



West Musgrave Drilling Underway

HIGHLIGHTS

- **Exploration Drilling has commenced at the Babylon Prospect, Succoth Cu Deposit**
- **Targeting Ni (+Cu) massive sulphide**
- **Nebo-Babel Metallurgical drilling plus One Tree Hill Prospect to follow**
- **Drilling Program expected to continue until mid-December**

Cassini Resources Limited (ASX:CZI) (“Cassini” or the “Company”) advises that it has commenced drilling at the West Musgrave Project (“WMP” or the “Project”), located in Western Australia, as part of the Earn-in/JV Agreement with OZ Minerals Limited (ASX:OZL) (“OZ Minerals”).

Diamond drilling has commenced at the Babylon Prospect (Figure 1), located at the western end of the Succoth Cu Deposit, which the Company has identified as having the potential to host massive sulphides and in particular, Ni sulphides, beneath the existing copper-dominant resource.

The drill hole at Babylon is expected to take between 2 to 3 weeks to complete before the rig moves to Nebo-Babel to complete several large diameter drill holes to collect metallurgical samples for test work. An additional drill hole to test an off-hole conductor at the One Tree Hill Prospect will round-off the program, likely to commence in early December.



Figure 1. Diamond Rig set up at the Babylon Prospect, Succoth.

The drill hole at Babylon will target a wide intersection of the interpreted sub-vertical mineralised zone for a further 260m-350m below the current maximum depth of downhole electromagnetic investigation, and 230m-590m vertically below the mineralisation intersected in hole WMN4023 (1.96% Ni, 0.13%Cu, 1.2g/t Pt+Pd) (Figure 2). This mineralisation occurs as massive sulphide xenoliths that have been remobilized in a late-stage dolerite dyke (Figure 3).

Cassini will utilise WA Government EIS funding worth up to \$148,500 to off-set the direct drilling costs at Babylon.

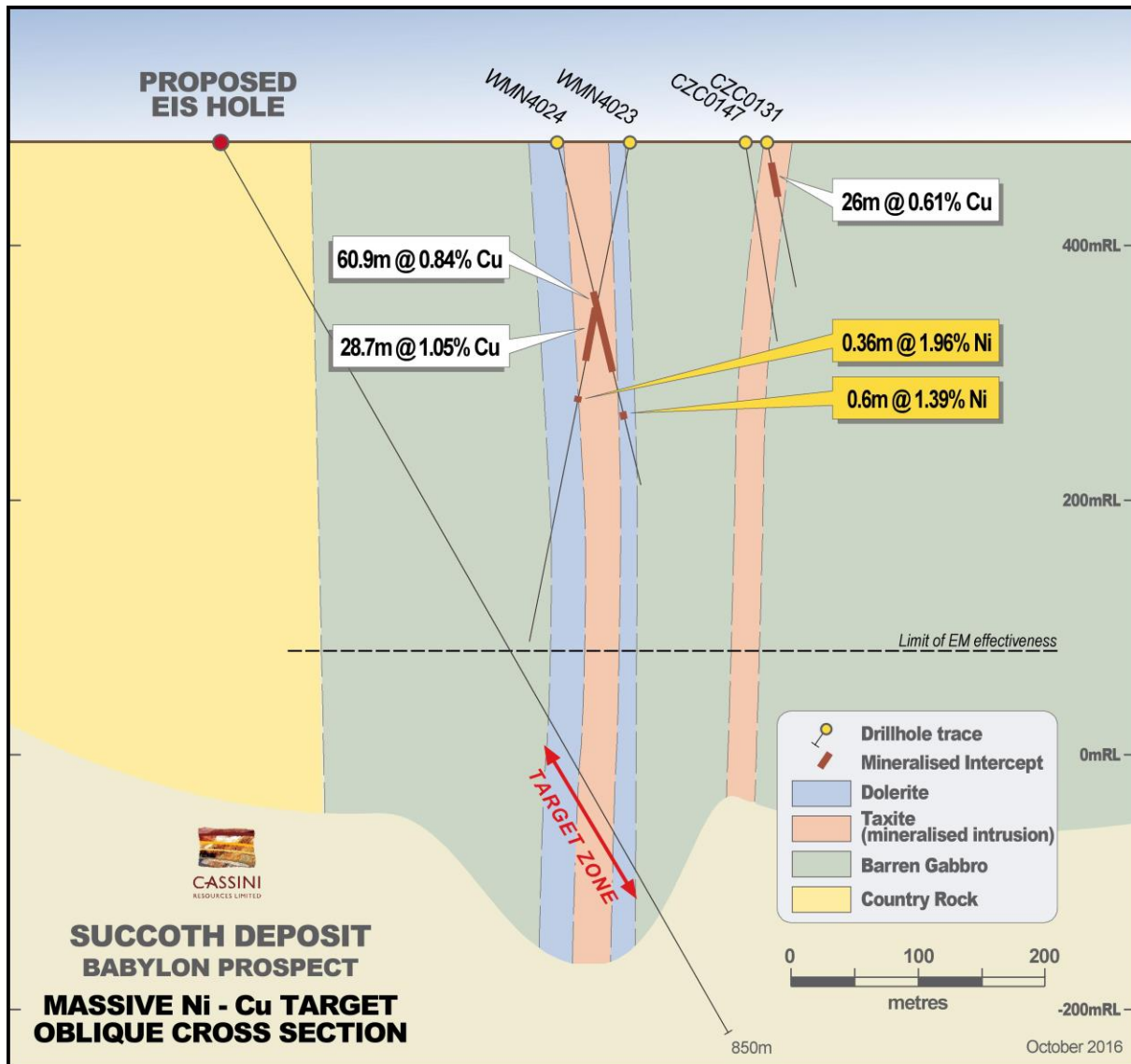


Figure 2. Babylon Prospect EIS hole and target zone.

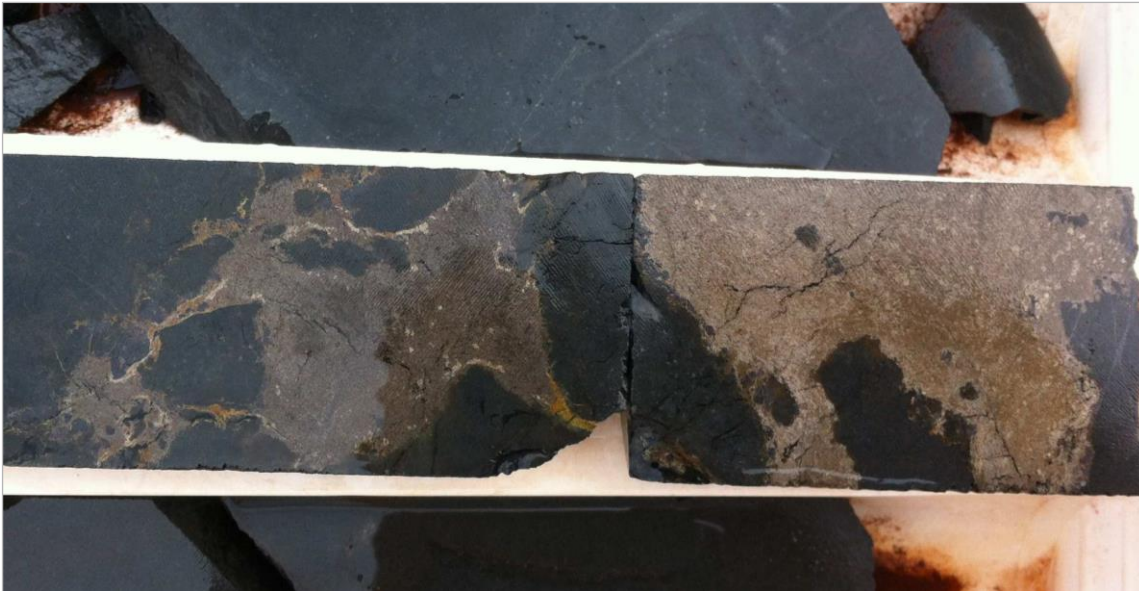


Figure 3. WMN4023, 0.36m @ 1.96% Ni at 226m in late-stage dolerite dyke.

Further details about the drill program and OZ Minerals commitments during the Earn-in period can be found in ASX release dated 18 October 2016.

For further information, please contact:

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Competent Persons Statement

The information in this report that relates to Exploration Results 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.

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 and Exploration Results as reported in the market announcements dated 13, 15 April 2015 and 7 December 2015, continue to apply and have not materially changed.