



Cassini managing director Richard Bevan.

Cassini raises \$4.2m

West Perth-based [Cassini Resources](#) has completed a \$4.2 million share placement, with backing from the chairman of Chinese company Tinci Materials.

Tinci is a manufacturer and marketer of lithium-ion battery materials and is chaired by Xu Jinfu, who was a cornerstone investor in the placement.

Cassini said the placement was also supported by high net worth Asian investors associated with the battery minerals sector.

[Ashanti Capital](#) and [Sternship Advisers](#) were joint lead managers for the placement.

The proceeds will provide working capital for Cassini, through the period when its joint venture partner [OZ Minerals](#) proceeds with a bankable feasibility study on the West Musgrave nickel-copper project.

The money will also be used to fund exploration on three early-stage projects.

The placement was priced at 6.1 cents per share, a 10.3 per cent discount to the last closing price.

Cassini managing director [Richard Bevan](#) said the partnership with OZ, which is funding the feasibility study, and the investment by Mr Xu and other investors, reinforced the interest in West Musgrave.