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Nickel minnow Cassini gets \$7m boost from China's Tinci

By NICK EVANS
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West Australian nickel hopeful Cassini Resources is expected to come out of a trading halt today with an extra \$7 million to back its Musgrave project, deep in the West Australian desert.

While the raising is not huge, it is believed the Ashanti Capital-led raising, expected to close at 10c a share, will introduce Chinese lithium-ion battery electrolyte maker Tinci Materials Technology on to its register.

Tinci, whose chairman Xu Jinfu took a personal stake in Cassini last year, is expected to emerge with a stake worth about 6 per cent of the WA explorer after the placement, conducted on par with its last trading price.

While Cassini remains a minnow, worth only \$34.6m at yesterday's close, its deep desert project attracted the attention of Australian base-metals major OZ Minerals in late 2017, in a deal that would see OZ spend \$20m to earn a 70 per cent stake in the former BHP project.

Cassini had \$4.3m in the bank at the end of December, and last raised cash in August, when it pulled in \$4.2m at 6.2c.