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Cassini Resources receives \$7 million placement boost, attracts new cornerstone investor

Proactive Investor, John Miller - 12:11, 04 Apr 2019

Tinci Materials is a leading Chinese manufacturer and marketer for lithium-ion battery materials.



The placement was further supported by existing major shareholders

[Cassini Resources Ltd \(ASX:CZI\)](#) has been given a vote of confidence from institutional, sophisticated and strategic investors who have participated in a \$7 million placement.

The cornerstone investor is Tinci (HK) Limited, a 100% subsidiary of Guangzhou Tinci Materials Technology Co Ltd (SHE: 002709), which has market capitalisation of approximately \$2.2 billion.

Tinci Materials, one of China's largest lithium-ion battery electrolyte manufacturers, is conducting a feasibility study for the production of high-quality nickel sulphate from nickel sulphide concentrate for the battery industry.

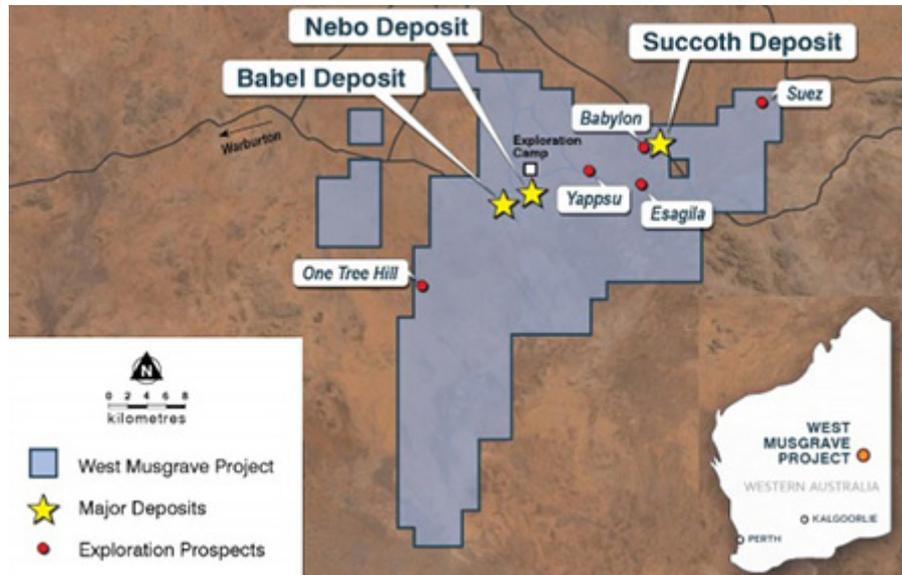
New investor welcomed

Cassini's managing director Richard Bevan said: "We are delighted to welcome Tinci (HK) onto our register and look forward to exploring various opportunities between Tinci (HK) and Cassini Resources. "This includes discussions with Tinci regarding potential project offtake funding which will be evaluated alongside our other funding options to realise value for shareholders."

The placement was further supported by existing major shareholders who have a history of project development, offtake and financing of battery minerals assets.

Offtake funding discussions

Cassini will begin discussions with Tinci as a potential WMP offtake funder, which will be evaluated alongside other funding options.



Bevan said: “This investment from Tinci is further recognition of the size, scale and quality of Cassini’s West Musgrave Project and the development and operating reputation of our JV partner, OZ Minerals.

“We are very excited to work together with all parties to continue to rapidly progress the project.”

The company intends to progress its exploration stage projects, Yarawindah Brook and Mt Squires, in Western Australia.

Demonstrating its support for Cassini, Tinci (HK) has agreed that for two years from completion of the placement, it will support all board recommendations on any change of control transaction.

This includes voting for or against any proposed transaction or accepting or rejecting any takeover offer, subject to Tinci being permitted to conduct its own due diligence.

The placement was managed by Ashanti Capital, with DLA Piper Australia as legal adviser.

WMP is a new mining camp with three existing nickel and copper sulphide deposits and a number of other significant regional exploration targets already identified.

It is the largest undeveloped nickel-copper project in Australia.

In August 2016, Cassini entered into a three-stage \$36 million farm-in/JV agreement with OZ Minerals, which provides a clear pathway to a decision to mine and potential cash flow for Cassini.