

# Cassini Resources Ltd: \$36 Million JV With OZ Minerals Limited Paves the Way For The Future Development of the West Musgrave Project

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Sydney - [Cassini Resources](#) (ASX:CZI) has executed a binding Heads of Agreement with leading Australian resources company [OZ Minerals Ltd.](#) (ASX:OZL) (OTCMKTS:OZMLF) to fast track the development of their West Musgrave Project (WMP). Key highlights of the transaction include:

- OZ Minerals can earn up to a 70% interest in the WMP by sole funding a minimum of \$36m on development and exploration;
- Cassini is free carried through the completion of a DFS and a decision to mine;
- Earn-in/JV includes a minimum of \$8m expenditure on regional exploration; and
- Cassini to manage Nebo-Babel PFS and regional exploration work.

The WMP is located in the West Musgrave region of Western Australia near the South Australian and Northern Territory borders. The WMP consists of two deposits - the large tonnage, low strip ratio Nebo-Babel Nickel Copper Project (203.1Mt at 0.41% Ni, 0.42% Cu, 1.31% Cu eq.), and the large tonnage Succoth Copper Project (156Mt at 0.6% Cu).

Analyst Comment: This is a fantastic result for Cassini, as it not only validates the potential of the WMP by bringing in a partner of OZ Minerals stature, but also significantly reduces the financial risk associated with the projects development.

OZ Minerals has a reputation for being extremely diligent with their acquisitions, as they only target projects they believe have the potential to be tier one assets. We also understand this is the largest transaction OZ Minerals has entered into over the past number of year. Both of these factors go a long way in validating our belief of the significant potential that exists at the WMP.

The largest risk we previously associated with the development of the Nebo-Babel project was finance risk, given the significant capital requirement, the current environment for base metal project and Cassini's market capitalisation. This risk has now been reduced, given the financial backing that a partner of OZ Minerals calibre brings to the WMP and should ensure that when market conditions improve, the WMP will be at the front of the queue for development.

We also note one of the key terms of the JV was a minimum of \$8m expenditure on regional exploration. This should help unlock the potential for other discoveries in the region.

Finally, as Cassini is now free carried through to a decision to mine, the financial constraints on the company exploration activities at their other projects has been reduced. This should see increased exploration at these projects in the near future.

Valuation: We are currently reviewing our valuation for Cassini due to this transaction. We will provide an update in due course.

To view the video, please visit:  
<http://www.abnnewswire.net/press/en/84408/CZI>

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#### **About Cassini Resources Ltd:**

[Cassini Resources Limited](#) (ASX:CZI) is a base and precious metals explorer and developer. The Company's flagship West Musgrave Project, located in Western Australia was acquired from BHP Billiton in 2014 and hosts a number of nickel and copper deposits as well as providing significant exploration upside.

Source: The Sophisticated Investor / Cassini Resources Ltd

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