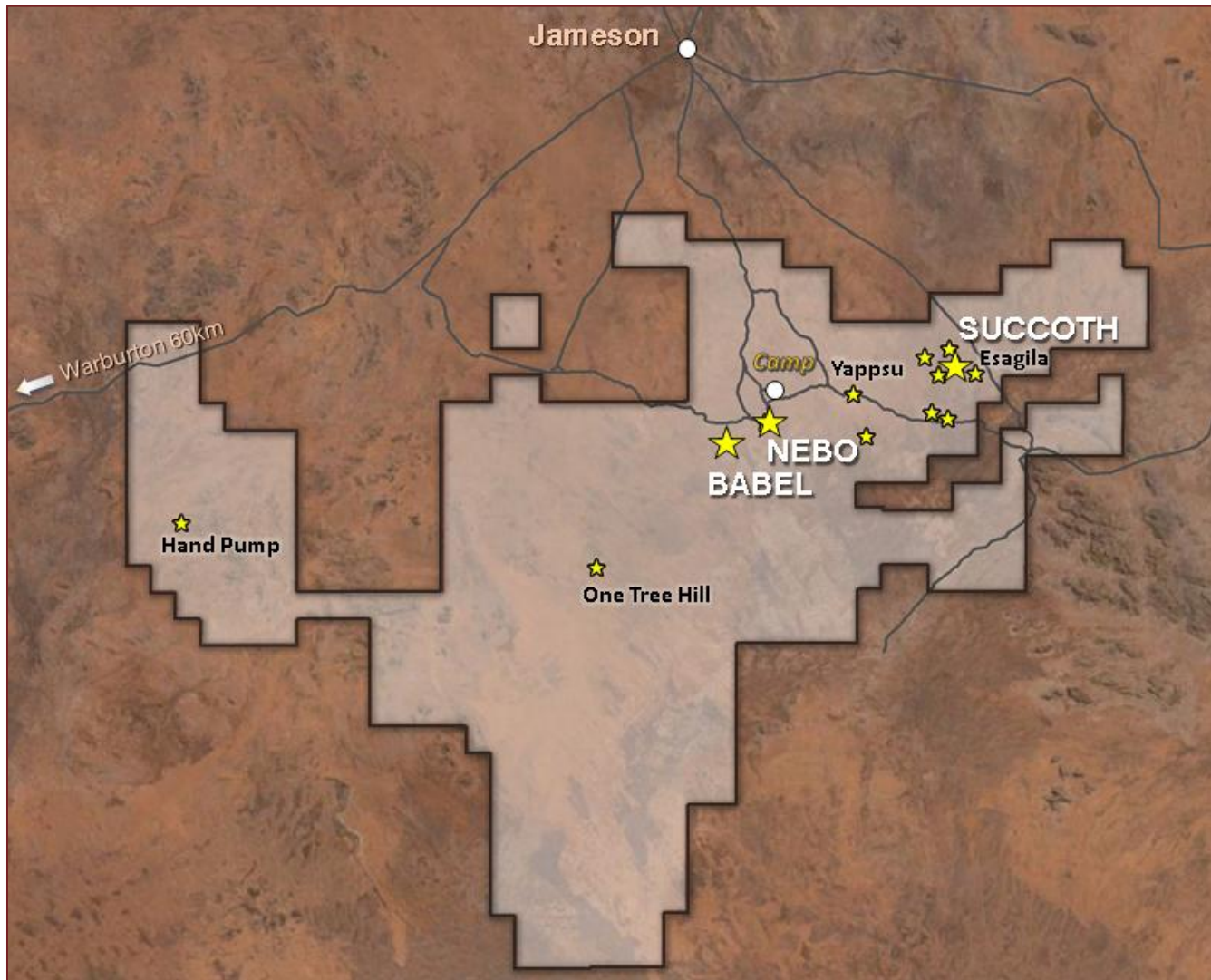
# Cassini's Team





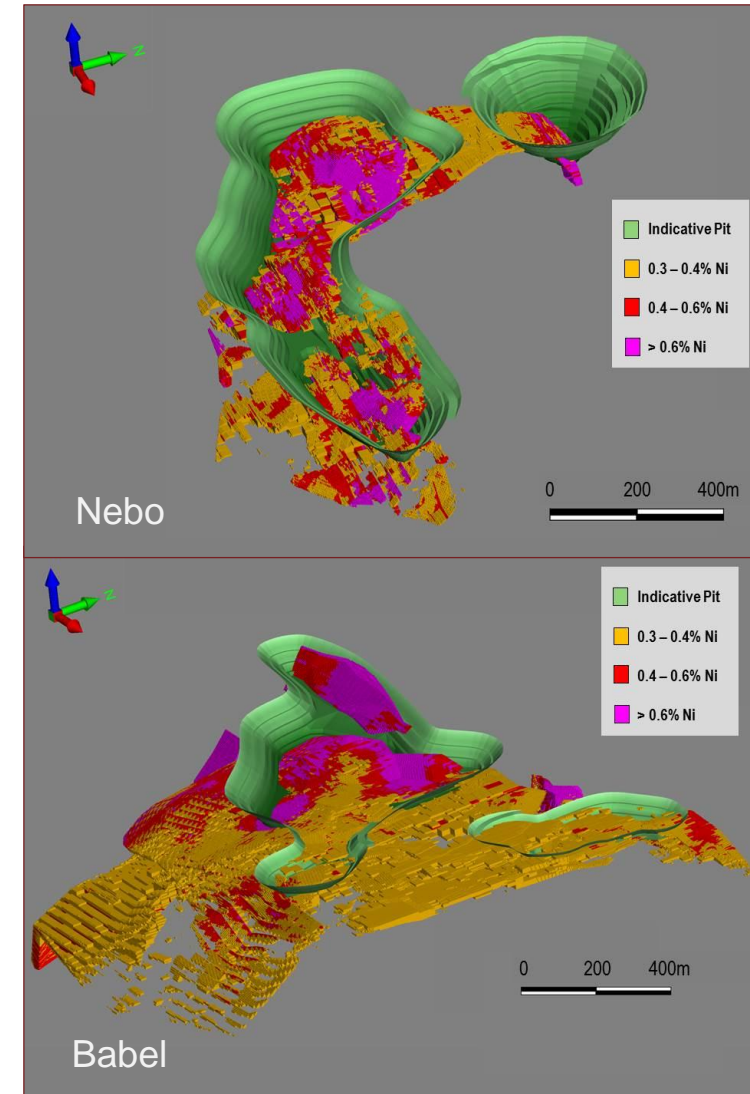
# West Musgrave Project

“The sizzle and the steak”



# Nebo-Babel: Low technical risk

1. Safe mining jurisdiction of Western Australia
2. Open pit mining techniques
  - ✓ Flat ore body geometry, with higher-grade on top, low strip ratio (<3:1)
  - ✓ Shallow depth to mineralisation (50m)
3. The right geology
  - ✓ Higher grades on top of ore body
  - ✓ Conventional flotation processing
  - ✓ Significant by product credits (Cu, Co, PGM's, Au, Ag)
  - ✓ No deleterious elements, a “clean concentrate”





# Size does matter!



# Very Low Operational Costs

## Low C1 Cash cost

- Pre credit US\$5.17 per lb Ni
- Post credit US\$1.82 per lb Ni

Nebo-Babel will be at the lower end of the range of WA nickel producers.

Two key reasons:

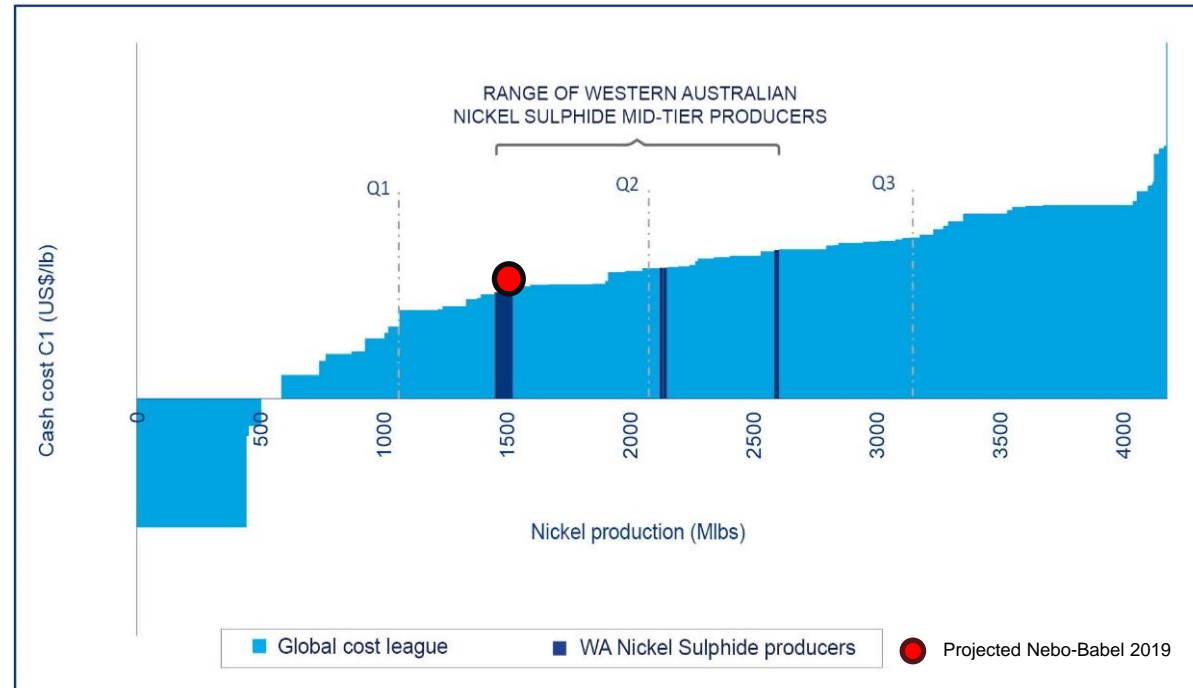
### 1. Significant By Product Credits

1:1 Ni to Cu ratio

### 2. Low Mining Costs

Shallow, open pit mining

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



\* Adapted from Wood Mackenzie Ltd – Metals Costs Benchmarking Tool – Nickel – Q1 2015



# Location does not materially impact economics

- Low operating cost profile includes
  - Transport
  - Power
  - Water
- Significant opportunity exists to reduce these costs



View of typical section of Great Central Road





# Pre-Feasibility Study Underway

## Project targets

- Transportation alternatives
- Power alternatives
- Mine scheduling alternatives
- Advanced metallurgy
- Geotechnical studies
- Hydrology





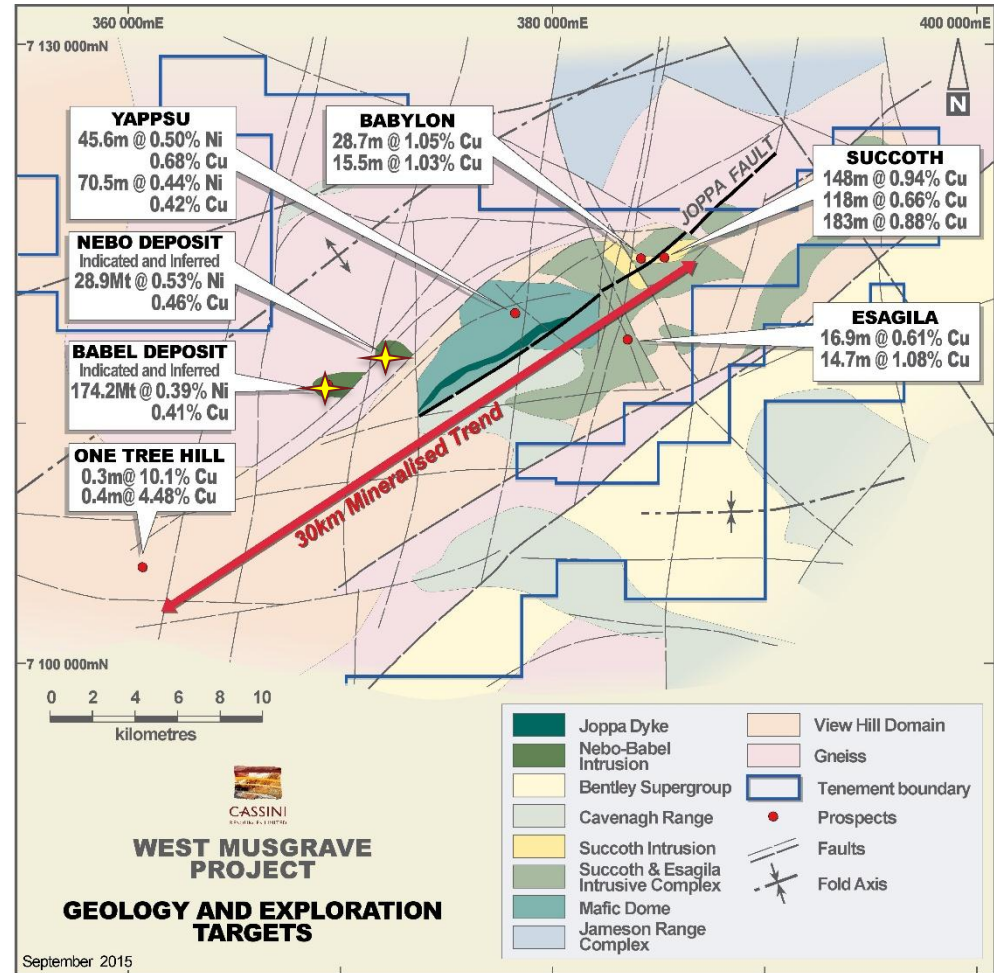
# Regional Exploration – the sizzle!





# Massive Exploration Opportunity

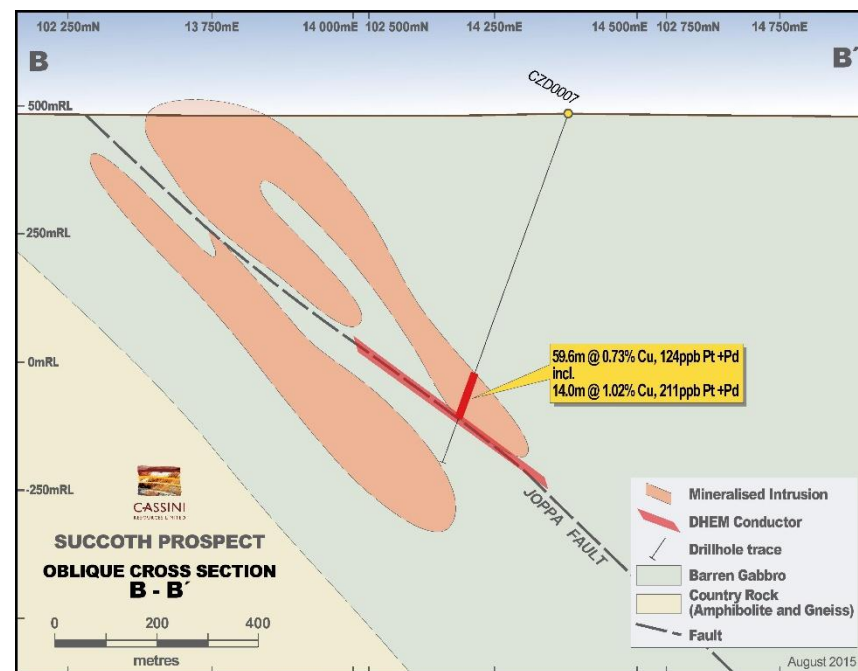
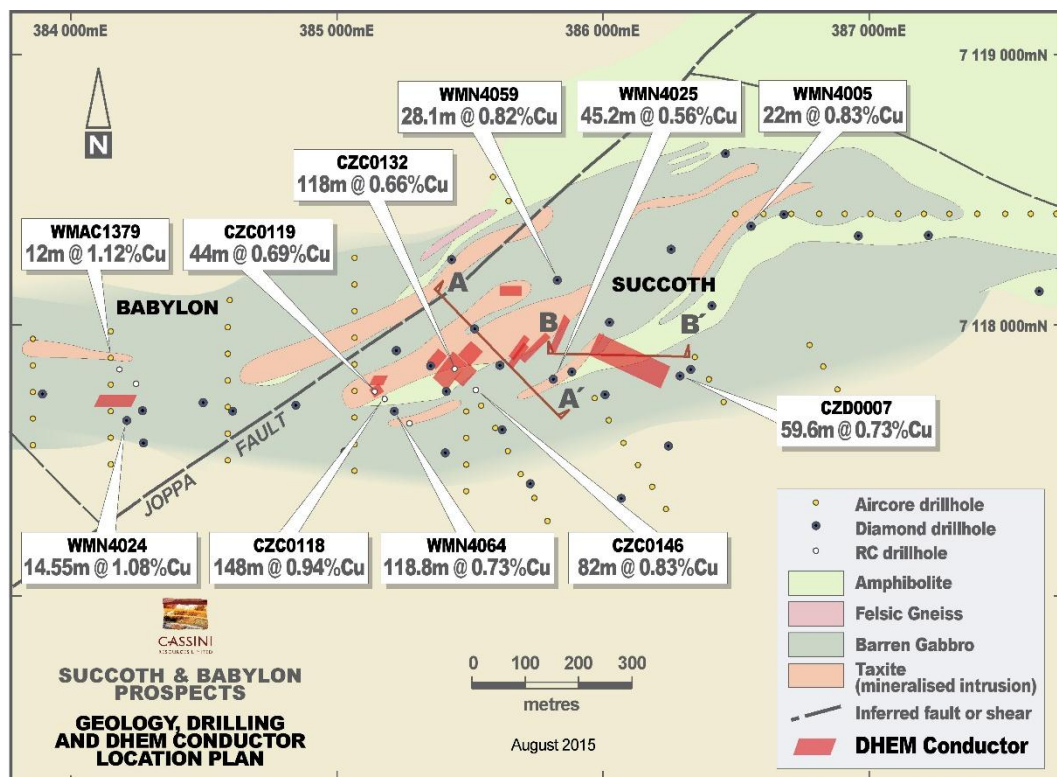
- Numerous occurrences of Ni-Cu-PGE mineralisation
- Majority of the project area not effectively tested – eg surface EM not effective below 300m
- Exploration success provides enormous leverage to Nebo-Babel development



Plan view showing Nebo-Babel deposits and regional exploration targets

# Succoth Prospect

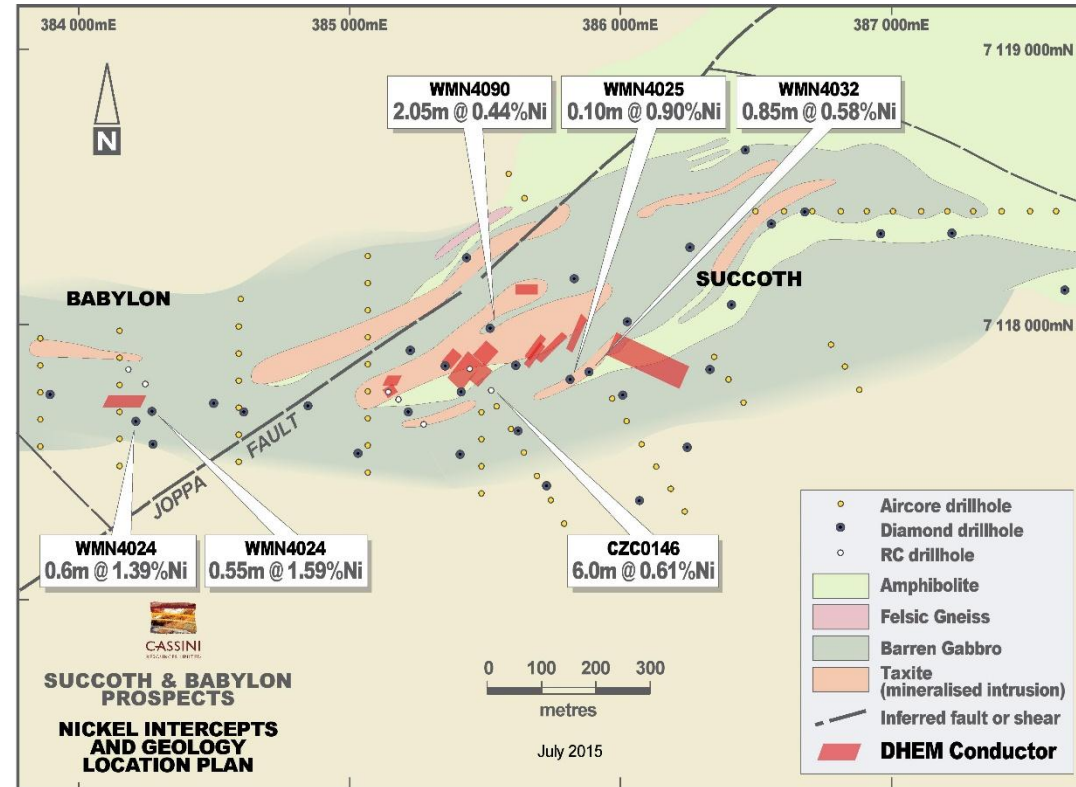
- 13km from Nebo-Babel
- Significant copper rich disseminated sulphide mineralisation >3km strike
- Drilling shows continuity along strike and depth





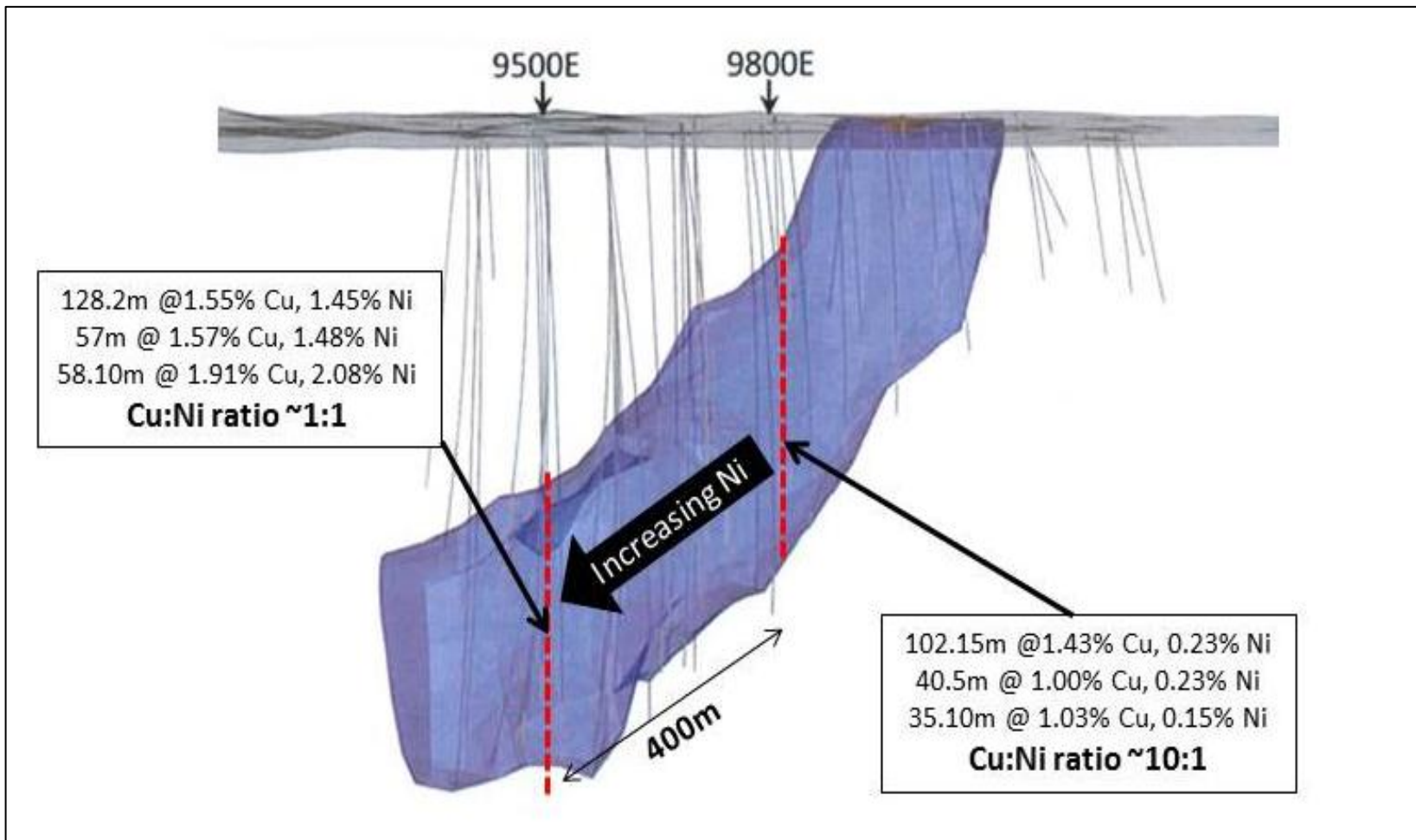
# The search for Nickel rich mineralisation

- Opportunity for higher grade nickel rich sulphides.
- Confirmed by geochemical results
- Geological model based on other major mafic-intrusion hosted Ni sulphide deposits
  - Talnakh Deposit at Noril'sk in Russia,
  - AngloAmerican's Sakatti discovery in Finland.
- Nickel-rich mineralisation has been intersected
  - 0.55m @ 1.59% Ni from 225.8m WMN4023) at the Babylon Intrusion



Plan view of Succoth-Esagila Complex highlighting drill holes that intersected nickel mineralisation

# Increasing Ni at depth: Sakatti deposit

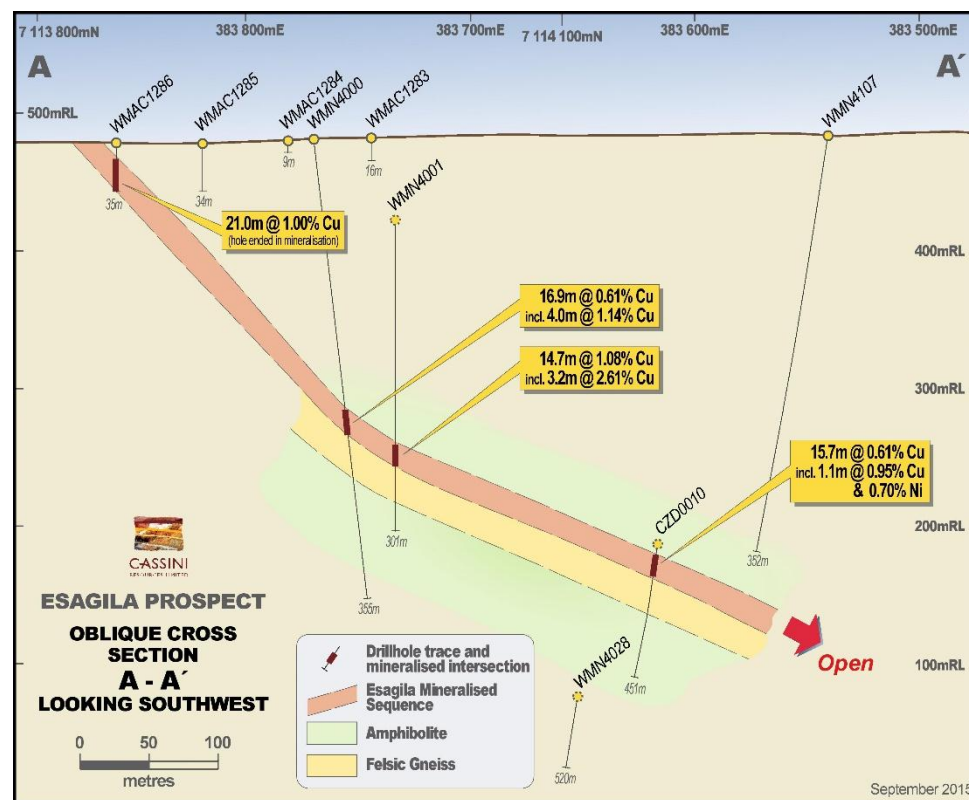


Sakatti Deposit, Finland, demonstrating increase in nickel grades down-plunge. (Modified from Anglo American presentation).



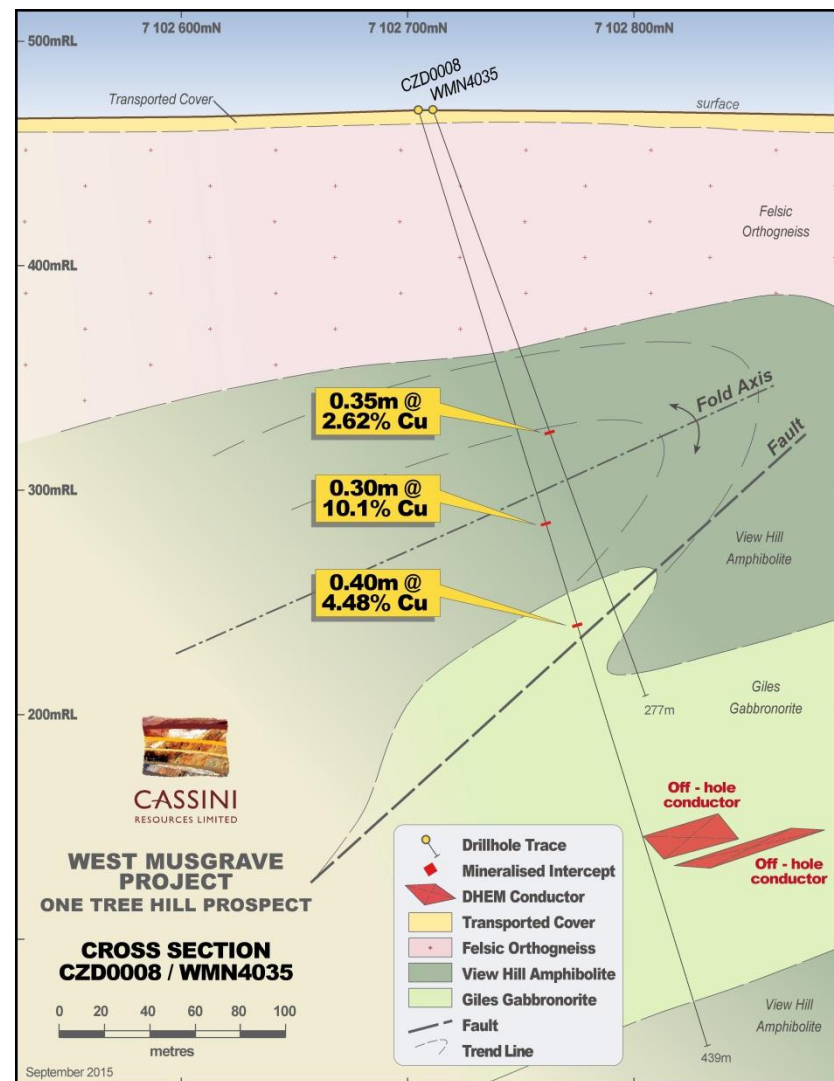
# Esagila – Best nickel mineralisation outside Nebo-Babel

- Nickel-bearing massive sulphide intersected in CZD0010
  - 1.1m @ 0.70% Ni, 0.95% Cu from 360.3m
- Disseminated copper-rich halo above massive sulphide
  - 15.7m @ 0.61% Cu from 346m
- Fits the exploration model!
- 1,300m of mineralised strike, only 6 effective holes



# One Tree Hill – One step from discovery?

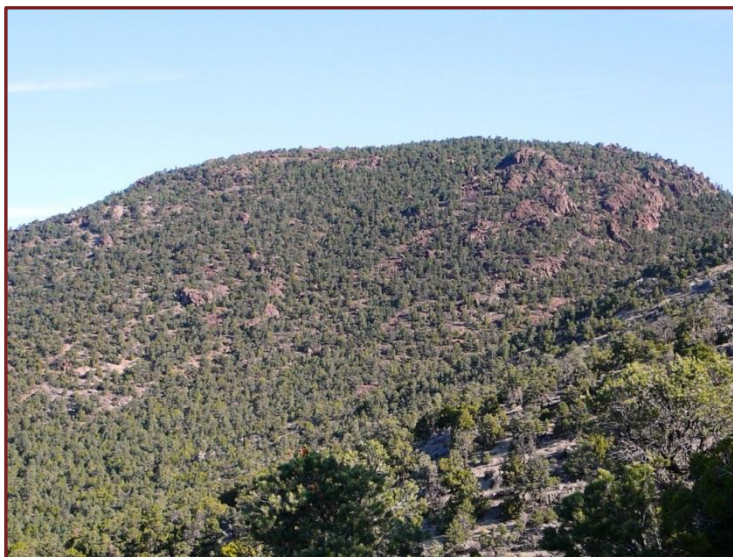
- Only two holes previously drilled with encouraging results
  - 0.4m @ 2.62% Cu from 152.6m
- 13km from nearest drilling (Babel)
- CZD0008 drilled to test EM plate
  - **0.30m @ 10.1% Cu from 193.8m**
- *Better than pre-discovery holes at Talisman's Monty!*
- Strong off-hole conductor (~100,000S) untested
- **potentially only one drill hole away from discovery**





# Don't forget the steak knives – X17 and Nevada Gold

- Recently acquired 100% of X17 Project
- Grassroots conceptual target in West Arunta
- Prospective for Cu-Au, Pb-Zn
- First-pass soils completed
- Field reconnaissance later in 2015



- Three carlin-style gold projects in Nevada
- Excellent first-world jurisdiction, low cost, high prospectivity
- Recognised gold districts: Cortez East, White Flats
- Mineralisation at surface: Quinn Canyon
- Drill ready

# Cassini's Value Proposition

- Highly experienced technical and management team
  - History of discovery
  - Mine builders
- Scoping Study demonstrates value of Nebo-Babel Deposits
  - Highly leveraged to positive Ni + Cu price forecasts
- Exploration programs highlight prospectivity of 1,500km<sup>2</sup> tenement package
- Funded to meet near-term objectives



# Contact Details



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## Competent Persons Statement

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

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

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Some statements in this report regarding estimates or future events are forward-looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Forward-looking statements include, but are not limited to, statements preceded by words such as “planned”, “expected”, “projected”, “estimated”, “may”, “scheduled”, “intends”, “anticipates”, “believes”, “potential”, “could”, “nominal”, “conceptual” and similar expressions. Forward-looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results, and may cause the Company’s actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include but are not limited to liabilities inherent in mine development and production, geological, mining and processing technical problems, the inability to obtain mine licenses, permits and other regulatory approvals required in connection with mining and processing operations, competition for among other things, capital, acquisitions of reserves, undeveloped lands and skilled personnel; incorrect assessments of the value of acquisitions; changes in commodity prices and exchange rates; currency and interest rate fluctuations; various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions; the demand for and availability of transportation services; the ability to secure adequate financing and management’s ability to anticipate and manage the foregoing factors and risks. There can be no assurance that forward-looking statements will prove to be correct.

**Statements regarding plans with respect to the Company’s mineral properties may contain forward looking statements. Statements in relation to future matters can only be made where the Company has a reasonable basis for making those statements**