CASSINI
RESOURCES LIMITED

ASX Release (CZI)
23 October 2018

West Musgrave Project PFS Update

HIGHLIGHTS

- **Resource Infill drilling returns best-ever Ni intersection at Nebo**
  - » **23m @ 2.91% Ni, 1.13% Cu, 0.09% Co & 0.47g/t PGE (CZC0285)**
- **Thick, continuous zones of mineralisation intersected at Babel**
- **Additional 23,000m of infill drilling brought forward into calendar 2018**
- **Metallurgy program delivers significant improvements to nickel and copper recoveries**
- **Substantial progress on environmental baseline studies**
- **GR Engineering appointed to complete engineering design**

West Musgrave Joint Venture partners Cassini Resources Limited (**Cassini** or **Cassini Resources**) and OZ Minerals Limited (**OZ Minerals**) are pleased to provide an update on the West Musgrave copper-nickel project in Western Australia (the **Project** or **West Musgrave Project**). Activities are part of the West Musgrave Pre-Feasibility Study (PFS) where OZ Minerals has recently progressed through the Stage 1 Earn-in requirement of contributing $22m to acquire a 51 per cent interest in the Project.

The PFS commenced in November 2017 and significant progress has been made since field activities commenced in March 2018. The study is to be delivered in Q2 2019.

Resource Infill Drilling

Three reverse circulation (RC) drill rigs are continuing the resource infill program and are approximately 75% through a 40,000m program. The aim of the program is to improve resource confidence and allow a maiden Reserve estimate to be published with the PFS results. The program has also included several clusters of very closed spaced holes to determine short-range grade-thickness variability, which will assist with resource confidence and classification.

Results to date have exceeded expectations. In particular, drilling at Nebo has returned the best nickel intersection at the project being 58m @ 1.30% Ni, 0.61% Cu, 0.05% Co & 0.23g/t PGE from 67m including a standout **23m @ 2.91% Ni, 1.13% Cu, 0.09% Co & 0.47g/t PGE** from 88m in drill hole CZC0285. The program has returned a number of other outstanding results (Figure 1). Nebo mineralisation remains unconstrained on the western margin (CZC0241), the Sugar Lode (CZD0078) as well as the recently reported results from the Angie Lode (**5.60m @ 2.68% Ni, 2.09% Cu, 0.09% Co & 0.33g/t PGE**, ASX announcement 18 September 2018).

Infill drilling at Babel has returned numerous thick, continuous zones of mineralisation such as 72m @ 0.61% Ni, 0.61% Cu, 0.02% Co & 0.17g/t PGE from 16m including a high-grade zone of **8m @ 2.59% Ni, 1.33% Cu, 0.08% Co & 0.37g/t PGE** from 34m in CZC0188 (Figure 2). This result is also supported by CZC0267 which returned 10m @ 1.43% Ni, 2.89% Cu, 0.05% Co & 0.25g/t PGE from 12m including **6m @ 2.20% Ni, 4.76% Cu, 0.08% Co & 0.41g/t PGE** from 16m. Infill drilling has confirmed the thick zones, up to 100m, of continuous mineralisation at Babel as previously interpreted in the 2017 Scoping Study.

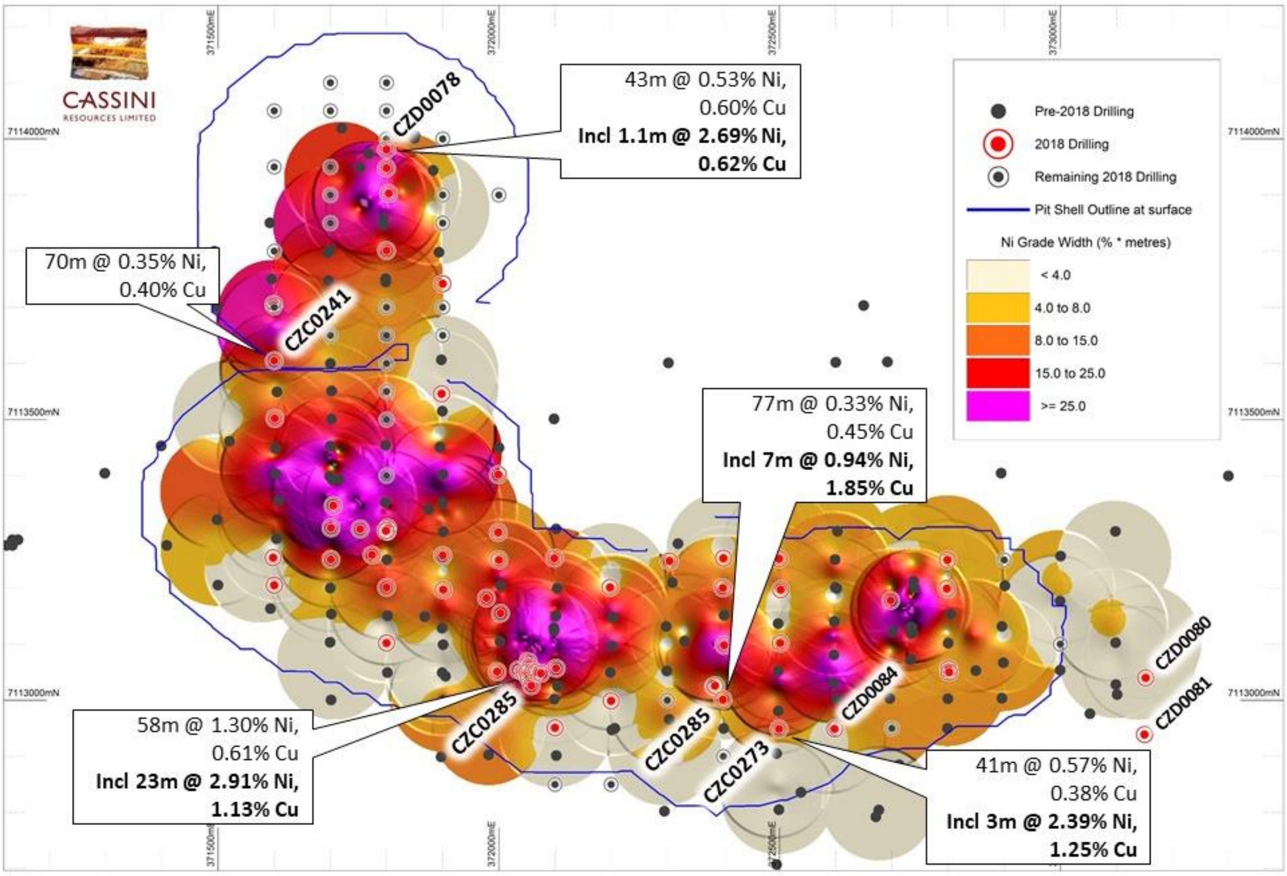

Figure 1. Status of infill drilling and results at Nebo using nickel grade width plot as a base to highlight high-grade lode positions.

The resource extension drilling program has also had success targeting high-grade extensions of mineralisation on the peripheries of the current resources which may have a material impact on the development strategy. The Company recently reported early success in this program at the H-T Lode within the Babel Deposit with a significant intercept of 25.6m @ 0.63% Ni, 1.04% Cu, 0.03% Co & 0.23g/t PGE from 317.3m in CZD0077 (ASX release 17 July 2018).

The results to date demonstrate the robustness of the resource and the potential for further discovery. An updated Mineral Resource estimate for Nebo and Babel is due in Q1 2019.

Following completion of the current infill drilling program, estimated to be by the end of October, a further 23,000m will be brought forward from the planned Stage 2 Feasibility Study (FS) program and commenced immediately. This will reduce the risk of FS schedule slippage while also maximising operational and logistical efficiencies through the remainder of the 2018 field season.

A full table of results to date can be found in Appendix A.

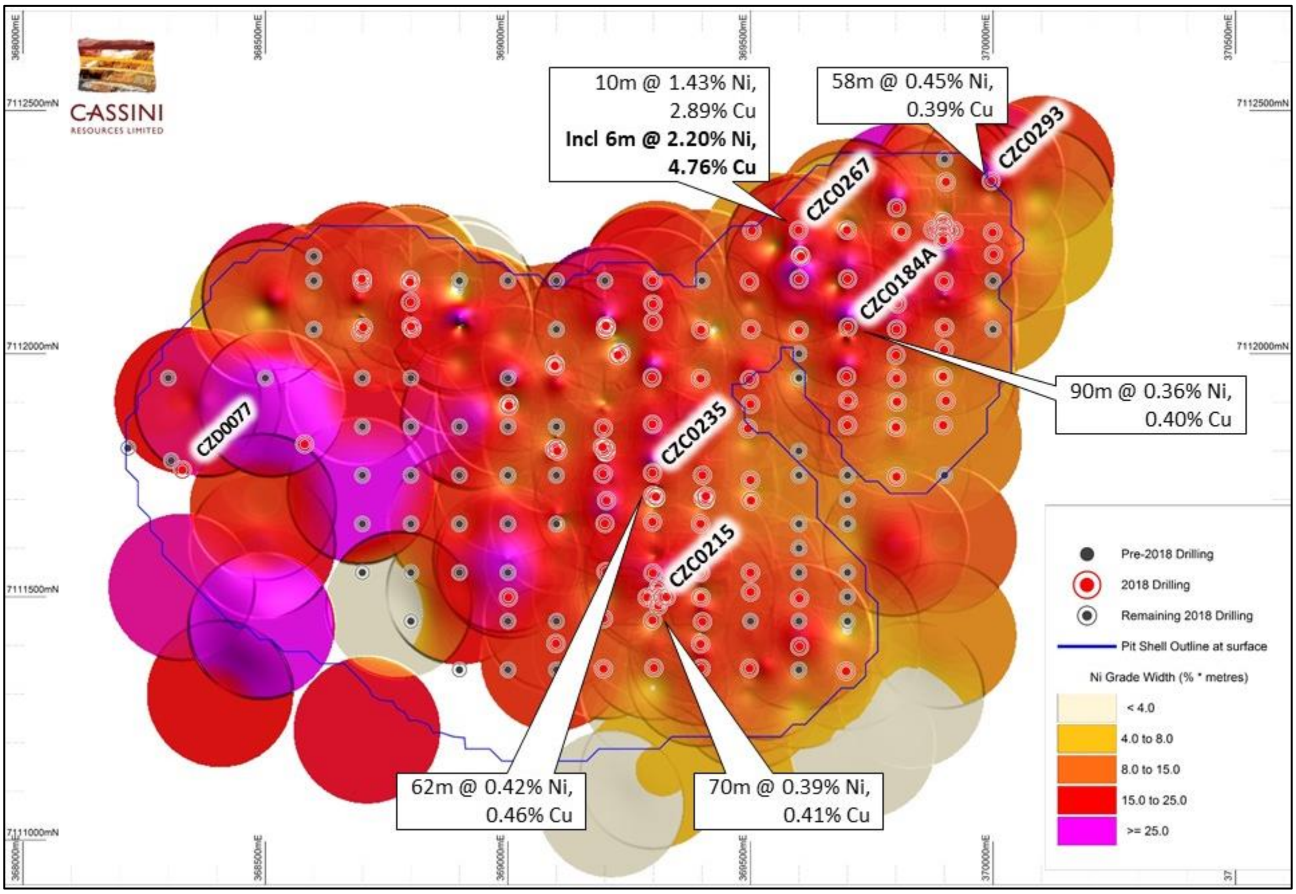

Figure 2. Status of infill drilling and results at Babel using nickel grade width plot as a base to highlight consistency of mineralisation.

Regional Exploration Program

Drilling has recently been completed at the Yappsu Prospect. Two up-dip holes and one deep, down-dip extension hole have been completed testing the conceptual extension of the Yappsu intrusion that hosts massive and disseminated mineralisation (ASX announcements 19 July 2018 and 10 September 2018). Only minor mineralisation has been encountered in these new holes, however they have intersected typical host lithologies and will be used as platforms for Downhole Electromagnetic surveying to identify potential conductors in an approximate 100m radius around the holes to guide future drilling.

The rig has now moved to the Succoth Copper Deposit. Succoth is a large, Inferred Mineral resource of 156mt @ 0.6% Cu amenable to open pit mining, which is yet to be evaluated with the development plans for Nebo-Babel. The rig will complete a detailed infill section to assist with geological interpretation and improve the confidence of future resource estimate updates.

Metallurgical Testwork Program

The metallurgical testwork program during the PFS is a significant undertaking utilising samples from over 5,000m of PQ core, representing approximately 9t of sample. The objectives of the metallurgy program are to improve concentrate recovery and grades across a representative range of ore types and nickel and copper grades, particularly focussing on lower grades close to the economic cut-off grade.

The 2017 Scoping Study recommended regrinding, cleaning and then re-cleaning tests to obtain optimum concentrates grades. Three master composites (MCX1, 2 & 3), representing different time periods of the current mine plan, were advanced from the optimised primary grind and roughing baseline conditions, reported in 2017, to produce separate nickel and copper concentrates.

Results are highlighted in Table 1. Of significance is the improved nickel and copper recoveries over the 2017 Scoping Study results, despite a significantly lower head grade.

Table 1. 2018 Master composite concentrate results compared to 2017 Scoping Study

Sample ID	Head Grade		Final Copper Concentrate		Final Nickel Concentrate	
	%Ni	%Cu	% Cu Grade	% Cu Recovery	% Ni Grade	% Ni Recovery
2018 MCX1	0.53	0.57	26.4	82.5	10.8	68.9
2018 MCX2	0.37	0.43	26.4	87.4	11.0	66.9
2018 MCX3	0.38	0.42	26.4	83.8	10.8	66.3
Average			26.4	84.6	10.9	67.4
2017 Scoping Study	1.00	0.70	22.7	72.6	10.8	59.0
Variance			+3.7	+12.0	+0.1	+8.4

Small grade and recovery improvements have also been recognised in gold, platinum and palladium.

Note that there is no weathered material (pyrite–violarite zone) in the 2018 master composites, which typically produces poorer nickel recoveries and was included in one of the 2017 master composites. Pyrite–violarite mineralisation comprises less than 10% of the 2017 Mineral Resource estimate. Further testwork will develop a strategy of blending primary and weathered/pyrite-violarite material which may impact recoveries but ultimately optimise economic returns.

A weighted average (based on the master composite relationship to the mine plan) of the test results for each master composite will be used as the basis to the process design criteria for recovery, grade, residence time, reagent addition and the basis of the flowsheet. Further testwork is continuing to refine the optimum conditions. In addition, over 40 samples have also been submitted for comminution testwork to test the mechanical properties of the potential ore types. Data collected from this testwork will be used to guide process plant design and engineering.

Figure 3. Final copper concentrate (left) and nickel concentrate (right) from Master Composites

Environmental and Approvals

Baseline environmental studies are a key part of the environmental approval process and will be ongoing through the period of the PFS and later studies. To date, autumn fauna and flora surveys over the proposed mine area have been completed, with spring surveys underway.

In addition, over 90 shallow holes have been drilled across the site into the sub-surface calcrete layer to facilitate a survey of subterranean fauna. This is a relatively routine investigation into the potential impact that a mine development may pose and an important requirement for gaining environmental approvals.

Engineering

GR Engineering Services (GRES) has been appointed to commence the engineering study which includes processing and non-processing infrastructure. Water exploration drilling has commenced with a program designed to test the capacity of the local palaeochannels for processing requirements. Water modelling will be completed in Q4 2018. Geotechnical drilling within the current pit outline has been completed and samples will undergo geotechnical laboratory test work in Q4 to help inform the pit slope design parameters.

For further information, please contact:

Richard Bevan
Managing Director

Cassini Resources Limited
Telephone: +61 8 6164 8900
E-mail: admin@cassiniresources.com.au

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.

APPENDIX A. Significant Intercepts (≥ 0.25% Ni or Cu)

Nebo

HOLE ID	East	North	RL	Dip	Azi	EOH (m)	Intersection					
							From (m)	Width (m)	Ni %	Cu %	Co%	PGE g/t
CZC0200	371598	7113254	468	-60	360	202	103	27	0.27	0.25	0.01	0.09
							135	12	0.47	0.42	0.02	0.16
							154	22	0.21	0.28	0.01	0.15
CZC0201	371600	7113205	468	-60	360	141	132	8	0.21	0.93	0.01	0.10
CZC0228	371800	7113201	469	-60	360	178	75	7	0.14	0.50	<0.01	0.37
							106	9	0.22	0.25	0.01	0.10
							121	23	0.26	0.28	0.01	0.21
CZC0229	371800	7113102	468	-60	360	178	**114**	**4**	**1.07**	**2.38**	**0.03**	**0.32**
							126	8	0.49	0.26	0.02	0.15
							143	8	0.22	0.25	0.01	0.20
CZC0240	371599	7113705	469	-60	360	184	79	23	0.20	0.32	0.01	0.17
							147	4	0.43	0.55	0.02	0.20
CZC0241	371600	7113605	469	-60	360	190	**77**	**70**	**0.35**	**0.40**	**0.01**	**0.20**
CZC0242	371601	7113502	469	-60	360	136	51	48	0.20	0.32	0.01	0.14
							108	4	0.23	0.25	0.01	0.13
CZC0243	371999	7113402	468	-60	360	46			NSI			
CZC0244	371999	7113299	468	-60	360	64	19	8	0.23	0.28	0.01	0.22
CZC0245	372000	7113250	468	-60	360	58	35	4	0.24	0.30	0.01	0.13
CZC0246	371997	7113051	469	-60	360	160	105	18	0.44	0.25	0.02	0.10
						Incl	**106**	**2**	**1.33**	**0.29**	**0.07**	**0.20**
							136	4	0.28	0.24	0.01	0.17
CZC0247	372099	7113253	468	-60	360	40			NSI			
CZC0248	372100	7112951	470	-60	360	184	64	22	0.30	0.26	0.01	0.02
							142	15	0.37	0.51	0.01	0.13
CZC0249	372198	7113201	468	-60	360	52			NSI			
CZC0250	372200	7112999	469	-60	360	172	73	7	0.26	0.08	0.02	0.01
							95	**11**	**0.73**	**0.85**	**0.03**	**0.16**
						Incl	**95**	**2**	**1.21**	**3.56**	**0.04**	**0.29**
							123	6	0.27	0.33	0.01	0.17
							145	16	0.23	0.25	0.01	0.12
CZC0251	372304	7113248	469	-60	360	59			NSI			
CZC0252	372297	7112903	470	-60	360	219	154	21	0.34	0.24	0.01	0.18
CZC0253	372400	7113253	470	-60	360	58			NSI			
CZC0254	372399	7113200	470	-60	360	100	7	19	0.30	0.40	0.02	0.06
							44	6	0.24	0.28	0.01	0.10
							68	18	0.29	0.30	0.01	0.16
CZC0255	372401	7113098	470	-60	360	153	99	37	0.28	0.24	0.02	0.10
						Incl	108	2	1.15	0.31	0.04	0.14
CZC0256	372399	7113001	470	-60	360		128	77	0.33	0.45	0.01	0.12
						Incl	**137**	**7**	**0.94**	**1.85**	**0.03**	**0.19**
						And	161	2	1.28	0.41	0.02	0.16
CZC0257	372035	7113054	469	-60	360	160	75	49	0.44	0.32	0.01	0.12
						Incl	**93**	**3**	**2.83**	**0.58**	**0.08**	**0.39**
							145	5	0.22	0.28	<0.01	0.14
CZC0258	372044	7113050	469	-60	360	160	55	76	0.41	0.39	0.01	0.12
						Incl	**91**	**8**	**1.75**	**1.06**	**0.05**	**0.32**
							145	10	0.25	0.32	0.01	0.13
CZC0259	372058	7113026	469	-60	360	160	74	10	0.33	0.31	0.01	0.09
							99	61	0.48	0.32	0.02	0.13
						Incl	**100**	**5**	**1.60**	**1.05**	**0.05**	**0.25**
CZC0270	372499	7113252	470	-60	360	70	11	13	0.32	0.58	0.02	0.07
CZC0271	372200	7113200	468	-60	360	106	20	11	0.77	0.75	0.04	0.23
						Incl	22	4	1.60	1.21	0.08	0.42
							54	8	0.15	0.26	<0.01	0.08
							68	13	0.28	0.28	0.01	0.13
CZC0272	372501	7113102	471	-60	360	142	70	3	0.19	0.8	<0.01	0.75
CZC0273	372499	7112949	472	-60	360	214	158	41	0.57	0.38	0.02	0.23

HOLE ID	East	North	RL	Dip	Azi	EOH (m)	Intersection					
							From (m)	Width (m)	Ni %	Cu %	Co%	PGE g/t
						Incl	**174**	**3**	**2.39**	**1.25**	**0.07**	**0.29**
CZC0274	372698	7113178	470	-60	360	106	19	37	0.19	0.32	<0.01	0.07
CZC0275	372698	7113052	471	-60	360		121	30	0.79	0.41	0.03	0.18
						Incl	**124**	**5**	**2.56**	**0.64**	**0.09**	**0.39**
CZC0276	372799	7113250	469	-60	360	52	21	12	0.43	0.35	0.06	0.04
CZC0277	372798	7113199	469	-60	360	88			NSI			
CZC0280	372053	7113040	469	-60	360	172	72	9	0.10	0.28	0.01	0.06
							95	**12**	**1.17**	**1.18**	**0.04**	**0.29**
							143	21	0.29	0.35	0.01	0.15
CZC0281	372050	7113050	469	-60	360	166	73	62	0.45	0.37	0.02	0.11
						Incl	**87**	**14**	**1.30**	**0.76**	**0.05**	**0.20**
							151	10	0.28	0.31	0.01	0.11
CZC0282	372055	7113059	469	-60	360	166	70	63	0.56	0.52	0.02	0.14
						Incl	**80**	**22**	**1.13**	**0.97**	**0.04**	**0.23**
							147	3	0.30	0.35	0.01	0.16
							157	3	0.37	0.44	0.01	0.18
CZC0283	372052	7113069	469	-60	360	160	**74**	**43**	**1.33**	**0.68**	**0.05**	**0.22**
						Incl	**91**	**5**	**2.76**	**1.44**	**0.09**	**0.35**
							142	12	0.24	0.28	0.01	0.11
CZC0284	372066	7113050	469	-60	360	172	71	60	0.36	0.48	0.01	0.11
						Incl	**90**	**4**	**1.83**	**2.95**	**0.06**	**0.29**
							152	11	0.29	0.32	0.01	0.16
CZC0285	372075	7113048	469	-60	360	178	67	58	1.3	0.61	0.05	0.23
						Incl	**88**	**23**	**2.91**	**1.13**	**0.09**	**0.47**
CZC0286	371774	7113259	469	-60	360	196	80	32	0.74	0.91	0.03	0.16
						Incl	**106**	**3**	**2.10**	**0.71**	**0.07**	**0.24**
							130	4	0.29	0.25	0.01	0.16
							147	17	0.26	0.24	0.01	0.13
							184	2	0.25	0.27	0.01	0.25
							191	6	0.28	0.28	0.01	0.20
CZC0287	371901	7113197	468	-60	360	190	20	7	0.23	0.27	0.03	0.03
							96	5	0.62	0.14	0.01	0.1
CZC0288A	371900	7113742	472	-60	180	70			NSI			
CZC0289	371898	7113656	470	-60	360	82			NSI			
CZC0300	371898	7113546	468	-60	360	100	74	4	0.31	0.12	0.01	0.09
CZC0301	371799	7113710	469	-60	180					Pending		
CZC0302	371800	7113801	471	-60	180	112	60	25	0.34	0.61	0.04	0.17
CZC0303	371804	7113903	474	-60	180	214	40	68	0.34	0.37	0.02	0.12
CZC0304	371800	7113948	473	-60	180	260	**87**	**89**	**0.42**	**0.49**	**0.01**	**0.18**
						Incl	**154**	**2**	**1.06**	**1.33**	**0.03**	**0.25**
						And	**160**	**2**	**2.76**	**0.54**	**0.09**	**0.39**
						And	**174**	**2**	**1.31**	**0.71**	**0.05**	**0.30**
							194	58	0.24	0.27	0.01	0.13

Babel

HOLE ID	East	North	RL	Dip	Azi	EOH (m)	Intersection					
							From (m)	Width (m)	Ni %	Cu %	Co%	PGE g/t
CZC0168	369903	7112353	483	-70	360	160	12	20	0.31	0.28	0.01	0.15
CZC0169	369899	7112149	485	-70	360	112	4	4	0.44	0.16	0.02	0.15
							32	**44**	**0.37**	**0.36**	**0.01**	**0.21**
CZC0170	369900	7112054	508	-70	360	88	4	32	0.28	0.30	0.01	0.13
							54	6	0.31	0.27	0.01	0.22
CZC0171	369897	7111953	475	-70	360	88	10	4	0.32	0.25	0.01	0.15
CZC0172	369903	7111903	460	-70	360	88	58	10	0.29	0.29	0.01	0.14
CZC0173	369801	7112300	467	-70	360	160	**28**	**86**	**0.29**	**0.32**	**0.01**	**0.17**
CZC0174	369811	7112251	468	-70	360	190	54	6	0.26	0.31	0.01	0.15
							74	14	0.29	0.32	0.01	0.17
CZC0175	369797	7112150	449	-70	360	154	40	12	0.24	0.31	0.01	0.14
							68	30	0.46	0.49	0.02	0.29
CZC0176	369803	7112103	499	-70	360	166	**48**	**54**	**0.40**	**0.44**	**0.01**	**0.25**
CZC0177	369801	7112050	470	-70	360	178	**24**	**66**	**0.34**	**0.46**	**0.01**	**0.21**
CZC0178	369801	7111949	470	-70	360	190	28	12	0.37	0.27	0.01	0.28
							60	38	0.25	0.28	0.01	0.15
CZC0179	369802	7111901	469	-70	360	112	74	6	0.29	0.30	0.01	0.20
CZC0180	369800	7111849	470	-70	360	118	18	14	0.35	0.37	0.01	0.21
CZC0181	369801	7111747	470	-70	360	106	6	20	0.30	0.38	0.01	0.18
							86	8	0.24	0.28	0.01	0.13
CZC0182A	369699	7112254	468	-70	360	154	50	6	0.29	0.45	0.01	0.25
							62	18	0.27	0.29	0.01	0.13
CZC0183A	369700	7112154	468	-70	360	142	4	8	0.27	0.35	0.01	0.08
							60	**62**	**0.38**	**0.45**	**0.01**	**0.24**
CZC0184A	369701	7112055	469	-70	360	154	4	8	0.35	0.21	0.01	0.11
							30	**90**	**0.36**	**0.40**	**0.01**	**0.22**
CZC0185	369698	7111953	469	-70	360	154	6	12	0.36	0.27	0.01	0.17
							28	6	0.29	0.27	0.01	0.15
							42	**66**	**0.33**	**0.36**	**0.01**	**0.17**
CZC0186	369701	7111904	469	-70	360	154	6	8	0.32	0.40	0.01	0.15
							32	36	0.32	0.42	0.01	0.20
CZC0187	369700	7111853	470	-70	360	166	6	8	0.34	0.38	0.01	0.13
							40	22	0.31	0.37	0.01	0.21
							96	48	0.29	0.31	0.01	0.16
CZC0188	369600	7112153	469	-70	360	186	**16**	**72**	**0.61**	**0.61**	**0.02**	**0.17**
						Incl	**34**	**8**	**2.59**	**1.33**	**0.08**	**0.37**
						And	**84**	**2**	**2.45**	**2.35**	**0.07**	**0.42**
							96	34	0.32	0.37	0.01	0.20
CZC0189	369600	7112048	468	-70	360	148	2	20	0.35	0.28	0.01	0.06
							40	14	0.35	0.37	0.01	0.27
							98	12	0.38	0.38	0.01	0.28
CZC0190	369401	7111750	468	-70	360	184	4	12	0.27	0.35	0.01	0.13
							34	**40**	**0.35**	**0.37**	**0.01**	**0.20**
							88	4	0.30	0.32	0.01	0.15
							100	24	0.27	0.28	0.01	0.17
							158	6	0.29	0.32	0.01	0.19
CZC0191	369397	7111650	468	-70	360	184	4	12	0.31	0.39	0.01	0.14
							38	24	0.25	0.33	0.01	0.25
							72	4	0.32	0.33	0.01	0.23

HOLE ID	East	North	RL	Dip	Azi	EOH (m)	Intersection					
							From (m)	Width (m)	Ni %	Cu %	Co%	PGE g/t
							88	24	0.32	0.28	0.01	0.25
							150	6	0.27	0.28	0.01	0.20
CZC0192	369298	7111654	467	-70	360	172	24	14	0.33	0.40	0.01	0.21
							76	22	0.33	0.31	0.01	0.19
							106	30	0.26	0.30	0.01	0.22
CZC0193	369299	7111549	467	-70	360	166	40	16	0.31	0.33	0.01	0.17
							66	4	0.21	0.33	0.01	0.11
							92	38	0.31	0.31	0.01	0.19
CZC0194	369298	7111452	467	-70	360	166	62	8	0.23	0.42	0.01	0.15
							100	54	0.28	0.35	0.01	0.17
CZC0195	369301	7111354	467	-70	360	172	**114**	**34**	**0.34**	**0.47**	**0.01**	**0.23**
CZC0196	369503	7112253	469	-70	360	24			NSI			
CZC0197	369498	7112148	469	-70	360	172	6	4	0.47	0.26	0.02	0.07
							72	38	0.27	0.30	0.01	0.19
CZC0198	369501	7112050	469	-70	360	178	2	10	0.45	0.26	0.02	0.11
							32	28	0.24	0.28	0.01	0.16
							106	26	0.28	0.35	0.01	0.15
CZC0199	369498	7111947	469	-70	360	190	2	98	0.26	0.31	0.01	0.16
							128	6	0.21	0.30	0.01	0.08
CZC0202	369500	7111896	469	-70	360	190	4	40	0.29	0.32	0.01	0.15
							100	4	0.32	0.28	0.01	0.20
CZC0203	369495	7111846	469	-70	360	184	4	42	0.26	0.30	0.01	0.19
							70	4	0.26	0.31	0.01	0.14
							98	20	0.22	0.27	0.01	0.16
CZC0204	369500	7111740	470	-70	360	192	4	12	0.29	0.45	0.01	0.24
							26	4	0.28	0.27	0.01	0.15
							56	6	0.27	0.37	0.01	0.14
							110	10	0.22	0.30	0.01	0.15
CZC0205	369501	7111698	469	-70	360	156	24	24	0.25	0.32	0.01	0.15
							58	22	0.26	0.31	0.01	0.15
CZC0206	369500	7111550	469	-70	360	156	26	30	0.30	0.34	0.01	0.21
							78	4	0.26	0.20	0.01	0.15
CZC0207	369500	7111510	468	-70	360	156	22	44	0.31	0.34	0.01	0.17
							76	10	0.25	0.34	0.01	0.17
CZC0208	369398	7112049	468	-70	360	168	28	14	0.24	0.27	0.01	0.07
							100	36	0.30	0.39	0.01	0.21
CZC0209	369397	7111949	468	-70	360	198	20	26	0.29	0.42	0.01	0.20
							114	22	0.39	0.43	0.02	0.30
							146	18	0.25	0.34	0.01	0.17
CZC0210	369287	7111499	467	-70	360	160	57	10	0.27	0.33	0.01	0.16
							107	53	0.29	0.36	0.01	0.18
CZC0211	369298	7111500	467	-70	360	160	58	14	0.30	0.41	0.01	0.16
							87	67	0.34	0.39	0.01	0.21
CZC0212	369310	7111482	467	-70	360	160	58	16	0.36	0.35	0.01	0.27
							82	22	0.31	0.32	0.01	0.22
							110	42	0.30	0.41	0.01	0.19
CZC0213	369310	7111492	467	-70	360	160	55	15	0.31	0.36	0.01	0.18
							84	67	0.33	0.30	0.01	0.19
CZC0214	369309	7111501	467	-70	360	160	48	18	0.45	0.30	0.01	0.16
							79	15	0.34	0.27	0.01	0.21

HOLE ID	East	North	RL	Dip	Azi	EOH (m)	Intersection					
							From (m)	Width (m)	Ni %	Cu %	Co%	PGE g/t
							103	47	0.39	0.41	0.02	0.26
CZC0215	369306	7111509	467	-70	360	160	44	27	0.37	0.26	0.01	0.17
							81	70	0.39	0.41	0.01	0.25
CZC0216	369310	7111519	467	-70	360	160	40	35	0.30	0.29	0.01	0.17
							85	47	0.32	0.34	0.01	0.21
							139	9	0.36	0.40	0.01	0.25
CZC0217	369318	7111499	467	-70	360	160	42	18	0.28	0.43	0.01	0.15
							89	60	0.36	0.42	0.01	0.24
CZC0218	369327	7111500	467	-70	360	160	41	13	0.25	0.32	0.01	0.13
							84	10	0.30	0.41	0.01	0.30
							99	40	0.36	0.43	0.01	0.23
CZC0219	369919	7112253	469	-70	360	124	10	4	0.37	0.40	0.02	0.17
							30	35	0.36	0.36	0.01	0.20
							86	8	0.32	0.40	0.01	0.23
CZC0220	369907	7112253	469	-70	360	124	22	54	0.31	0.33	0.01	0.17
							81	20	0.32	0.30	0.01	0.18
CZC0221	369897	7112233	469	-70	360	124	4	18	0.28	0.28	0.01	0.12
							29	39	0.39	0.42	0.02	0.22
							76	7	0.25	0.29	0.01	0.16
							89	17	0.26	0.27	0.01	0.14
CZC0222	369897	7112245	469	-70	360	124	24	84	0.26	0.29	0.01	0.16
CZC0223	369897	7112251	469	-70	360	124	17	71	0.24	0.25	0.01	0.13
							96	11	0.25	0.21	0.01	0.17
CZC0224	369898	7112264	469	-70	360	124	4	6	0.29	0.25	0.01	0.10
							39	10	0.36	0.41	0.01	0.19
							97	8	0.21	0.29	0.01	0.15
CZC0225	369897	7112272	469	-70	360	124	4	5	0.32	0.34	0.01	0.13
							73	13	0.27	0.24	0.01	0.15
							91	23	0.25	0.26	0.01	0.15
CZC0226	369889	7112251	469	-70	360	124	5	20	0.24	0.27	0.01	0.11
							32	39	0.30	0.36	0.01	0.16
							83	7	0.23	0.25	0.01	0.13
							99	14	0.22	0.28	0.01	0.12
CZC0227	369876	7112255	469	-70	360	124	4	12	0.28	0.32	0.01	0.16
							44	11	0.23	0.28	0.01	0.13
							91	11	0.17	0.26	0.01	0.13
CZC0230	369400	7111845	468	-70	360	174	26	58	0.35	0.42	0.01	0.23
							100	42	0.24	0.30	0.01	0.14
CZC0231	369298	7112150	468	-70	360	198			NSI			
CZC0232	369297	7111951	467	-70	360	210	48	44	0.40	0.44	0.02	0.16
							100	4	0.34	0.39	0.01	0.17
							110	10	0.29	0.31	0.01	0.20
							136	4	0.26	0.29	0.01	0.25
CZC0233	369298	7111855	467	-70	360	256	34	30	0.57	0.38	0.02	0.19
						Incl	**40**	**4**	**1.77**	**0.68**	**0.05**	**0.29**
							90	56	0.29	0.30	0.01	0.21
CZC0234	369299	7112102	467	-70	360	267	38	16	0.43	0.48	0.02	0.23
							68	4	0.46	0.45	0.01	0.41
							118	20	0.31	0.28	0.01	0.25
							146	40	0.39	0.41	0.01	0.25

HOLE ID	East	North	RL	Dip	Azi	EOH (m)	Intersection					
							From (m)	Width (m)	Ni %	Cu %	Co%	PGE g/t
CZC0235	369298	7111755	467	-70	360	286	12	22	0.32	0.49	0.01	0.16
							50	62	0.42	0.46	0.02	0.25
						Incl	52	4	1.22	0.95	0.04	0.48
							142	16	0.24	0.26	0.01	0.17
CZC0236	369197	7111847	467	-70	360	214	48	26	0.27	0.47	0.01	0.18
							94	38	0.34	0.36	0.01	0.23
							170	4	0.30	0.27	0.01	0.13
CZC0237	369196	7111753	467	-70	360	190	36	16	0.44	0.60	0.01	0.23
							84	60	0.33	0.40	0.01	0.24
CZC0238	369200	7111651	467	-70	360	196	40	22	0.49	0.52	0.01	0.20
							90	70	0.35	0.41	0.01	0.23
CZC0239	369202	7111552	468	-70	360	226	86	16	0.39	0.32	0.01	0.17
							118	50	0.33	0.36	0.01	0.20
CZC0260	369197	7111455	468	-70	360	238	118	14	0.35	0.32	0.01	0.15
							148	32	0.24	0.27	<0.01	0.20
CZC0261	369197	7111352	468	-70	360	244	128	40	0.32	0.35	0.01	0.25
CZC0262	369397	7111550	468	-70	360	142	8	16	0.37	0.34	0.01	0.11
							58	66	0.29	0.35	0.01	0.16
CZC0263	369401	7111449	468	-70	360	130	22	10	0.29	0.42	0.01	0.14
							60	48	0.36	0.40	0.01	0.24
CZC0264	369398	7111353	468	-70	360	142	82	44	0.38	0.43	0.01	0.23
CZC0265	369398	7112149	468	-70	360	214			Pending			
CZC0266	369201	7112146	467	-70	360	40			NSI			
CZC0267	369599	7112254	468	-70	360	82	**12**	**10**	**1.43**	**2.89**	**0.05**	**0.25**
						Incl	**16**	**6**	**2.20**	**4.76**	**0.08**	**0.41**
							28	16	0.15	1.00	<0.01	0.12
CZC0268	369697	7112348	468	-70	360	40			NSI			
CZC0269	369999	7112249	469	-70	360	196	4	38	0.51	0.35	0.01	0.20
CZC0278	369700	7111754	470	-70	360	150			Pending			
CZC0279	369700	7111702	470	-70	360	131			Pending			
CZC0290	370001	7112204	469	-70	360	208	4	24	0.56	0.49	0.02	0.30
CZC0291	370007	7112150	469	-70	360	66	6	30	0.32	0.25	0.01	0.15
CZC0292	369997	7112051	470	-70	360	70	14	6	0.25	0.31	0.01	0.21
CZC0293	369996	7112355	469	-70	360	160	4	58	0.45	0.39	0.01	0.26
CZC0294	369897	7111853	470	-70	360	100	48	14	0.31	0.35	0.01	0.19
CZC0295	369498	7111353	468	-70	360	130	56	38	0.30	0.32	0.01	0.17
CZC0305	369697	7111347	468	-70	360	148	58	4	0.41	0.73	0.01	0.26
							114	8	0.31	0.34	0.01	0.25

APPENDIX B

The following Tables are provided to ensure compliance with the JORC Code (2012) edition requirements for the reporting of the Exploration Results at the Nebo and Babel Deposits.

Section 1: Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	The Nebo and Babel Deposits were sampled using Reverse Circulation (RC) drill holes on a nominal spacing of 50m x 100m. At 30 September 2018, a total of 200 RC drillholes for 31,000m have been drilled to date, including 36 holes at 10m spacings to test short-range variability, with results received for 124 drillholes. Holes were generally angled towards grid north at 60 degrees (Nebo) or 70 degrees (Babel) to optimally intersect the mineralised zones.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	The drill hole location will be picked up by survey contractors at the completion of the drilling, the collar is currently surveyed by handheld GPS unit. Sampling will be carried out under Cassini protocols and QAQC procedures as per industry best practices.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	Reverse Circulation drilling was used to obtain 1m (Nebo) or 2m (Babel) samples from which 3 kg was pulverised (total prep) to produce a sub sample for analysis by four acid digest with an ICP/AES or ICP/MS finish (0.25 gram) for base metals or a FA/AAS finish (40 gram) for Au, Pt and Pd
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic etc) and details (e.g. core diameter, triple of standard tube, depth of diamond tails, face-sampling bit or other type, whether core is orientated and if so, by what method, etc).*	Reverse Circulation drilling accounts for 100% of the drilling completed by Cassini and comprises 140mm diameter face sampling hammer drilling.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Overall core recoveries are >95% and there has been no significant sample recovery problems.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Samples are routinely checked for recovery.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No sample bias has been observed
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Drill chip samples have been geologically logged and the level of understanding of geological variables increases with the maturity of the prospect.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging at all prospects in the West Musgrave Project routinely records lithology, mineralogy, mineralisation, weathering, colour and other relevant features of the samples. Logging of core is both qualitative (e.g. colour) and quantitative (e.g. mineral percentages).
	The total length and percentage of the relevant intersections logged.	All holes are logged in full.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Not applicable as not non-core.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	RC samples were collected on the rig using cone splitters. All samples in mineralised zones were dry
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The sample preparation of RC samples follows industry best practice in sample preparation involving oven drying, followed by pulverisation of the entire sample (total prep) using Essa LM5 grinding mills to a grind size of 90% passing 75 micron.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Field QC procedures involve the use of certified reference material (CRM) as assay standards and blanks along with field duplicates. The insertion rate of these will average 1:15 with an increased rate in mineralised zones.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Field duplicates were taken on 1m and 2m composites directly from the cone splitter.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered appropriate for the rock type, style of mineralisation (massive and disseminated sulphides), the thickness and consistency of the intersections, the sampling methodology and percent value assay ranges for the primary elements at the West Musgrave Project.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	The analytical techniques used are four acid digest multi element suite with ICP/AES or ICP/MS finish (25 gram) for base metals and a FA/AAS for previous metals. The acids used are hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for silica based samples. Total sulphur is assayed by combustion furnace. These methods approach total dissolution of most minerals.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Hand held assay devices have not been reported.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Sample preparation for fineness were carried by the laboratory as part of their internal procedures to ensure the grind size of 90% passing 75 micron was being attained. Laboratory QAQC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of the in-house procedures. Certified reference materials, having a good range of values, were inserted blindly and randomly. Results highlight that sample assay values are accurate and that contamination has been contained. Repeat or duplicate analysis for samples reveals that precision of samples is within acceptable limits.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Both the Exploration Manager and Senior Project Geologists have inspected the core samples.
	The use of twinned holes.	Twinned holes have been employed to provide sample for metallurgical testwork as part of the previous Scoping Study and current Pre-Feasibility Study. A review of assay data from these holes has been completed and found not to contain any sampling issues.

Criteria	JORC Code explanation	Commentary
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Primary data is collected using a set of standard Field Marshal templates on laptop computers using lookup codes. The information was sent to Geobase Australia for validation and compilation into a SQL database server.
	Discuss any adjustment to assay data.	No adjustments or calibrations were made to any assay data.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Holes drilled to date by Cassini have been located with a Garmin hand-held GPS and are assumed to be accurate to ±5m. This is considered appropriate for the drill hole spacing. At the completion of the drill program, survey contractors will be employed to complete differential GPS surveying. Downhole surveys were completed every 5m using north-seeking gyroscopes after hole completion. Stated accuracy is ± 0.25° in azimuth and ± 0.05° in inclination.
	Specification of the grid system used.	The grid system for West Musgrave Project is MGA_GDA95, Zone 52.
	Quality and adequacy of topographic control.	The tenement package exhibits subdued relief with undulating hills and topographic representation is sufficiently controlled.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drill hole spacing at Nebo and Babel is currently being infilled to 100m x 50m. The program has included 36 holes (18 at both Nebo and Babel) drilled on nominal 10m spacings in a “cross” configuration to determine short range variability. Extension drilling has been conducted on variable spacings.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Drill hole spacing at Nebo & Babel has been sufficient to classify the resource estimate as a combination on Indicated and Inferred. This will be reviewed after completion of the infill drilling and extension program.
	Whether sample compositing has been applied.	Samples have been composited to 2m lengths at Babel.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	The drill holes are drilled towards local grid north at -60° and -70° dip to intersect the mineralised zones at a close to perpendicular relationship for the bulk of the conductor.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	To date, orientation of mineralised zones has been favourable for perpendicular drilling and sample widths are not considered to have added a sampling bias.
Sample security	*The measures taken to ensure sample security.*	Sample chain of custody is managed by Cassini. Samples for the West Musgrave Project are stored on site and delivered to Perth by recognised freight service and then to the assay laboratory by a Perth-based courier service. Whilst in storage the samples are kept in a locked yard. Tracking sheets tracks the progress of batches of samples.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Sampling techniques were reviewed prior to the latest resource update in November 2017. No issues were identified.

Section 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	This program has been conducted wholly within Mining Lease M69/0074. Cassini entered into an agreement to acquire 100% of the leases comprising the West Musgrave Project (M69/0072, M69/0073, M69/0074, M69/0075, E69/1505, E69/1530, E69/2201, E69/2069, E69/2070, E69/2313, E69/2338), over which the previous operator retains a 2% NSR. The tenement sits within Crown Reserve 17614. The Project area is subject to an earn-in and joint venture agreement with OZ Minerals Ltd.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	All tenements are in good standing and have existing Aboriginal Heritage Access Agreements in place. No mining Agreement has been negotiated.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Previous exploration has been conducted by BHP Billiton, WMC and Cassini. The work completed by BHP Billiton and WMC is considered by Cassini to be of a high standard.
Geology	*Deposit type, geological setting and style of mineralisation.*	The project lies within the West Musgrave Province of Western Australia, which is part of an extensive Mesoproterozoic orogenic belt. The Nebo-Babel and Succoth deposits lie within mafic intrusions of the Giles Complex (ca. 1068Ma) that has intruded into amphibolite to granulite facies orthogneiss and mafic granulite country rocks. Mineralisation is hosted within tubular, chonolithic gabbronorite bodies and are expressed primarily as broad zones of disseminated sulphide and co-magmatic or potentially remobilised accumulations of more rich, matrix to massive sulphides.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.*	Full information regarding hole details are disclosed within the body of the report.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off*	Weighted averages for mineralisation were calculated using parameters of a 0.25% Ni or Cu lower cut-off, no minimum reporting length, a maximum length of 6m consecutive internal waste and the minimum grade for the final composite of 0.25% Ni or Cu.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Short lengths of high grade results use either a nominal 1% Ni or Cu lower cut-off or a geological boundary such as a massive sulphide interval, no minimum reporting length and 2m maximum interval dilution and the minimum grade of the final composite of 1% Ni or Cu

Criteria	JORC Code explanation	Commentary
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable as no metal equivalent values are being stated.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	Mineralisation at Nebo-Babel is a shallow dipping, south-westerly plunging body of variably mineralised mafic rock. Mineralisation is generally intersected with close to true-width down-hole lengths.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to Figures in body of announcement.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All results have been reported.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All relevant exploration data has been reported.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Cassini is currently working through a 40,000m infill program to improve the resource confidence at Nebo and Babel. A new resource estimate will completed upon receipt of all assay data. Figures have been included in body of announcement.