



CASSINI
RESOURCES LIMITED

ASX Release (CZI)
11 October 2018

OZ Minerals satisfies 51% earn-in requirement at West Musgrave Project

HIGHLIGHTS

- **OZ Minerals earn 51% of the WMP by satisfying \$22m spend commitment**
- **The milestone was achieved 6 months earlier than required by JV agreement**
- **Demonstrates positive progress of the PFS and OZ commitment to WMP**

Cassini Resources Limited (Cassini) is pleased to provide an update on the West Musgrave Project Earnin/Joint Venture with OZ Minerals Limited (ASX:OZL).

As required under the Earn-in/Joint Venture Agreement, OZ Minerals has satisfied the 51% earn-in milestone by contributing an initial spend of \$3million, followed by a further \$19million on the Pre-Feasibility Study (PFS) at the Nebo-Babel deposits and regional exploration. OZ Minerals has now notified, and Cassini are satisfied, that this expenditure commitment has been met.

The PFS for the Nebo-Babel commenced in November 2017 and is scheduled for completion in Q2 2019. OZ Minerals can earn up to 70 per cent of the WMP by investing an additional \$14 million towards Nebo-Babel studies and regional exploration.

Cassini Managing Director, Richard Bevan said “The pace with which OZ Minerals have met the earn-in hurdle is significant as it shows the partners desire to progress rapidly through the study stage and the potential of the project.

“So far the outcomes from the PFS have been very positive and we look forward to continuing to share this information over the coming months.

“OZ Minerals has been an excellent partner for Cassini and we will both be working hard to progress the project to the end of the PFS and beyond.”

For further information, please contact:

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About the Company

Cassini Resources Limited (ASX: CZI) is a base and precious metals developer and explorer based in Perth. In April 2014, Cassini acquired its flagship West Musgrave Project (WMP), located in Western Australia. The Project is a new mining camp with three existing nickel and copper sulphide deposits and a number of other significant regional exploration targets already identified. The WMP is the largest undeveloped nickel - copper project in Australia.

In August 2016, Cassini entered into a three-stage \$36M Farm-in/Joint Venture Agreement with prominent Australian mining company OZ Minerals Ltd (ASX: OZL). The Joint Venture provides a clear pathway to a decision to mine and potential cash flow for Cassini.

Cassini is also progressing its Mt Squires Gold Project, an early stage zinc exploration project in the West Arunta region and also has an option to acquire 80% of the Yarawindah Nickel - Copper - Cobalt Project, all located in Western Australia.

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 Exploration Results, Mineral Resource Estimates and Production Targets as reported in the market announcements dated 29 January 2018 continue to apply and have not materially changed. The Succoth Deposit Mineral Resource Estimate was reported on 7 December 2015 and has not materially changed.