



**CASSINI**  
RESOURCES LIMITED

**CASSINI RESOURCES LIMITED  
AND ITS CONTROLLED ENTITIES**  
ABN 50 149 789 337

**Interim Financial Report  
For the period ended 31 December 2014**

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## DIRECTORS' REPORT

Your Directors present their half-yearly report on the consolidated entity consisting of Cassini Resources Limited ("Cassini" or "the Company") and the entities it controlled at the end of, or during, the period 01 July 2014 to 31 December 2014 ("the Group").

### Directors

The persons who were Directors of Cassini Resources Limited during the interim reporting period and up to the date of this report are:

Mr Michael (Mike) Young	Non-Executive Chairman (appointed on 10 March 2011)
Mr Richard Bevan	Managing Director (appointed on 10 March 2011)
Mr Greg Miles	Non-Executive Director (appointed on 18 August 2011)
Mr Philip Warren	Non- Executive Director (appointed on 10 March 2011)
Dr Jon Hronsky	Non-Executive Director (appointed 3 April 2014)

### Review of Operations

Cassini's principal activities during the period were focussed on the exploration and development at the Company's 100% owned Nebo-Babel Project in the West Musgrave region of Western Australia.

Cassini acquired the world-class Nebo-Babel Project, a shallow, flat ore-body with geometry favourable to open-pit mining, in May 2014 for a bargain price from one of the majors as it did not fit within their revised global strategy. Cassini has since recruited a high-calibre technical team to deliver on a strategy to prove the economics of the Project, in essence to high-grade a large, lower grade resource. This strategy has delivered to date an increase in resource confidence and has also demonstrated the continuity of higher grade zones. An updated, comprehensive metallurgy and mineral processing program currently being finalised is providing confidence that the Company will be able to economically produce a saleable concentrate at acceptable recovery levels.

During the period since 30 June 2014, exploration activities in the field included the re-establishment of the mining camp at the Project, which in-turn facilitated the Company completing a 147 reverse circulation drill-hole program for over 23,135m, including 5 diamond drill-holes for its metallurgy program and exploration drilling at the Succoth Project.

The Company released on 25 February 2015 an updated JORC 2012 mineral resource estimate for the Nebo-Babel Project of 31.2Mt at 0.7% Ni and 0.6% Cu (0.45% Ni cut-off grade), and is currently working toward finalising a scoping study that is expected in mid-late March 2015.

The Company has also been progressing exploration at its prospective gold tenements in the world class mining jurisdiction of Nevada, USA.

The Group's operating loss for the period ended 31 December 2014 was \$2,918,889 (31 December 2013: \$969,638).

### Significant Change in State of Affairs

There were no significant changes in the state of affairs of the Company during the period.

### Matters Subsequent to Reporting Date

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Group or the results of those operations of the Group in future financial years.

## **Auditor's Independence Declaration**

The Auditor's Independence Declaration under section 307C of the Corporation Act 2001 is included within this financial report.

This report is signed in accordance with a resolution of the Board of Directors.

A handwritten signature in black ink, appearing to read 'R Bevan', with a stylized flourish at the end.

**Richard Bevan**  
Managing Director

Perth, Western Australia, 11 March 2015

## AUDITOR'S INDEPENDENCE DECLARATION



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

As lead auditor for the review of Cassini Resources Limited for the half-year ended 31 December 2014, I declare that to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

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

A handwritten signature in black ink, appearing to read 'P. Murdoch', is written over a horizontal line.

**Phillip Murdoch**  
Director

**BDO Audit (WA) Pty Ltd**  
Perth, 11 March 2015

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# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half-year ended 31 December 2014

	Notes	Half-Year 2014 \$	2013 \$
<b>Revenue from continuing operations</b>		-	-
Interest income		86,519	11,269
Financial and company secretarial expenses		(75,000)	(51,000)
Exploration expenditure written-off	5	(1,475,868)	(379,573)
Legal fees		(143,901)	(48,950)
Insurance		(28,933)	(12,459)
Audit fees		(16,856)	(16,459)
ASX and share registry fees		(43,398)	(36,658)
Directors fees		(314,623)	(118,826)
Wages and salaries		(417,971)	(127,325)
Other employee expenses		(62,383)	(19,478)
Other expenses		(411,698)	(352,501)
Share-based payment	8	(14,777)	(62,791)
<b>Loss before income tax expense</b>		<b>(2,918,889)</b>	<b>(1,214,751)</b>
Income tax expense		-	-
<b>Loss after income tax for the period</b>		<b>(2,918,889)</b>	<b>(1,214,751)</b>
<b>Other Comprehensive Income</b>			
<i>Items that may be reclassified to profit or loss</i>			
Exchange difference on translation of foreign operations		(25,695)	(245,113)
<b>Other comprehensive loss for the period, net of tax</b>		<b>(25,695)</b>	<b>(245,113)</b>
<b>Total comprehensive loss for the period</b>		<b>(2,944,584)</b>	<b>(969,638)</b>
<b>Loss from continuing operations attributable to:</b>			
Members of the parent entity		(2,918,846)	(1,214,751)
Non-controlling interests recognised		(43)	-
		<b>(2,918,889)</b>	<b>(1,214,751)</b>
<b>Total comprehensive loss is attributable to:</b>			
Owners of Cassini Resources Limited		(2,944,584)	(969,638)
		<b>(2,944,584)</b>	<b>(969,638)</b>
<b>Loss per share from continuing operations attributable to the ordinary equity holders of Cassini Resources Limited:</b>			
Basic loss per share (cents)		(2.55)	(2.25)
Diluted loss per share (cents)		(2.55)	(2.25)

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

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 31 December 2014

	Notes	31 December 2014 \$	30 June 2014 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents		2,502,722	7,943,427
Trade and other receivables	7	434,510	143,759
<b>Total Current Assets</b>		<b>2,937,232</b>	<b>8,087,186</b>
<b>Non-Current Assets</b>			
Property, plant and equipment		276,593	266,553
Exploration and evaluation expenditure	5	6,873,847	3,841,828
<b>Total Non-Current Assets</b>		<b>7,150,440</b>	<b>4,108,381</b>
<b>TOTAL ASSETS</b>		<b>10,087,672</b>	<b>12,195,567</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade payables		1,029,917	191,053
Other payables	6	511,213	528,165
<b>Total Current Liabilities</b>		<b>1,541,130</b>	<b>719,218</b>
<b>TOTAL LIABILITIES</b>		<b>1,541,130</b>	<b>719,218</b>
<b>NET ASSETS</b>		<b>8,546,542</b>	<b>11,476,349</b>
<b>EQUITY</b>			
Issued capital	3(a)	16,967,355	16,967,355
Options reserve	4	983,450	968,673
Foreign currency translation reserve	4	344,874	370,569
Accumulated Losses		(10,100,127)	(7,181,281)
Capital and reserves attributable to owners of the company		8,195,552	11,125,316
Non-controlling interests		350,990	351,033
<b>TOTAL EQUITY</b>		<b>8,546,542</b>	<b>11,476,349</b>

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

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half year ended 31 December 2014

	Contributed Equity	Option Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total
	\$		\$	\$	\$
Balance at 1 July 2013	6,022,288	262,067	386,317	(2,099,433)	4,571,239
<b>Total comprehensive income for the period</b>					
Loss for the period ended 31 December 2013	-	-	-	(1,214,751)	(1,214,751)
Other comprehensive loss	-	-	245,113	-	245,113
<b>Total comprehensive loss for the period</b>	-	-	<b>245,113</b>	<b>(1,214,751)</b>	<b>969,638</b>
<b>Transactions with owners, recorded directly in equity</b>					
Issue of ordinary shares	1,300,000	-	-	-	1,300,000
Options issued	-	62,791	-	-	62,791
Share Issue Costs	(44,180)	-	-	-	(44,180)
<b>Balance at 31 December 2013</b>	<b>7,278,108</b>	<b>324,858</b>	<b>631,430</b>	<b>(3,314,184)</b>	<b>4,920,212</b>

	Contributed Equity	Option Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Non- controlling interests	Total
	\$		\$	\$	\$	\$
Balance at 1 July 2014	16,967,355	968,673	370,569	(7,181,281)	351,033	11,476,349
<b>Total comprehensive income for the period</b>						
Loss for the period ended 31 December 2014	-	-	-	(2,918,846)	(43)	(2,918,889)
Other comprehensive income	-	-	(25,695)	-	-	(25,695)
<b>Total comprehensive loss for the period</b>	-	-	<b>(25,695)</b>	<b>(2,918,846)</b>	<b>(43)</b>	<b>(2,944,584)</b>
<b>Transactions with owners, recorded directly in equity</b>						
Option expenses	-	14,777	-	-	-	14,777
<b>Balance at 31 December 2014</b>	<b>16,967,355</b>	<b>983,450</b>	<b>344,874</b>	<b>(10,100,127)</b>	<b>350,990</b>	<b>8,546,542</b>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.



**CONSOLIDATED STATEMENT OF CASH FLOWS**

For the half year ended 31 December 2014

	31 December 2014 \$	31 December 2013 \$
<b>Cash flows from operating activities</b>		
Payments to suppliers and employees	(871,557)	(880,093)
Interest received	86,519	11,269
<b>Net cash outflow from operating activities</b>	<b>(785,038)</b>	<b>(868,824)</b>
<b>Cash flows from investing activities</b>		
Payments for Property, Plant & Equipment	(36,203)	(24,017)
Exploration and Evaluation Expenditure	(4,619,464)	(332,078)
<b>Net cash outflow from investing activities</b>	<b>(4,655,667)</b>	<b>(356,095)</b>
<b>Cash flows from financing activities</b>		
Proceeds from share issue	-	1,300,000
Capital raising cost	-	(44,180)
<b>Net cash inflow from financing activities</b>	<b>-</b>	<b>1,255,820</b>
Net increase/(decrease) in cash and cash equivalents	(5,440,705)	30,901
Cash and cash equivalents at beginning of the financial period	7,943,427	460,286
Effect of exchange rate fluctuations on cash held	-	-
<b>Cash and cash equivalents at end of the period</b>	<b>2,502,722</b>	<b>491,187</b>

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 1. Summary of significant accounting policies

#### **Basis of preparation**

These general purpose interim financial statements for the half-year reporting period ended 31 December 2014 has been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. The consolidated entity is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report does not include full disclosures of the type normally included in an annual report. It is recommended that this financial report to be read in conjunction with the annual financial report for the year ended 30 June 2014 and any public announcements made by Cassini Resources Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

#### **New and amended standards adopted by the entity**

A number of new or amended standards became applicable for the current reporting period, however, the Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards. There may be some changes to the disclosures in the 30 June 2015 annual report as a consequence of these amendments.

#### **Impact of standards issued but not yet applied by the entity**

There were no new standards issued since 30 June 2014 that have been applied by the Company. The 30 June 2014 annual report disclosed that the Company anticipated no material impacts (amounts recognised and/or disclosed) arising from initial application of those standards issued but not yet applied at that date, and this remains the assessment as at 31 December 2014.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 1. Summary of significant accounting policies (continued)

#### Going Concern

The interim financial statements have been prepared on the basis of a going concern. The interim financial statements have been on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

The Group incurred a net loss of \$2,918,889 for the half year ended 31 December 2014 and had net cash outflow from operations of \$785,038 for the period. Notwithstanding this, the financial report has been prepared on a going concern basis.

The ability of the consolidated entity to continue as a going concern is dependent on the consolidated entity being able to raise additional funds as required to fund ongoing exploration commitments and for working capital. The Directors believe that they will be able to raise additional capital as required and are in the process of evaluating the consolidated entity's cash requirements.

The Directors believe that the consolidated entity will continue as a going concern. As a result the financial report has been prepared on a going concern basis. However, should the consolidated entity be unsuccessful in undertaking additional raisings, the consolidated entity may not be able to continue as a going concern. No adjustments have been made relating to the recoverability and classification of liabilities that might be necessary should the consolidated entity not continue as a going concern.

### 2. Segment Information

#### 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 United States. The Group is domiciled in Australia.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 2. Segment Information (continued)

Information regarding the results of each reportable segment is included below.

Segment Performance 31 December 2014	Exploration Australia \$	Exploration United States \$	Corporate \$	Total \$
Profit/ (Loss) before income tax	(1,241,332)	(429,116)	(1,248,441)	(2,918,889)
Segment Assets 31 December 2014	Exploration Australia \$	Exploration United States \$	Corporate \$	Total \$
<b>Segment assets</b>				
Cash	8,418	10,104	2,484,200	2,502,722
Exploration and evaluation	6,873,847	-	-	6,873,847
Other	195,873	66,296	448,934	711,103
<b>Total segment assets</b>	<b>7,078,138</b>	<b>76,400</b>	<b>2,933,134</b>	<b>10,087,672</b>
Segment Liabilities 31 December 2014	Exploration Australia \$	Exploration United States \$	Corporate \$	Total \$
<b>Segment liabilities</b>				
Creditors	(3,805)	-	(1,026,112)	(1,029,917)
Other	(10)	(7,204)	(503,999)	(511,213)
<b>Total segment liabilities</b>	<b>(3,815)</b>	<b>(7,204)</b>	<b>(1,530,111)</b>	<b>(1,541,130)</b>
Segment Performance 31 December 2013	Exploration Australia \$	Exploration United States \$	Corporate \$	Total \$
Profit/ (Loss) before income tax	(32,057)	(665,933)	(516,761)	(1,214,751)
Segment Assets 31 December 2013	Exploration Australia \$	Exploration United States \$	Corporate \$	Total \$
<b>Segment assets</b>				
Cash	1	19,568	471,619	491,188
Exploration and evaluation	1,880,667	2,415,660	-	4,296,327
Other	525	74,244	223,017	297,287
<b>Total segment assets</b>	<b>1,881,193</b>	<b>2,508,973</b>	<b>694,636</b>	<b>5,084,802</b>
Segment Liabilities 31 December 2013	Exploration Australia \$	Exploration United States \$	Corporate \$	Total \$
<b>Segment liabilities</b>				
Creditors	-	(80)	(131,280)	(131,360)
Other	(12)	(4,979)	(28,239)	(33,230)
<b>Total segment liabilities</b>	<b>(12)</b>	<b>(5,059)</b>	<b>(159,519)</b>	<b>(164,590)</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 3. Contributed Equity

#### (a) Issued and fully paid

	31 December 2014		30 June 2014	
	\$	No.	\$	No.
Ordinary shares	16,967,355	114,436,390	16,967,355	114,436,390
	<b>16,967,355</b>	<b>114,436,390</b>	<b>16,967,355</b>	<b>114,436,390</b>

#### (b) Movement reconciliation

Ordinary Shares	Date	No. of Shares	\$
Opening Balance at 1 July 2014	1 July 2014	114,436,390	16,967,355
<b>Closing Balance at 31 December 2014</b>		<b>114,436,390</b>	<b>16,967,355</b>

### 4. Reserves

	31 December 2014		30 June 2014	
	\$	No.	\$	No.
Option reserve	983,450	15,600,000	968,673	15,600,000
Foreign currency translation reserve	344,874	-	370,569	-
	<b>1,328,324</b>		<b>1,339,242</b>	

Movement reconciliation	31 December 2014	30 June 2014
	\$	\$
<b>Option reserve</b>		
Balance at the beginning of the period	968,673	262,067
Equity settled share-based payment transactions (refer Note 8)	14,777	706,606
<b>Balance at the end of the period</b>	<b>983,450</b>	<b>968,673</b>
<b>Foreign currency translation reserve</b>		
Balance at the beginning of the period	370,569	386,317
Effect of translation of foreign currency operations to group	(25,695)	15,748
<b>Balance at the end of the period</b>	<b>344,874</b>	<b>370,569</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 5. Exploration & Evaluation Expenditure

	31 December 2014 \$	30 June 2014 \$
Opening Balance	3,841,828	4,098,708
EE&E attributable to acquisitions	-	1,372,808
Expenditure capitalised during the period	4,507,887	1,246,064
Stamp duty capitalised during the period	-	452,285
Less: Exploration written off during the period	(1,475,868)	(3,157,348)
Foreign exchange on translation	-	(170,689)
<b>Total Exploration &amp; Evaluation Expenditure</b>	<b>6,873,847</b>	<b>3,841,828</b>

### 6. Trade and Other Payables

	31 December 2014 \$	30 June 2014 \$
Accrued expenses and other payables	16,500	50,630
Payroll and PAYG payable	56,027	24,830
Superannuation payable	1,056	-
Stamp duty payable	435,785	452,285
GST collected	1,845	420
<b>Total trade and other payables</b>	<b>511,213</b>	<b>528,165</b>

### 7. Trade and Other Receivables

	31 December 2014 \$	30 June 2014 \$
GST receivable	410,725	121,451
Accrued interest	12,899	12,899
Other receivables/prepayments	10,886	9,409
<b>Total trade and other receivables</b>	<b>434,510</b>	<b>143,759</b>

### 8. Share Based Payment

#### (a) Fair value of consideration options granted during the period

During the period the Company did not issue any options.

#### (b) Recognised equity-based payment expense

A portion of previously issued options vested, resulting in a share-based payment expense for the period of \$14,777.

### 9. Dividends

No dividends have been paid or declared since the start of the financial period, and none are recommended.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 10. Fair value measurement of financial instruments

AASB 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2), and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

#### *Recurring fair value measurements*

The Group does not have any financial instruments that are subject to recurring or non-recurring fair value measurements.

#### *Fair values of financial instruments not measured at fair value*

Due to their short-term nature, the carrying amount of current receivables, current trade and other payables and current interest bearing liabilities is assumed to approximate their fair value.

### 11. Commitments

There are no new commitments, other than the commitments that existed as at 30 June 2014 that the Group has entered into during the period under review.

### 12. Contingent Assets and Liabilities

There have been no material changes in contingent liabilities or contingent assets since the last annual reporting date.

### 13. Related Party Disclosures

Vertex Exploration, a company associated with Dr Jon Hronsky, received \$35,000 in fees during the period for geological consulting services provided to the Company. These consulting fees are in addition to the annual non-executive director fee Dr Hronsky receives.

Jocelyn Young Management Consulting, an entity associated with Mr Mike Young, received \$750 in consulting fees during the period. This fee was in addition to the \$50,000 per annum fee received by Mr Young for his services as non-executive Chairman of the Company.

Other than outlined above, transactions with the related parties are consistent with those disclosed in the 30 June 2014 financial report.

### 14. Events Subsequent to Reporting Date

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

## DIRECTOR'S DECLARATION

The directors of the company declare that:

- (a) The financial statements and notes are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with the Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001* and other mandatory professional reporting requirements.
  - (ii) giving a true and fair view of the financial position as at 31 December 2014 and the performance for the half year ended 31 December 2014.
- (b) At the date of this statement there are reasonable grounds to believe that Cassini Resources Limited will be able to pay its debts when they become due and payable.

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



**Mr Richard Bevan**  
Managing Director

Perth, 11 March 2015



## INDEPENDENT AUDITOR'S REVIEW REPORT



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### INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Cassini Resources Limited

#### Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Cassini Resources Limited, which comprises the consolidated statement of financial position as at 31 December 2014, 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 half-year ended on that date, notes comprising a statement of accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year's end or from time to time during the half-year.

#### Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year 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 half-year financial report that is free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Cassini Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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**Independence**

In conducting our review, 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 review report.

**Conclusion**

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Cassini Resources Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting and Corporations Regulations 2001*

**Emphasis of matter**

Without modifying our conclusion, we draw attention to Note 1 in the half-year financial report, which indicates that the ability of the consolidated entity to continue as a going concern is dependent upon the consolidated entity being able to raise additional funds as required to fund ongoing exploration commitments and for workings capital. These conditions, along with other matters as set out in Note 1, indicate the existence of a material uncertainty that may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business.

**BDO Audit (WA) Pty Ltd**

BDO

A handwritten signature in black ink, appearing to read 'P. Murdoch', written over a horizontal line.

**Phillip Murdoch**

**Director**

Perth, 11 March 2015