

Michael Quinn, 18 September 2018

Angie discovery has grade potential for OZ, Cassini

RESOURCE extension drilling by the OZ Minerals-Cassini Resources joint venture has "discovered a significant new body of mineralisation" near Nebo in Western Australia that's been named the Angie Lode.



Better results included 5.6m grading 2.68% nickel, 2.09% copper, 0.09% cobalt and 0.33 grams per tonne PGE, within a broader zone of 50.35m at 0.62% nickel, 0.54% copper, 0.02% cobalt and 0.15gpt PGE.

Cassini believes the newly discovered mineralisation may extend over 550m of strike-length.

"The high-grade Angie Lode results lie outside the current pit shell and can be reasonably expected to have a positive impact on future resource estimate and open pit mine optimisation updates," Cassini said.

A pre-feasibility study on the West Musgrave project (including Nebo), is expected to be completed in the first half of next year.

Under a A\$36 million farm-in arrangement, copper-gold miner OZ is sole funding until the delivery of a bankable feasibility study.

The West Musgrave project is seen as potentially producing 20-25,000t per annum of nickel, 25-30,000tpa of copper and 700-1000tpa of cobalt.

Last month Cassini completed a \$4.2 million fund raising by placing new shares priced at 6.1c each to various investors including Chinese battery mineral interests.

Shares in Cassini were up 9% to 7.4c in early trade, capitalising the company at \$25.5 million.

Disclosure: The reporter holds shares in OZ