



CASSINI
RESOURCES LIMITED

ASX Release (CZI)
04 April 2019

CASSINI COMPLETES PLACEMENT OF A\$7.0M, CORNERSTONED BY TINCI (HK) LIMITED

HIGHLIGHTS

- **A\$7.0 million placement completed to Institutional and Strategic Investors**
- **Placement cornerstoned by Tinci (HK) Limited, a 100% subsidiary of Guangzhou Tinci Materials Technology Co. Ltd (002709.SHE, market capitalisation of ~A\$2.2b) and is supported by existing major shareholders**
- **Tinci Materials is one of the largest lithium ion battery electrolyte manufacturers in China and is currently conducting a feasibility study for the production of high-quality nickel sulphate from nickel sulphide concentrate for the battery industry**
- **Funds raised will ensure Cassini is fully-funded through the Feasibility Study stages of the West Musgrave Project (WMP) and sufficiently capitalised to progress exploration on its 100% owned projects**
- **Discussions to commence with Tinci as a potential WMP off-take funder, which will be evaluated alongside other funding options**

Cassini Resources Limited (ACN 149 789 337) (ASX: CZI) (**Cassini or the Company**) is pleased to announce that it has completed a Placement to institutional, sophisticated and strategic investors to raise A\$7.0 million (before costs) (Placement).

The Placement will result in the issue of 70 million new ordinary shares at a price of A\$0.10 per share.

The funds from the Placement will be used for working capital for the Company throughout the feasibility study stages of the WMP and to progress its exploration stage projects (Yarawindah Brook and Mt Squires) in Western Australia. The WMP studies are funded by Earnin/JV partner OZ Minerals (ASX: OZL), with OZL sole funding activities at the WMP until the delivery of a Definitive Feasibility Study and decision to mine.

A key cornerstone investor in the Placement was Tinci (HK) Limited (**Tinci (HK)**), a 100% subsidiary of Guangzhou Tinci Materials Technology Co. Ltd (**Tinci Materials**). Tinci Materials is listed on the Shenzhen Stock Exchange (SHE:002709) and is a leading manufacturer and marketer for lithium-ion battery materials. Tinci Materials was one of the pioneers of electrolyte manufacturers in China for lithium-ion batteries and has successfully established business collaborations with first class international customers. Tinci Materials is currently conducting a feasibility study on the production of nickel sulphate from nickel sulphide concentrate for the battery industry.

The Placement was further supported by existing major shareholders who have a history of project development, off-take and financing of battery minerals assets.

Mr. Richard Bevan, Managing Director of Cassini commented:

“We are delighted to welcome Tinci (HK) onto our register and look forward to exploring various opportunities between Tinci (HK) and Cassini Resources. This includes discussions with Tinci regarding potential project off-take funding which will be evaluated alongside our other funding options to realise value for shareholders.

This investment from Tinci (HK) is further recognition of the size, scale and quality of Cassini’s West Musgrave Project and the development and operating reputation of our JV partner, OZ Minerals.

We are very excited to work together with all parties to continue to rapidly progress the Project.”

The Placement has been made in accordance with the Company’s existing placement capacity, and will result in 35,449,291 shares issued in accordance Listing Rule 7.1 and 34,550,709 shares issued in accordance with Listing Rule 7.1A, and therefore the shares can be issued without further shareholder approval. The shares are expected to be issued on Thursday 11th April 2019. The Company will also be issuing 10 million premium priced unlisted advisor options in accordance with its Listing Rule 7.1 placement capacity, being 5m with a \$0.15 exercise price and 5m with a \$0.20 exercise price, all with a three year expiry from date of issue.

In demonstration of its support for the Company, Tinci (HK) has agreed that for a period of 2 years from completion of the Placement, it will support all Board recommendations on any change of control transaction, including voting for or against any proposed transaction or accepting or rejecting any takeover offer (as applicable), subject to Tinci being permitted to conduct its own due diligence and not prior to the date of any shareholder meeting or closing date for a takeover offer providing the Company with its own superior change of control proposal as determined by the Company.

The Placement was managed by Ashanti Capital, with DLA Piper Australia as legal adviser.

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.