

<http://www.proactiveinvestors.com.au/companies/news/203098/cassini-resources-adds-tinci-materials-chairman-to-registry-with-42-million-raising-203098.html>

Cassini Resources adds Tinci Materials chairman to registry with \$4.2 million raising

Amanda Ellis, Proactive Investors 09:55 17 Aug 2018

A number of the new investors have expressed interest in funding the company's efforts going forward.



High-quality investors have participated in the placement

[Cassini Resources Ltd \(ASX:CZI\)](#) (FRA:ICR) has completed a \$4.2 million placement to high-quality investors, adding Guangzhou Tinci Materials Technology Co Ltd chairman Xu Jinfu as a cornerstone investor as it progresses the West Musgrave project feasibility study with partner OZ Minerals Limited ([ASX:OZL](#)) (FRA:OXR) (OTCMKTS:OZMLF).

While OZ Minerals is funding the definitive feasibility study, the \$4.2 million capital raising will help Cassini fund activities over the next 6 to 12 months as it continues exploration at its other projects.

Cassini managing director Richard Bevan told *Proactive Investors* the placement would provide the company with working capital during what he called the current funding phase.

The company plans to continue exploration at its other Western Australian projects during the 12-month period.

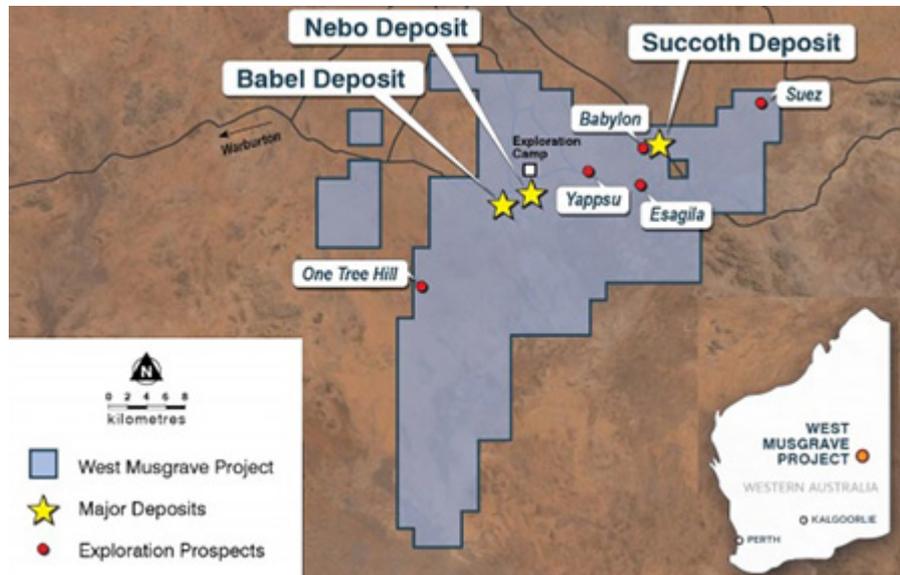
This includes the Mt Squires Gold Project in West Arunta region and the Yarawindah Nickel-Copper-Cobalt Project to which it holds a right to acquire a 70% stake.

Bevan told the market this morning: "The partnership with OZ Minerals combined with this investment by Xu Jinfu and the other strategic investors reinforces the scale and interest in Cassini's West Musgrave nickel, copper sulphide project.

“It also highlights the desire from various parties to position themselves to be involved in the future funding requirements for the project.”

Cassini’s West Musgrave joint venture with OZ Minerals is considered the largest undeveloped nickel-copper project in Australia.

Since 2016, OZ Minerals has been earning into the project through a three-stage \$36 million joint venture agreement which involves OZ fully-funding the bankable feasibility study.



The West Musgrave project includes a number of deposits.

Funding ‘upside’

Bevan told *Proactive Investors* he expected the funds would help add value to the project in the company’s portfolio of projects at differing stages of development and “expose shareholders to upside” as exploration results were progressively reported to the market.

The managing director highlighted the company had added a number of high-net-worth Asian investors to the Perth-based company’s registry.

These investors included Cassini’s new cornerstone investor, Xu, the chairman of Tinci Materials.

Xu is also a major investor in Shenzhen Stock Exchange (SHE:002709)-listed Tinci which is a major manufacturer and marketer of lithium-ion batteries and an electrolyte manufacturing pioneer.

Bevan reported: “We are very excited to work together with all parties to rapidly progress (West Musgrave).”

The told *Proactive Investors* the company’s new investors had expressed interest in supporting the company on its share register and provide funding as it progressed going forward.

A number of Cassini’s new investors have a history of successfully developing battery minerals assets, executing offtake agreements and financing the efforts.

Cassini’s placement to institutional, sophisticated and strategic investors was priced at 6.8c a share, a 10.3% discount the last closing price on Wednesday.

The company’s shares opened at 6.8 cents this morning.