



CASSINI
RESOURCES LIMITED

ABN: 50 149 789 337

ASX Announcement

11 April 2014

Cassini Raises \$10 million in Strongly Oversubscribed Placement

- **\$10 million placement strongly oversubscribed by domestic and international institutional and sophisticated investors**
- **Cassini well funded to aggressively progress work at the newly acquired West Musgrave Project in WA**
- **Substantial Project milestones expected to be achieved over the next 6-12 months**

Cassini Resources Limited (ASX:CZI) ("Cassini" or the "Company") is pleased to announce that it has resolved to raise up to approximately \$10 million to fund exploration at its West Musgrave Project (the "Project") in Western Australia ("Placement").

Cassini's Corporate Advisor's, Hartleys Limited, is Lead Manager to the Placement and Grange Capital Partners is Co-Manager to the Placement.

BHP Billiton West Musgrave Project Acquisition

On 3 April 2014, Cassini announced that it had executed a Sale and Purchase Agreement (the "Agreement") to acquire 100% of the Project from BHP Billiton Nickel West Pty Ltd and BHP Billiton Minerals Pty Ltd, two subsidiaries of BHP Billiton Limited ("BHP Billiton"); (the "Acquisition").

The Project area contains the Nebo and Babel nickel-copper sulphide deposits ("Nebo-Babel"), the Succoth copper prospect, as well other exceptionally prospective exploration targets. Nebo-Babel was first discovered by Western Mining Corporation Limited in 2000, when the discovery hole intersected 26.55m @ 2.45% Ni, 1.78% Cu, 0.74g/t PGE+Au.

The consideration payable for the Project consists of an up-front cash payment of \$250,000, with further consideration payable upon reaching successful mineral production (a 2% net smelter royalty and a one-off \$10m milestone payment after 12 months of production). Completion of the Acquisition is anticipated to occur on or before 2 May 2014, once the conditions precedent relating to necessary third party consents and notifications have been satisfied.



Placement & Use of Funds

The Placement will involve the issue of approximately 55.56 million new shares at 18 cents per share to raise approximately \$10 million. The Placement remains subject to completion of the Acquisition and to Cassini shareholder approval at a general meeting indicatively scheduled for Friday, 16 May 2014.

The proceeds of the Placement will be used primarily for exploration activities at the West Musgrave Project, including the following:

- Resource definition in-fill drilling of higher grade zones at Nebo-Babel;
- Metallurgical testing of higher grade ore at Nebo-Babel;
- Resource definition drilling at the Succoth prospect with the aim of defining a maiden JORC compliant resource;
- Ongoing work at Cassini's other projects; and
- General working capital.

Field work at the West Musgrave Project is expected to commence in June 2014 after receiving environmental and native title approvals.

Director's Comments

Commenting on the success of the Placement, Managing Director of Cassini, Mr Richard Bevan, stated "Following the announcement of our acquisition of the West Musgrave Project, we have been overwhelmed by the favourable response from investors, including a range of high quality domestic and international institutional investors. This response was clearly demonstrated by the strong demand we received for the Placement. With our new assets and a strengthening nickel outlook, we are excited for the future of our company, and expect to generate outstanding returns for our shareholders. We anticipate the achievement of a number of significant project milestones over the coming months will demonstrate the value of this Project."

Chairman of Cassini, Mike Young, said, "This acquisition is an extraordinary, once-in-a-cycle opportunity for Cassini. The divestment of assets by major mining companies has been the genesis of some of today's most prominent, mid-capped, base metals companies, including Independence Group NL, Western Areas Limited and Mincor Resources NL. We believe that history is repeating itself and that this acquisition is the start of a prominent new base metals company. We welcome our new investors, who see the promise in our acquisition of the West Musgrave project, and we hope to reward them richly in the coming years."

For further information, please contact:

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Competent Persons Statement

The Company is not aware of any new information or data, other than that disclosed in this report, that materially affects the information included in this report and that all material assumptions and parameters underpinning Mineral Resource Estimates as reported in the market announcement dated 3 April 2014 continue to apply and have not materially changed.

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