



CASSINI
RESOURCES LIMITED

ASX Release: 23 April 2015

CASSINI RAISES UP TO \$8M TO FUND NEBO-BABEL PROJECT STUDIES AND HIGH IMPACT EXPLORATION

HIGHLIGHTS

- **\$6.5 million raised via a share placement**
- **Cassini is now fully funded to complete a PFS at the exceptional Nebo-Babel Project and to progress exploration at the West Musgrave project**
- **Drilling at Succoth to commence shortly, targeting a large and prospective DHEM off-hole conductor. All necessary approvals in place for drilling**

Cassini Resources Limited (ASX:CZI) ("**Cassini**" or the "**Company**") is pleased to announce that it has resolved to raise in the order of A\$6.5 million via a placement of new shares to institutional and sophisticated investors ("**Placement**"). The Placement was well supported by existing Cassini shareholders, and will introduce a number of new investors to the Company's register.

Hartleys Limited is Broker to the Offer.

Placement

The Placement of approximately 97 million shares, which will be issued in two tranches, was undertaken at a price of 6.7 cents per share representing a discount of 16.25% to Cassini's closing share price of 8 cents. Approximately 14 million shares will be issued in the first tranche pursuant to Cassini's 15% capacity under ASX Listing Rule 7.1 and the remaining circa 83 million shares will be issued in the second tranche, subject to shareholder approval.

Of the total monies raised, MACA Limited ("**MACA**") has committed to subscribe for \$2 million and GR Engineering Services Limited ("**GRES**") and its related parties have committed to subscribe for \$1.4 million.

Cassini has awarded MACA and GRES Preferred Contractor status with respect to Nebo-Babel, MACA in respect of mining and civil works contracts, and GRES in respect of ongoing study work and the processing facility construction contract. Cassini recognises both companies as market leading mining service companies and looks forward to their future involvement in the Nebo-Babel project.

SPP

In addition to the Placement, the Board of Cassini has resolved to offer eligible shareholders the opportunity to acquire new shares on the same terms as the Placement through a Security Purchase Plan ("**SPP**") to raise up to a further \$1.5 million, which together with the Placement will raise up to circa \$8 million. Cassini shareholders registered on the Company's share register at 5.00pm on 21 April 2015 will be entitled to apply for up to \$15,000 worth of shares at the same price as the Placement.

The proceeds of the Placement and SPP will be applied to:

- completion of the Pre-Feasibility Study for the Nebo-Babel Project;
- selected targeting of known higher grade zones at Nebo-Babel;
- resource definition drilling at the Succoth prospect
- drill testing of the significant DHEM anomaly at the Succoth Prospect; and

- general working capital purposes.

Field work at the West Musgrave Project, including further geophysics as well as drilling of the EM anomaly at Succoth, is expected to commence in June 2015.

Managing Director's Comment

Commenting on the success of the Placement, Cassini's Managing Director, Mr Richard Bevan, stated "We are extremely pleased with the support that we have received for the Placement and are delighted to welcome this partnership with MACA and GRES. We would like to thank our corporate advisors, Hartleys Limited for their assistance.

To have achieved such a strong response to the capital raising is great validation of the quality of the Nebo Babel project. This was demonstrated in our recently completed scoping study which demonstrated that Nebo-Babel is an exceptional project with low operating costs, a long mine life and substantial annual nickel and copper production.

We are also looking forward to recommencing drilling at the West Musgrave Project, including at Succoth, where the Company sees great potential."

This announcement effectively lifts the trading halt requested by Cassini on Wednesday, 22 April 2015. Cassini is not aware of any reason why the ASX would not allow trading to commence immediately.

For further information, please contact:

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About Cassini

Cassini Resources Limited (ASX: CZI) is an Australian resource company that listed on the ASX in January 2012. In April 2014, Cassini acquired the Nebo-Babel nickel and copper sulphide deposits in the Musgrave region of WA. The Company's primary focus is now on the development of these deposits and on exploration within the project area.

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.