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Cassini Resources confirms 70% earn-in by OZ Minerals at West Musgrave Project

Tharun George, Proactive Investors 11:28 12 April 2019

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Cassini has completed a \$7 million placement to investors

[Cassini Resources Ltd \(ASX:CZI\)](#) has confirmed that [OZ Minerals Ltd \(ASX:OZL\)](#) satisfied the 70% (stage 2) earn-in milestone by contributing a total of \$36 million towards the Nebo-Babel pre-feasibility study (PFS) and regional exploration at the West Musgrave Project (WMP).

The WMP in Western Australia is the largest undeveloped nickel-copper project in Australia and the joint venture with OZ Minerals provides a clear pathway to a decision to mine and potential cash flow for Cassini.

The PFS for the Nebo and Babel deposits commenced in November 2017 and is scheduled for completion by OZ Minerals late Q2/early Q3 2019, with a study update to be released shortly thereafter.

OZ Minerals will continue to sole fund the Nebo-Babel studies until a definitive feasibility study and decision to mine is delivered.

In respect of any amount funded by OZ Minerals in excess of \$36 million, Cassini will be loan-carried for its 30% contribution, with principal and capitalised interest to be repaid 5 years after the commencement of production at the WMP.

Cassini has also completed a \$7 million placement to institutional, sophisticated and strategic investors which included a new cornerstone investor.

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

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

Cassini's managing director Richard Bevan recently 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."