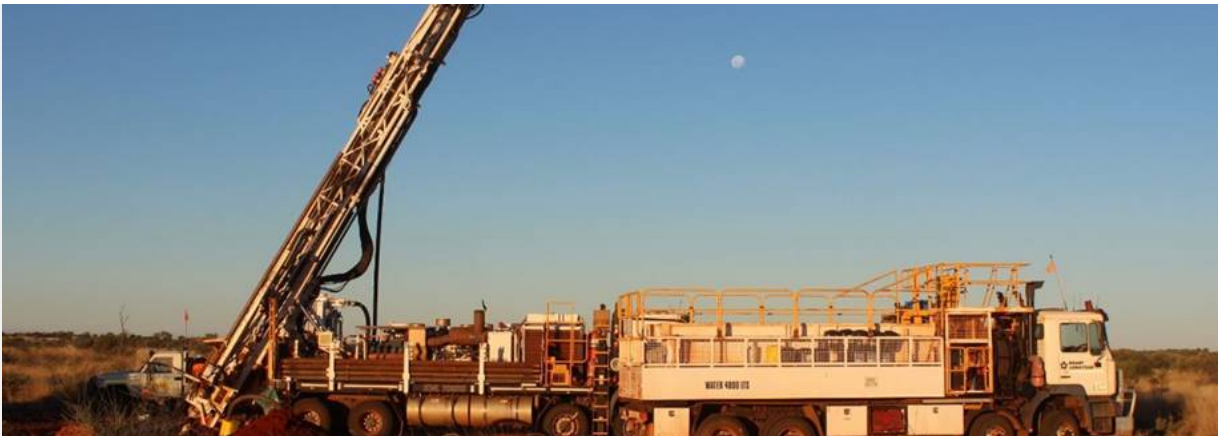


Michael Quinn, 4 April 2019

Cassini gets Chinese backing in fund raising

CASSINI Resources is being backed by “one of the largest” lithium ion battery electrolyte producers in China in a A\$7 million capital raising that’ll ensure the ASX-listed company is fully funded as partner OZ Minerals completes feasibility work at the West Musgrave project in 2020.



Cassini is now well-funded for exploration at its prospects in Australia

Tinci, a subsidiary of the A\$2.2 billion capitalised Guangzhou Tinci Materials Technology Co, is said to have “cornerstoned” the raising that’s pricing new shares at 10c each and which includes the participation of undisclosed “institutional (and) sophisticated” investors.

Cassini’s link with Tinci dates back to last August, when Tinci’s chairman and major shareholder Xu Jinfu participated in a \$4.2 million raising that priced new shares at 6.1c.

According to Cassini, Tinci is currently conducting a feasibility study for the production of high-quality nickel sulphate from nickel sulphide concentrate for the battery industry.

Cassini said it would have discussions with Tinci with regards its being a potential off-take funder for the WMP, a nickel-copper sulphide project in which Cassini will hold a 30% stake.

Major partner OZ is currently expected to complete pre-feasibility work next quarter and a full feasibility in the second half of 2020.

Scoping work completed in late 2017 pointed to a 10 million tonne per annum project producing 20-25,000tpa of nickel and 25-30,000tpa of copper (plus circa-1000tpa of cobalt).

As OZ does the feasibility work at WMP as part of its earn-in, Cassini will be undertaking exploration elsewhere in Australia on its 100% owned prospects.

Shares in Cassini were unchanged in morning trade today at 10c, capitalising the company at about \$35 million.

Disclosure: The reporter holds shares in OZ