

ADDENDUM TO THE 30 JUNE 2014 ANNUAL REPORT

Comparative Table and Estimation Governance Statement

Cassini Resources Limited (ASX: CZI) (“the Company”) hereby provides the following additional information to the Company’s 2014 Annual Report in accordance with ASX Listing Rule 5.21.

During the 30 June 2014 reporting year, the Company acquired the West Musgrave Project from BHP Billiton Limited which included the Nebo and Babel nickel – copper sulphide deposits. The Company reported an initial Inferred Resource Estimate for the Nebo and Babel deposits on 3 April 2014 following an internal review of previous work completed and satisfaction of the additional requirements of the JORC 2012 reporting standards. No further material changes or reviews were made to this Nebo-Babel Resource Estimate during the 30 June 2014 reporting year.


The resource estimate is broken into nickel and copper (and other associated marketing elements) for both Nebo and Babel (Table 1). All resources are currently in Inferred resource category. The Resource Estimate is reported at 0.2% Ni cut-off which reflects the global resource, and also at a 0.5% Ni cut-off which represents Cassini’s intended high-grade strategy for the Nebo-Babel project.

Inferred Mineral Resource (JORC 2012) Estimate – Nebo – Babel - as at 30 June 2014										Inferred Mineral Resource (JORC 2012) Estimate – as at 30 June 2013									
Prospect	Cut-off Ni%	Product Tonnes (Mt)	Ni% Grade	Cu% Grade	As ppm	Co ppm	Fe % Grade	MgO % Grade	S % Grade	Cut-off Ni%	Product Tonnes (Mt)	Ni% Grade	Cu% Grade	As ppm	Co ppm	Fe % Grade	MgO % Grade	S % Grade	
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	-	-	-	-	-	-	-	-	-	-

Table 1. Comparative Inferred Mineral Resource (JORC 2012) Estimate – Nebo Babel

The Company did not report any resources in its 2013 Annual Report. There are no other resources or ore reserves in the Company’s project portfolio.

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 gabbro-norites, which have intruded along the same pathway. Subsequent units have generally intruded within the last, creating an inflated, concentrically ringed chonolith. Mineralisation mainly occurs as continuous layers of low-grade disseminated mineralisation within a recognised unit of the gabbro-norite.



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 deposits have been tested primarily by diamond drilling and sampling of core which has allowed good quality sampling of mineralisation. Samples were typically sampled over 1m, but selectively over intervals as small as 15cm.

The estimate was conducted by an independent resource consultant using Ordinary Kriging and classified as Inferred primarily due to the large spacing between drill holes, commonly as large as 200m. A cut-off grade of 0.2% Ni was used for reporting of the estimate based on statistical analysis of grade variability and comparison against similar disseminated-style deposits. As the resource is considered Inferred, no other mining or metallurgical factors have been considered in the estimation process.

Subsequent to the reporting period, the Company has initiated an update of the Mineral Resource Estimate by an external independent resource consultant. The Company intends to annually review its Mineral Resource Estimates on, or around, March 31 each year following receipt of all exploration and drilling information gathered during the previous field season and utilising both internal and external reviews as deemed appropriate.

Governance of the Company's minerals resources is a key responsibility of the executive management of the Company. The Exploration Director oversees all reviews and technical evaluations of any estimates. All Mineral Resource Estimates are subject to appropriate levels of governance arrangements and internal controls, and are aligned with industry best practice. The Company ensures that highly qualified independent consultants and staff are engaged to conduct the estimates or reviews, and those that are charged with these duties have an appropriate level of competence to satisfy the requirements of the JORC Code 2012. The consultants and staff have also undertaken review of the quality and suitability of the underlying information used to generate the resource estimations. The Company is satisfied that current governance standards are acceptable and will continue to review and audit these standards and associated processes as the Company continues to grow.

Competent Persons Statement

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