

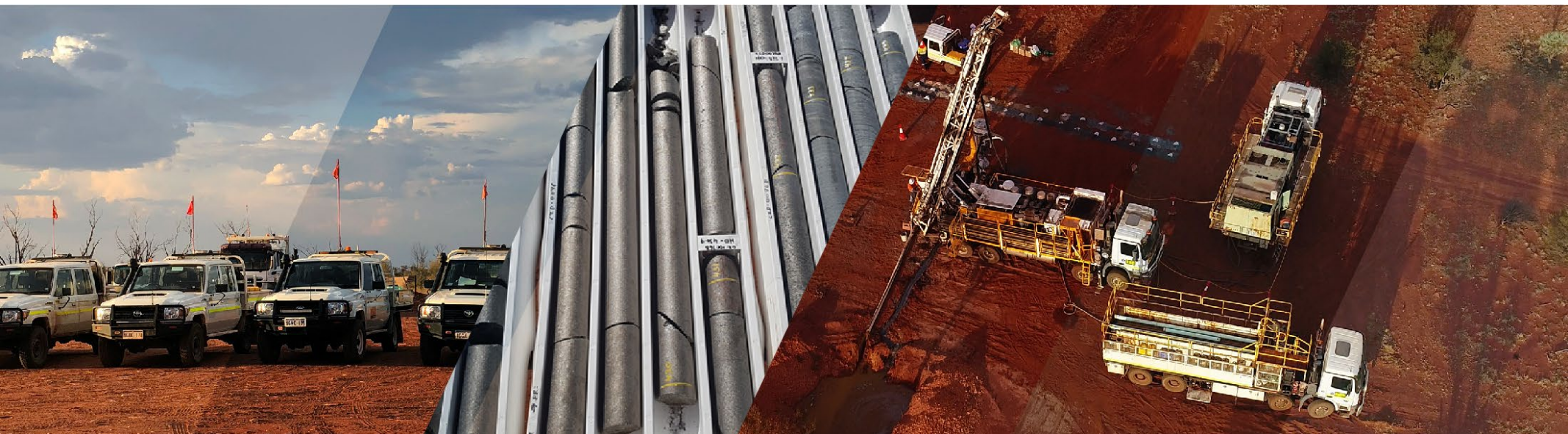
Company Presentation

Sydney Mining Club, Thursday 2 May 2019

RICHARD BEVAN, MANAGING DIRECTOR



CASSINI
RESOURCES LIMITED



www.cassiniresources.com.au

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Competent Persons Statement

The information in this statement which relates to the Mineral Resource data, including tenement information, drilling, sampling, and analytical results, geology interpretation, and selection of cut-off grade has been overseen by Mr Greg Miles who is a full-time employee of Cassini Resources Ltd and a Member of the Australasian Institute of Geoscientists. Mr Miles has sufficient relevant experience to the style of mineralisation and type of deposit under consideration and to the activity for which he is undertaking to qualify as a Competent Person as defined in the JORC Code, 2012 Edition.

The information in this report which relates to the Nebo-Babel Mineral Resource estimation and classification has been prepared by Mr Andrew Weeks who is a full-time employee of Golder Associates Pty Ltd and a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Weeks has sufficient relevant experience to the style of mineralisation and type of deposit under consideration and to the activity for which he is undertaking to qualify as a Competent Person as defined in the JORC Code, 2012 Edition. Both Mr Miles and Mr Weeks consent to the inclusion in this report of the matters based on information in the form and context in which it appears.

Please refer to Cassini's ASX announcement of 7 December 2015 for the Competent Person Statement and JORC disclosure tables relating to the Succoth Mineral Resource Estimate.

Cassini 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 continue to apply and have not materially changed.

The nickel equivalent (NiEq) and copper equivalent (CuEq) calculations take into account resources, reserves, and grades as stated in latest ASX releases and assumes 100% payability for all metals recovered generating a commodity equivalent value for Ni, Cu, Co, Zn, Au, Ag, Pb and Mo. Only projects with JORC 2012 resources and reserves have been used. Nickel equivalent grade = $\text{Ni}\% + \text{Cu}\% \times 0.56$. Copper equivalent grade = $\text{Cu}\% + \text{Ni}\% \times 1.97$. Based on assumed recoveries of 73% for Cu and 59% for Ni and commodity prices shown below. It is the Cassini's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold. NiEq grades have been published to enable a comparison to similar sized nickel sulphide assets. CuEq grades have been published to enable a comparison to similar sized copper assets.

Forward Looking Statements

Some statements in this report regarding estimates or future events are forward-looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Forward-looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "could", "nominal", "conceptual" and similar expressions. Forward-looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results, and may cause the Company's actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include but are not limited to liabilities inherent in mine development and production, geological, mining and processing technical problems, the inability to obtain mine licenses, permits and other regulatory approvals required in connection with mining and processing operations, competition for among other things, capital, acquisitions of reserves, undeveloped lands and skilled personnel; incorrect assessments of the value of acquisitions; changes in commodity prices and exchange rates; currency and interest rate fluctuations; various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions; the demand for and availability of transportation services; the ability to secure adequate financing and management's ability to anticipate and manage the foregoing factors and risks. There can be no assurance that forward-looking statements will prove to be correct.

The production targets referred to in this announcement are based on 52% In-pit Indicated Resources and 48% Inferred Mineral Resources. The Inferred Resources do not determine the economic viability of the project, and approximately 80% of resources within the optimisation pit shells are in the Indicated Category during the pay-back period. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production targets themselves will be realised.

Statements regarding plans with respect to the Company's mineral properties may contain forward looking statements. Statements in relation to future matters can only be made where the Company has a reasonable basis for making those statements.

Corporate Snapshot

CAPITAL STRUCTURE

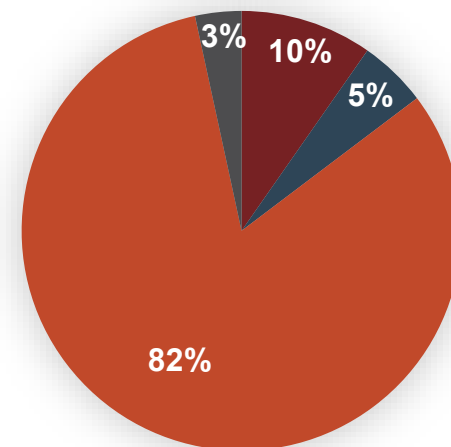
ASX Code	CZI
Frankfurt Stock Exchange code	ICR
ASX Share price (close 01-May-19)	A\$0.10
Shares outstanding	415.5M
Options on Issue	25.15M
Market capitalisation	A\$41.5 M
Cash	circa A\$9.5M

MAJOR SHAREHOLDERS

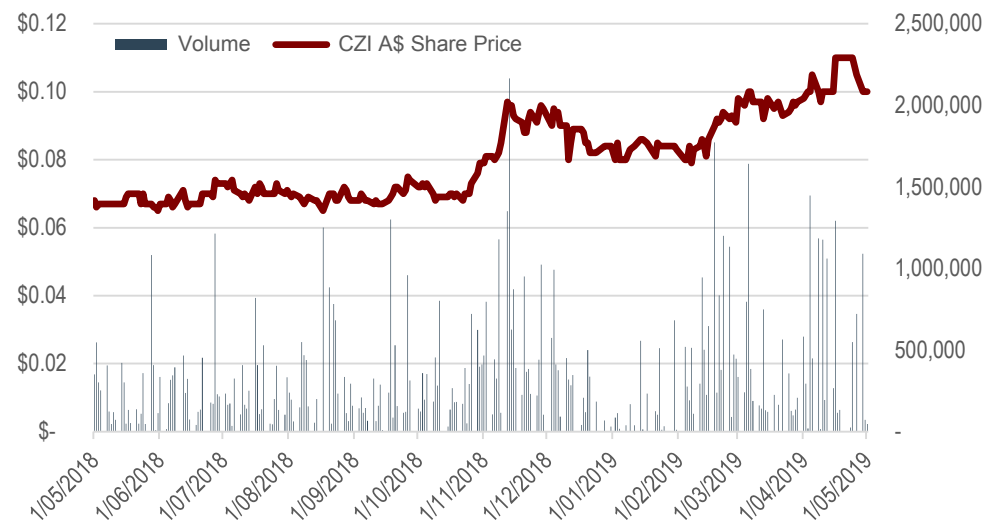
Atasa Holdings P/L	7.3%
Tinci (HK) Limited	6.0%
MR Colin Iles	5.3%
JP Morgan Nominees	5.2%
GR Engineering (ASX:GNG)	3.7%

SHAREHOLDING

- Corporate
- Institutional
- Private
- Directors/Mgt



SHARE PRICE PERFORMANCE - 12 month CZI Price & Volume





Earnin/Joint Venture
(OZL 70%, CZI 30%)

West Musgrave Project (Ni, Cu, Co, PGE)

STAGE: **PRE-FEASIBILITY**

NEBO-BABEL DEPOSITS

- 238Mt open pit sulphide resource¹
- Low operating cost and long mine life

STAGE: **ADVANCED EXPLORATION**

SUCCOTH DEPOSIT

- 156Mt shallow Cu resource¹
- Provides significant optionality and leverage

STAGE: **EXPLORATION**

REGIONAL

- 40km mineralised corridor
- Multiple targets

Significant exploration upside remains



100% CZI Owned

Mount Squires Project (Au)

STAGE: **EXPLORATION**

Shallow gold mineralisation

- 50km prospective trend
- Gold in previous drilling

CZI to earn 80%

Yarowindah Brook Project

(Ni, Cu, Co, PGE)

STAGE: **EXPLORATION**

Massive sulphide mineralisation

- Under-explored project
- High grade Ni-Cu-Co massive sulphides

Notes:

1. Refer Annexure 1 on page 24 for mineral resource table

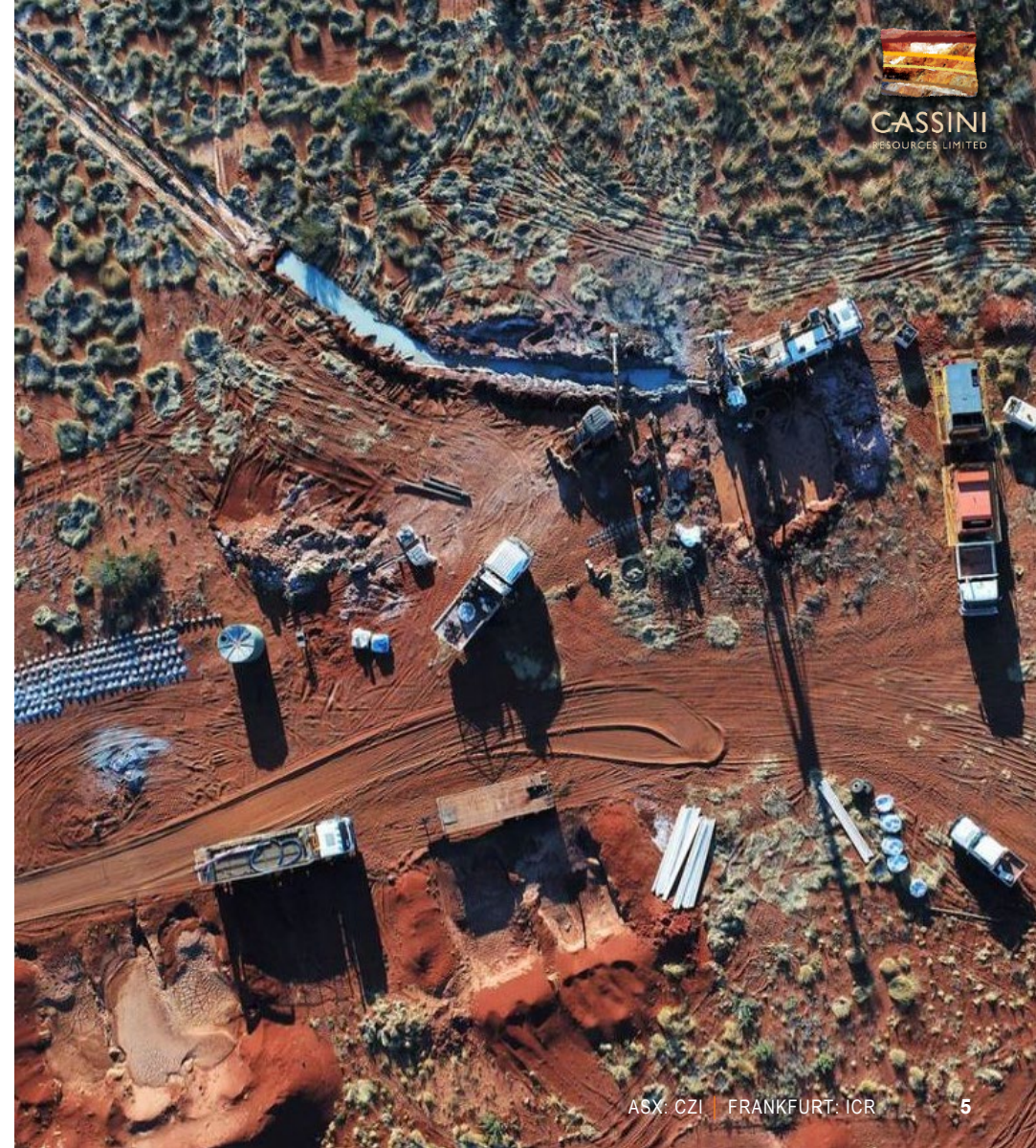
Recent Events

Corporate

- ✓ A\$7.0 million placement (April)
- ✓ New corporate investor Chinese battery electrolyte producer **Tinci Materials**

West Musgrave Project

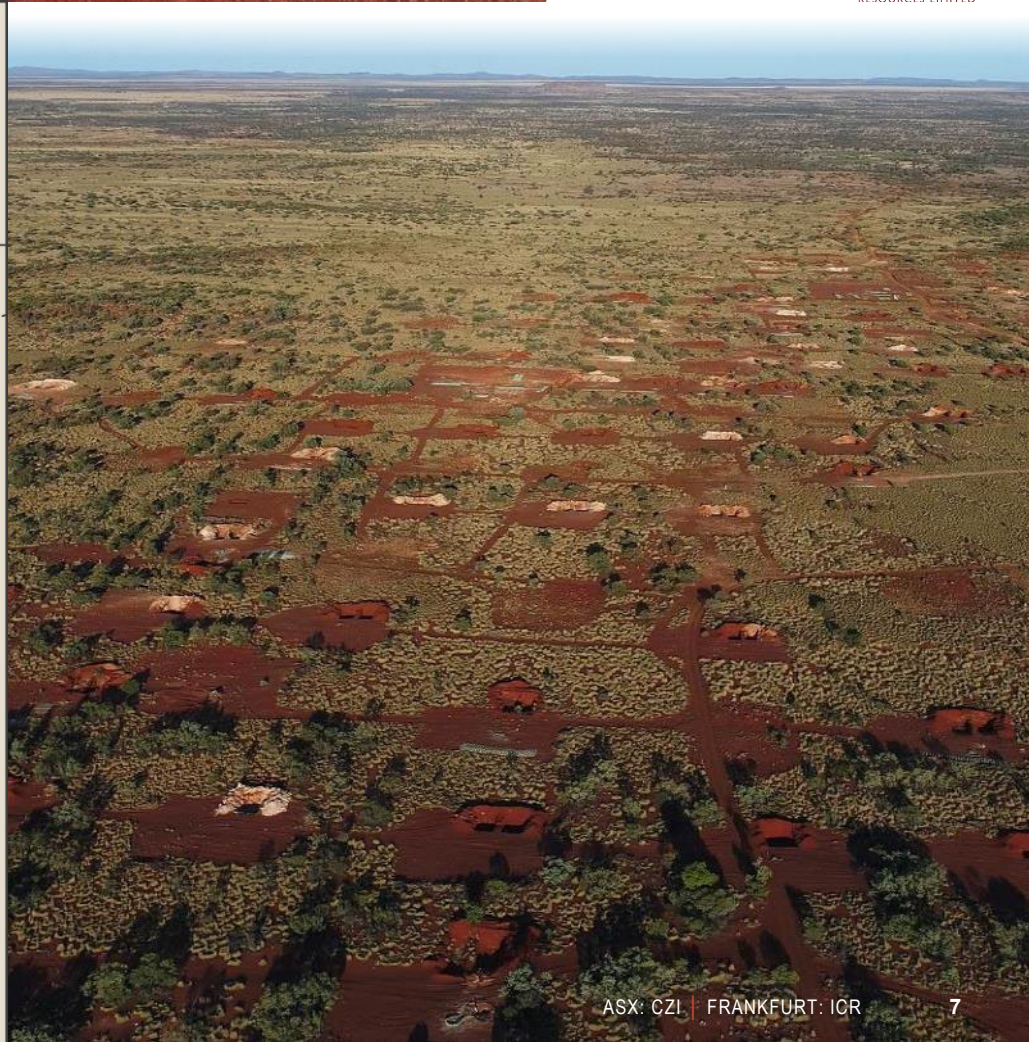
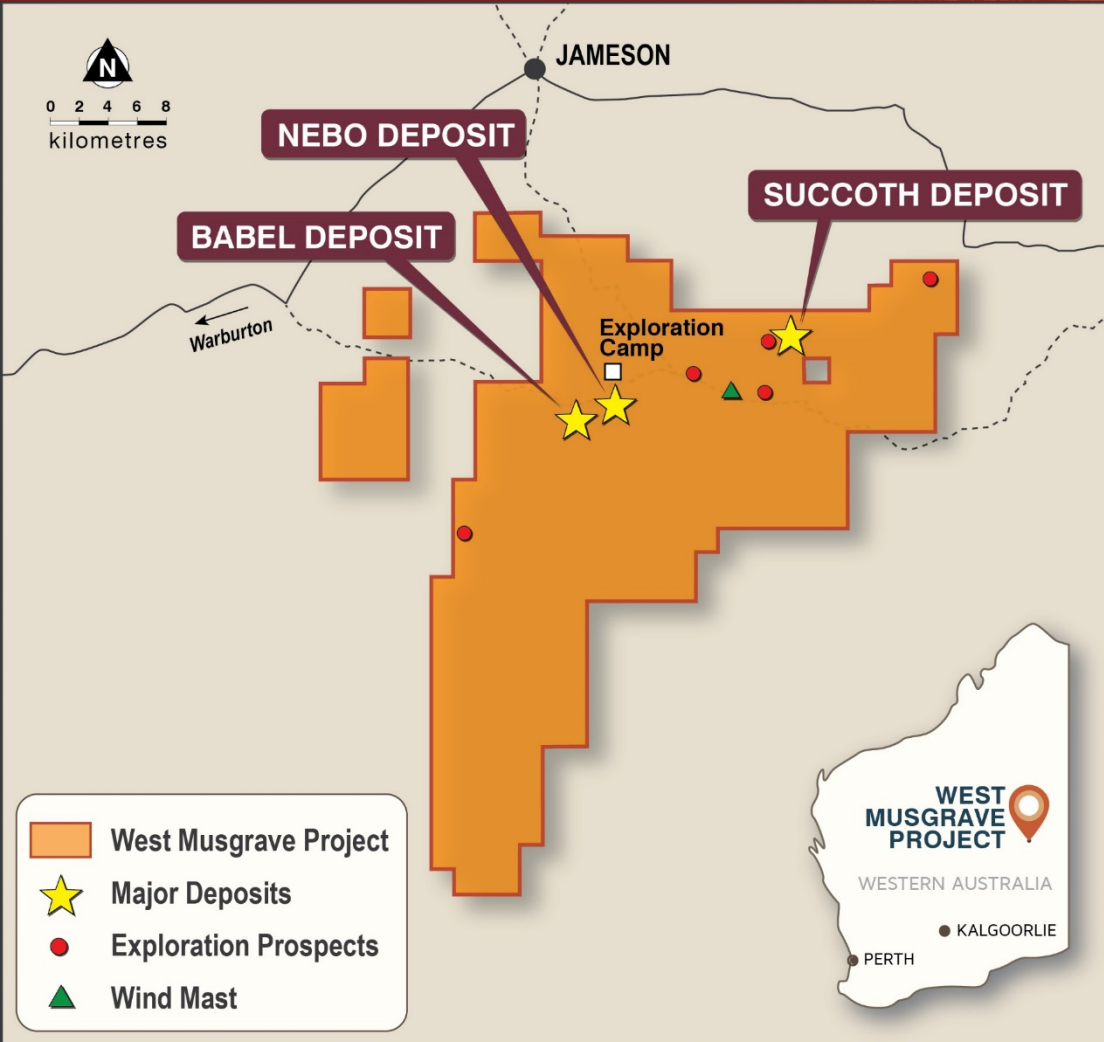
- ✓ OZ Minerals achieved 70% project earn-in interest (14-months early)
- ✓ Positive outcomes PFS work packages
- ✓ PFS to be completed by end Q2, update early Q3
- ✓ Resource and exploration drilling underway



WEST MUSGRAVE PROJECT



West Musgrave Project



WMP Joint Venture (OZ Minerals 70%, CZI 30%)



- CZI is funded until Decision to Mine
- CZI will be loan-carried for 30% of any amount funded in excess of \$36M, with repayment 5 years after the commencement of production.

Stage	Earn in requirement	OZL interest	Timeframe	Operator	Status
Minimum Commitment	<ul style="list-style-type: none"> • A\$3m updated scoping study 	0%	Up to 12 months	CZI	Completed Nov 2017
Stage 1	<ul style="list-style-type: none"> • A\$19m expenditure towards delivery of PFS and regional exploration 	51%	Up to 18 months	OZL CZI	Achieved Oct 2018 <i>(8 months early)</i>
Stage 2	<ul style="list-style-type: none"> • Additional A\$14m towards PFS/DFS and regional exploration 	70%	Up to 12 months	OZL CZI	Achieved April 2019 <i>(14 Months early)</i>

Nebo-Babel

Pre-feasibility Study

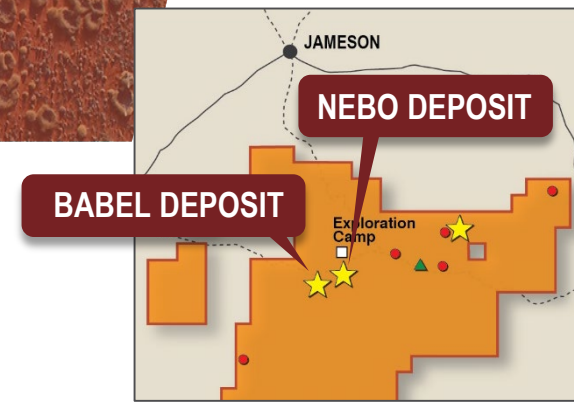
- Significant progress made on all work packages
- New opportunities pursued in:
 - mine automation
 - process equipment options
 - workforce planning, including an offsite operations centre
- New flotation flowsheet options assessed
- Nebo-Babel Mineral Resource update with increased confidence and conversion to Indicated category
- Successful community consultation sessions held to plan for mining access agreement negotiation



PFS Metallurgy and Processing



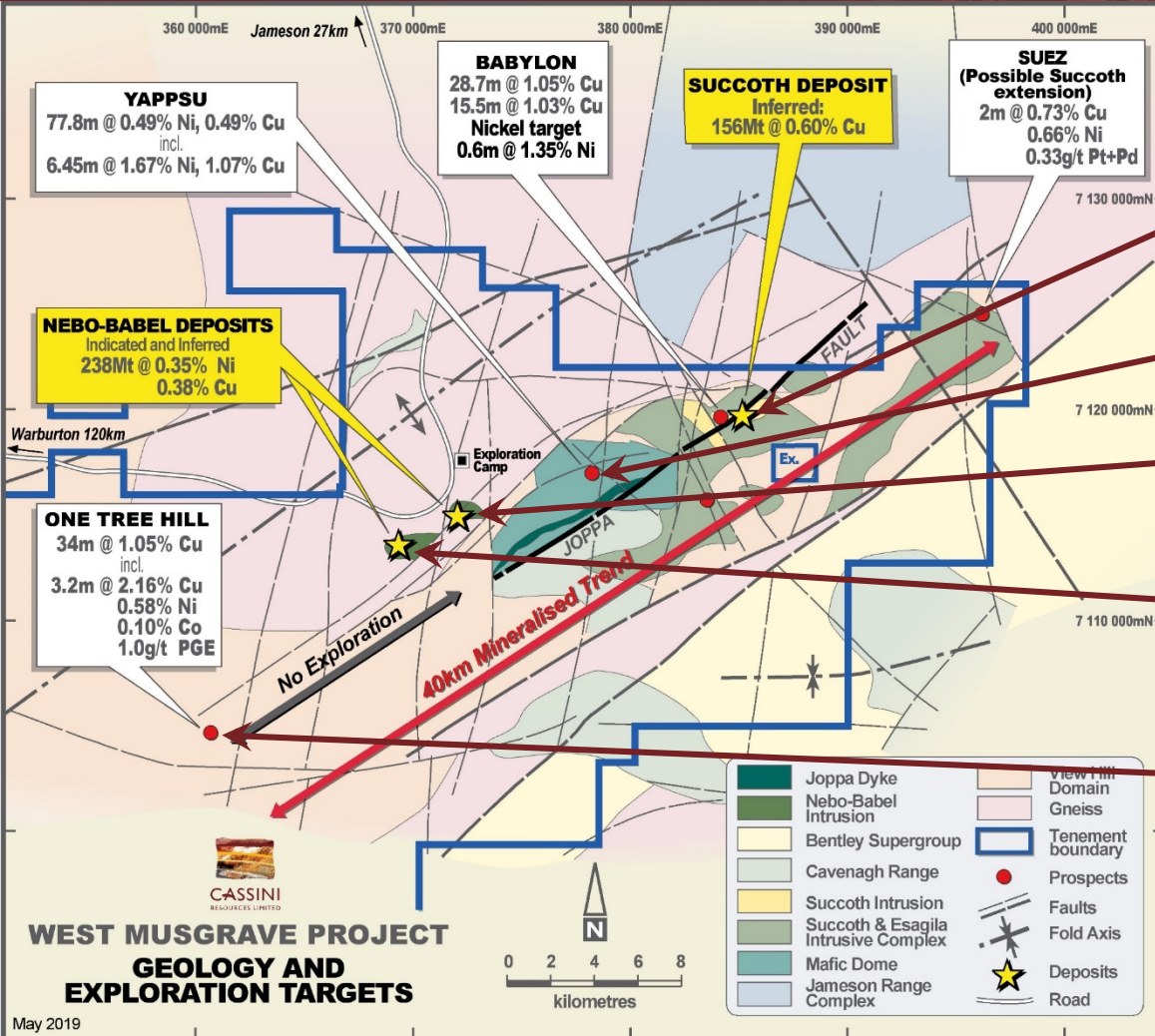
- Significant improvements in nickel and copper recoveries compared to 2017 Scoping Study, despite lower head grade samples.
- Grade and recovery improvements in gold, platinum and palladium by-products.



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

Significant Exploration Success – upside remains



SUCCOTH:

New drill data leads to favourable review of geological model

YAPPSU:

Identified Nebo-style mineralisation

NEBO:

Identification of high-grade Angie Lode

BABEL:

Confirmed Startmeup off-set: H-T Lode

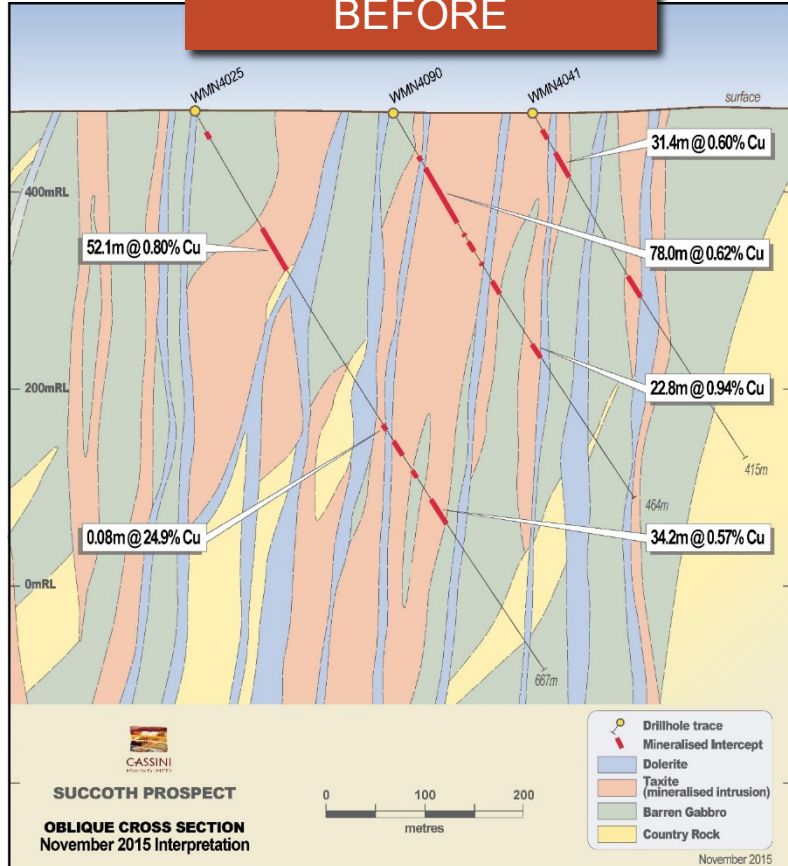
ONE TREE HILL:

Extension to mineralisation
Large DHEM Conductor to test in 2019

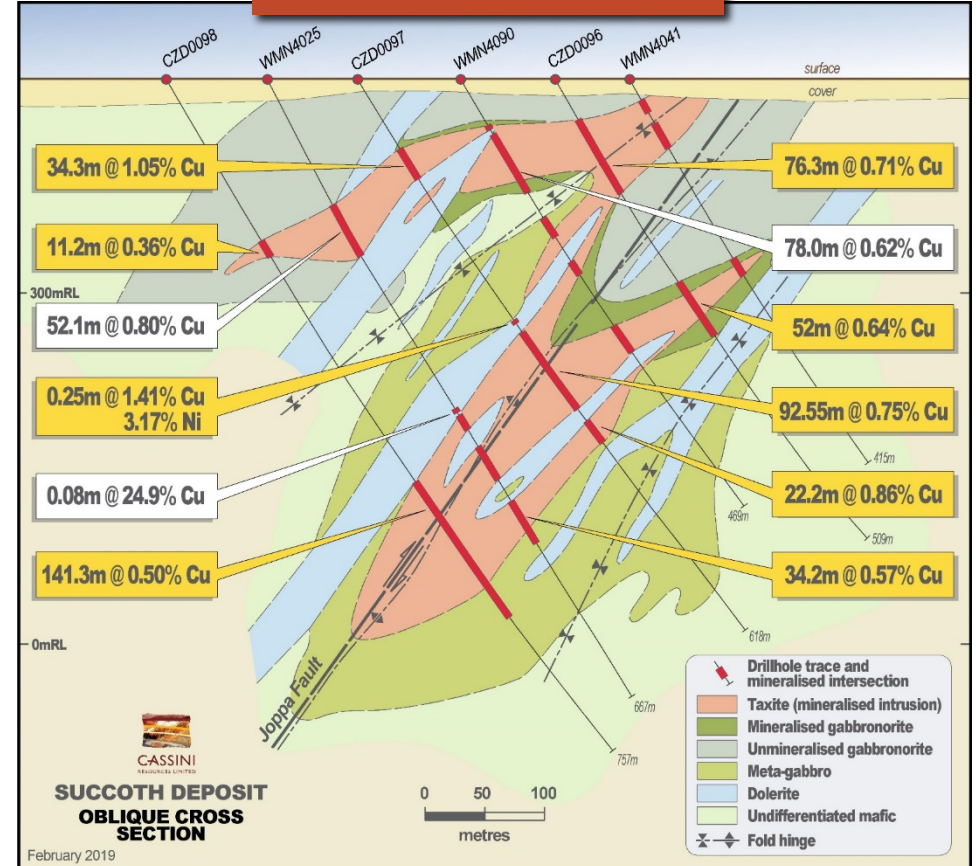
Succoth – updated geological model

Three very important drill holes

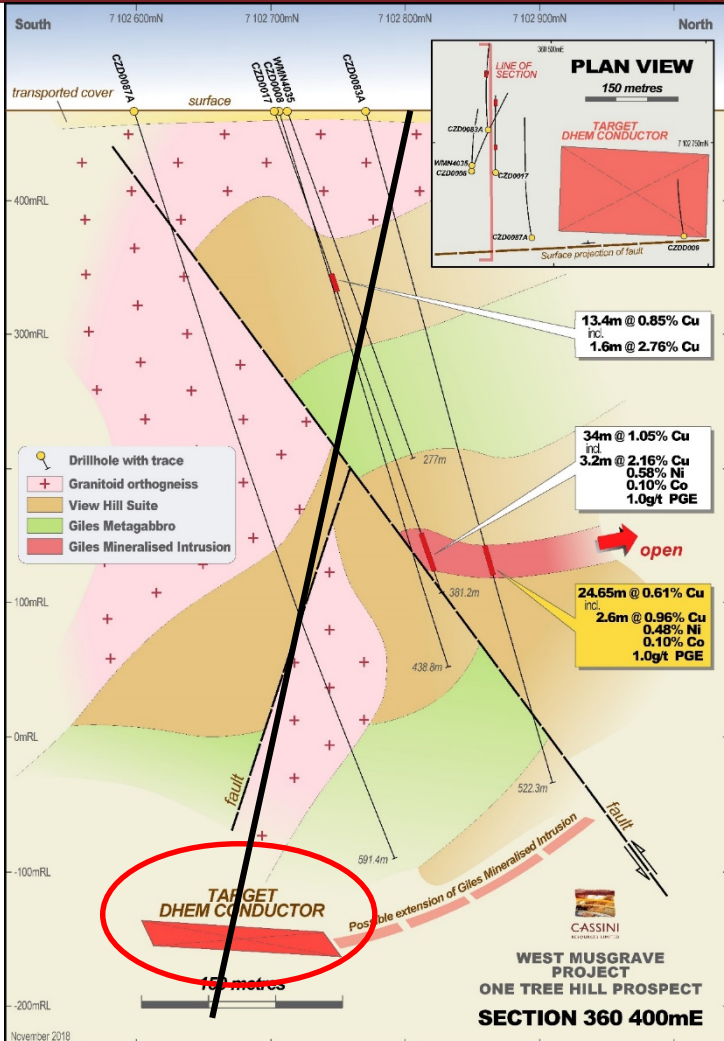
BEFORE



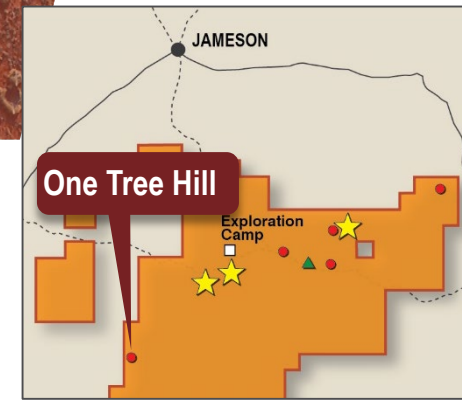
AFTER



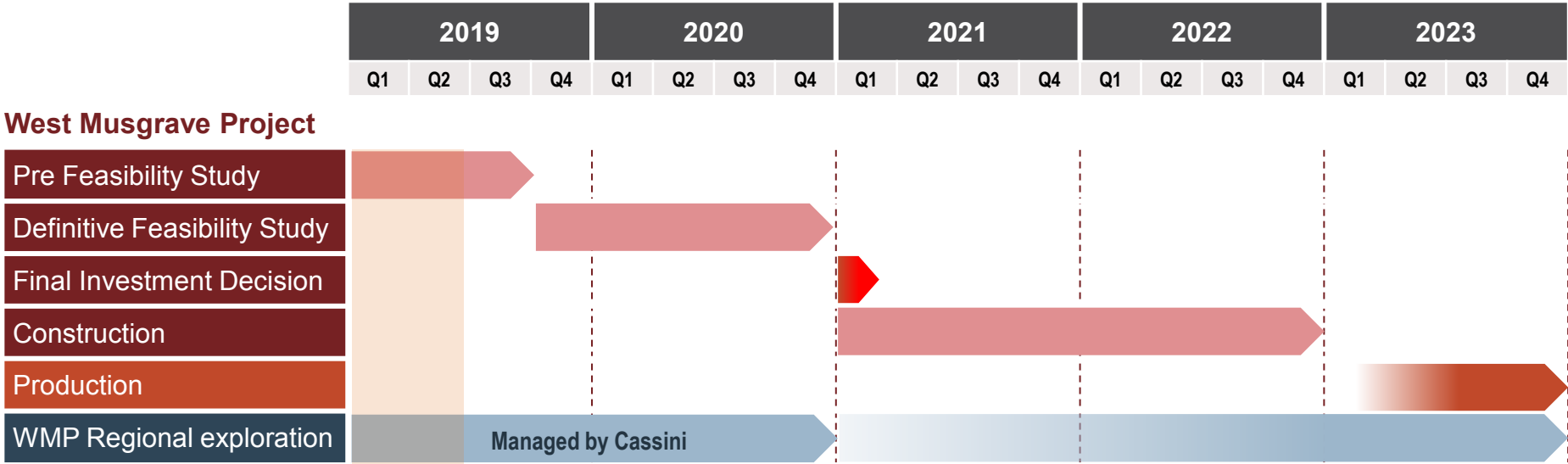
One Tree Hill Prospect – A compelling target



- Copper-rich system with massive sulphide
- Latest drilling provides key geological understanding and a large DHEM conductor
- Potential for a new mineralised system with significant scale
- Priority target identified by DHEM
- Drilling currently underway



Indicative Timeline



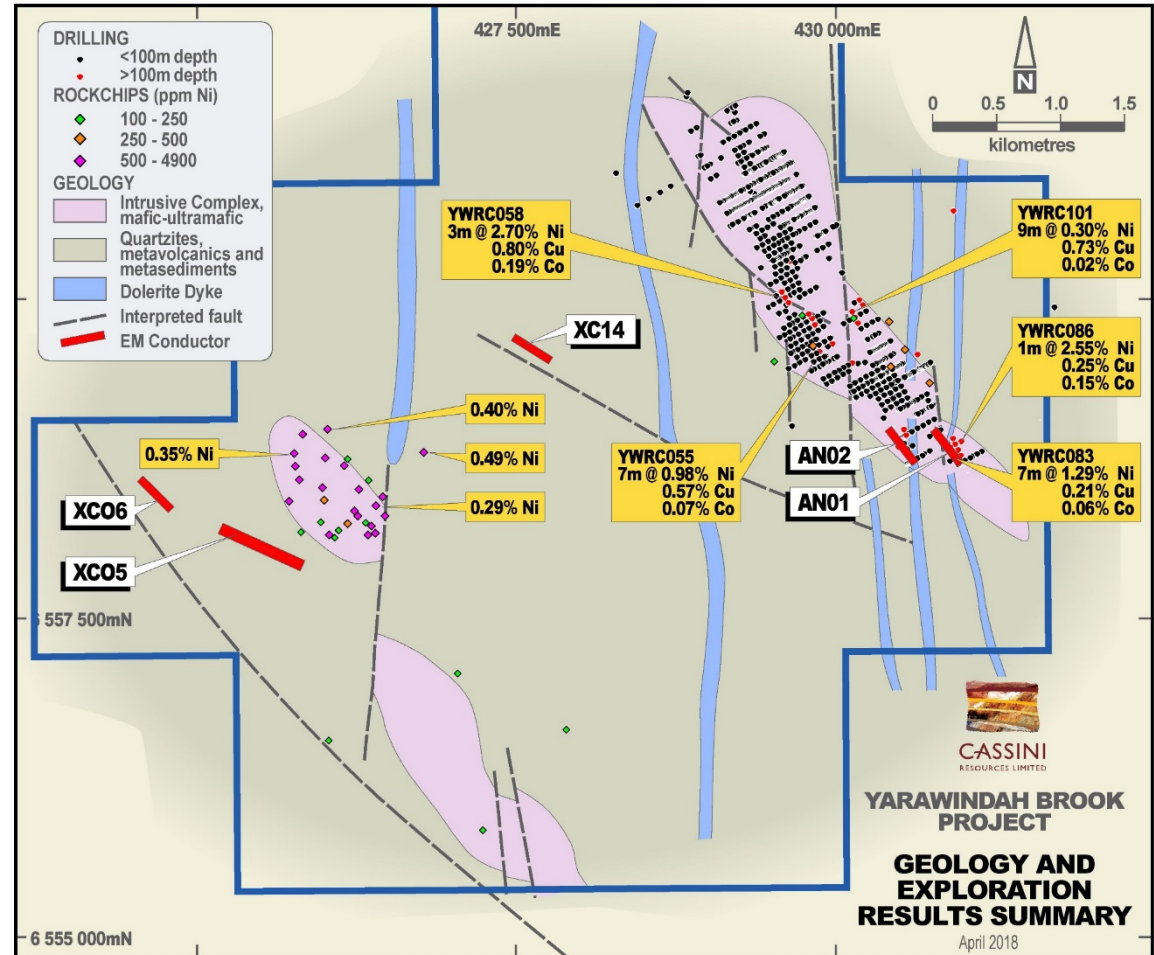
Yarawindah Brook Ni-Cu-Co Project



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Cassini exercised option to earn 80%

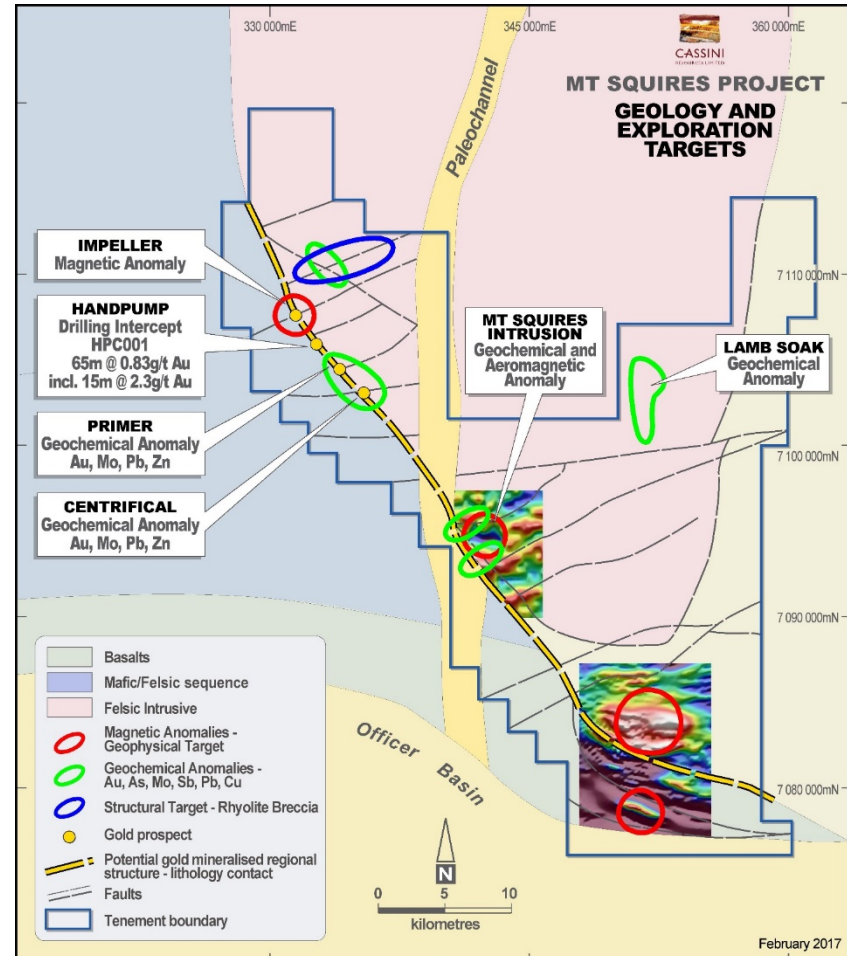
- Applying WMP knowledge to an over-looked magmatic Ni-Cu system
- Last drilled 2007:
 - » 7m @ 1.29% Ni, 0.21% Cu, 0.06% Co
 - » 3m @ 2.70% Ni, 0.80% Cu, 0.19% Co
- 2018 geophysics identify new conductors
- Cassini building a land position
- Awaiting approvals before drilling



Mount Squires Gold Project

50km long structure with confirmed gold mineralisation

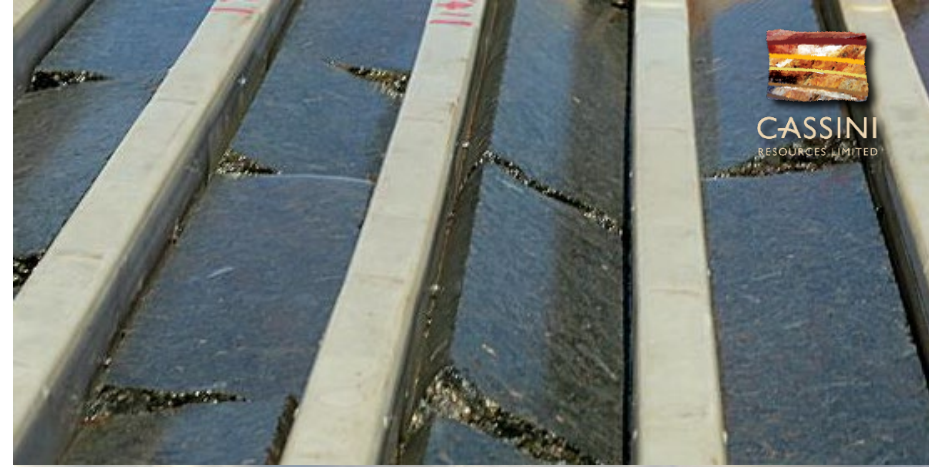
- A recognised gold belt with very little exploration
- Previous drilling:
 - » 15m @ 2.3g/t Au from 31m, including **5m @ 4.7g/t** from 34m
 - » 12m @ 1.3g/t Au from 25m, including **5m @ 2.0g/t** from 25m
- Updated geophysical and hyperspectral datasets to assist with mapping and targeting
- On the ground in 2019



Invest in Cassini

Realise Value

- ✓ Exposure to one of the few large scale, long life, low cost Ni + Cu sulphide projects in a safe, first world jurisdiction
- ✓ Project de-risked by strong technical and financial partner OZL
- ✓ Re-rate opportunity with delivery of PFS Update (early Q3)
- ✓ Progressing multiple funding options for construction capital
- ✓ Exploration opportunity to add further value (drilling program underway)
- ✓ Leveraged to positive Ni and Cu price outlook and emerging battery metals thematic





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ASSOCIATION OF MINING
AND EXPLORATION COMPANIES
2019 MEMBER

Appendix A: Mineral Resource Table

West Musgrave Project Indicated and Inferred Mineral Resources^{1,2,3}

Deposit	Classification	Tonnes (Mt)	Ni (%)	Cu (%)	Co (ppm)	Au (ppm)	Pd (ppm)	Pt (ppm)
Nebo	Indicated	33	0.45	0.40	180	0.05	0.09	0.07
	Inferred	2	0.36	0.39	170	0.04	0.08	0.07
	Total	34	0.44	0.40	179	0.04	0.08	0.07
Babel	Indicated	108	0.33	0.38	120	0.06	0.10	0.09
	Inferred	96	0.34	0.38	120	0.07	0.11	0.09
	Total	204	0.34	0.38	120	0.06	0.10	0.09
Nebo + Babel	Total	238	0.35	0.38	129	0.06	0.10	0.09
Succoth	Inferred	156	0.06	0.60	-	0.02	0.11	0.09

Table subject to rounding errors

NOTES:

1. Nebo-Babel Indicated and Inferred Mineral Resource, 12 April 2019. Mineral Resources reported within a A\$24 NSR pit shell and at 0.25% Ni Cut-off. Refer to the Mineral Resource Statement and Explanatory Notes for full details https://www.ozminerals.com/uploads/media/190412_ASX_Release_-_OZL_Nebo-Babel_Mineral_Resource_Statement.pdf.
2. Succoth Deposit Inferred Mineral Resource estimate (0.3% Cu cut-off), 7 December 2015
3. The Mineral Resource estimates have been completed in accordance with the guidelines of the JORC Code (2012 edition) - Refer to the company website page: <http://www.cassiniresources.com.au/jorc-compliance>