



## Drilling commences at Mount Squires Gold Project

### KEY POINTS

- **RC drilling has commenced at the Handpump Gold Prospect**
- **First drilling since 2011**
- **Previous drilling intersected 15m @ 2.30g/t Au**
- **High-resolution aeromagnetic survey also underway**

Cassini Resources Limited (ASX:CZI) (“**Cassini**” or the “**Company**”) is pleased to provide an update on exploration activities at the Mount Squires Project in the Musgrave Province of Western Australia. The 100%-owned Mount Squires Project is an early stage exploration project, highly prospective for gold, located adjacent to the western border of the Company’s West Musgrave JV Project with OZ Minerals Ltd.

Cassini advises that drilling at the Handpump Prospect is underway and comprises approximately 1,000m of RC. The program is designed to confirm mineralisation controls and extensions to previous drill intercepts which include a best result of 15m @ 2.30g/t Au from 31m within a broader mineralised envelope of 57m @ 0.94g/t Au from 14m. Cassini’s drilling program represents the first drilling at the Handpump Prospect since 2011, prior to Cassini’s ownership.

Simultaneously, a high-resolution aeromagnetic survey has commenced over the northern half of the Mount Squires Gold Project to assist with structural and lithological mapping which is key to targeting gold mineralisation in these geological settings.



**Figure 1.** RC drilling operations at the Handpump Prospect.

The Company has a systematic approach to exploration at Mount Squires with the Handpump Prospect representing the first opportunity. There is sufficient time left in the field season for follow-up drilling later in this calendar year, and the ability to conduct reconnaissance style drilling over the broader project area, subject to receiving relevant approvals.

Further information about the Mount Squires Gold Project can found in ASX releases on 16 July 2019 and 14 July 2016.

## Project Background

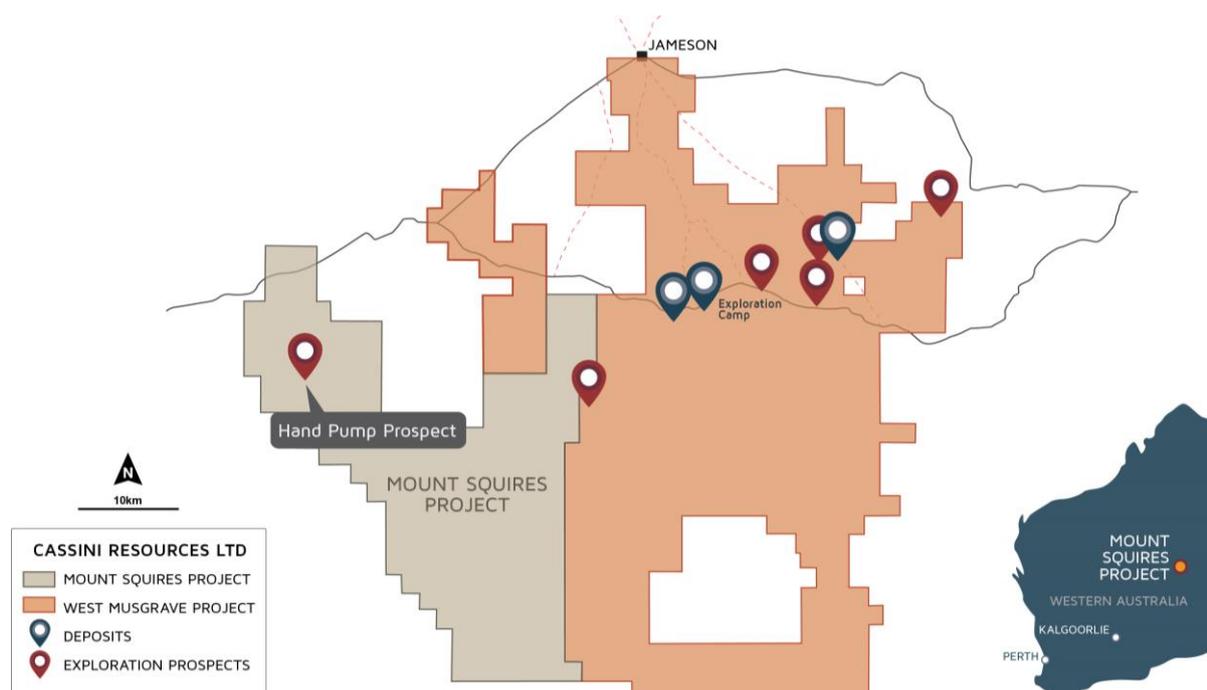
Gold prospectivity was first identified at Mount Squires by Western Mining Corporation (WMC) during geochemical surveying in the late 1990's. WMC's primary target was nickel and copper sulphide mineralisation, which returned poor results, however several gold anomalies were identified but were never followed-up and the tenements were later surrendered.

Later exploration by Beadell Resources Ltd in the mid 2000's identified a number of gold prospects with further soil geochemistry, rock chip sampling and mapping. Drilling of these anomalies led to the discovery of gold mineralisation at the Handpump Prospect with significant intercepts of 15m @ 2.3g/t from 31m including 5m @ 4.7g/t from 34m and 12m @ 1.3 g/t including 5m @ 2.0g/t from 25m. Mineralisation is described as flat-lying, hosted in rhyolite breccias and appears to have epithermal style characteristics.

Beadell's exploration after the initial discovery was limited due to a change in corporate strategy and the project was later surrendered.

Anglo American PLC has also explored the region, primarily for nickel and copper sulphide mineralisation, but their soil geochemical programs included a large multi-element analytical suite which provides critical data for targeting gold mineralisation. Anglo American surrendered their tenements following a decision to reduce global exploration expenditure.

Cassini considers that the geological setting may have some affinity with intracontinental "hot-spot" epithermal gold mineralisation, rather than the more common island arc setting found elsewhere along the Pacific Rim. Examples of this style are deposits in the northern Nevada region, including the Sleeper Deposit, with high, or "bonanza", gold grades from shallow crustal emplacement.



Cassini has compiled all previous exploration into a consolidated database and utilised public geological and geophysical datasets to assist with geological interpretation and targeting. This program marks the beginning of the Company collecting new data to close the gaps in the existing data sets. The Company has demonstrated expertise in operating in the region and continues to operate all field activities at the adjacent West Musgrave JV nickel and copper Project.

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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, and the Yarawindah Nickel - Copper - Cobalt Project (CZI 80%), both 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 16 July 2019, 19 February 2018 and 14 July 2016 continue to apply and have not materially changed.