



Completion of the Yarawindah Brook Acquisition

HIGHLIGHTS

- **Cassini completes acquisition of 80% of Yarawindah Brook Project**
- **Executed Joint Venture agreement**

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

This follows the announcement by the Company on the exercising of the Option Agreement on 11 April 2019.

Consideration for the acquisition (as per ASX announcement 18 January 2018 and 11 April 2019), is the payment of A\$300,000 and the grant of 6,072,302 options, each with a 3 year expiry date and exercisable at \$0.1235. The Company will allot the options within its ASX Listing Rule 7.1 placement capacity. Settlement is expected shortly.

Cassini and the existing Souwest shareholders have now executed a Joint Venture (“JV”) agreement. Under the terms of the JV agreement, Cassini is to sole fund all expenditure (Sole Funding Period) up until a Decision to Mine is made. After the Sole Funding Period, Cassini and Souwest are to contribute proportionally to the JV, or alternatively, Souwest may elect to convert its then Shareholder Interest into a 2% Net Smelter Royalty.

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 on E70/4883 has focussed primarily on a small platinum and palladium (PGE’s) resource which the Company views as a “path-finder” 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).

Recognising the prospectivity of the region, the Company has added additional tenements E70/5116 and E70/5166 to the project, taking its total land position to 146km².

The Company is currently progressing access agreements with the local landholders and environmental approvals in preparation for drill testing.

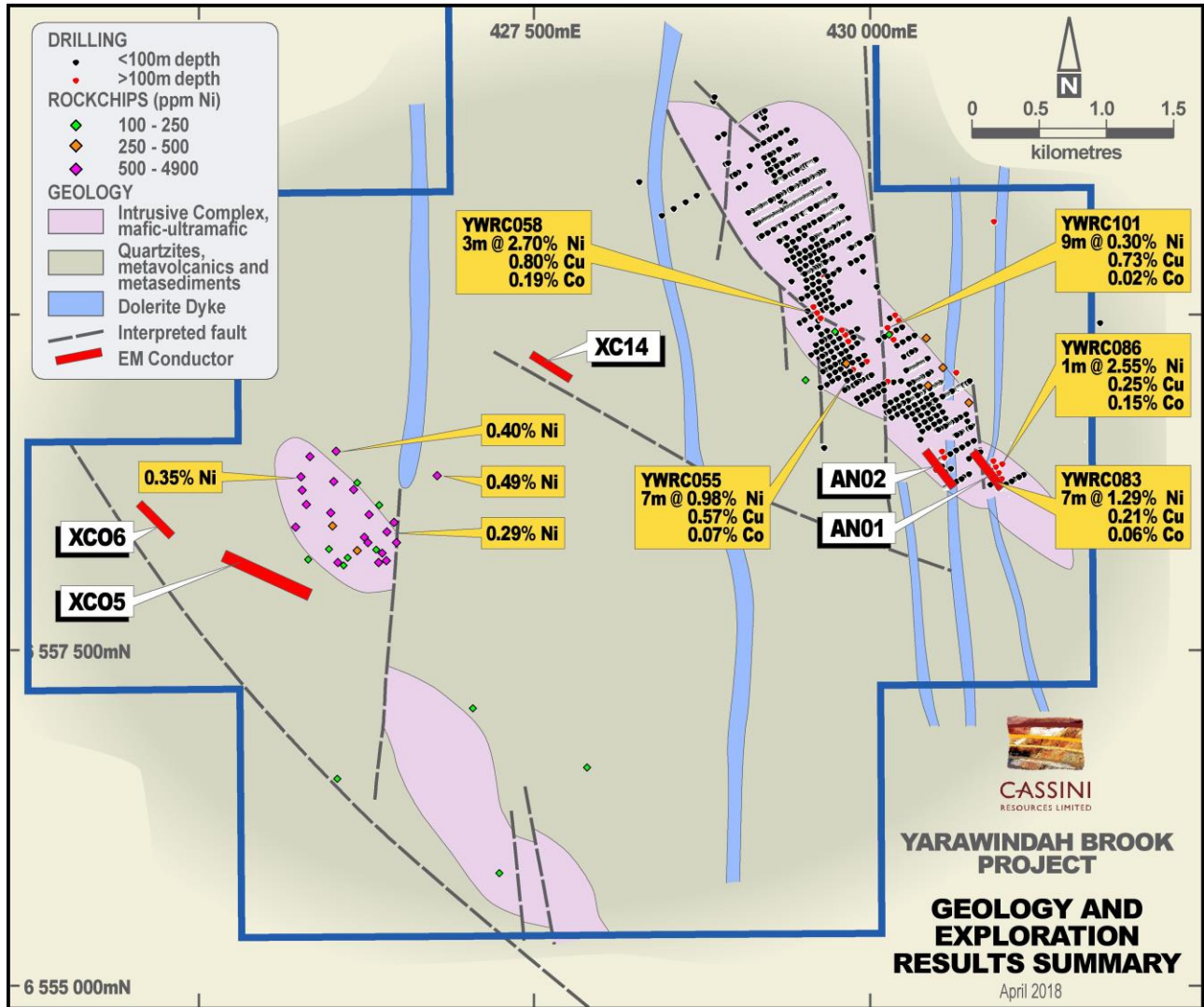


Figure 1. Yarawindah exploration target summary.

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 new mining camp with three existing nickel and copper sulphide deposits and a number of other significant regional exploration targets already identified.

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 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.