



Cassini Exercises Yarawindah Brook Option

HIGHLIGHTS

- **Cassini acquires 80% of the Yarawindah Brook Project**
- **Work performed confirms prospectivity for Ni-Cu-Co-PGE sulphide mineralisation**
- **Access agreements being finalised prior to drill testing targets**

Cassini Resources Limited (ASX:CZI) (“Cassini” or the “Company”) is pleased to announce that it has exercised its option to acquire 80% of the Yarawindah Brook Ni-Cu-Co-PGE Project in Western Australia by acquiring 80% of the issued capital of Souwest Metals Pty Ltd (“Souwest”), a private company associated with Kalgoorlie prospector Mr Scott Wilson.

Cassini Managing Director, Richard Bevan said “The Yarawindah Brook Project offers Cassini a well-priced entry into an exciting, early-stage exploration project that allows us to leverage our expertise in Ni-Cu sulphide systems, and provides Cassini with further exposure to the evolving battery metals thematic.

“Cassini’s technical team have generated a number of priority targets that we look forward to drilling as soon as the access agreements have been finalised.”

Consideration for the acquisition (as per ASX announcement 18 January 2018), is the payment of A\$300,000, plus the grant of 6,072,302 options, each with a 3 year expiry date and exercisable at \$0.1235, being 125% of the Company’s 20 day volume weighted average price (VWAP).

Settlement of the acquisition is subject to the execution of an incorporated joint venture agreement within 45 days from exercise of the option. The Company does not intend to seek shareholder approval for the issue of the options at settlement as it has existing Listing Rule 7.1 placement capacity.

Background to the Yarawindah Project

The Yarawindah Brook Project is located 130km northeast of Perth, on agricultural land near the township of New Norcia. The project has had limited nickel, copper and cobalt exploration, despite a favourable regional setting, prospective geology and near-surface occurrences of nickel and copper mineralisation. Historic exploration has focussed primarily on a small platinum and palladium (PGE’s) resource which the Company views as a “pathfinder” anomaly for potential massive nickel - copper – cobalt sulphides.

The Company completed an airborne electromagnetic survey (AEM) over the project in early 2018 identifying numerous conductors worthy of further investigation (see



ASX announcement 2 May 2018). A surface fixed loop electromagnetic (FLEM) survey has also been completed over several of the higher priority AEM anomalies in order to confirm and better constrain the conductors prior to drilling. The FLEM has reinforced the XC05 and XC06 anomalies as priority targets along with down-plunge testing of YWRC083 (Figure 1).

The Company has been encouraged by exploration results to date and has added additional tenements along strike, taking the total land position to 146km².

The Company is currently seeking an access agreement with the local landholders and environmental approvals in preparation for drill testing.

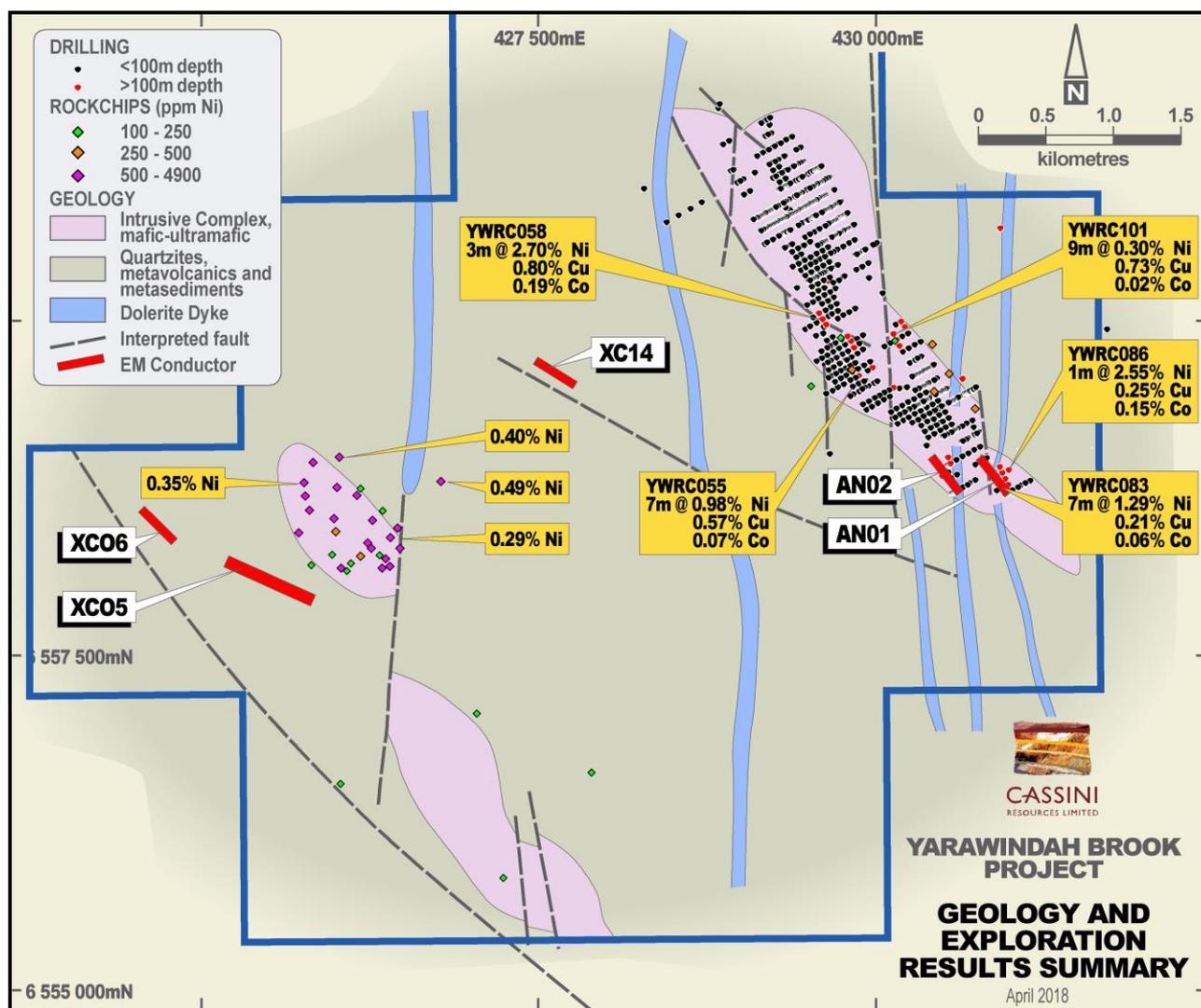


Figure 1. Yarawindah exploration target summary.

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 world-class asset which currently has over 1.0 million tonnes of contained nickel and 2.0 million tonnes of contained copper in Resource. 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, and the Yarawindah Nickel - Copper - Cobalt Project (80% CZI), 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, 19 February 2018 and 2 May 2018 continue to apply and have not materially changed.