



CASSINI

RESOURCES LIMITED

ABN 50 149 789 337

ASX Announcement

2 July 2013

Share Purchase Plan

Cassini Resources Limited (ASX: CZI) (**Cassini** or the Company), is pleased to announcement its intention to make a Share Purchase Plan Offer (**SPP**) to all Shareholders registered on the Company's share register at 5pm (WST) on Monday 1 July 2013 (**Eligible Shareholders**) to raise up to \$1.3 million.

The SPP entitles Eligible Shareholders in the Company, irrespective of the size of their shareholding, to purchase up to \$15,000 worth of shares at an issue price of 10.0 cents per share free of brokerage and commission. The issue price represents a 17.4% discount to the average 5 day closing price of CZI shares

The SPP will allow Shareholders who have supported the Company the opportunity to increase their investment at a discount and without the need for brokerage fees or other transaction costs.

Under the terms of the SPP applications may be made at various set amounts from a minimum of \$2,000 to a maximum of \$15,000. Under ASX listing rules the maximum number of shares able to be issued under the SPP is limited to 30% of the number of shares previously on issue. If fully subscribed the Offer will raise \$1.3 million upon the issue of 13 million new shares.

Funds raised pursuant to the Offer will give the Company the flexibility to maintain our exploration momentum after the initial program, and will provide capital to pursue additional opportunities as they arise. Specifically, the funds will be used to:

- Progress Cassini's West Musgrave Project beyond the current exploration program;
- Fund other ongoing exploration expenditure at the discretion of the Directors, dependent on current exploration program results; and
- Provide for the general working capital requirements of the Company.

Cassini Chairman, Mike Young, said "This Offer comes at an exciting time in the Company's short history, as it prepares to commence its first drilling program on the most advanced of its nickel and copper sulphide targets, the Pandora Target, at the West Musgrave.

This target represents a possible, near-term opportunity for exploration success in an area of Western Australia that remains significantly under-explored. Any exploration success at Pandora is expected to deliver significant value for shareholders."

The invitation to participate in the SPP is intended to be dispatched to Eligible Shareholders shortly.

West Musgrave Project - Background

Cassini listed on the ASX in January 2012, with the West Musgrave Project being one of a number of prospective, early stage exploration projects.

Subsequently, analysis confirmed the regional and local prospectivity of Ni-Cu sulphide geology at the Project. This provided the Company a cost effective, targeted exploration pathway and the West Musgrave Project was elevated to a priority target in October 2012.

Exploration targeting was focused on a linear string of “bulls-eye” magnetic anomalies, which were similar to other anomalies elsewhere in West Musgrave that had been confirmed to be mafic-ultramafic intrusions.

In April 2013, a Versatile Time Domain EM (VTEM) survey was flown over the project and identified a large scale, high priority EM conductor (Pandora Target).

The VTEM survey result was significant due to:

- Interpretation showed a large, discrete, late-time EM anomaly, striking over 600m (Pandora Target).
- The source of the anomaly has a strong contrast with the background conductivity.
- The strong EM anomaly coincidence with Total Magnetic Intensity (TMI) response is very significant as mafic-ultramafic intrusions are often hosted in rocks containing magnetite.
- The EM anomaly being located at margin of magnetic anomaly is consistent with basal-contact sulphide mineralisation.

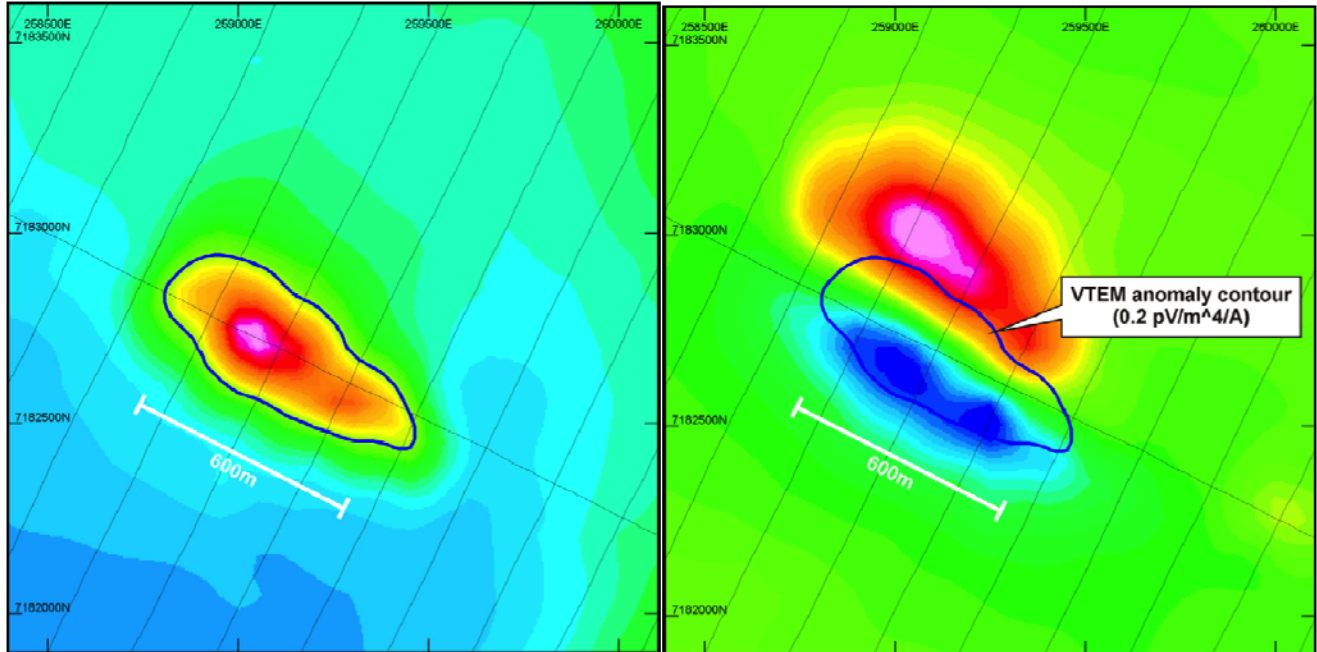


Figure 1 VTEM survey image showing large scale Conductor.

Figure 2. Total Magnetic Intensity image with VTEM anomaly overlaid.

A ground EM survey followed up the airborne survey in May 2013 and confirmed:

- A high priority EM conductor coincident with a magnetic high (Pandora Target);
- The conductor is large-scale with dimensions 600m long by 200m wide;
- The depth of cover and/or weathering to top of conductor is only 70m; and
- The detailed geometry of the conductor reinforces the conceptual geological model of massive and/or stringer nickel-copper (Ni-Cu) sulphides hosted within a mafic intrusion.

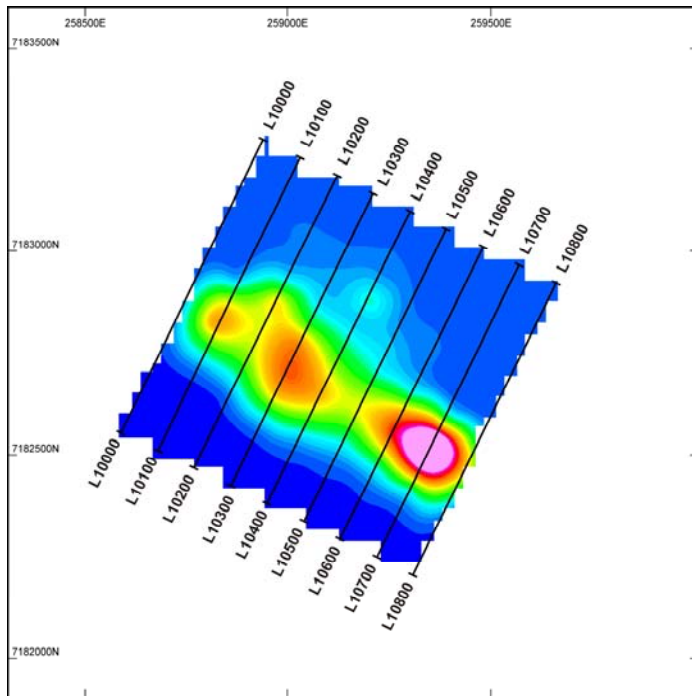


Figure 3. Ground EM survey image. RVR coil (dB/dt) vertical component response at channel 20 (6.093ms).

The Company is awaiting final approval from the Department of Mines and Petroleum prior to commencing an initial Reverse Circulation ("RC") drilling program.

Further information:

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