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Major Chinese battery material maker backs nickel explorer Cassini

Resources

17 August 2018 | **Angela East**

Cassini Resources has piqued the interest of one of the largest lithium-ion battery electrolyte manufacturers in China.

Xu Jinfu, the chairman and a major shareholder of Guangzhou Tinci Materials Technology is a key cornerstone investor in the junior nickel explorer's (ASX:CZI) recent \$4.2 million placement.

The placement was done at 6.1c per share – a 10.3 per cent discount to the closing price of Cassini's shares on Tuesday.

Other high net worth Asian investors with a history of successful development, off-take and financing of battery minerals assets have also joined the register, Cassini told investors this morning.

The investment could potentially mean an offtake deal for its West Musgrave nickel and copper project down the track.

"Whilst this is just an equity investment and there has been no discussion apart from them expressing an interest that they would like to assist us with funding going forwards, it really does send that signal," managing director Richard Bevan told *Stockhead*.

“We’ve got some shareholders who understand the space, who’ve got significant financial capacity and an interest in helping us going forwards and I think that just adds to the picture and our confidence around how we fund Cassini’s part of the asset going forwards.”

The funds will be used for working capital for Cassini during the feasibility study stages on the West Musgrave project and to progress its exploration stage projects in Western Australia.

The studies for the West Musgrave project are being funded by partner OZ Minerals (ASX: OZL).

OZ Minerals inked a \$36 million deal with Cassini in August 2016 to sole fund exploration and development through to the completion of a bankable feasibility study to earn a 70 per cent stake in the project.