8.2.2 Other Mineral Assets

Outlined in the table below is CSA Global's valuation of the other mineral assets.

Other Assets A$ millions	*Section Reference*	Low	High	Preferred
Nebo-Babel resources outside of mine plan	*Appendix G*	0.6	5.7	2.8
Succoth	*Appendix G*	2.0	6.0	3.0
West Musgraves (ex-PFS mine plan)	*Appendix G*	4.0	12.0	9.0
Total		**6.6**	**23.7**	**14.8**

Source: CSA Global

CSA Global has determined a value range of each of the resources not otherwise captured in the DCF analysis. The valuation has been undertaken compliant with VALMIN code and is attached at Appendix H. We have adopted the "preferred" valuation estimate as this has the highest degree of confidence of the estimated values.

8.2.3 Demerger Assets

Outlined in the table below is CSA Global's valuation of the Demerger Assets.

Demerger Assets A$ millions	*Section Reference*	Low	High	Preferred
Yarawindah Brook	*Appendix G*	1.0	4.7	3.0
Mount Squires	*Appendix G*	0.3	4.9	1.3
Total		**1.3**	**9.6**	**4.3**

Source: CSA Global

We have relied on the valuation of the Demerger Assets as prepared by CSA Global (refer Appendix H). CSA Global has advised that given the early stage of these projects the range is the best representation of the value of these deposits. CSA Global has noted that there is likely to be potential upside value in these assets and the high end of the range reflects this potential outcome.

8.2.4 Net debt

Outlined in the table below is the latest net debt position of Cassini:

Net Debt	A$ million
Debt	9.6
Less: Cash balance	(7.0)
Less: Cash from option exercise	(2.5)
Net Debt of Cassini	**0.1**

Source: Cassini 31 March 2020 quarterly report and GTCF calculations

We note the following with respect to the above tables:

- Debt relates to amounts owing to OZ Minerals with respect to its deferred carry of the West Musgrave Project bankable feasibility study costs

- Cassini cash balance as at 31 March 2020

- Cash inflow to Cassini associated with option exercise. In our base case we have assumed all outstanding options exercise prior to transaction date resulting in a cash inflow of A$2.5 million and the rationale for this is described in section 8.2.6 below.

8.2.5 Corporate costs

Corporate costs represents the net present value of Cassini's corporate head office costs relating to the management of the West Musgrave Project. Management advised the quantum and timing profile for the corporate head office cost assumption. We note that there is also an allowance made for head office costs within the PFS Financial Model but this relates exclusively to West Musgrave Project management.

8.2.6 Number of Cassini Shares

Provided in the table below is a summary of the Cassini ordinary shares, performance rights and options on issue. The performance rights if not exercised prior to the transaction date will automatically convert into Cassini shares. The options represent 3.6% of Cassini's fully diluted number of shares. The "Cancellation Consideration" refers to amounts agreed to be paid by OZ Minerals from Cassini cash reserves to option holders who do not exercise their options by the transaction date.

	Expiry date	Cancellation Consideration	Number
Ordinary shares on issue			427,757,093
Performance rights			2,751,757
Minimum ordinary shares on issue			430,508,850
Options:			
Option Tranche 1 - A$0.15	12-Apr-22	A$0.00	5,000,000
Option Tranche 2 - A$0.20	12-Apr-22	A$0.0372	5,000,000
Option Tranche 3 - A$0.1235	10-Jun-22	A$0.0265	6,072,302
Total options			16,072,302
Maximum potential shares on issue			446,581,152

Source: Cassini Management
Note: Option Tranches 1 and 2 have the same owners

There is some uncertainty around the number of option holders that will exercise prior to the transaction date and therefore also the number of options outstanding at transaction date resulting in Cancellation Consideration payments. The ultimate outcome will impact on a number of areas:

- If exercised the option premium will be added to Cassini's cash balance.

- If exercised the number of Cassini shares will be increased, meaning that the dollar value of the consideration received from OZ Minerals will also increase (given that the conversion ratio of Cassini shares to OZ Minerals shares is fixed).

- If not exercised, then there will be payments made from Cassini's cash balance to the option holders as at transaction date to realise the transaction that will reduce Cassini's cash balance.

We have considered a number of scenarios below in order to capture these somewhat offsetting dynamics described above. We present below the ultimate result in terms of Cassini's equity value per share (we have adopted the low end of the range for illustrative purposes).

Scenario	Cash from option exercise A$ million	Cancellation Payments A$ million	Number of ordinary shares at transaction date Number	Cassini share price A$/share
Scenario 1 - all options exercise	2.50	-	446,581,152	0.105
Scenario 2 - no options exercise	-	0.35	430,508,850	0.103
Scenario 3 - Tranche 3 only exercise	0.75	0.19	436,581,152	0.104
Scenario 4 - Tranches 1 & 3 only exercise	1.50	0.19	441,581,152	0.104

Source: GTCF calculations

As illustrated in the table above the ultimate difference in the Cassini share price is not material. For the purposes of our fairness assessment we have selected Scenario 1 as it provides the most favourable outcome (albeit not materially different) for Cassini Shareholders.

8.2.7 Sensitivity analysis

Operating assumptions

We have conducted a number of sensitivities as outlined below to understand and assess the key value drivers for the West Musgrave Project, and therefore largely Cassini Shares. We have presented the results below and on the following page as the resulting Cassini value per share.

We have sensitised a number of key inputs including: exchange rate, commodity prices, CAPEX, OPEX, the marketing destination mix and also a 12 month delay scenario. CSA Global advised that there is some risk around the assumption of being able to sell 50% of production to Australian smelters. If this is unable to be achieved, and the concentrates must be shipped (likely to China) then there will be increase in transportation costs which will reduce the value. We have looked at two scenarios where the percentage sold to China is increased from 50% to 75% or 100%.

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Sensitivity analysis			Change (%)	
A$ per share	Low	High	Low	High
GT Assessed Value	0.11	0.21		
Discount Rate				
-1.0%	0.15	0.26	40.0%	27.2%
-0.5%	0.13	0.23	19.1%	13.0%
Selected (10.5% - 9.5%)	0.11	0.21	-	-
+0.5%	0.09	0.18	(17.4%)	(11.8%)
+1.0%	0.07	0.16	(33.3%)	(22.6%)
FX - AUD/USD				
-5.0%	0.18	0.30	75.1%	44.2%
-2.5%	0.14	0.25	36.6%	21.5%
Selected ($0.72)	0.11	0.21	-	-
+2.5%	0.07	0.16	(34.8%)	(20.5%)
+5.0%	0.03	0.12	(68.1%)	(40.0%)
Nickel Price				
-10.0%	(0.01)	0.08	(108.2%)	(63.1%)
-5.0%	0.04	0.13	(65.5%)	(38.2%)
Selected (US$6.90 - US$7.00)	0.11	0.21	-	-
+5.0%	0.15	0.26	42.8%	25.3%
+10.0%	0.20	0.31	86.1%	50.3%
Copper Price				
-10.0%	0.04	0.13	(59.0%)	(35.0%)
-5.0%	0.07	0.17	(29.4%)	(17.5%)
Selected (US$2.85 - US$2.95)	0.11	0.21	-	-
+5.0%	0.14	0.24	29.4%	17.5%
+10.0%	0.17	0.28	58.8%	35.0%

Source: PFS Financial Model and GTCF analysis

Sensitivity analysis			Change (%)	
A$ per share	Low	High	Low	High
GT assessed value	0.11	0.21		
Capex				
+20.0%	0.03	0.13	(71.6%)	(37.9%)
+10.0%	0.07	0.17	(35.8%)	(18.9%)
Selected	0.11	0.21	-	-
-10.0%	0.14	0.24	35.8%	18.9%
-20%	0.18	0.28	71.6%	37.9%
Opex				
+20.0%	(0.08)	(0.00)	(177.2%)	(102.3%)
+10.0%	0.01	0.10	(88.5%)	(51.1%)
Selected	0.11	0.21	-	-
% Sold to China				
100.00%	0.08	0.18	(21.9%)	(12.7%)
75.00%	0.09	0.19	(10.9%)	(6.4%)
50.00%	0.11	0.21	-	-
Delay in Production				
12 months	0.09	0.19	(10.7%)	(8.7%)
No delay	0.11	0.21	-	-

Source: PFS Financial Model and GTCF analysis

Financing

Our DCF analysis of the project has assumed that the project will be funded by a market participant with access to project finance, via debt and/or equity. In the absence of the Acquisition Scheme, Cassini would be required to source funding for its 30% share of the c. A$1 billion capital costs. It is likely that Cassini would fund their contribution via debt and capital raising. In the event Cassini was required to raise equity, it is likely to have a dilutive effect on the value of a Cassini share in absence of the Acquisition Scheme.

Accordingly, for the purposes of our sensitivity analysis, we have derived a range of scenarios which would illustrate the impact of a hypothetical capital raise. Please note that the following is illustrative only and that the dilution impact of any capital raise will depend on a number of factors including the amount raised, the capital raise price and shares being issued.

To perform this illustrative analysis, we have assumed an expected Cassini share of capital cost of A$300 million (which is 30% of the development capital cost of A$996 million), which we have assumed that will be funded c.50% with debt (i.e. we have assumed that Cassini needs to raise A$150 million). We have further assumed that the equity raise is conducted at 8 cents or 12 cents, which is +/-20% to the previous equity raise from April 2019 of 10 cents and also aligns with the 1-month VWAP prior to the announcement of the Acquisition Scheme. The following table provides an example of the potential impact on the share price and dilution under a number of different capital raise prices:

Potential Capital Raise Dilution Impact (A$ millions unless otherwise specified)	Low	High
Capital Requirement	**150**	**150**
Issue Price (A$ / share)	0.08	0.12
New Shares Issued (millions)	1,872	1,248
Equity Value of Cassini (following hypothetical capital raise)	**198**	**251**
Diluted number of ordinary Cassini shares on issue (millions)	2,319	1,695
Diluted value per Cassini share (A$ / share)	**0.09**	**0.15**

Source: GTCF analysis
Note: Equity Value of Cassini is based on our market valuation but includes values for Mount Squires and Yarawindah Brook (A$1.3 million combined – low; A$9.6 million combined - high) and adjusts for the Capital Reduction (A$4.4 million) and Caspin Cash Amount (A$500,000) (which would be available to Cassini in a no-deal scenario).

The value per Cassini Share above is less than our assessed valuation range, which is indicative of the dilutionary impacts of a future capital raising could have on existing Cassini Shareholders.

8.3 Valuation cross checks

8.3.1 Reserve and Resource Multiples

As discussed in section 7.3.2, we have considered the reasonableness of our Cassini valuation under the SOP methodology with reference to enterprise value ("EV") to Ore Reserve and Mineral Resource multiples (referred to generally as "Resource Multiples") observed for listed companies and observable transactions considered comparable to Cassini.

We have outlined in the table below the reserves and resources multiples implied in our SOP valuation.

Cassini - Implied Mineral Resources Multiples (A$ million)	*Section Reference*	Low	High
Cassini share of West Musgrave Project	*8.2*	57	97
Cassini share of Other Mineral Assets	*8.2.2*	15	15
Cassini share of Yarawindah Brook and Mount Squires	*8.2.3*	1	10
Less: Corporate Costs	*8.2.5*	(13)	(14)
Enterprise Value		60	107
Ore Reserves (kt Ni Equivalent)		331	331
Mineral Resources (kt Ni Equivalent)		505	505
Implied Ore Reserves Multiple (A$/t Ni Eq)		**180**	**323**
Implied Mineral Resources Multiple (A$/t Ni Eq)		**118**	**212**

Source: Cassini company information and GTCF calculations.
Note: Cassini's ore reserves and mineral resources based on its 30% share of Nebo-Babel reserves and resources. Nebo-Babel reserves are 220mt @ 0.33% Ni and 0.36% Cu and resources are 340mt @ 0.33% Ni and 0.36% Cu. Nickel equivalent is based on the long term price assumptions adopted for the West Musgrave Project DCF.

In general the use of Ore Reserve multiple provides a more accurate valuation metric as it only reflects material that can be mined economically. In Cassini's case its Ore Reserves comprise a high proportion of its total resource relative to the comparable companies, which may imply this metric is less reliable for this particular cross check. Mineral Resource multiples are also a valid reference and it enables us to include a larger sample of comparable companies which have resources but not yet reserves, noting that Cassini only recently reported Ore Reserves on release of the PFS for the West Musgrave Project.

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Mineral Resource Multiples may vary significantly between the different listed comparable companies due to factors including: size of the resource; the stage of development of the assets; the level of certainty of the Mineral Resource estimate (i.e. whether Measured, Indicated or Inferred); the jurisdiction of the project/s; the remoteness of the projects and therefore additional costs associated with development and operation; and the grade of the resource. The main component of value for Cassini is its ownership interest in the West Musgrave Project. The West Musgrave Project is primarily a nickel project at PFS stage of development. We have identified companies with a nickel focus and at or around the PFS or BFS development stage in our comparable company peers.

Trading Ore Reserve and Mineral Resource multiples

When considering the EV to Ore Reserve and Mineral Resource multiples of the trading companies we note the following:

- The multiples listed below have been calculated based on the market price or portfolio share holdings and do not include a premium for control, whereas our valuation assessment of Cassini is on a 100% control basis.

- We have calculated the net mineral resources of each company reflecting their ownership interest in the projects.

- Our metal ratio calculations assumes 100% recovery for all metals. We note that our calculation of the metal ratios are for our valuation purposes only and does not attempt to reflect or estimate a reported metal equivalency under the JORC Code 2012. We have assumed 100% recoverability in order to ensure the required level of comparability between Cassini and the selected comparables. In our opinion, the above approach is consistent with the valuation methodology that would be adopted by a pool of potential purchasers under the fair market value concept.

The Resource Multiples of the listed peers are set out below. Refer to Appendix C for descriptions of the comparable companies.

Trading mineral resources multiples of listed companies [1]	Enterprise Value	Ni Eq Reserves	Ni Eq Resources	EV/Ni Eq Reserve	EV/Ni Eq Resource
Company	A$m	tonnes	tonnes	A$/t	A$/t
Poly Met Mining Corp.	710	1,156	4,119	615	173
Centaurus Metals Limited	160		565		283
Talon Metals Corp.	150		199		753
Canada Nickel Company Inc.	138		3,042		45
Noront Resources Ltd.	138	428	801	322	172
Horizonte Minerals Plc	101	1,747	4,154	58	24
Poseidon Nickel Limited	91	28	444	3,223	205
FPX Nickel Corp.	73		2,719		27
Ardea Resources Limited	59		6,390		9
Galileo Mining Ltd	45		184		243
Giga Metals Corporation	18		5,512		3
Statistical Analysis					
High				**3,223**	**753**
Median				**468**	**172**
Average				**1,054**	**176**
Low				**58**	**3**

Source: Comparable company financial statements, announcements and presentations, S&P Global and GTCF analysis
Note 1: Enterprise Value as at 6 August 2020
Note 2: attributable resources (or reserves) = total resources x percentage ownership of the asset. Conversion into a nickel equivalent basis has been done at the following spot commodity prices: nickel US$6.52/lb; copper US$2.93/lb; gold US$2,056/oz; silver US$28.25/oz; platinum US$964/oz; palladium US$2,169/lb; zinc US$1.08/lb; iron ore US$116/t; and cobalt US$15.01/lb.
Note 3: Net Debt for the comparable companies is as at the latest reporting date which is 31 March 2020 except for Poseidon Nickel Ltd which is as at 30 June 2020 and Canadian Nickel Company which is 31 January 2020. Where balances are not reported in Australian dollars they have been converted at the spot exchange rate as at 6 August 2020 which is $0.72.

Due to the following we consider Noront Resources Ltd., Poseidon Nickel Limited and Galileo Mining Ltd to be the most comparable companies:

- Noront Resources Limited is trading at an implied nickel equivalent resource multiple of $172/t, which is within the range implied by our valuation. Noront Resources' flagship Eagle's Nest deposit is located in Canada (a similar risk profile to Australia), has completed a feasibility study and is currently in the permitting stage. The capital cost is estimated at C$609 million. Eagle's Nest's has a higher nickel than the West Musgrave Project (1% compared with 0.33%) but also has significant copper resource and a comparable up to 20 year life of mine.

- Poseidon Nickel Limited is trading at an ore reserve multiple of A$3,223/t and mineral resource multiple of A$205/t. Poseidon Nickels main projects are located in Western Australia including the Black Swan Project and Lake Johnson, with are higher grade nickel (0.9%) reserves and resources which are well established and approaching production. Though the total resource size for the company is smaller in scale than the West Musgrave Project (3443kt Ni Eq versus s 1.6 million tonnes Ni Eq for WMP), which could indicate a shorter mine life. It is also an underground operation which could be more technically challenging.

- Galileo Mining is trading at an implied nickel equivalent resource multiple of A$243/t. Galileo Mining's primary project is the Norseman Cobalt project in Western Australia, with similar nickel grade to the West Musgrave Project. The Norseman Project is still at the exploration stage and is yet to proceed to pre-feasibility. Galileo is also party to a joint venture that is exploring an area highly prospective for nickel.

We are of the opinion the remaining listed peers are less comparable to Cassini due to:

- PolyMet Mining Corp's flagship project is feasibility stage and located in Minnesota, USA. Despite being a very large resource, it is relatively low grade (copper 0.24% and nickel 0.07%) and the feasibility study indicates an internal rate of return of 9.6% p.a. based on a nickel price of US$7.95/lb and copper of US$3.22/lb. The estimated capital cost for the project is circa US$1 billion. Whilst more advanced than the West Musgrave Project, Polymet could face challenges funding the significant up-front CAPEX and bringing the project into production.

- Talon Metals Corporation has recently completed a Preliminary Economic Assessment on its flagship Tamarak Project in the USA. It is a smaller scale, higher grade project than the West Musgrave Project. Initial capital cost are estimated at c.US$220m with the project delivering a post-tax IRR of 36% over a 8 year mine life. The average head grade is 2.82% Ni Eq which is far higher than the grade at the West Musgrave Project.

- FPX Nickel Corp., Ardea Resources Limited, Giga Metals Corporation and Canadian Nickel Company Inc. possess the four largest resources in the peer group. However the enterprise value of these companies appears disconnected to the size of the resource (all are A$27/t Ni Eq or less). FPX Nickel Corp's deposit is very low grade (0.12% Ni). Ardea's flagship nickel project is a laterite rather than a sulphide which increase the capital and operating costs relative to the West Musgrave Project. Giga prepared a Preliminary Economic Assessment study in 2011 for its flagship project, which indicated a high capital cost of US$1.4 billion. Canadian Nickel Company Inc.'s Crawford Project in Canada is also low grade (nickel 0.24% and cobalt 0.013%) and it is quite early stage (pre-Preliminary Economic Assessment) so it is difficult to understand the economics of the project at this stage.

- Horizonte Minerals and Centaurus Metals Limited are both located in Brazil, which is a more challenging operating environment than Australia (Brazil is ranked 124th on IFC's Ease of Doing Business Index compared with Australia which is ranked 7th).

Transaction ore reserve and mineral resource multiples

We set out in the table below the Ore Resource Multiples of comparable transactions.

Comparable transaction multiples							
Date	Target	Acquirer	Stake	Deal value A$ million	Implied EV A$ million	EV/NiEq Reserve	EV/NiEq Resource
May-18	Consolidated Nickel Mines	Chengtun Mining Group Co. Ltd	32%	43	134		2,228
Nov-17	GME Resources Limited	Zeta Resources Limited	34%	22	45		76
Mar-17	Royal Nickel Corporation (Dumont Nickel Project)	Waterton Global Resources Management Inc	50%	32	64	18	10
Jun-15	Glencore PLC (Cosmos Nickel Mine)	Western Areas Limited	100%	25	25		44

Source: Comparable company financial statements, announcements and presentations, S&P Global and GTCF analysis

Two transactions: Zeta Resources Limited's acquisition of a 34% stake in GME Resources Limited ("GME") in November 2017; and Western Areas Limited's acquisition of the Cosmos Nickel Mine ("Cosmos") in June 2015; appear particularly comparable to us. GME's NiWest Project contains 830kt of nickel at 1.03% and 52kt of cobalt at 0.06% and is located in Western Australia. The GME transaction implied a resource multiple of A$76/t Ni Eq. Cosmos is also located in Western Australia and contains 567kt Ni at a grade of 0.9%. The Cosmos transaction implied a resource multiple of A$44/t Ni.

Conclusion of Resource Multiple valuation cross check

Based on the analysis of listed comparable companies and comparable transactions, Grant Thornton Corporate Finance is of the opinion that the reserve and resource multiple implied in our SOP valuation is reasonable.

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9 Valuation of enlarged OZ Minerals

9.1 Introduction

We have selected the quoted market price method to determine the value of a share in the enlarged OZ Minerals, of which Cassini Shareholders will own 2% via the receipt of the Scheme Consideration. Given that Cassini Shareholders will be minority shareholders it is appropriate to adopt the quoted market price method which reflects a minority interest valuation.

We have provided in the table below our assessed valuation range for OZ Minerals scrip consideration.

A$ / Share	Low	High
Enlarged OZ Minerals Valuation (A$/Share)	12.50	13.50

Source: GTCF

9.2 Analysis of recent share trading in OZ Minerals

Market prices incorporate all information that is publicly available and relevant to an entity's securities and their value. As such, where the market is well informed and liquid, it is expected that the trading price of a listed company will provide an objective assessment of the company's equity fair market value.

Cassini Resources Limited and OZ Minerals have both released announcements to the market detailing the rationale and strategic thinking behind the Proposed Scheme. OZ Minerals also consistently releases quarterly operational reports as well as comprehensive financial information.

Before relying on the trading prices in our valuation assessment, we have analysed the liquidity of OZ Minerals shares by considering the monthly trading volume of OZ Minerals shares from June 2019 to July 2020 as a percentage of the total shares outstanding as well as free float shares outstanding, as outlined in the table below:

Month end	Volume traded ('000)	Monthly VWAP ($)	Total value of shares traded ($'000)	Volume traded as % of total shares	Volume traded as % of free float shares	Cumulative Volume traded as % of total shares	Cumulative Volume traded as % of free float shares
Jul 2019	41,521	10.0513	417,340	12.8%	13.1%	12.8%	13.1%
Aug 2019	49,028	9.3049	456,200	15.1%	15.5%	28.0%	28.7%
Sep 2019	46,097	9.3979	433,219	14.2%	14.6%	42.2%	43.3%
Oct 2019	43,094	9.6129	414,256	13.3%	13.6%	55.5%	56.9%
Nov 2019	68,495	10.5393	721,888	21.1%	21.7%	76.6%	78.6%
Dec 2019	44,607	10.8065	482,042	13.8%	14.1%	90.4%	92.7%
Jan 2020	30,980	10.4673	324,281	9.6%	9.8%	100.0%	102.5%
Feb 2020	48,295	9.7516	470,950	14.9%	15.3%	114.9%	117.8%
Mar 2020	77,369	7.5398	583,345	23.9%	24.5%	138.7%	142.3%
Apr 2020	38,470	8.2201	316,222	11.9%	12.2%	150.6%	154.5%
May 2020	31,376	9.0481	283,892	9.7%	9.9%	160.3%	164.4%
Jun 2020	44,557	10.3341	460,456	13.7%	14.1%	174.0%	178.5%
Jul 2020	46,195	12.6217	583,053	14.2%	14.6%	188.3%	193.1%
Min				**9.57%**	**9.81%**		
Average				**14.48%**	**14.85%**		
Median				**13.77%**	**14.12%**		
Max				**23.87%**	**24.48%**		

Source: S&P Global, GTCF Analysis

With regard to the above analysis, we note that:

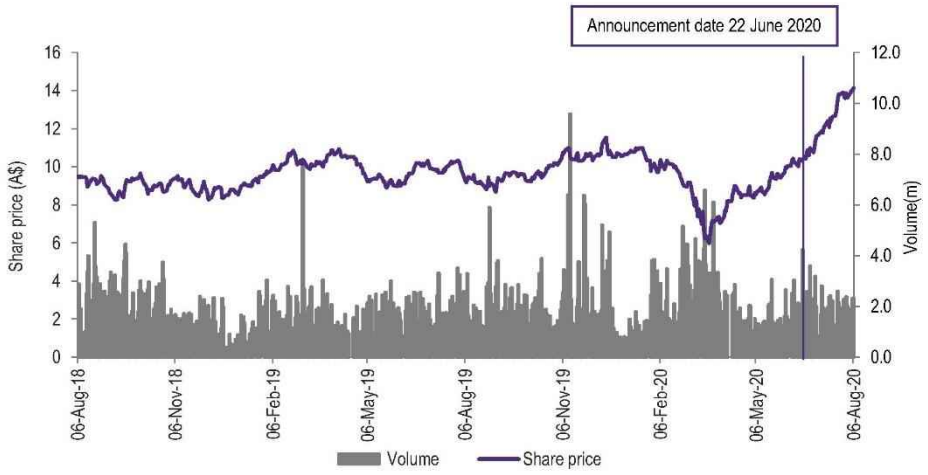
- The level of free float for OZ Minerals shares as at 6 August 2020 is 97.51%[37]. From July 2019 to July 2020, c. 193.1% of the free float shares were traded with an average monthly volume of 14.85% of the total free float shares. This indicates that the stock is liquid, and is well traded by large segments of the market.
- OZ Minerals complies with the full disclosure regime required by the ASX. As a result, the market is fully informed about the performance of OZ Minerals.
- OZ Minerals is covered by several investment analysts who provide updates to the market on a regular basis. As a result, there is extensive analysis provided to the market not only about OZ Minerals' performance and market standing, but also regarding industry trends.

Due to the amount of information available to the market regarding both CZI and OZ Minerals and the Schemes, we are of the view that the market price of an OZ Minerals share after the announcement of the Proposed Scheme provides good evidence of the market price of the consideration offered.

[37] This comprises of the total shares outstanding less the shares held by company employees and strategic corporate investors

The figure below illustrates OZ Mineral's share price history for the previous 24 months.

OZ Minerals historical share price and volume



Source: S&P Global and GTCF analysis

The Proposed Scheme was announced on 22 June 2020.

The closing share price of OZ Minerals on the day prior to the announcement of the Schemes was $10.40, whilst its most recent closing price was A$14.15 on 6 August 2020. We note that OZ Minerals shares increased by 2c on the day of the announcement, and since announcement, the share price of OZ Minerals has increased further, recording a 36% rise.

Since the outbreak of COVID-19 in February 2020 and the subsequent impact on the economy, global markets have suffered significant volatility and there has been a revision of growth expectations worldwide, negatively impacting the OZ Minerals share price. The fall in share price from February to April 2020 is consistent with market indexes such as the ASX200, but also with other copper and resource producers.

From April 2020 onwards, OZ Minerals shares have experienced consistent increases in price, following the market rebound after the peak COVID-19 period. Post the announcement of the acquisition of Cassini Resources Limited on 22 June 2020, the share price of OZ Minerals has continued to rise, currently sitting at A$14.15 as at close on 6 August 2020. A primary reason for the increase in share price is the release of the Carrapateena Block Cave Expansion Pre-feasibility Study in June, which highlights how the conversion to block caves will significantly increase reserve and mine life, coupled with increasing copper prices over the same period.

The following table sets out the volume weighted average price of OZ Minerals shares prior to and since the announcement of the Acquisition Scheme:

Share prices after the announcement of the Proposed Scheme (22 June 2020)	Value ($)
Share price trading range (up to 6 August 2020)	10.30 to 14.22
Most recent trading price (as at 6 August 2020)	14.15
VWAP (up to 6 August 2020)	12.35
VWAP prior to the announcement of the Proposed Scheme (22 June 2020)	
1 day prior	10.34
1 month prior	9.94
3 months prior	8.47

Source: S&P Global and GTCF analysis

9.3 Valuation cross check – reserve and resource multiples

We have outlined in the table below a number of companies considered comparable to OZ Minerals. OZ Minerals is a large multi-asset producing miner with a large proportion of its revenue and resources attributable to copper. The peer group we have established are all producing miners most with majority or significant copper production, and also with assets predominately in jurisdictions with reasonably similar risk profiles to OZ Minerals' assets. We present the contained copper equivalent reserves and resources and the implied Resource Multiple. At the top of the table we present the results for OZ Minerals, based on the current share price (A$14.15/share) and also at our low and high valuation range of A$12.50/share and $13.50/share respectively.

On the basis of the comparable reviewed the implied EV to Ore Reserve and Mineral Resource multiples support the valuation range adopted.

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Trading resource multiples of listed companies[1]	Enterprise Value	Cu Eq Reserves	Cu Eq Resources	EV/Cu Eq Reserve	EV/Cu Eq Resource
Company	A$m	tonnes	tonnes	A$/t	A$/t
OZ Minerals Ltd (current)	4,579	6,607	16,585	693	276
OZ Minerals Ltd (GTCF Low - A$12.5/share)	4,037	6,607	16,585	611	243
OZ Minerals Ltd (GTCF High - A$13.5/share)	4,362	6,607	16,585	660	263
Independence Group NL	2,547	789	1,327	3,229	1,919
Hudbay Minerals Inc	2,349	6,443	11,592	365	203
Ero Copper Corp	1,790	621	1,648	2,882	1,086
Capstone Mining Corp	712	2,692	7,500	264	95
Sandfire Resources Limited	681	659	2,936	1,035	232
Western Areas Limited	533	625	2,112	852	252
Aurelia Metals Limited	460	204	618	2,257	744
Imperial Metals Corp	374	2,404	14,396	156	26
Panoramic Resources Limited	126	336	1,356	376	93
Statistical Analysis					
High				**3,229**	**1,919**
Median				**852**	**232**
Average				**1,268**	**517**
Low				**156**	**26**

Source: company reports and announcements, S&P Global and GTCF analysis
Note 1: Enterprise Value as at 6 August 2020
Note 2: attributable resources (or reserves) = total resources x percentage ownership of the asset. Conversion into a nickel equivalent basis has been done at the following spot commodity prices: nickel US$6.0252/lb; copper US$2.93/lb; gold US$1,8102,056/oz; silver US$19.7628.25/oz; platinum US$835964/oz; palladium US$2,0402,169/lb; zinc US$0.991.08/lb; iron ore US$107116/t; and cobalt US$12.935.01/lb.
Note 3: Net Debt for the comparable companies is as at the latest reporting date which is 31 March 2020 except for Panoramic Resources Ltd which is as at 30 June 2020. Where balances are not reported in Australian dollars they have been converted at the spot exchange rate as at 6 August 2020 which is $0.72.

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10 Valuation of Caspin Shares

10.1 Introduction

We have selected the net assets approach to the value of a share in Caspin following the Demerger Scheme. Given that as at the Demerger Scheme Caspin will have limited operating track record, we consider the value to Caspin shareholders would be the amount that could be realised on an orderly sale of the assets of Caspin.

10.2 Valuation summary

We have provided in the table below our assessed valuation range for the shares in Caspin:

Net realisable value of assets - valuation summary A$'000 (except where stated otherwise)	*Section Reference*	Low	Preferred	High
Yarawindah Brook	*8.2.3*	1,000	3,000	4,700
Mount Squires	*8.2.3*	300	1,300	4,900
Cash contribution		508	508	508
Equity value (control basis)		**1,808**	**4,808**	**10,108**
Number of outstanding shares ('000s) (fully diluted)[1]		20,304	20,304	20,304
Value per share (control basis) (A$ per Caspin Share)		**0.09**	**0.24**	**0.50**
Marketability discount (%)		40%	40%	40%
Marketability discount ($)		0.04	0.09	0.20
Value per share (minority basis) (A$ per Caspin Share)		**0.05**	**0.14**	**0.30**
Demerger ratio		22	22	22
Value per share (minority basis) (A$ per Cassini Share)		**0.002**	**0.006**	**0.014**

Source: CSA Global, GTCF calculations

We make the following comments in respect of the above table:

- The valuation ranges for Yarawindah Brook and Mount Squires are based on the valuation ranges determined by CSA Global. Refer section 8.2.3 and Appendix H.
- The cash balance is comprised of the amount being contributed by Cassini as part of the Demerger Scheme and existing cash balances of the underlying entities.
- We have applied marketability discount of the value of the shares on the following basis:
    - Following the Demerger Scheme it is in the intention of the Caspin Board that Caspin pursue a listing on the ASX, which is likely to involve a capital raise, however the timing and success of such a listing is not known at the date of this report. Accordingly, following the Demerger Scheme Cassini Shareholders will receive an interest in an unlisted company.
    - Associated with the potential listing on the ASX, it is likely that Caspin will seek to raise capital. The ability to secure the capital raise and the quantum required is unknown. Further any capital raise will have a dilutive effect on the existing Caspin shareholders.
    - Cassini Shareholders will hold a minority interest in Caspin.

- Based on the Demerger ratio of 1 Caspin share per 22 Cassini shares, we have assessed the value of Caspin to be in the range A$0.002 to A$0.014 per Cassini Share.

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11 Sources of information, disclaimer and consents

11.1 Sources of information

In preparing this report Grant Thornton Corporate Finance has used various sources of information, including:

- Draft Acquisition Scheme Booklet.
- Draft Demerger Scheme Booklet.
- Contingent Payment Deed
- West Musgrave Project PFS 12 February 2020
- PFS Financial Model.
- CSA Global Report (provided in Appendix H)
- Annual reports / consolidated accounts of Cassini for FY18 to 1H FY20.
- Management Projections.
- Press releases and announcements by Cassini on the ASX.
- Cassini loan indicative term sheets.
- Management accounts related to FY20.
- BHP Billiton Nickel West Pty Ltd (South32) Royalty Agreement
- OZ Minerals / Cassini Farmin and Joint Venture Agreement - West Musgrave Project
- S&P Global
- Various industry and broker reports.
- Other publicly available information.

In preparing this report, Grant Thornton Corporate Finance has also held discussions with, and obtained information from, Management of Cassini and its advisers.

11.2 Limitations and reliance on information

This report and opinion is based on economic, market and other conditions prevailing at the date of this report. Such conditions can change significantly over relatively short periods of time.

Grant Thornton Corporate Finance has prepared this report on the basis of financial and other information provided by the Company, and publicly available information. Grant Thornton Corporate Finance has considered and relied upon this information. Grant Thornton Corporate Finance has no reason to believe that any information supplied was false or that any material information has been withheld. Grant Thornton Corporate Finance has evaluated the information provided by the Company through inquiry, analysis and review, and nothing has come to our attention to indicate the information provided was materially misstated or would not afford reasonable grounds upon which to base our report. Nothing in this report should be taken to imply that Grant Thornton Corporate Finance has audited any information supplied to us, or has in any way carried out an audit on the books of accounts or other records of the Company.

This report has been prepared to provide an independent opinion as to whether the Scheme is in the best interests of the Cassini Shareholders. This report should not be used for any other purpose. In particular, it is not intended that this report should be used for any purpose other than as an expression of Grant Thornton Corporate Finance's opinion as to whether the Scheme is in the best interest of Cassini Shareholders.

Cassini has indemnified Grant Thornton Corporate Finance, its affiliated companies and their respective officers and employees, who may be involved in or in any way associated with the performance of services contemplated by our engagement letter, against any and all losses, claims, damages and liabilities arising out of or related to the performance of those services whether by reason of their negligence or otherwise, excepting gross negligence and wilful misconduct, and which arise from reliance on information provided by the Company, which the Company knew or should have known to be false and/or reliance on information, which was material information the Company had in its possession and which the Company knew or should have known to be material and which did not provide to Grant Thornton Corporate Finance. The Company will reimburse any indemnified party for all expenses (including without limitation, legal expenses) on a full indemnity basis as they are incurred.

11.3 Consents

Grant Thornton Corporate Finance consents to the issuing of this report in the form and context in which it is included in the Scheme Booklet to be sent to Cassini Shareholders. Neither the whole nor part of this report nor any reference thereto may be included in or with or attached to any other document, resolution, letter or statement without the prior written consent of Grant Thornton Corporate Finance as to the form and context in which it appears.

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Appendix A – Valuation methodologies

Capitalisation of future maintainable earnings

The capitalisation of future maintainable earnings multiplied by appropriate earnings multiple is a suitable valuation method for businesses that are expected to trade profitably into the foreseeable future. Maintainable earnings are the assessed sustainable profits that can be derived by a company's business and excludes any abnormal or "one off" profits or losses.

This approach involves a review of the multiples at which shares in listed companies in the same industry sector trade on the share market. These multiples give an indication of the price payable by portfolio investors for the acquisition of a parcel shareholding in the company.

Discounted future cash flows

An analysis of the net present value of forecast cash flows or DCF is a valuation technique based on the premise that the value of the business is the present value of its future cash flows. This technique is particularly suited to a business with a finite life. In applying this method, the expected level of future cash flows are discounted by an appropriate discount rate based on the weighted average cost of capital. The cost of equity capital, being a component of the WACC, is estimated using the Capital Asset Pricing Model.

Predicting future cash flows is a complex exercise requiring assumptions as to the future direction of the company, growth rates, operating and capital expenditure and numerous other factors. An application of this method generally requires cash flow forecasts for a minimum of five years.

Orderly realisation of assets

The amount that would be distributed to shareholders on an orderly realisation of assets is based on the assumption that a company is liquidated with the funds realised from the sale of its assets, after payment of all liabilities, including realisation costs and taxation charges that arise, being distributed to shareholders.

Market value of quoted securities

Market value is the price per issued share as quoted on the ASX or other recognised securities exchange. The share market price would, prima facie, constitute the market value of the shares of a publicly traded company, although such market price usually reflects the price paid for a minority holding or small parcel of shares, and does not reflect the market value offering control to the acquirer.

Comparable market transactions

The comparable transactions method is the value of similar assets established through comparative transactions to which is added the realisable value of surplus assets. The comparable transactions method uses similar or comparative transactions to establish a value for the current transaction.

Comparable transactions methodology involves applying multiples extracted from the market transaction price of similar assets to the equivalent assets and earnings of the company. The risk attached to this valuation methodology is that in many cases, the relevant transactions contain features that are unique to that transaction and it is often difficult to establish sufficient detail of all the material factors that contributed to the transaction price.

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Appendix B – Comparable transactions' target company description

Target	Description
Consolidated Nickel Mines Ltd (32% stake)	Consolidated Nickel Mines Ltd is a UK based company engaged in developing and operating mining projects.
GME Resources Limited (34% stake)	GME Resources Limited engages in the exploration of mineral properties in Australia. The company explores for nickel and cobalt deposits. It owns a 100% interest in the NiWest Nickel Laterite project located at Murrin Murrin in the North Eastern Goldfields of Western Australia. GME Resources Limited was incorporated in 1987 and is based in Fremantle, Australia.
Royal Nickel Corporation (Dumont Nickel Project 50% stake)	Royal Nickel Corporation (RNC), the listed Canada-based company headquartered in Toronto, is an exploration-stage company focused on the exploration, development, evaluation and acquisition of mineral properties.
Glencore PLC (Cosmos Nickel Mine)	Glencore PLC is a British multinational commodity trading and mining company with headquarters in Baar, Switzerland.

Source: S&P Capital IQ

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Appendix C – Cassini comparable companies

Company	Description
Talon Metals Corp.	Talon Metals Corp., a mineral exploration company, explores for and develops mineral properties. It owns a 17.56% interest is the Tamarack nickel-copper-cobalt project located in Minnesota, the United States; and a 100% interest in the Trairao iron project located in Brazil. The company is headquartered in Road Town, the British Virgin Islands.
Horizonte Minerals Plc	Horizonte Minerals Plc, together with its subsidiaries, engages in the identification, acquisition, exploration, and development of mineral projects. The company holds 100% interests in the Araguaia nickel project; and the Vermelho nickel-cobalt project located in the south of the Carajás mineral district in northern Brazil. Horizonte Minerals plc was incorporated in 2006 and is based in London, the United Kingdom.
Poseidon Nickel Limited	Poseidon Nickel Limited engages in the exploration and evaluation of nickel and other mineral properties in Australia. It holds interests in the Mt Windarra, the Black Swan, and the Lake Johnston nickel projects located in Western Australia. The company was formerly known as Niagara Mining Limited and changed its name to Poseidon Nickel Limited in 2007. Poseidon Nickel Limited was incorporated in 1993 and is based in Subiaco, Australia.
Centaurus Metals Limited	Centaurus Metals Limited engages in the exploration and evaluation of mineral resource properties in Brazil and Australia. The company explores for copper, gold, nickel, cobalt, and iron ore. It primarily focuses on the Itapitanga nickel-cobalt project that covers approximately 50 square kilometers, as well as the Jaguar nickel sulphide project located in the Carajás Mineral Province in northern Brazil. The company was formerly known as Glengarry Resources Limited and changed its name to Centaurus Metals Limited in April 2010. Centaurus Metals Limited was founded in 1989 and is based in West Perth, Australia.
FPX Nickel Corp.	FPX Nickel Corp., a junior nickel mining company, engages in the acquisition, exploration, and development of mineral properties. It primarily explores for awaruite, a nickel-iron alloy. Its flagship property is the 100% owned Decar Project covering an area of approximately 245 square kilometers located in central British Columbia. The company was formerly known as First Point Minerals Corp. and changed its name to FPX Nickel Corp. in May 2017. FPX Nickel Corp. was founded in 1995 and is headquartered in Vancouver, Canada.
Ardea Resources Limited	Ardea Resources Limited engages in the exploration and development of mineral properties in Australia. The company explores for nickel, cobalt, scandium, gold, zinc, silver, and lead deposits. Its principal project include the Goongarrie Nickel-Cobalt Project covering an area of 3,216 square kilometers located in the Kalgoorlie, Western Australia. The company was incorporated in 2016 and is based in West Perth, Australia.
Galileo Mining Ltd	Galileo Mining Ltd engages in the exploration of mineral deposits in Western Australia. The company explores for cobalt, nickel, and copper, as well as manganese oxide deposits. It holds interests in the Norseman project that covers an area of 276.8 square kilometers located to the town of Norseman; and Fraser Range Project comprising 2 tenements blocks of exploration licenses that cover an area of 727.4 square kilometers situated in the Albany-Fraser Orogen. The company was incorporated in 2003 and is based in West Perth, Australia.
Canada Nickel Company Inc.	Canada Nickel Company Inc. acquires, explores, develops, and produces nickel assets. The company engages in exploration and mining of nickel, cobalt, and related minerals. The company was founded in 2019 and is based in Toronto, Canada.

Poly Met Mining Corp.	Poly Met Mining Corp., through its subsidiary, Poly Met Mining, Inc., explores for and develops natural resource properties. Its primary mineral property is the NorthMet project, a polymetallic project that hosts copper, nickel, cobalt, gold, silver, and platinum group metal mineralization covering an area of approximately 4,300 acres located in northeastern Minnesota, the United States. The company was formerly known as Fleck Resources Ltd. and changed its name to Poly Met Mining Corp. in June 1998. Poly Met Mining Corp. was incorporated in 1981 and is based in Toronto, Canada.
Noront Resources Ltd.	Noront Resources Ltd., a resource company, engages in the acquisition, development, and exploration of base and precious metals in Canada. It explores for nickel, copper, zinc, platinum group metals, chromite, iron, titanium, vanadium, gold, and silver. The company's flagship property is the Eagle's Nest project located in the James Bay Lowlands, Ontario. The company was formerly known as White Wing Resources Inc. and changed its name to Noront Resources Ltd. in July 1983. Noront Resources Ltd. was incorporated in 1980 and is headquartered in Toronto, Canada.

Source: S&P Capital IQ

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Appendix D – OZ Minerals comparable companies

Company	Description
IGO Limited	IGO Limited operates as a mining and exploration company in Australia. It operates through Nova Operation and Tropicana Operation segments. The company owns a 100% interest in the Nova project, which produces nickel, copper, and cobalt concentrates located to the east-northeast of Norseman; and 30% interest in the Tropicana gold mine covering 3,600 square kilometers of tenements located to the east northeast of Kalgoorlie. It also engages in the exploration of nickel and copper projects located in Western Australia, Northern Territory, and South Australia, as well as Greenland. The company was formerly known as Independence Group NL and changed its name to IGO Limited in January 2020. IGO Limited was founded in 2000 and is headquartered in Perth, Australia.
Hudbay Minerals Inc.	Hudbay Minerals Inc., a diversified mining company, together with its subsidiaries, focuses on the discovery, production, and marketing of base and precious metals in North and South America. It produces copper concentrates containing copper, gold, and silver; molybdenum concentrates; and zinc metals. The company owns three polymetallic mines, four ore concentrators, and a zinc production facility in northern Manitoba and Saskatchewan, Canada, as well as in Cusco, Peru; and copper projects in Arizona and Nevada, the United States. HudBay Minerals Inc. was founded in 1927 and is headquartered in Toronto, Canada.
Ero Copper Corp.	Ero Copper Corp., a base metals mining company, focuses on the production and sale of copper in Brazil. The company also explores for gold and silver deposits. Its principal property is the Vale do Curaçá property covering an area of approximately 153,741 hectares located in the northeastern Bahia State, Brazil. The company also holds interests in the Boa Esperan?a project located in Pará, Brazil; and NX gold mine located in Mato Grosso, Brazil. Ero Copper Corp. was incorporated in 2016 and is headquartered in Vancouver, Canada.
Capstone Mining Corp.	Capstone Mining Corp. engages in the exploration and production of base metals in the United States, Mexico, Canada, and Chile. The company explores for copper, molybdenum, silver, zinc, lead, iron, and gold deposits. It holds interests in the Pinto Valley, an open pit copper mine located in Arizona, the United States; and the Cozamin, an underground, copper-silver mine located in the state of Zacatecas, Mexico. The company also owns a 70% interest in copper-iron-gold Santo Domingo development project in Region III, Chile. The company is headquartered in Vancouver, Canada.
Sandfire Resources Limited	Sandfire Resources NL explores for, evaluates, and develops mineral tenements and projects in Australia and internationally. The company operates through DeGrussa Operations, and Exploration and Evaluation segments. It primarily explores for copper, gold, and silver, as well as volcanogenic massive sulphide deposits. The company's flagship project is a 100% owned DeGrussa copper-gold mine located in the Bryah Basin mineral province of Western Australia. Sandfire Resources NL was incorporated in 2003 and is based in West Perth, Australia.
Western Areas Limited	Western Areas Limited mines for, processes, and sells nickel sulphide concentrates in Australia. The company develops high-grade nickel mines; and explores for nickel sulphides and other base metals. Its flagship property is the Forrestania project located in Western Australia. Western Areas Limited was founded in 1999 and is headquartered in West Perth, Australia.
Aurelia Metals Limited	Aurelia Metals Limited explores for and develops mineral properties in Australia. The company primarily explores for gold, silver, lead, zinc, and copper deposits. The company holds interests in the Hera project located to the south-east of Cobar in Central New South Wales; and the Peak gold mines situated near Cobar in Western New South Wales. The company was formerly known as YTC Resources Limited and changed its name to Aurelia Metals Limited in June 2014. Aurelia Metals Limited is headquartered in Brisbane, Australia.
Imperial Metals Corporation	Imperial Metals Corporation, a mining company, engages in the acquisition, exploration, development, mining, and production of base and precious metals in Canada. The company, through its subsidiaries, owns a 30% interest in the Red Chris mine; and 100% interest in the Mount Polley and Huckleberry copper mines in British Columbia. It also holds a 45.3% interest in the Ruddock Creek lead/zinc property in British Columbia. The company was founded in 1959 and is based in Vancouver, Canada.

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Panoramic Resources Limited	Panoramic Resources Limited, together with its subsidiaries, engages in the exploration, evaluation, and development of mineral properties. It operates through five segments: Nickel, Gold, Platinum Group Metals, Australian Exploration, and Overseas Exploration. It holds 100% interests in the Savannah nickel project in Western Australia; and the Gum Creek gold project covering an area of approximately 724 square kilometers located to the northeast of Perth, Western Australia. The company also owns an interest in the Panton PGM project located in the East Kimberley region of Western Australia. In addition, it engages in greenfield exploration activities. The company was founded in 2001 and is based in Perth, Australia.
Heron Resources Limited	Heron Resources Limited engages in the exploration and development of base and precious metal deposits in Australia. The company explores for zinc, copper, lead, nickel, cobalt, and gold deposits. Its principal property is the Woodlawn zinc-copper project located to the southwest of Sydney, New South Wales. The company was incorporated in 1995 and is headquartered in Sydney, Australia.

Source: S&P Capital IQ

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Appendix E – Discount rate

Introduction

The cash flow assumptions underlying the DCF Approach are on a real, ungeared and post-tax basis. Accordingly, we have assessed a range of nominal post-tax discount rates for the purpose of calculating the net present value of the cash flows, and converted them into real post-tax discount rates by taking into consideration the observed long term inflation rate in Australia of 2.5%.

The discount rates were determined using the WACC formula. The WACC represents the average of the rates of return required by providers of debt and equity capital to compensate for the time value of money and the perceived risk or uncertainty of the cash flows, weighted in proportion to the market value of the debt and equity capital provided. However, we note that the selection of an appropriate discount rate is ultimately a matter of professional judgment.

Under a classical tax system, the nominal WACC is calculated as follows:

$$\text{WACC} = R_d \times \frac{D}{D+E} \times (1-t) + R_e \times \frac{E}{D+E}$$

Where:

- Re = the required rate of return on equity capital;
- E = the market value of equity capital;
- D = the market value of debt capital;
- Rd = the required rate of return on debt capital; and
- t = the statutory corporate tax rate.

Required rate of return on equity capital

We have used the CAPM, which is commonly used by practitioners, to calculate the required return on equity capital.

The CAPM assumes that an investor holds a large portfolio comprising risk-free and risky investments. The total risk of an investment comprises systematic risk and unsystematic risk. Systematic risk is the variability in an investment's expected return that relates to general movements in capital markets (such as the share market) while unsystematic risk is the variability that relates to matters that are unsystematic to the investment being valued.

The CAPM assumes that unsystematic risk can be avoided by holding investments as part of a large and well-diversified portfolio and that the investor will only require a rate of return sufficient to compensate for the additional, non-diversifiable systematic risk that the investment brings to the portfolio. Diversification cannot eliminate the systematic risk due to economy-wide factors that are assumed to affect all securities in a similar fashion. Accordingly, whilst investors can eliminate unsystematic risk by diversifying their portfolio, they will seek to be compensated for the non-diversifiable systematic risk by way of a risk premium on the expected return. The extent of this compensation depends on the extent to which the company's returns are correlated with the market as a whole. The greater the systematic risk faced by investors, the larger the required return on capital will be demanded by investors.

The systematic risk is measured by the investment's beta. The beta is a measure of the co-variance of the expected returns of the investment with the expected returns on a hypothetical portfolio comprising all investments in the market – it is a measure of the investment's relative risk.

A risk-free investment has a beta of zero and the market portfolio has a beta of one. The greater the systematic risk of an investment the higher the beta of the investment.

The CAPM assumes that the return required by an investor in respect of an investment will be a combination of the risk-free rate of return and a premium for systematic risk, which is measured by multiplying the beta of the investment by the return earned on the market portfolio in excess of the risk-free rate.

Under the CAPM, the required nominal rate of return on equity (Re) is estimated as follows:

$$R_e = R_f + \beta_e(R_m - R_f) + SRP$$

Where:

- Rf = risk free rate
- βe = expected equity beta of the investment
- (Rm – Rf) = market risk premium
- SRP = Specific Risk Premium

Risk free rate

In the absence of an official risk free rate, the yield on government bonds (in an appropriate jurisdiction) is commonly used as a proxy. Accordingly, we have we have observed the yield on the 10-year Australian Government bond over several intervals from a period of 5 trading days to 10 trading years. The nominal daily averages have been adjusted for inflation to determine the real daily averages.

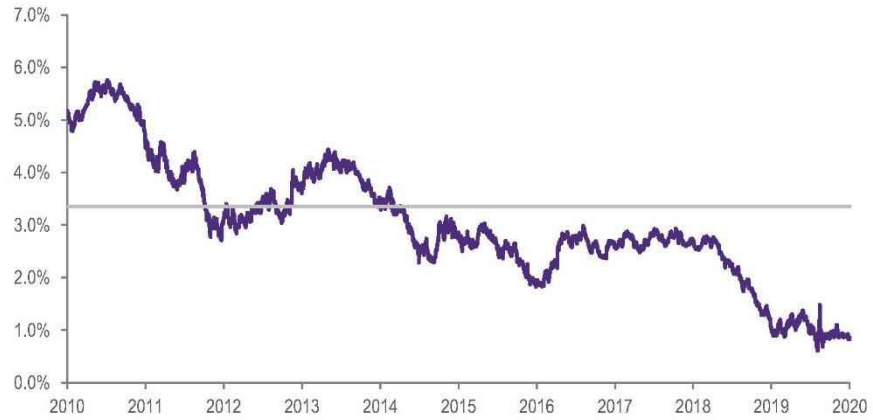
Australia Government Debt - 10 Year as at 6 August 2020	Range			Daily average Nominal
Previous 5 trading days	0.82%	-	0.86%	0.84%
Previous 10 trading days	0.82%	-	0.92%	0.86%
Previous 20 trading days	0.82%	-	0.92%	0.87%
Previous 30 trading days	0.82%	-	0.94%	0.88%
Previous 60 trading days	0.82%	-	1.10%	0.91%
Previous 1 year trading	0.60%	-	1.48%	1.00%
Previous 2 years trading	0.60%	-	2.79%	1.56%
Previous 3 years trading	0.60%	-	2.93%	1.94%
Previous 5 years trading	0.60%	-	3.03%	2.17%
Previous 10 years trading	0.60%	-	5.76%	3.03%

Source: S&P Global, GTCF analysis

Currently, global financial markets are witnessing significant volatility with the outbreak of COVID-19 and several geopolitical factors (such as the ongoing US-China trade war), adding to the fluctuation of bond rates. This has caused the US Federal Reserve to lower interest rates from 1.75% to 0.25% in March 2020, with the possibility of a further reduction to 0%. Similarly, the Reserve Bank of Australia ("RBA") made the first out-of-cycle interest rate reduction since 1997, lowering the rate from 0.50% to 0.25%. We do not

consider the extreme volatility caused by the current economic and political conditions to be representative of the Australian risk free rate over an extended period of time, and have hence placed emphasis on the 10-year average and median Australian risk free rate. The movement of the Australian risk free rate is shown in the graph below.

Australian 10 years Government Bond yield



Source: S&P Global

Having regard to the above, we have adopted a nominal risk-free rate of 3.5% for calculating an Australian dollar discount rate.

Market risk premium

The market risk premium represents the additional return an investor expects to receive to compensate for additional risk associated with investing in equities as opposed to assets on which a risk free rate of return is earned. However, given the inherent high volatility of realised rates of return, especially for equities, the market risk premium can only be meaningfully estimated over long periods of time. In this regard, Grant Thornton studies of the historical risk premium over periods of 20 to 80 years suggest a risk premium of 6.0% for the Australia markets.

For the purpose of the WACC assessment, Grant Thornton Corporate Finance has adopted a market risk premium of 6.0%.

Beta

The beta measures the expected relative risk of the equity in a company. The choice of the beta requires judgement and necessarily involves subjective assessment as it is subject to measurement issues and a high degree of variation.

An equity beta includes the effect of gearing on equity returns and reflects the riskiness of returns to equity holders. However, an asset beta excludes the impact of gearing and reflects the riskiness of returns on the asset, rather than returns to equity holders. Asset betas can be compared across asset classes independent of the impact of the financial structure adopted by the owners of the business.

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Equity betas are typically calculated from historical data. These are then used as a proxy for the future which assumes that the relative risk of the past will continue into the future. Therefore, there is no right equity beta and it is important not to simply apply historical equity betas when calculating the cost of equity.

Grant Thornton Corporate Finance has observed the betas of the comparable companies of Cassini Resources by reference to the local index of each company (based on country of domicile) over 2 years and 5 years based on weekly observations, as this best represents the beta over a longer term.

It should be noted that the below betas are drawn from the actual and observed historic relationship between risk and returns. From these actual results, the expected relationship is estimated generally on the basis of extrapolating past results. Despite the arbitrary nature of the calculations it is important to assess their commercial reasonableness. That is, to assess how closely the observed relationship is likely to deviate from the expected relationship.

Consequently, while measured equity betas of the listed comparable companies provide useful benchmarks against which the equity beta used in estimating the cost of equity for companies operating in the agriculture industry, the selection of an unsystematic equity beta requires a level of judgement.

The asset betas of the selected company are calculated by adjusting the equity betas for the effect of gearing to obtain an estimate of the business risk of the comparable company, a process commonly referred as de-gearing. We have then recalculated the equity beta based on an assumed 'optimal' capital structure deemed appropriate for the business (regearing). This is a subjective exercise, which carries a significant possibility of estimation error.

We used the following formula to undertake the de-gearing and regearing exercise:

$$\beta_e = \beta_a \left[1 + \frac{D}{E} \times (1 - t) \right]$$

Where:

- βe = Equity beta
- βa = Asset beta
- t = corporate tax rate

The betas are de-geared using the average historical gearing levels observed for each company and then re-geared based on an optimal capital structure of 30% debt to 70% equity (see Capital Structure Section below for further detail).

Based on the above, the regeared betas for the comparable companies for Cassini Resources are set out in the table below:

Beta analysis		Market Cap	Equity		Gearing	Ungeared	Regeared
Company name	Country	(ASm)	beta	R-squared	Ratio	Beta	Beta
Talon Metals Corp.	British Virgin Island	153	0.50	0.02	(2.1%)	0.50	0.65
Horizonte Minerals Plc	United Kingdom	91	1.15	0.10	(1.3%)	1.15	1.50
Poseidon Nickel Limited	Australia	119	0.91	0.12	(29.7%)	0.91	1.18
Centaurus Metals Limited	Australia	168	1.56	0.12	(8.8%)	1.56	2.03
FPX Nickel Corp.	Canada	67	1.43	0.17	21.8%	1.23	1.60
Ardea Resources Limited	Australia	69	1.94	0.28	(19.6%)	1.94	2.52
Galileo Mining Ltd	Australia	49	2.01	0.16	(27.9%)	2.01	2.61
PolyMet Mining Corp.	Canada	692	0.42	0.02	1.4%	0.42	0.54
Noront Resources Ltd.	Canada	80	0.44	0.04	70.4%	0.29	0.38
Low			**0.42**	**0.02**	**-29.7%**	**0.29**	**0.38**
Average (selected)			**1.35**	**0.14**	**0.7%**	**1.30**	**1.69**
Median (selected)			**1.43**	**0.12**	**-8.8%**	**1.23**	**1.60**
Maximum			**2.01**	**0.28**	**70.4%**	**2.01**	**2.61**

Source: S&P Global and GTCF calculations
Note: (1) Market cap as at 6 August 2020; (2) The gearing is computed as net debt over market cap; (3) Equity betas are calculated using data provided by S&P Global. The betas are based on a two year period with monthly observations and have been de-geared based on the average gearing ratio over two years. Consideration has also been given to the five year betas.

While it is challenging to establish with precision a particular company's comparability to Cassini, we believe that by considering a reasonably wide basket of companies it will provide directional support for a measure of the appropriate beta.

When considering the individual company operations and history, exposure to development and relative risk profiles, we believe that it is appropriate for the beta of Cassini Resources to be within the observed range. Accordingly, we have selected a beta range of 1.40 to 1.50 to be reflective of the risk profile for a company operating in the nickel and copper exploration industry.

We have considered in section 7.3 the companies most comparable to Cassini being Poseidon Nickel, Galileo Mining and Noront Resources. The betas observed for the specific companies are broad, however recognising the different status of each of the projects held by the comparable companies, these companies support our selected beta range.

Specific risk premium

When assessing the specific risk premium, we have considered a number of factors including:

- The nature and size of Cassini Resources compared to the selected comparable companies.
- The early stage of the project and significant risks associated with development and construction including permitting, estimation of capital requirements, timing and ability to raise capital.

The uncertainty associated with cash flow forecasts, in forecasts associated with production costs and macroeconomic assumptions such as commodity price and exchange rate. Based on our analysis, we have adopted a specific risk premium of 3.5% to 4.5% for Cassini Resources.

Cost of debt

For the purpose of estimating the cost of debt applicable to Cassini Resources, Grant Thornton Corporate Finance has considered the following:

- Indicative and non-binding terms received from possible debt financiers of the West Musgrave Project.
- Average cost of borrowings for single asset mining companies and project finance facilities.

Based on the above, Grant Thornton Corporate Finance has adopted a cost of debt of 7.00% p.a. on a pre-tax basis.

Capital structure

Grant Thornton Corporate Finance has considered the gearing ratio which a hypothetical purchaser of the business would adopt in order to generate a balanced return given the inherent risks associated with debt financing. Factors which a hypothetical purchaser may consider include the shareholders' return after interest payments, and the business' ability to raise external debt.

The appropriate level of gearing that is utilised in determining the WACC for a particular company should be the "target" gearing ratio, rather than the actual level of gearing, which may fluctuate over the life of a company. The target or optimal gearing level can therefore be derived based on the trade-off theory which stipulates that the target level of gearing for a project is one at which the present value of the tax benefits from the deductibility of interest are offset by present value of costs of financial distress. In practice, the target level of gearing is evaluated based on the quality and variability of cash flows. These are determined by:

- The quality and life cycle of a company.
- The quality and variability of earnings and cash flows.
- Working capital.
- Level of capital expenditure.
- The risk profile of the company.

In determining the appropriate capital structure for Cassini, we have also had particular consideration to the following:

- Typical gearing levels for a mining project financing.
- Typical amortisation profiles and refinancing potential given the long mine life at the West Musgrave Project.
- Discussions with Management on their targeted capital structure going forward.

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Based on the above observations, for the purpose of the discount rate assessment Grant Thornton Corporate Finance has adopted an average capital structure of 30% debt and 70% equity over the forecast period for Cassini Resources.

WACC calculation

The real discount rate for Cassini on a standalone basis is determined as set out below:

WACC calculation	Low	High
Cost of equity		
Risk free rate	3.5%	3.5%
Beta	1.40	1.50
Market risk premium	6.0%	6.0%
Specific risk premium	3.5%	4.5%
Cost of equity (nominal)	**15.4%**	**17.0%**
Cost of debt		
Cost of debt (pre tax)	7.0%	7.0%
Tax	30.0%	30.0%
Cost of debt (post tax)	**4.9%**	**4.9%**
Capital structure		
Proportion of debt	30%	30%
Proportion of equity	70%	70%
	100%	100%
WACC (post tax, nominal)	**12.3%**	**13.4%**
Australian long term inflation	2.5%	2.5%
WACC (post tax, real)	9.5%	10.6%
Selected:		
WACC (post tax, real)	**9.5%**	**10.5%**

Source: S&P Global and GTCF analysis

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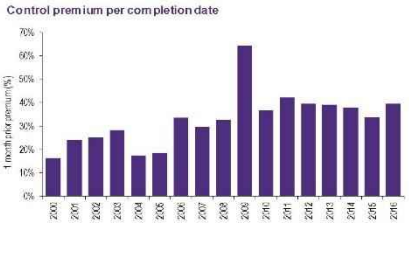
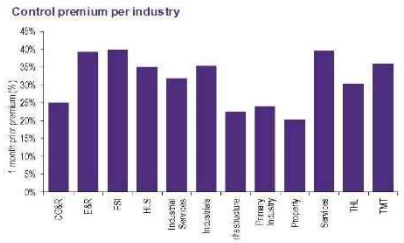
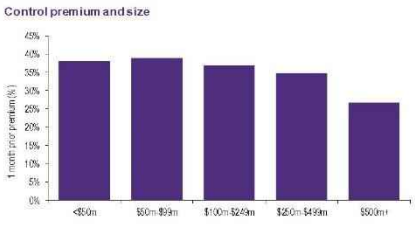
Appendix F – Premium for control study

Evidence from studies indicates that premium for control on successful takeovers has frequently been in the range of 20% to 40% in Australia, and that the premium vary significantly for each transaction.







	Control premium
Average	34.33%
Median	29.34%

Source: GTCF analysis.

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Appendix G – Glossary

$, AS or AUD	Lawful currency of Australia
1H FYxx	1st half of FYxx
AASB16	Australian Accounting Standard Board 16 "Leases"
ACCC	Australian Competition and Consumer Commission
Acquisition Scheme	The scheme of arrangement pursuant to part 5.1 of the Corporations Act proposed between Cassini and Cassini Shareholders, subject to any alterations or conditions made or required byt the Court under section 411(6) of the Corporations Act
Acquisition Scheme Booklet	The information booklet to be despatched to all Cassini Shareholders and approved by the Court in connection with the Acquisition Scheme, including the Acquisition Scheme, the Explanatory Statement in respect of the Acquisition Scheme, the Independent Expert's Report and the notice of meeting
Acquisition Scheme Consideration	Scrip consideration of one new OZ Minerals share for every 68.5 Acquisition Scheme shares held at the Record Date
Ag	Silver
APES	Accounting Professional and Ethical Standards
APES225	Accounting Professional and Ethical Standard 225 "Valuation Services"
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
ATO	Australian Taxation Office
Au	Gold
BFS	Bankable Feasibility Study
CAPEX	Capital expenditure
Capital Return	Capital return of A$0.01 per Cassini Share to Cassini Shareholders
CAPM	Capital Asset Pricing Model
Caspin	Caspin Resources Limited ACN 641 813 587
Caspin Cash Amount	A$500,000 cash to be transferred by Cassini to Caspin
Cassini or the Company	Cassini Resources Limited ACN 149 789 337
Cassini Shareholder	A person who is registered in the Cassini register as the holder of one or more Cassini shares
Cassini Share	A fully paid ordinary share issued in the capital of Cassini
Co	Cobalt
Contingent Consideration	Caspin's right to receive a potential payment by OZ Minerals in two potential scenarios
Cosmos	Cosmos Nickel Mine
CSA Global	CSA Global Pty Ltd
CSA Report	Valuation prepared by CSA Global
Cu	Copper
Cu Eq	Copper Equivalent
CY	Calendar Year
CZI	Cassini Resources Limited
DCF	Discounted Cash Flow
DCF Method	Discounted Cash Flow and the estimated realisable value of any surplus assets
Demerger Scheme	means the members' scheme of arrangement under Part 5.1 of the Corporations Act between Cassini and the Demerger Scheme Shareholders pursuant to which Cassini will demerge Caspin by applying the Capital Reduction, on behalf of Demerger Scheme Shareholders, resulting in the transfer to those shareholders of the New Caspin Shares and a cash distribution, in the form attached to the Demerger Scheme Implementation Deed, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act.
Demerger Scheme Booklet	means the information booklet to be despatched to all Cassini Shareholders and approved by the Court in connection with the Demerger Scheme, including the Demerger Scheme, the Explanatory Statement in respect of the Demerger Scheme, the Independent Expert's Report and the notice of meeting.
Directors	Directors of Cassini
EBITDA	Earnings before, interest, tax, depreciation and amortisation
EBITDA Multiple	Enterprise Value divided by EBITDA
EPS	Earnings per share
EV	Enterprise Value

FME Method	Application of earnings multiples to the estimated future maintainable earnings or cash flows of the entity, added to the estimated realisable value of any surplus assets
FSG	Financial Services Guide
FYxx	12 month financial year
G&A	General and administrative
GDP	Gross Domestic Product
Gearing Ratio	Net Debt over Equity
GME	GME Resources Limited
GST	Goods and Services Tax
g/t	Grams per tonne
GTCF, Grant Thornton, or Grant Thornton Corporate Finance	Grant Thornton Corporate Finance Pty Ltd ACN 003 265 987
IER or Report	Independent Expert Report
Implied Value	The value of 30% of the West Musgrave Project equal to or greater than A$76 million
IRR	Internal rate of return
JV	Joint Venture
JV Agreement	The Farmin and Joint Venture Agreement – West Musgrave Project between OZ Exploration Pty Ltd, OZ Minerals, Wirraway Metals and Mining Pty Ltd and Cassini dated 12 October 2016, as subsequently amended from time to time
JORC	Joint Ore Reserve Committee
JORC Code	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012
koz	Kilo ounces
Kt	Kiltonnes
kWh	Kilowatt hour
lb	Pounds
LIBOR	London Interbank Offering Rate
LME	London Metal Exchange
LOM	Life of mine
LTM	Last twelve months
Management	Senior management of Cassini
Mineral Resources	The meaning given to that term in the JORC code
MOM	Manage, Operate and Maintain
Moz	Million ounces
Mount Squires Project	Mount Squires Gold Project
MW	Megawatt
Mt	Millions of tonnes
Mtpa	Millions of tonnes per annum
NA	Not Available
NAV Method	Amount available for distribution to security holders on an orderly realisation of assets
Neb-Babel	The Nebo and Babel deposits of the West Musgrave Project
Ni	Nickel
Ni Eq	Nickel Equivalent
NM	Not Meaningful
NPV	Net Present Value
NT	Northern Territory
OPEX	Operating Expenses
OZL or OZ Minerals	OZ Minerals Limited ACN 005 482 824
PFS	Pre-feasibility Study
PFS Model	Financial model provided by OZ Minerals and Cassini forecasting the post-tax free cash flows of the West Musgrave Project
PGE	Platinum Group Elements
Q	Quarter
Quoted Security Price Method	Quoted price for listed securities, when there is a liquid and active market
RBA	Reserve Bank of Australia

Resource Multiple Method	Where the enterprise value of a company is divided by the quantity of defined Ore Reserves or Mineral Resources for its projects
Resource Multiples	Enterprise Value multiples of Ore Reserve or Mineral Resource
Rf	Risk free rate
RG	Regulatory Guide
RG111	ASIC Regulatory Guide 111 "Contents of expert reports"
RG112	ASIC Regulatory Guide 112 "Independence of experts"
RG60	ASIC Regulatory Guide 60 "Scheme of arrangement"
SA	South Australia
Section 411	Section 411 of the Corporations Act
SOP	Sum of the parts
South32	South32 Limited
SPVs	Special purpose vehicles
SRP	Specific Risk Premium
Subsidiary	The meaning given to that term in section 46 of the Corporations Act
T	Tonnes
tpa	Tonnes per annum
Target	Cassini Resources Limited
USA	United States of America
USD	US Dollars
VWAP	Volume Weighted Average Price
WA	Western Australia
WACC	Weighted Average Cost of Capital
WHO	World Health Organisation
West Musgrave Project	West Musgrave Project
Yarawindah Brook Project	Yarawindah Brook Nickel-Copper-PGE Project

Appendix H – CSA Global Independent Technical Specialists' Report

CSA Global
Mining Industry Consultants
an ERM Group company

Technical Assessment and Valuation of the Mineral Assets of Cassini Resources Ltd

Independent Technical Specialists' Report

Report № R267.2020
7 August 2020

Report prepared for

Client Name	Grant Thornton
Project Name/Job Code	CZIITV01
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Executive Summary

CSA Global Pty Ltd (CSA Global), an ERM Group company, was commissioned by Grant Thornton Corporate Finance Pty Ltd (Grant Thornton or the "Expert") to prepare an Independent Technical Specialists' Report on the Mineral Assets (the "Assets") of Cassini Resources Limited (ASX: CZI) ("Cassini" or "the Company").

Cassini has engaged Grant Thornton to prepare two Independent Expert's Reports (IERs) in relation to the acquisition of the Company via a scheme of arrangement with OZ Minerals Limited (OZ Minerals); and a demerger of the Company's non-core assets, also via a scheme of arrangement (collectively the "Proposed Schemes") into a new entity, Caspin Resources Limited (Caspin).

Grant Thornton has in turn commissioned CSA Global to prepare an independent technical assessment and valuation of the mineral assets of Cassini (an Independent Technical Specialists' Report, the "Report") for inclusion in the IERs. CSA Global will work under instructions from the Expert. The Report, or a summary of it, is to be appended to the IERs that will accompany the relevant documents to be dispatched to the shareholders of the Company, and as such, will become a public document.

The Report provides a review of the Mineral Assets of Cassini, being the West Musgrave Project, the Mount Squires Project, and the Yarawindah Brook Project (Mineral Assets or the "Assets"), all in Western Australia (WA), and provides a valuation of these Assets, excluding the Nebo-Babel Mineral Resources that are included in the West Musgrave Project Prefeasibility Study (PFS) life of mine (LOM) plan. The basis of value assumed in respect of the Mineral Assets is "Market Value" as defined in the VALMIN Code (2015). CSA Global consider Market Value to be consistent with the concept of "fair value" as described in ASIC's Regulatory Guide 111 – Content of Expert Reports. CSA Global has used a range of valuation methodologies to reach a conclusion on the value of the Assets. Note that the valuation is of the Mineral Assets and not of the value of Cassini as a company.

The statements and opinions contained in this Report are given in good faith and in the belief that they are not false or misleading. The conclusions are based on the reference date of 30 June 2020, and could alter over time depending on exploration results, mineral prices and other relevant market factors.

CSA Global's valuations are based on information provided by Cassini, and public domain information, which are detailed within body of the Report. CSA Global has endeavoured, by making all reasonable enquiries within the timeframe available, to confirm the authenticity and completeness of the technical data upon which this Report is based. No audit of any financial data has been conducted.

The valuations discussed in this Report have been prepared at a Valuation Date of 30 June 2020. It is stressed that the values are opinions as to likely values, not absolute values, which can only be tested by going to the market. In CSA Global's opinion, nothing material has occurred up to the date of this Report, since the Valuation Date to affect CSA Global's technical review and valuation opinion.

West Musgrave Project (Cassini 30%)

The West Musgrave Project comprises a very large contiguous area of tenure (>9,500 km^2) either operated by Cassini or controlled by the joint venture (JV) in the West Musgrave region of WA. It includes the Nebo and Babel nickel-copper deposits that are currently the focus of ongoing mining studies following a successful PFS announced by Cassini in February 2020, the large Succoth copper deposit, and an extensive strategic land position surrounding these deposits.

The PFS sets out the technical and economic basis for a mine plan of 26 years, with the first 22 years of operation supported by the maiden Probable Ore Reserve of 220 Mt at 0.36% Cu and 0.33% Ni. The processing capacity considered in the PFS is 10 Mtpa, fed from an open pit mine, with separate pits for the Nebo and the Babel deposits.

The total Nebo-Babel Mineral Resources total 340 Mt at 0.33% Ni and 0.36% Cu. This results in an additional resource of 122 Mt remaining outside of the current mine plan, with approximately 48% of these remaining resource tonnes classified as Indicated category.

The Succoth copper deposit has been extensively drilled and sampled, with a maiden Inferred Mineral Resource released in 2015. Subsequent further drilling and a significant refinement of the geological model for the deposit has resulted in a larger Exploration Target for Succoth, discussed in Section 2.4.2 of this report.

Cassini has assembled a very large tenement portfolio in the West Musgrave area, and this strategic tenure surrounding the known deposits has significant remaining exploration upside, with possible future discoveries potentially able to feed the Nebo-Babel processing facility.

Nebo-Babel Mineral Resource Review

The PFS was developed for the Nebo-Babel Mineral Resource estimates (MREs) only, with the former representing 12% of the combined Nebo-Babel MRE and 13% of the total Indicated Mineral Resources. The geology and mineralisation models are analogous in style and their modelling and estimation methodologies. Therefore, while some observations and statistics include Nebo, CSA Global chose to focus the review of the methodology on the preparation of the MRE and findings for the Babel deposit.

CSA Global considers that the level of drilling and the drilling type are robust and appropriate to support the MRE for the deposit type, mineralisation style and confidence classified for the MRE.

CSA Global's review of the MRE included consideration of the drilling, sampling and assays, quality assurance/quality control (QAQC), geological modelling and geological control of estimation, treatment of outliers, density, grade estimation and validation, and classification and reporting of the Mineral Resources.

CSA Global concludes that the data and assumptions informing the MREs, and the procedures and techniques employed in the estimation process, were reasonable, and the MREs are appropriate for the mining studies considered. CSA Global concludes that it is reasonable to assess the value of the projects on the basis of these MREs.

Nebo-Babel Metallurgy and Processing Review

CSA Global's review of the metallurgy and processing inputs to the Nebo-Babel financial model included consideration of the proposed processing approach and flowsheet, the samples informing the testwork, the testwork supporting all processing unit operations, equipment selection, and capital and operating costs.

In general, the study has provided a process operating cost of ±25% and all figures and assumptions seem reasonable.

CSA Global believe the key process areas contained within the sensitivity analysis considered in the PFS have been adequately defined, or exceeded, with respect to level of accuracy congruent with the PFS requirements.

The testwork to date has displayed a correlation between lower recovery associated with lower head grade material and production will rely on grade, as material throughput increases are likely not going to be feasible due to finite residence times required to perform in flotation.

In CSA Global's opinion, the nickel concentrate grade is relatively low over the project lifetime and especially during the initial two years of production. This presents a risk as to the saleability into a finite market and the higher product transport costs.

Nebo-Babel Mining and Ore Reserves Review

The mining operation is relatively straightforward with the material movements, mining methods and the management of the future operation well understood. Any "first principles" derivation of parameters and costs for the estimated inputs and outputs are appropriate for a PFS with a ±25% accuracy.

CSA Global is of the opinion that the optimisation results obtained are suitable for use in a PFS. Sufficient optionality has been considered at this stage of the optimisation of the Mineral Resource and has provided for an appropriate mine design philosophy to be developed. The exclusion of Inferred Resources from the optimisations ensures that the work has been undertaken using the principles outlined in the JORC Code.

It is CSA Global's professional opinion that the mine design and material movement philosophy including stockpiling has been completed to a PFS level to enable operational cost estimates of ±25%. The current designs ensure an appropriate level of mine stability while maximising, where possible, short haul waste movement (including in-pit waste dumping) and allows for processing plant feed head grade management through appropriately sized (and located) stockpiles.

CSA Global is of the opinion that the mine schedule that has been developed is sufficient for use in a PFS-level study. The movement of ore and waste has been appropriately developed and is deemed achievable over the LOM. The integrated use of in-pit waste dumping is viewed as a sensible cost saving initiative given the geological confidence in the mineralisation terminations of the Babel deposit.

CSA Global's view is that while the cost estimation is reasonable for a PFS-level study, it is highly ambitious to expect a Greenfields project development in such a remote location to expect to operate at the anticipated benchmarked industry quartiles. It is CSA Global's professional opinion that the reality of the costs is likely to be +25% rather than -25% for the commencement of operations and the early years of mining. The future of achieving the costs as benchmarked in the PFS is highly leveraged to the successful transition to owner mining in Year 6 of the schedule.

CSA Global is of the view that the Ore Reserve estimate has been prepared and reported in a thorough manner and in accordance with the JORC Code (2012) guidelines.

In CSA Global's opinion, the major project risks lie with the selling of the lower-grade nickel concentrate against its market competition, and with the geological/mining delivery of expected head grade material. These risks should be considered when assessing the sensitivities of the anticipated project cash flows.

West Musgrave Tenure Exploration Potential

The West Musgrave Project tenure holding is very large, and exploration potential exists in the tenements that do not have current resources associated with them.

Nearly all exploration activity to date has concentrated on resource definition drilling at Nebo-Babel and Succoth, with limited exploration activity in recent years outside the margins of those two mineralised systems. A number of exploration targets and copper-nickel-platinum group element (PGE) mineralised prospects hosted in Giles Complex mafic-ultramafic intrusive rocks have been identified within the same southwest-northeast oriented corridor that hosts the Nebo-Babel and Succoth deposits. To date, all these prospects remain open in at least one direction and require further exploration to address potential to host economic mineralisation.

Results to date are compelling and further exploration of these systems is warranted. All these systems explored to date represent an early stage of exploration with very limited drilling, and potential exists for any of these systems to develop with further exploration into discovery of significant nickel-copper-PGE resources.

Outside this mineralised corridor, what exploration that has occurred has not yet identified any mineralised systems comparable to those identified within the Nebo-Babel-Succoth corridor. However, regional exploration is very limited and typically consists of wide-spaced geochemical surveys and various generations of airborne geophysical surveys over limited areas. Such techniques have varying degrees of confidence in imaging bedrock sources of anomalism depending on the degree and nature of the ubiquitous aeolian cover sequences and depth of weathering profile.

Much of the substantial West Musgrave Project tenement position must be considered to be under/unexplored, given:

- The discovery to date of a number of mineralised systems in the area surrounding the Nebo-Babel and Succoth deposits in the only area to see significant and systematic exploration activity to date
- The large tenement position, and the widespread distribution of Giles Complex mafic-ultramafic intrusive systems throughout much of the West Musgrave significant potential exists for further discovery within the West Musgrave Project regional tenement package.

Such exploration will be challenged by the remoteness of the tenements and amount of cover overlying the bedrock. However, these issues are not unusual and are readily surmounted given the appropriate resourcing of exploration programs and application of appropriate exploration techniques.

The West Musgrave Project represents the dominant tenement position in the West Musgrave Province. As such, should commercial development of Nebo-Babel and/or Succoth prove successful, it would be reasonable to expect that this dominance of property position would be extended to become the natural partner of choice to develop any synergies in exploration and development of any potential future discoveries within the West Musgrave region.

Mount Squires Project (Cassini 100%)

The Mount Squires Project is an early-stage gold exploration project located in the West Musgrave Province, in the Central Desert region of WA, adjacent to Cassini's West Musgrave ground holding. The project is 100% held by Cassini and comprises two granted exploration licenses with a total area of 731.8 km².

It hosts a number of prospective gold targets, which includes a range of conceptual to advanced prospects.

Most of the Mount Squires Project area is covered by Cenozoic calcrete, aeolian sand dunes and partly consolidated colluvium, with outcropping crystalline basement rocks accounting for only five percent of the project area. Calcrete fills two major palaeo-drainages which record an ancient drainage system running south towards the Eucla Basin. Opaline silica is also associated with the calcrete development. Outcropping in the central part of the project tenements and forming the Barrow Range are quartz syenites of the Warakurna Supersuite, of which Mount Squires at the southern end lends its name to the project. To the west of the Barrow Range, the Bentley Supergroup forms a succession from rhyolites to basalts.

Most of the Mount Squires Project is at an early stage of exploration. The stratigraphic contact between the rhyolite and volcaniclastic diamictite has been identified as a prospective target, with surface gold anomalies along and proximal to this contact. Potential exists along strike of the Handpump mineralisation to the northwest and southeast.

Mineralisation at Handpump is interpreted to occur as a series of steep quartz vein breccias hosted in a fine-grained felsic volcanic unit (rhyolite), situated directly beneath the contact with an overlying intermediate volcaniclastic unit (diamictite). The mineralised zone is approximately 50 m thick, plunges to the northwest and is open in several directions. Drilling to date suggests the overlying diamictite is nearly completely barren, hence the mineralisation is likely to be blind from surface where it occurs beneath diamictite. This brings into question the effectiveness of much of the historical drilling, particularly shallow air-core and rotary air blast (RAB) drillholes.

Recent mapping in E69/3425 identified new outcrops of Giles Suite mafic rocks in a zone considered prospective for nickel-copper-PGE mineralisation and extended the potential area with potential for epithermal gold mineralisation. Mapping at the Handpump prospect indicated two additional areas of interest. The first an area to the northeast with intensely brecciated rhyolite and an area to the southwest with a potential blind target.

In CSA Global's opinion, the Mount Squires Project is an early-stage exploration project where sampling has returned positive gold results. Most of the recent exploration activities have been concentrated at the Handpump prospect, where drilling has returned good intersections of gold mineralisation.

Additional drilling is required in this area to understand the gold mineralisation identified and test the areas open along strike and identified from recent mapping.

The early-stage gold anomalism identified to date is worthy of follow-up exploration based on the success at the Handpump prospect. The project shows potential for further epithermal-style gold mineralisation and conceptually nickel-copper-PGE mineralisation in the eastern tenement. In CSA Global's opinion, the encouraging exploration results to date warrant further detailed exploration.

Yarawindah Brook Project (Cassini 80%)

The Yarawindah Brook Project is an early-stage nickel-copper-cobalt project located 20 km south of New Norcia, 100 km northeast of Perth, WA.

The Yarawindah Brook Project consists of three granted exploration licences and three exploration licence applications. The licences are held by third parties, and Cassini has an 80% interest in them.

Several mafic to ultramafic bodies are scattered throughout the region, identified from outcrop, drilling and aeromagnetic interpretation. These bodies have all been variously interpreted as remnants of large layered intrusions of probably tholeiitic affinity, or structure-controlled emplacement of sills with tholeiitic as well as komatiitic affinities. The bodies are preserved as disconnected remnants often spatially associated with metasediments such as quartzites and banded iron formation.

The mafic-ultramafic body at Yarawindah is approximately 4 km long and 750 m wide. Rock types include gabbro, norite, harzburgite, amphibolite and serpentinite. Approximately half the body is exposed, mainly forming rubble and saprolitic clays. The rest is covered by lateritic duricrust, up to 50 m thick, or by quartz-rich laterite rocks representing an extensive lateritised sequence of silicified Eocene conglomerates, grits and sandstones.

Both primary magmatic and remobilised sulphides are present in the mafic-ultramafic body. The mineralogy of the sulphides is dominated by pyrrhotite, chalcopyrite and lesser pentlandite and pyrite.

Disseminated sulphides are the most abundant mineralisation style, both in preserved intercumulus textures within the silicate assemblage and as reworked segregations and deformed blebs and thin stringers associated with altered and deformed host lithologies. The disseminated sulphide zones can have substantial thickness (more than 100 m), although have trace to very low sulphide content.

Exploration to date at Yarawindah Brook has confirmed that the mafic-ultramafic system is fertile for magmatic nickel-copper-PGE mineralisation. The Yarawindah Brook Project has been a known nickel-copper-PGE occurrence for some time. Exploration for magmatic nickel-copper-PGE mineralisation in the region has gained impetus from the recent discovery within the neighbouring Julimar Complex mafic-ultramafic intrusion by Chalice Gold Mines Limited (19 m at 2.6% Ni, 1.0% Cu, 8.4 g/t Pd and 1.1g/t Pt from 48 m; Chalice Gold Mines Limited ASX Announcement, 23 March 2020). The Julimar Complex most likely forms part of the same mafic-ultramafic magmatic intrusive event as Yarawindah Brook, dubbed by Cassini as the "New Norcia Nickel Province".

Nickel tenor (the nickel content of the sulphide phase within the bulk rock) for Yarawindah Brook is relatively consistent at 3.5–4% Ni in 100% sulphide, consistent with a relatively homogenised magmatic sulphide system. Textures of sulphide described are consistent with a primary magmatic nickel-copper-PGE sulphide system, albeit with some tectonic modification during subsequent deformation at high-metamorphic grade.

Exploration to date has focused on the main Yarawindah Brook intrusive body (now encompassing the Yarawindah/Yarabrook Hill, Ovis and Avena prospects), with only limited exploration outside that immediate area. Even within the Yarawindah Brook intrusion, drilling is shallow (with 90% of drillholes less than 100 m in drilled depth) and most often has not penetrated any appreciable depth into fresh bedrock. No drilling to date has penetrated the entire mafic-ultramafic intrusion stratigraphy from hangingwall contact to footwall contact.

The results of exploration to date offer substantial encouragement for further detailed exploration activity, with numerous targets to be tested and further targeting work to be done within the tenure position covering relatively unexplored prospective intrusive lithologies of the New Norcia Nickel Province. Coupled with the proximity to the recent Chalice Gold Mines discovery at Julimar, CSA Global is of the opinion that the project represents very good discovery potential for magmatic nickel sulphide mineralisation.

Valuation Opinion

Table ES1: CSA Global's opinion on the Market Value of Cassini's interest in its Mineral Assets as of 30 June 2020

Mineral Asset	Cassini interest	Value of Cassini's interest (A$ M)		
		Low	High	Preferred
Nebo-Babel Mineral Resources outside of the Mine Plan	30%	0.6	5.7	2.8
Succoth	30%	2	6	3
West Musgrave tenure (excluding Resource areas)	30%	4	12	9
Yarawindah Brook	80%	1	4.7	3
Mount Squires	100%	0.3	4.9	1.3
Total		**7.9**	**33.3**	**19.1**

Note: The valuation has been compiled to an appropriate level of precision and minor rounding inconsistencies may occur.

It is stressed that the valuation is an opinion as to likely values, not absolute values, which can only be tested by going to the market.

CSA Global considers that its opinion must be considered as a whole and that selecting portions of the analysis, or factors considered by it, without considering all factors and analyses together could create a misleading view of the process underlying the opinions presented in this Report. The timing and context of an independent valuation report is complex and does not lend itself to partial analysis or selective interpretations without consideration of the entire report.

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Appendices

1 Introduction

1.1 Context, Scope and Terms of Reference

Cassini Resources Limited ("Cassini" or "the Company") is a base and precious metals developer and explorer listed on the Australian Securities Exchange (ASX) which currently holds interests in three exploration projects in Western Australia (WA) (Figure 1), namely West Musgrave Project (30% interest), Mount Squires Project (100% interest) and Yarawindah Brook Project (80% interest).

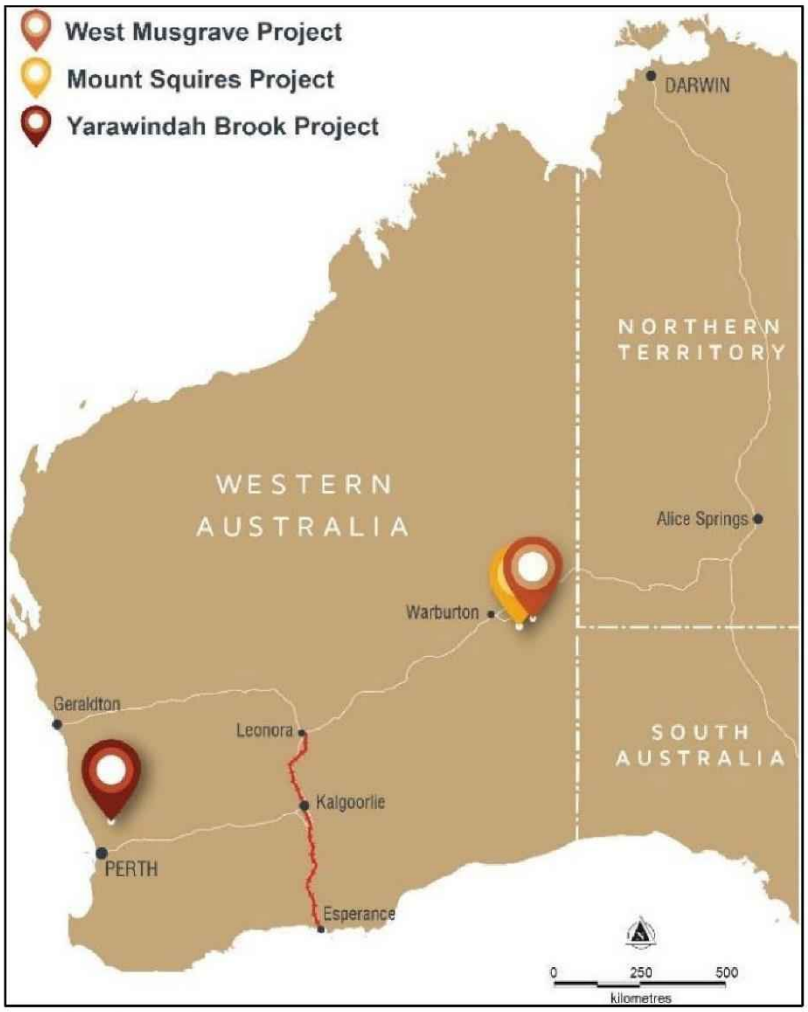

Figure 1: Cassini's regional projects
Source: Cassini

On 22 June 2020, Cassini announced that OZ Minerals Limited (OZ Minerals) was to acquire 100% of Cassini by way of scheme of arrangement ("the Acquisition Scheme"), consolidating its ownership of the West Musgrave Project to 100%. Under a separate scheme of arrangement ("Demerger Scheme") Cassini will undertake an inter-conditional demerger of its Yarawindah Brook and Mount Squires assets into a new company, Caspin Resources Limited (Caspin) which intends to apply to list on the ASX.

The Acquisition Scheme and Demerger Scheme will be inter-conditional and completed in conjunction with a capital reduction to effect the demerger (the "Transaction").

The Schemes are subject to several conditions, including:

- Cassini shareholder approval
- Court approvals
- Separate IER concluding that each of the Schemes are in the best interests of Cassini shareholders and not changing that conclusion.

Scheme Booklets containing information relating to the proposed acquisition, reasons for the directors' recommendation, an Independent Experts Report (IER) and details of the scheme meeting will be sent to Cassini shareholders.

Cassini has engaged Grant Thornton Corporate Finance Pty Ltd ("Grant Thornton" or the "Expert") to prepare separate IERs for inclusion within the scheme booklets to be sent to shareholders of Cassini.

Grant Thornton has in turn commissioned CSA Global Pty Ltd (CSA Global), an ERM Group company. to prepare an independent technical assessment and valuation of the mineral assets of Cassini (an Independent Technical Specialists' Report, the "Report") for inclusion in the IERs. CSA Global will work under instructions from the Expert. The Company will be liable for payment for CSA Global's work. The Report, or a summary of it, is to be appended to the IERs that will accompany the relevant documents to be dispatched to the shareholders of the Company, and as such, will become a public document.

The Report will address the following scope of work:

- Provision of a brief technical overview and assessment of the Mineral Assets Cassini hold.
- Input and advice on the appropriateness of the technical inputs adopted in the Nebo-Babel Prefeasibility Study (PFS) life of mine (LOM) discounted cash flow (DCF) model, namely:
  - the level of Ore Reserves and Mineral Resources
  - production profiles (including production profiles or potential expansion cases)
  - operating expenditure, including rehabilitation and abandonment costs
  - capital expenditure
  - any other assumptions CSA Global considers relevant.
- If CSA Global consider an assumption included in the models to be unreasonable, CSA Global will advise Grant Thornton and provide advice to enable Grant Thornton to make the appropriate changes to the models.
- A valuation opinion of the West Musgrave (excluding Nebo-Babel), Mount Squires and Yarawindah Projects in WA.

1.2 Compliance with the VALMIN and JORC Codes

The Report has been prepared in accordance with the VALMIN Code 2015[1], which is binding upon Members of the Australian Institute of Geoscientists (AIG) and the Australasian Institute of Mining and Metallurgy (AusIMM), the JORC Code[2] and the rules and guidelines issued by such bodies as the Australian Securities and Investments Commission (ASIC) and ASX that pertain to IERs.

The authors have taken due note of the rules and guidelines issued by such bodies as ASIC and ASX, including ASIC Regulatory Guide 111 – Content of Expert Reports, and ASIC Regulatory Guide 112 – Independence of Experts.

1 *Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets. The VALMIN Code, 2015 Edition*. Prepared by the VALMIN Committee, a joint committee of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists.

2 *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The JORC Code, 2012 Edition*. Prepared by: The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC).

1.3 Principal Sources of Information

The Report has been based upon information available up to and including 30 June 2020. The information was provided to CSA Global by Cassini or has been sourced from the public domain and includes both published and unpublished technical reports prepared by consultants, and other data relevant to the Company's projects.

The authors have endeavoured, by making all reasonable enquiries, to confirm the authenticity and completeness of the technical data upon which this Independent Technical Assessment and Valuation Report is based.

A site visit to the West Musgrave Project was not possible due to access restrictions relating to COVID-19, as the project is within an aboriginal reserve. CSA Global concluded that a site visit would not be required for the purposes of this Report, due to the comparatively early stage of the projects, and the fact that CSA Global personnel are sufficiently familiar with the regions in which these projects are located. CSA Global is of the opinion that a site visit is not likely to add materially to its understanding of the prospectivity of the tenements.

With regards to the current status of the Cassini tenements, CSA Global has relied on the opinion of McMahon Mining Title Services Pty Ltd (MMTS), an independent mining tenement management business based in Perth, as stated in their report titled "Cassini Resources Ltd - Tenements", dated 2 July 2020. CSA Global makes no other assessment or assertion as to the legal title of tenements and is not qualified to do so.

1.4 Authors of the Report – Qualifications, Experience and Competence

This Report has been prepared by CSA Global, a privately-owned consulting company, an ERM Group company, that has been operating for over 30 years, with its headquarters in Perth, WA.

CSA Global provides multidisciplinary services to a broad spectrum of clients across the global mining industry. Services are provided across all stages of the mining cycle from project generation, to exploration, resource estimation, project evaluation, development studies, operations assistance, and corporate advice, such as valuations and independent technical documentation.

The information in this Report that relates to the Technical Assessment of the West Musgrave Project and Yarawindah Brook mineral tenure reflects information compiled and conclusions derived by CSA Global Principal Consultant, Tony Donaghy, BSc(Hons), P.Geo. Mr Donaghy is not a related party or employee of Cassini. He has sufficient experience relevant to the Technical Assessment of the Mineral Assets under consideration and to the activity which he is undertaking to qualify as a Practitioner as defined in the 2015 Edition of the "Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets". Mr Donaghy consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears.

Mr Donaghy is an internationally recognised expert in the global search for nickel, copper, cobalt and platinum group elements (PGEs) and a skilled exploration geologist who is familiar with most geological environments and a broad variety of mineral commodities. He has more than 25 years' experience covering all continents and all aspects of the industry – from leading continental-scale grassroots targeting exercises, through greenfields and brownfields exploration project design and execution, mining, property evaluation and due diligence, board level strategy development and guidance, to independent regulatory technical reporting and project valuation.

The information in this Report that relates to the Technical Assessment and Valuation of the Mount Squires mineral tenure reflects information compiled and conclusions derived by CSA Global Principal Geologist, Sam Ulrich, BSc(Hons) Geology, GipAppFinInv, MAusIMM, MAIG, FFin. Mr Ulrich is not a related party or employee of Cassini. He has sufficient experience relevant to the Technical Assessment and Valuation of the Mineral Assets under consideration and to the activity which he is undertaking to qualify as a Practitioner as defined in the 2015 Edition of the "Australasian Code for the Public Reporting of Technical Assessments and

Valuations of Mineral Assets". Mr Ulrich consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears.

Mr Ulrich has over 20 years' experience in mineral exploration and corporate services. His exploration experience ranges from grassroots to near-mine resource development in Australia and Asia. Mr Ulrich is part of CSA Global's corporate team primarily working on transactions. He provides geological due diligence, independent technical reporting for mergers and acquisitions, and company listings, as well as acting as Competent Person under the JORC Code for a range of exploration results in gold, base metals, and uranium. Mr Ulrich is a valuation expert, a VALMIN specialist, delivering technical appraisals and valuations for independent expert reports, target statements, schemes of arrangement, stamp duty assessments, asset impairments, and due diligence exercises on projects worldwide. He has extensive experience in the exploration and development of Archaean orogenic gold deposits, which combined with his mineral economics research into Australian gold mines, provides him with specialist skills in applying economic/valuation criteria to exploration targeting and ranking, and the valuation of mineral assets.

The information in this Report that relates to Technical Assessment of the Nebo-Babel and Succoth Mineral Resource estimates was completed by CSA Global Senior Resource Geologist, Alex Whishaw, BSc, Grad. Cert. Geostatistics, MAusIMM. Mr Whishaw is a qualified geologist with over 16 years' experience in geological and analytical GIS reporting from small exploration to large operational environments. He is an engaging, dedicated leader with strong verbal and written communication skills. Mr Whishaw has taken on training and mentoring, management of staff and contractors, and completed analyses for senior management in geological and GIS roles. Mr Whishaw is adept with JORC Code and statutory reporting, grade control procedures, resource estimation and reconciliation at mining, processing and shipping phases.

The valuation of the West Musgrave and Yarawindah Brook tenure was completed by CSA Global Principal Geologist – Valuation, Trivindren Naidoo, MSc (Exploration Geology), Grad.Cert (Mineral Economics), FGSSA, MAusIMM. Mr Naidoo is not a related party or employee of Cassini. He has sufficient experience relevant to the Technical Assessment and Valuation of the Mineral Assets under consideration and to the activity which he is undertaking to qualify as a Practitioner as defined in the 2015 Edition of the "Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets". Mr Naidoo consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears.

Mr Naidoo is a consulting geologist with over 20 years' experience in the minerals industry, including 16 years as a consultant. He has an extensive background in mineral exploration, and specialises in due diligence reviews, project evaluations and valuations, as well as code-compliant reporting. Mr Naidoo's knowledge is broad-based, and he has wide-ranging experience in the field of mineral exploration and resource development, having managed or consulted on various projects ranging from first-pass grassroots exploration to brownfields exploration and evaluation. Mr Naidoo has the relevant qualifications, experience, competence, and independence to be considered a "Specialist" under the definitions provided in the VALMIN Code and a "Competent Person" as defined in the JORC Code.

The mining assessment of the project in this Report including water supply, power supply, general site infrastructure, logistics and tailings storage facilities was completed by CSA Global Principal Corporate Consultant, Terry Burns BAppSc (Geology) GDipEd PDGeosci (Mineral Economics) GDipEng (Mining) FAusIMM(CP). Mr Burns is a geoscientist, mineral economist and mining engineer with more than 35 years' experience in the discovery, development, operation and investment assessment of a diverse range of commodities as either open pit and/or underground operations. His broad Australian and International experience includes discovery, geology, geometallurgy, mine engineering, project development, business and mine planning, mineral resource and Ore Reserve estimation, financial analysis and the project management of both integrated and individual projects. Mr Burns has the relevant qualifications, experience, competence, and independence to be considered a "Specialist" under the definitions provided in the VALMIN Code and a "Competent Person" as defined in the JORC Code.

The reviewer of the report is CSA Global Principal Consultant, Ivy Chen, BAppSc (Geology), FAusIMM, GAICD. Ms Chen is a corporate governance specialist, with over 30 years' experience in mining and resource estimation. She served as the national geology and mining adviser for ASIC from 2009 to 2015. Ms Chen's

experience in the mining industry in Australia and China as an operations and consulting geologist includes open pit and underground mines for gold, manganese and chromite, and as a consulting geologist she has conducted mineral project evaluation, strategy development and implementation, through to senior corporate management roles. Recent projects completed include listings and other commercial transactions on the Australian, Singapore, Hong Kong and UK stock exchanges. Ms Chen is a company director in the ASX junior resources listed space and is a member of the VALMIN Committee.

This Report was reviewed and authorised by CSA Global Manager Corporate and Principal Consultant, Graham Jeffress, BSc (Hons) (Applied Geology), RPGeo (Mineral Exploration), FAIG, FAusIMM, FSEG, MGSA. Mr Jeffress is a geologist with over 30 years' experience in exploration geology and management in Australia, Papua New Guinea and Indonesia. He has worked in exploration (ranging from grassroots reconnaissance through to brownfields, near-mine, and resource definition), project evaluation and mining in a variety of geological terrains, commodities, and mineralisation styles within Australia and internationally. Mr Jeffress is competent in multidisciplinary exploration, and proficient at undertaking prospect evaluation and all phases of exploration. He has completed numerous independent technical reports (IGR, CPR, QPR) and valuations of mineral assets. Mr Jeffress now coordinates and participates in CSA Global's activities providing expert technical reviews, valuations, and independent reporting services to groups desiring improved understanding of the value, risks, and opportunities associated with mineral investment opportunities.

1.5 Prior Association and Independence

The authors of this Report have no prior association with Cassini in regard to the Mineral Assets. Neither CSA Global, nor the authors of this Report, have or have had previously, any material interest in the Company or the mineral properties in which Cassini has an interest. CSA Global's relationship with the Company is solely one of professional association between client and independent consultant.

The 2015 Mineral Resource estimate (MRE) for Succoth was estimated by Mr Aaron Green, who was then, and is currently, an employee of CSA Global. The 2015 estimate has been superseded by subsequent work carried out by OZ Minerals, including mineral estimation carried out in 2020 based on further drilling and revised geological modelling. The 2020 estimate has not been reported publicly by OZ Minerals but represents the current block model and estimate provided to CSA Global for review as part of this technical assessment and valuation report. Mr Green has not been involved in the preparation of this report in any manner; the resource estimate reviews in this exercise have been completed by Mr Alex Whishaw and peer reviewed by Mr Matthew Cobb.

CSA Global is an independent geological consultancy. This Report is prepared in return for professional fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this Report. The fee for the preparation of this Report is approximately A$96,000.

No member or employee of CSA Global is, or is intended to be, a director, officer or other direct employee of Cassini. No member or employee of CSA Global has, or has had, any shareholding in the Company. There is no formal agreement between CSA Global and Cassini to CSA Global conducting further work for the Company.

1.6 Declarations

The statements and opinions contained in this Report are given in good faith and in the belief that they are not false or misleading. This Report has been compiled based on information available up to and including the date of this Report. The statements and opinions are based on the reference date of 30 June 2020 and could alter over time depending on exploration results, mineral prices and other relevant market factors.

The opinions expressed in this Report have been based on the information supplied to CSA Global by Cassini. The opinions in this Report are provided in response to a specific request from Grant Thornton to do so. CSA Global has exercised all due care in reviewing the supplied information. While CSA Global has compared key supplied data with expected values, the accuracy of the results and conclusions from the review are entirely reliant on the accuracy and completeness of the supplied data. CSA Global does not accept

responsibility for any errors or omissions in the supplied information and does not accept any consequential liability arising from commercial decisions or actions resulting from them. Opinions presented in this Report apply to the site conditions and features, as they existed at the time of CSA Global's investigations, and those reasonably foreseeable. These opinions do not necessarily apply to conditions and features that may arise after the date of this Report, about which CSA Global had no prior knowledge nor had the opportunity to evaluate.

CSA Global's valuations are based on information provided by Cassini and public domain information. This information has been supplemented by making all reasonable enquiries to confirm the authenticity and completeness of the technical data.

No audit of any financial data has been conducted. The valuations discussed in this Report have been prepared at a Valuation Date of 30 June 2020. It is stressed that the values are opinions as to likely values, not absolute values, which can only be tested by going to the market.

CSA Global considers that its opinion must be considered as a whole and that selecting portions of the analysis, or factors considered by it, without considering all factors and analyses together could create a misleading view of the process underlying the opinions presented in this Report. The timing and context of an independent valuation report is complex and does not lend itself to partial analysis or selective interpretations without consideration of the entire report.

CSA Global has no obligation or undertaking to advise any person of any development in relation to the Mineral Assets which comes to its attention after the date of this report. CSA Global will not review, revise or update the Report, or provide an opinion in respect of any such development occurring after the date of this Report.

2 West Musgrave Project

2.1 Background

2.1.1 Location and Access

The West Musgrave Project is located in WA, approximately 1,300 km northeast of Perth near the border with South Australia and the Northern Territory (Figure 2). Access is via the Great Central Road approximately 900 km west from Alice Springs and 1,000 km northeast from Kalgoorlie. The closest airstrip is at Jameson (Figure 3) 25 km north of the Nebo and Babel deposits and an all-weather airstrip is located at Warburton, 130 km to the west.

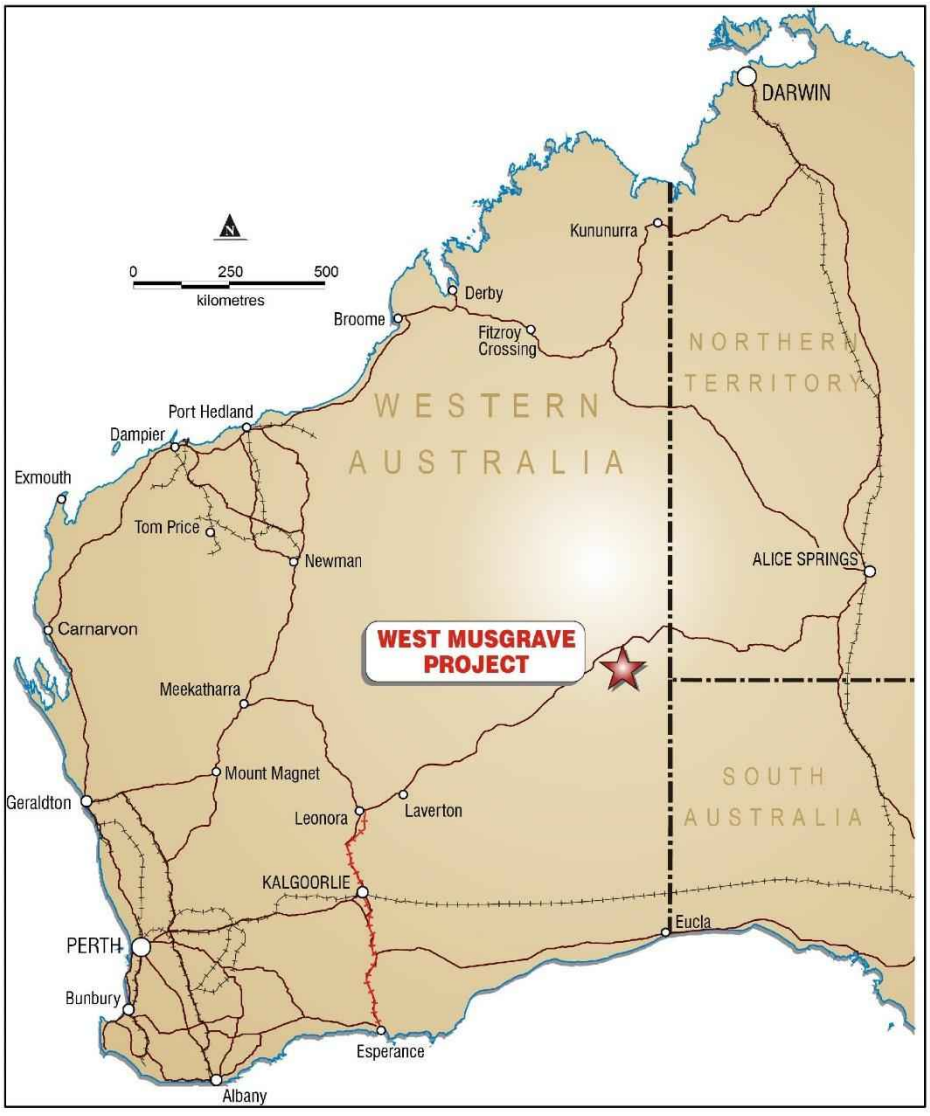

Figure 2: West Musgrave Project location
Source: Cassini

The Nebo and Babel nickel-copper deposits (Figure 3) are located within the West Musgrave Project area, and were discovered by WMC Resources in 2000. The Succoth deposit was discovered in 2010.

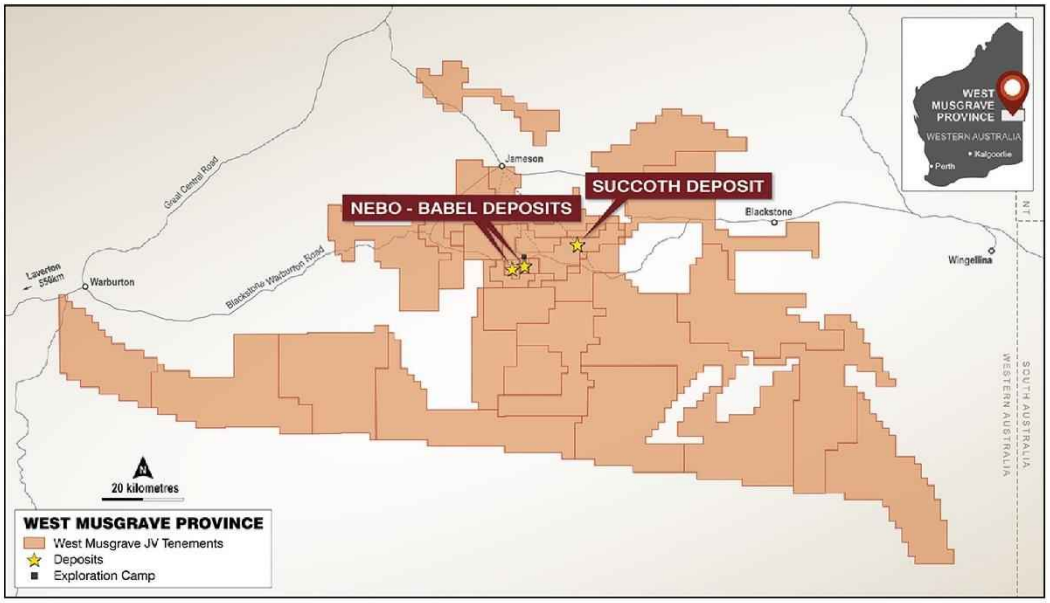

Figure 3: West Musgrave Project locality map
Source: Cassini

2.1.2 Ownership and Tenure

With regards to the current status of the Cassini tenements, CSA Global has relied on the opinion of MMTS, an independent mining tenement management business based in Perth, as stated in their report titled "Cassini Resources Ltd - Tenements" dated 2 July 2020. CSA Global makes no other assessment or assertion as to the legal title of tenements and is not qualified to do so.

MMTS rates all the tenements as being in good standing.

BHP acquired the project as part of the takeover of WMC Resources in 2005. Cassini purchased the project from BHP in April 2014 and completed a significant infill drilling campaign at Nebo-Babel, followed by a Scoping Study in April 2015 which showed favourable results.

OZ Minerals signed an earn-in and joint venture (JV) agreement in October 2016 with Cassini for the West Musgrave Project, with OZ Minerals earning a 70% equity stake in the project in April 2019 by contributing A$36 million towards the PFS and regional exploration.

Cassini therefore currently has a 30% interest in the tenements, as summarised in Table 1. The tenements are held by various wholly owned subsidiaries of Cassini.

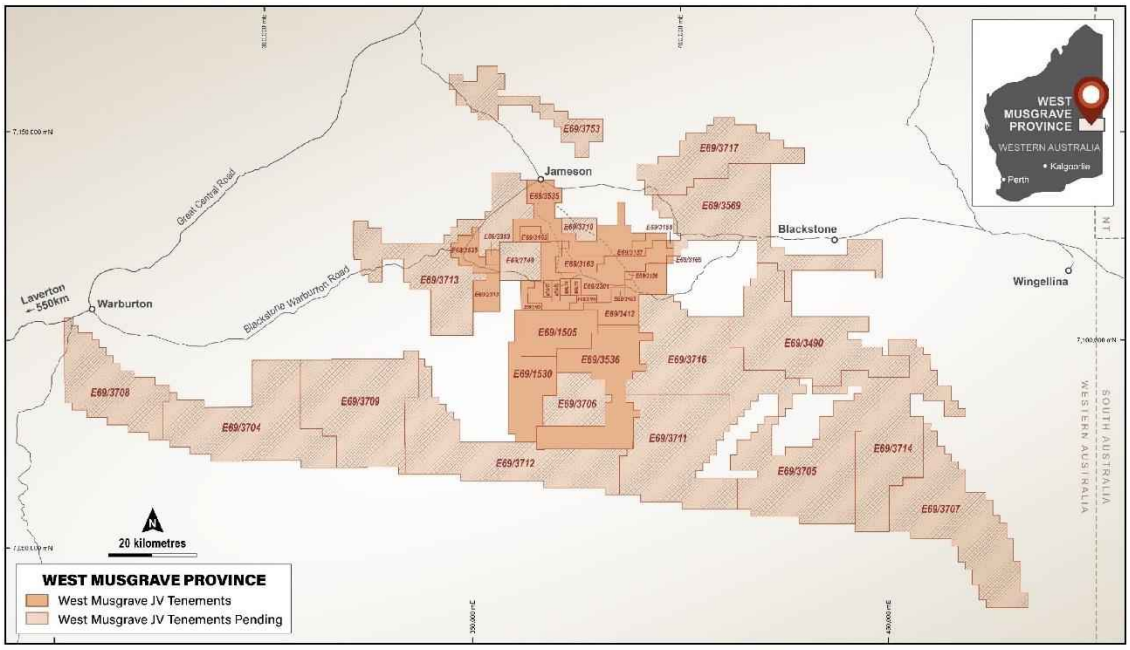

Figure 4: West Musgrave Project tenements
Source: Cassini

Table 1: West Musgrave Project tenure summary (Cassini 30% interest)

Tenement	Status	Holder	Project	Area (km²)	Grant date	Expiry date	Resources
E69/1505	Live	Wirraway Metals & Mining Pty Ltd	Nebo-Babel	178.4	20/04/2000	19/04/2021	
E69/1530	Live		Nebo-Babel	220.4	08/09/2000	07/09/2020	
E69/2201	Live		Nebo-Babel	214.6	13/04/2007	12/04/2021	Succoth Resource
E69/2313	Live		Nebo-Babel	67.7	13/12/2007	12/12/2021	
E69/2749	Pending	Traka Resources Ltd	Traka	92.4			
E69/3156	Live		Traka	3.1	22/08/2019	21/08/2024	
E69/3157	Live		Traka	33.9	22/08/2019	21/08/2024	
E69/3163	Live	Wirraway Metals & Mining Pty Ltd	Lightning Rock	91.6	15/12/2014	14/12/2024	
E69/3164	Live		Lightning Rock	14.8	14/05/2014	13/05/2024	
E69/3165	Live		Lightning Rock	6.2	14/05/2014	13/05/2024	
E69/3168	Live		Lightning Rock	3.1	14/05/2014	13/05/2024	
E69/3169	Live		Lightning Rock	3.1	15/12/2014	14/12/2024	
E69/3412	Live		Fort Welcome	134.4	01/11/2016	31/10/2021	
E69/3490	Pending	Traka Resources Ltd	Traka	615.1			
E69/3535	Live	Wirraway Metals & Mining Pty Ltd	Babo Nebel	261.9	19/02/2019	18/02/2024	
E69/3536	Live		Babo Nebal	391.4	1/03/2019	29/02/2024	
E69/3569	Pending	Traka Resources Ltd	Traka	564			
E69/3704	Pending	Crossbow Resources Pty Ltd	Milyuga	614.2			
E69/3705	Pending		Milyuga	613.6			
E69/3706	Pending		Milyuga	172			
E69/3707	Pending		Milyuga	613			
E69/3708	Pending		Milyuga	384.2			
E69/3709	Pending		Milyuga	614.4			
E69/3710	Pending		Milyuga	40.1			
E69/3711	Pending		Milyuga	613.9			
E69/3712	Pending		Milyuga	613.9			
E69/3713	Pending		Milyuga	554.5			
E69/3714	Pending		Milyuga	614.1			
E69/3716	Pending		Milyuga	614.9			
E69/3717	Pending		Milyuga	354.9			
E69/3753	Pending		Milyuga	222.4			

Tenement	Status	Holder	Project	Area (km²)	Grant date	Expiry date	Resources
M69/0072	Live		Babel-Nebo	7.9	30/11/2001	29/11/2022	Babel Resource
M69/0073	Live		Babel-Nebo	10	30/11/2001	29/11/2022	
M69/0074	Live	Wirraway Metals & Mining Pty Ltd	Babel-Nebo	10	30/11/2001	29/11/2022	Nebo resource
M69/0075	Live		Babel-Nebo	10	30/11/2001	29/11/2022	
P69/0068	Pending		Nebo - Lightning Rock	0.02			

2.2 Geology

The geology of the Musgraves Province, the West Musgrave Project area and the Nebo-Babel and Succoth deposits have been extensively reviewed by Seat *et al* (2007), Seat *et al* (2009), Seat *et al* (2011), Godel *et al* (2011), Joly *et al* (2014), Seubert (2017), Walsh (2017), Quentin de Gromard *et al* (2017) and Grguric *et al* (2018), plus various Cassini ASX releases since its involvement in the project from April 2014. The following is a synopsis of their work.

2.2.1 Regional Geology

The Musgrave Province is a Mesoproterozoic belt covering an area up to 800 km long and 350 km wide that straddles the borders between the Northern Territory, WA and South Australia. It lies at the convergence of Australia's main Proterozoic structural trends that reflect the amalgamation of the North, West, and South Australian cratons (Figure 5). It is bounded by Neoproterozoic to Paleozoic basins. The West Musgrave refers to that portion of the province that lies predominantly within the state of WA.

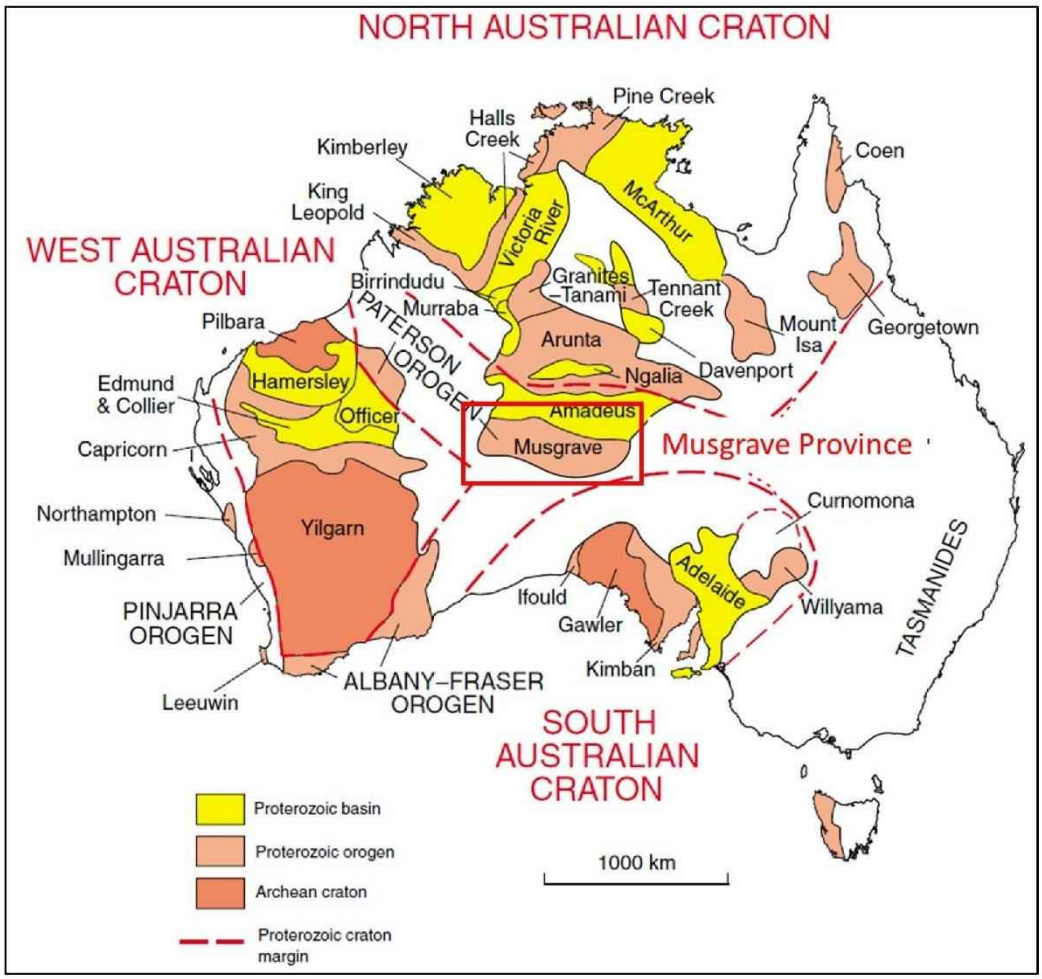

Figure 5: Pre-Palaeozoic geology of Australia showing the location of the Musgrave Province
Source: After Walsh (2017)

Much of the present Musgrave Province consists of isolated prominent ridges and topographic highs (comprising outcrops of competent weathering resistant lithologies) separated by large areas of peneplain and aeolian sand dune covered sequences with little to no outcrop. Most of the geological interpretation and correlation is based on geophysical interpretation of bedrock beneath cover supplemented by drilling where available (e.g. Figure 6).

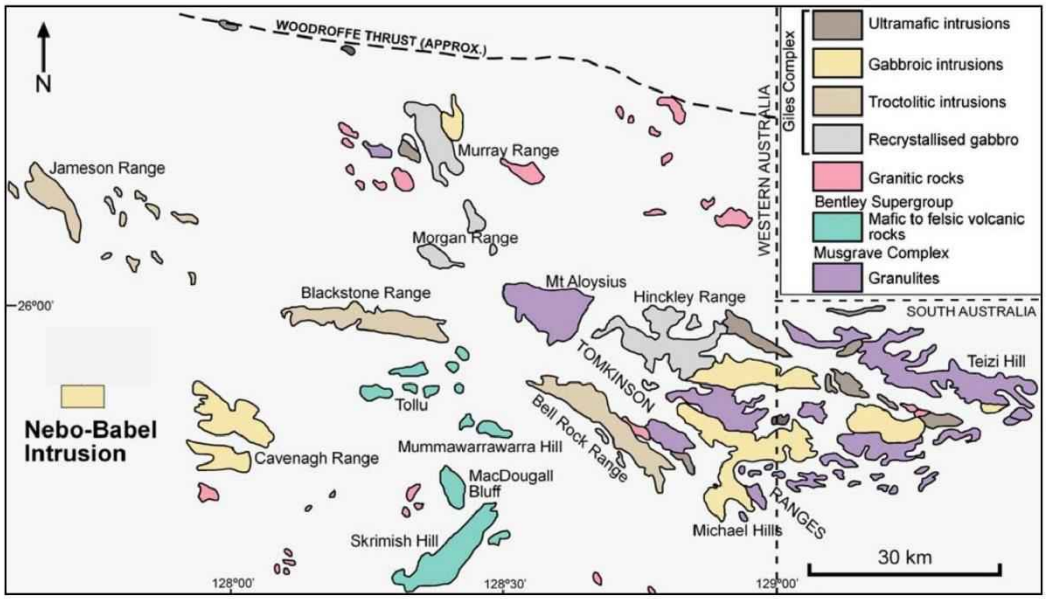

Figure 6: Simplified outcrop geological map of the Nebo-Babel Area in the West Musgrave
Source: After Seat et al (2007)

The province comprises a variety of high-grade (amphibolite to granulite facies) basement lithologies overprinted by several major tectonic episodes, and intruded by granitoid plutons, layered mafic to ultramafic intrusions of the Giles Complex and mafic dykes.

The early tectonic history of the Musgrave Province has proved difficult to define, but there is isotopic evidence for major crust forming events at 1900 Ma and 1600–1550 Ma and magmatism at c. 1400 Ma. The first event with an established tectonic setting was the Mount West Orogeny (1345–1293 Ma), which resulted in the emplacement of widespread granites of the Wankanki Supersuite (Figure 7) and coeval sedimentary and volcanic rocks of the Wirku Metamorphics. The Wankanki Supersuite granites formed in the continental arc setting and the Mount West Orogeny represents convergence of the South, North and West Australian cratons. The subsequent Musgrave Orogeny (c. 1220–1150 Ma) was characterised by widespread, ultra-high temperature metamorphism and voluminous granitic magmatism represented by the Pitjantjatjara Supersuite.

Locally intense ductile deformation was initiated through renewed movement along pre-existing translithospheric faults and occurred contemporaneously with emplacement of Giles Event magmatic rocks. The long lived Giles Event (1085–1040 Ma) is a large-scale magmatic intrusive event associated with emplacement of major mafic-ultramafic Giles Suite layered intrusions (Bell Rock, Blackstone, Jameson-Finlay), voluminous gabbros and granitoids, and widespread extrusion of Bentley Supergroup bimodal volcanic rocks including a 5 km thick volcanic package in the Palgrave Cauldron west of Babel.

Swarms of dolerite and rarer troctolite dykes are abundant in the West Musgrave and are of several generations including syn-Giles Event (e.g. Alcurra Suite) and post-Giles dykes e.g. Kullal (c. 1000 Ma) and Gairdner suites (827–824 Ma).

Following the emplacement of the mafic dyke suites, a major inter-cratonic event, the Petermann Orogeny, occurred at c. 570–530 Ma, producing widespread but localised mylonitic fabrics within major shear zones throughout the Musgrave Province. In the Nebo-Babel and Succoth area, the Petermann Orogeny may have reactivated earlier structures and resulted in north-south brittle faulting but does not appear to be associated with the development of a pervasive foliation or any significant metamorphic overprint.

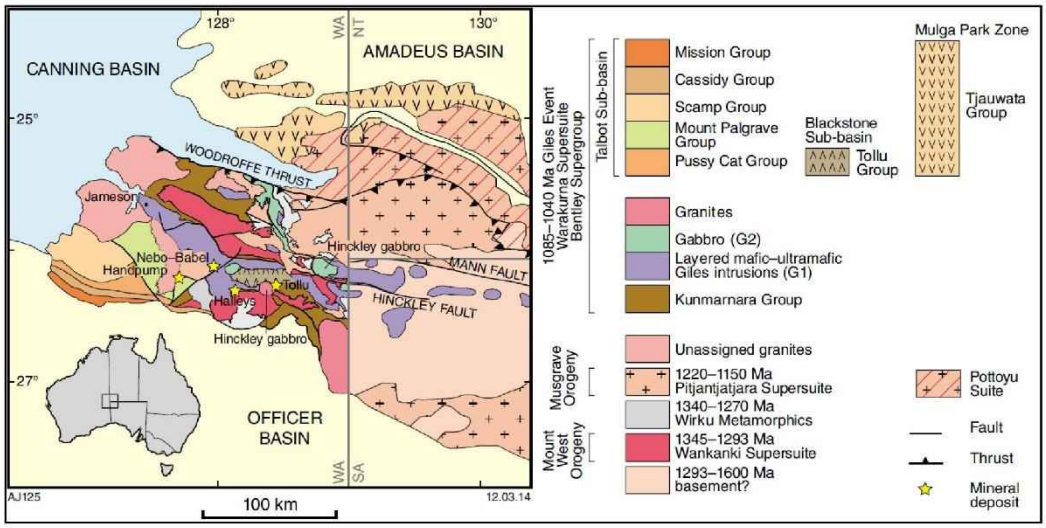

Figure 7: Regional geological sketch of the West Musgrave
Source: After Joly et al (2014)

2.2.2 *Local Geology*

Both the Succoth and the Nebo-Babel deposits, as well as the various other prospects identified to date for magmatic nickel-copper PGE, occur in a southwest-northeast trending corridor bounded by the Marlu Fault in the south (Figure 8). Outcrop is extremely limited, and basement rocks are extensively covered by calcrete and aeolian sand. The known geology of this corridor, based mainly on drillhole data and geophysical interpretation, can be subdivided into two domains; a felsic country rock domain in the northwest portion, and a mafic-dominated domain in the southeast portion. Both the Nebo-Babel and Succoth mineralisation are associated with mafic intrusions intruded during the Giles Event. Zircon dating of gabbronorite from the Succoth mineralised intrusion yielded a Pb-Pb age of 1078 ± 5 Ma. This contrasts with a Pb-Pb age for Nebo-Babel of 1068 ± 4 Ma, indicating the two intrusive systems, while both emplaced during the Giles Event, are not coeval.

The Nebo-Babel chonoliths intrudes undifferentiated Pitjantjatjara Supersuite granitoid orthogneiss within the felsic domain and are readily recognisable in magnetic and gravity images due to their high magnetic and density contrast with the felsic country rock.

The mafic-dominated domain hosting the Succoth deposit comprises:

1) Pre-Giles amphibolites (the View Hill amphibolite) and lesser felsic meta-volcanic rocks, of which the latter have locally been observed associated with thin, sulphidic sediment horizons. These units are interpreted to form part of the Wirku Metamorphics, which were metamorphosed to amphibolite to granulites facies during the Musgrave Orogeny.
2) Voluminous deformed and metamorphosed mafic intrusions, dominated by coarse-grained (olivine) gabbronorites, and related anorthosites and iron-titanium oxide cumulates. These intrusives are interpreted to have been emplaced during the Giles Event and on the basis of contact and xenolithic relationships pre-date the Succoth intrusive rocks.

3) Mafic to ultramafic dykes, deformed mineralised intrusions, and rare undeformed granitoids of syn- and post-Giles age that crosscut the events 1 and 2. In the Succoth area this includes the Succoth mineralised intrusion which is clearly ductile-deformed, and the later Joppa Dyke, an olivine-gabbro to troctolite body which has exploited the Joppa Fault structure. Smaller (10 cm to 5 m) dolerite dykes of several generations are abundant in the Succoth deposit.

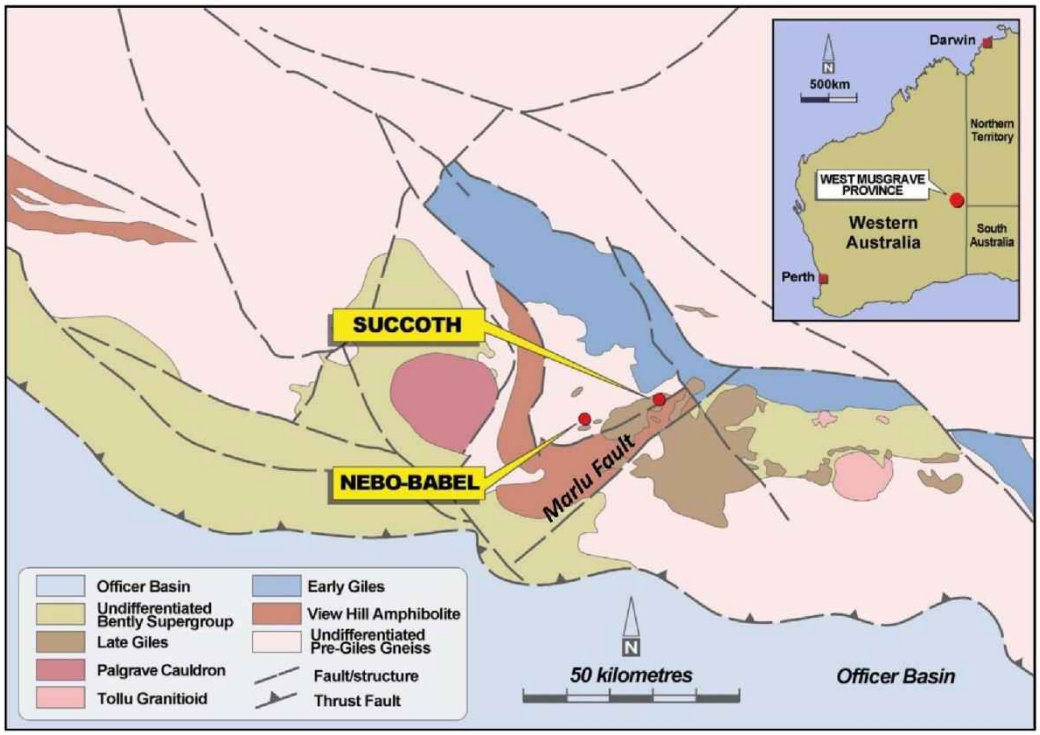

Figure 8: Local geological sketch in the region of the Nebo-Babel and Succoth deposits
Source: After Grguric et al (2018)

2.2.3 Deposit Geology

2.2.3.1 Nebo-Babel

The location of the Nebo-Babel intrusion consists of aeolian sand dune covered plain with peneplain residual soils in the interdune troughs.

The Nebo-Babel intrusion is a tube-like (chonolith) gabbronorite body 1 km x 0.5 km in cross section that extends north-northeast to east-west along strike for 5.5 km, as defined by drilling. Both Babel and Nebo are parts of an originally continuous intrusion which has been offset by the steeply dipping normal Jameson fault (Figure 9). The intrusion has a 10° plunge toward southwest and a 15° dip to the south. In general, deformation is confined to shear zones and the upper marginal zone.

Babel consists of three main lithostratigraphic units, which are variably textured leucogabbronorite (VLGN) that forms an outer shell around mineralised gabbronorite (MGN) and barren gabbronorite (BGN) in the middle and lower parts of the intrusion, respectively. Chilled margins and microgabbros occur along the upper and basal contacts and grade inward into the variably textured leucogabbronorite (Figure 9c). Melagabbronorite (mela-GN) occurs in the central part between the variably textured leucogabbronorite and the mineralised gabbronorite, whereas fine-grained mineralised gabbronorite (F.G. MGN) forms an apophysis at the western end of the intrusion. Rare troctolites constitute less than 1% of the Nebo-Babel stratigraphy.

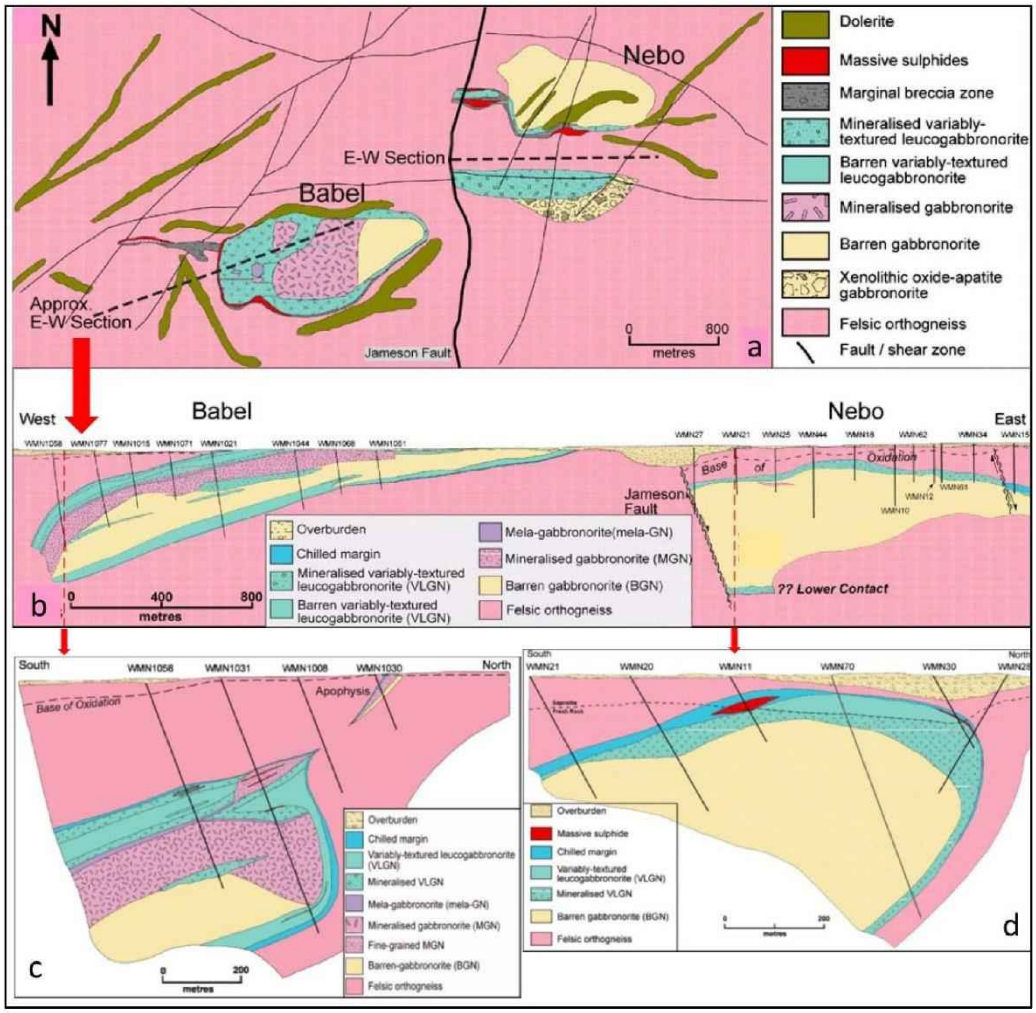

Figure 9: *Geological sketch of the Nebo-Babel deposits*
(a) Plan; (b) East-west longitudinal section; (c) Cross section Babel; (d) Cross section Nebo.
Source: After Seat et al. (2007)

At Nebo, the VLGN is mineralogically and chemically identical to that in Babel, but the MGN is absent and BGN directly underlies the VLGN. Beneath the BGN is the oxide-apatite gabbronorite. A troctolite unit, about 15 m thick, occurs between the VLGN and BGN along the upper part of the intrusion.

The orthogneiss country rock consists of K-feldspar, plagioclase, and quartz with less than 10–15 volumetric percent amphibole, biotite, apatite and ilmenite. Sulphide minerals are absent.

The sulphide mineralisation in the Nebo-Babel system occurs in two main styles: massive sulphides (and associated massive sulphide breccias and stringers); and disseminated gabbronorite-hosted sulphides.

Massive and breccia sulphides, a comparatively minor component of the sulphide inventory of the deposit, are present in both Babel and Nebo deposits and are localised in pods close to, or along, the hangingwall contact with the felsic orthogneiss country rock. These sulphides are dominated by monoclinic pyrrhotite, with subordinate pentlandite, chalcopyrite and pyrite. The average massive-sulphide nickel and copper tenor (nickel and copper concentration in 100% sulphides) at Babel is 7.6% Ni and 0.7% Cu, whereas at Nebo, it is 5.8% Ni and 1.6% Cu.

Most mineralisation in the two deposits is in the form of disseminated blebs in gabbronorite. The main host units are the MGN, F.G. MGN, VLGN along the upper contact, and mela-GN with disseminated sulphide mineralisation also present in minor troctolite bodies. The average tenor of disseminated sulphides at Babel is 5.6% Ni and 7.0% Cu, and 5.5% Ni and 6.9% Cu at Nebo. The disseminated sulphides occur as bleb-like aggregates or as sulphide blebs (50 µm to 12 mm), which tend to form angular blocks and thin laths at interstices between blocky pyroxene and plagioclase crystals. Phase mineralogy and micro-textures are essentially identical to those in the massive sulphide bodies, except that pentlandite tends to be concentrated on the margins of the blebs.

The litho-geochemical fractionation trends in both the Nebo and Babel magmatic stratigraphy, as well as the physical geology of sulphide accumulation at the present hangingwall of the intrusion, strongly indicates that the sequence is now upside down. The local geology most likely has been inverted during one of the high-strain deformation events that has affected the Musgrave Province.

2.2.3.2 Succoth

Figure 10 depicts the interpreted geology of the Succoth deposit. The following text describes the lithological units and mineralisation depicted.

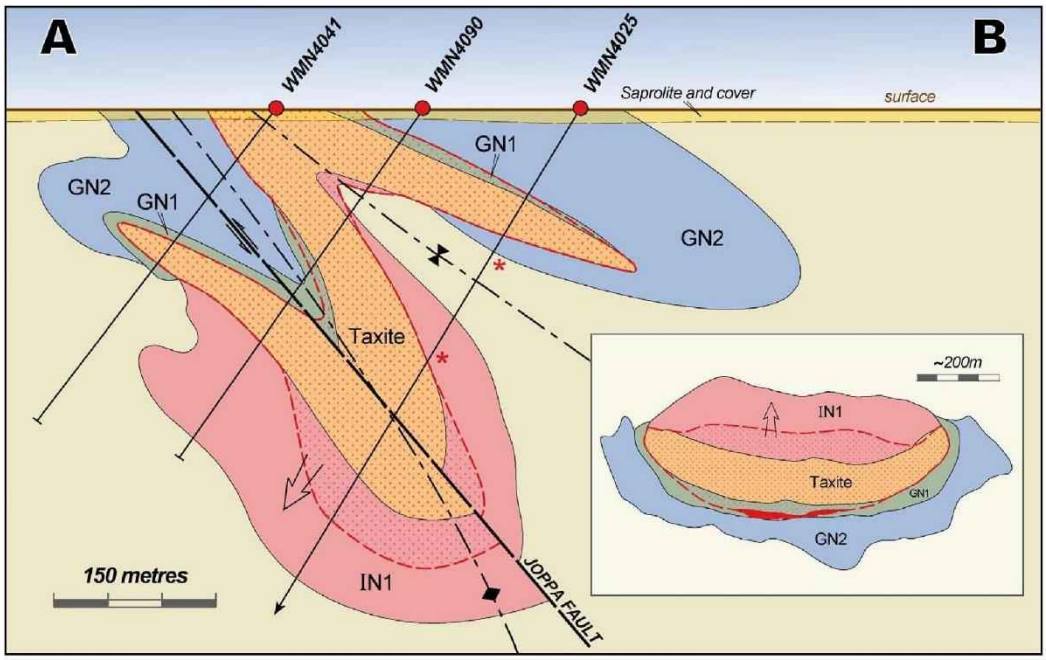

Figure 10: Geological cross-sectional sketch of the Succoth deposit, looking northeast

Inset shows the interpreted unfolded original geometry of the deposit and host lithologies. The surrounding rocks are a mix of metasediments and the GN3 Giles Event intrusive lithology. The arrow indicates stratigraphic younging direction. Red stipple denotes disseminated sulphide, solid red massive to matrix-textured sulphide.

Source: After Grguric et al. (2018)

Wall Rocks

Drillholes at Succoth away from significant mineralisation generally include monotonous intersections of medium- to very coarse-grained (olivine)-gabbronorites dominated by the GN3 unit, its oxide-rich equivalent and anorthosite. The GN3 unit is a dark green, medium- to very coarse-grained (olivine)-gabbronorite. Its relatively low zirconium content (typically <250 ppm) and the frequent presence of olivine serves to distinguish it from coarser-grained intersections of the GN2 unit. A coarse-grained equivalent of the GN3 unit but with abundant cumulus ilmenite and magnetite is termed the oxide-rich gabbronorite. This unit accounts

for associated strong ground magnetic anomalies. It has characteristically low zirconium (<250 ppm), high titanium dioxide (>4 wt%) and contains significant chromium (up to 4,051 ppm). GN3 locally grades into an anorthosite termed the ICR unit. This distinctive rock consists of an off-white to smoky-grey, coarsely crystalline plagioclase rock with a sparse distribution of 0.5–3 cm rounded, green clots of magnesiohornblende, and is locally observed altered to a lime-green, epidote-rich lithology.

These are interpreted to represent Giles Event intrusives, which based on contact relationships, post-date the metasediments but pre-date the emplacement of the Succoth mineralised intrusion, and typically show some evidence of syn-Giles ductile deformation. Contact relationships in core indicate the units comprising the Succoth mineralised intrusion have crosscut the pre-Giles metasediments, the GN3 gabbronorite and the ICR anorthosite, and xenoliths of all these rock units were observed within the mineralised intrusion.

Succoth Intrusion

The following units are interpreted to comprise the intrusive body hosting coppe-nickel-palladium mineralisation at Succoth. Since the bulk of these rocks are dominated by plagioclase and hornblende, they have previously been referred to as diorites; however, the hornblende is present as a metamorphic alteration product of igneous pyroxenes and therefore the term pyroxenite to gabbro (-norite) is considered a more genetically accurate term for the mineralised units.

The GN1 gabbronorite-pyroxenite unit appears in core as a dark green, medium- to coarse-grained mafic/ultramafic with abundant, deformed, ovoid 0.5–2 cm poikiloblasts of hornblende around which are wrapped fine-grained biotite and platy hornblende. This unit appears to be the most magnesian in the mineralised intrusion, with whole-rock magnesium oxide locally attaining 10.7 wt%. A well-defined foliation is usually present, and the field discrimination from GN2 is that, when wet, the rock is uniformly dark green without macroscopically obvious plagioclase laths.

The Taxite gabbro(-norite) unit is the most volumetrically important unit with respect to disseminated sulphide mineralisation at Succoth. This unit is a characteristically gneissic-banded, foliated, chaotic and vari-textured mafic, macroscopically consisting of dark green hornblende, biotite, cream-white plagioclase, and locally, coarse, anhedral ilmenite and magnetite. The grain size of silicate components commonly varies from medium to very coarse on the hand specimen scale. Coarse, leucocratic domains and xenoliths of GN3, GN1 and ICR units are common, and for this reason the Taxite can be considered a hybrid unit.

The IN1 unit is a leucocratic, medium- to coarse-grained gabbro with euhedral, blocky, white to smoky-grey plagioclase crystals around which are moulded green hornblende (after pyroxene) and biotite. In contrast to the Taxite, the texture of this unit is generally uniform and granoblastic. In several drillholes, Taxite was observed to transition gradually up-section into IN1 over a couple of metres. Where broad intervals are preserved in core, the IN1 unit shows a fractionation profile of decreasing magnesium oxide and calcium oxide and increasing potassium oxide and zirconium dioxide.

The GN2 unit is a dark green, medium to coarse-grained gabbronorite with a characteristic scattering of 1–5 mm plagioclase laths in ophitic-like textures in hornblende poikiloblasts. The plagioclase laths are prominent when the rock is wet, and this macroscopically distinguishes this lithology from the GN1 unit. A well-defined foliation is commonly present. Texturally GN2 shows many similarities to GN1; however, several examples in drill core were noted of sharp igneous contacts between the two units rather than a gradation.

Sulphide mineralisation at Succoth is dominated by disseminated sulphides and volumetrically minor matrix-textured and massive sulphides.

Disseminated sulphide mineralisation within the mineralised intrusion at Succoth is copper-rich with lesser nickel (Cu:Ni is approximately 10:1 on average). Other important revenue elements are palladium and platinum, while the remaining PGE and gold are generally trace components. Disseminated sulphides occur as ragged to lobate, anhedral blebs (100 µm to 3 cm) and are essentially restricted to the Taxite and IN1 units, and to a lesser extent the GN1 unit. Within the Taxite, macroscopic and microscopic ore textures are typically intimately associated with hydrous alteration minerals such as epidote and chlorite, and coarser blebs are often surrounded by finer sulphide particles dispersed through the silicate gangue phases. Ductile

deformation has commonly overprinted sulphide textures as well, at the extreme resulting in blebs being reworked into wisp-like lamellae. Sulphide assemblages observed in taxites included:

- Chalcopyrite+pyrrhotite (±pentlandite,±pyrite)
- Chalcopyrite+pyrite (±millerite)
- Chalcopyrite (±millerite)
- Chalcopyrite+bornite (±millerite)
- Bornite+digenite (±covellite).

Chalcopyrite is the most abundant copper host in the Succoth deposit and typically occurs in the form of anhedral monomineralic blebs or intergrowths with other sulphide species, such as pyrite and monoclinic pyrrhotite. The latter commonly contains fine exsolution flames of pentlandite and locally some coarse pentlandite inclusions. Pyrite occurs embedded in chalcopyrite as both euhedral crystals and as a porous, anhedral variety. In the case of the higher sulphidation chalcopyrite+pyrite assemblage (i.e. pyrrhotite absent), nickel is mainly hosted in millerite. Trace sphalerite and galena were noted in some samples. The other common sulphide assemblage observed in Succoth Taxite is chalcopyrite+bornite, generally in the form of anhedral intergrowths of these two sulphides.

Disseminated sulphides in the more evolved IN1 gabbro unit were found to be dominated by chalcopyrite, with or without associated pyrite. No pyrrhotite was observed in the samples examined from this unit; however, some examples of lamellar pyrite-marcasite intergrowths after pyrrhotite were noted. Trace millerite, siegenite and galena were noted as accessory sulphides, and bornite was only noted in the IN1 unit when sulphides were present in trace to accessory quantities.

Disseminated mineralisation in the GN1 unit was generally present in small intersections in core and is characterised by being fine-grained (<300 µm) with local exceptions. Most examples examined were dominated by chalcopyrite with lesser pyrite. Minor to trace phases included pyrrhotite, bornite, millerite and sphalerite.

Trace amounts of discrete PGE minerals were observed as inclusions in the Succoth sulphide minerals but were never observed as coarse grains.

Observed intersections of matrix-textured sulphide mineralisation were limited to four examples within the Succoth drill core dataset, and in all cases the associated silicate mineralogy, geochemistry and textures indicated that the GN1 unit was the host lithology of this mineralisation style. As in the case of disseminated sulphides, the matrix mineralisation typically had Cu:Ni ratios of 10:1. The matrix sulphides consisted predominantly of monoclinic pyrrhotite intergrown with coarse, anhedral chalcopyrite. Small, grain-boundary segregations of pentlandite were present within the pyrrhotite, as were some coarse, euhedral pyrite crystals. Abundant coarse, anhedral ilmenite and magnetite occurred intergrown with sulphides. The matrix sulphide enclosed coarse crystals and aggregates of polycrystalline, green hornblende (after pyroxene) and plagioclase.

Massive sulphide is a very minor component of the known Succoth system; however, it is important for the fact that its presence led to the initial discovery of the system via ground electromagnetic (EM) surveying.

The massive sulphide intersections at Succoth are of two types:

- A chalcopyrite-rich type (±pyrrhotite and minor pentlandite)
- A pyrrhotite-rich type (+minor pentlandite and chalcopyrite).

The former type is of high copper tenor, with some intersections being almost pure chalcopyrite, while the latter were generally low in nickel and copper tenor. Both massive sulphide types appear as breccia-fill in dolerite or brittle, dark green GN1 gabbronorite and are associated with late, brittle-phase brecciation zones. Massive sulphides also occur as xenoliths within otherwise unmineralised late dolerites. Macroscopic felsic bodies are present as lobate to cuspate inclusions to several centimetres across, with textures suggesting they were near-molten or at least plastic while in contact with the massive sulphide. Xenocrysts of quartz, K-feldspar and sodic plagioclase are common in the massive sulphide, and all of these felsic contaminants

were observed to be present where there was no evidence of any nearby felsic wall rock, (e.g. in the case of massive sulphide xenoliths in dolerite). As well as the felsic contaminants, silicate inclusions in massive sulphides included aggregates of coarsely crystalline, green hornblende (often with coarse biotite and or plagioclase in association), andesine, clinopyroxene (augite), epidote and crystalline titanite. Hornblende-plagioclase aggregates texturally and chemically resembled those in the GN1 unit. Oxides were abundant in the massive sulphides and consisted of euhedral to subhedral magnetite crystals (0.2–2 mm across) and glomerocrysts to several millimetres across, the cores of which contained ilmenite exsolution lamellae.

Data from existing diamond core and percussion (air-core and reverse circulation [RC]) drilling at Succoth indicates only limited development of supergene enrichment and lateral dispersion of copper mineralisation associated with the weathering profile, probably due to stripping of the profile before deposition of calcrete and windborne sand. Oxide zone copper mineralisation is typically represented by chryscolla on joint planes in saprock after Taxite at vertical depths of 15–40 m.

The GN1 unit (pyroxenite to gabbronorite) is the basal mineralised unit and crosscuts an earlier carapace of the GN2 gabbronorite. Although the GN2 unit has not been observed to carry significant sulphide mineralisation, it was only logged in close proximity to the mineralised units, and the GN2 unit is thus considered part of the mineralised intrusion. The Taxite unit overlies the GN1 unit and is rich in xenoliths in various states of resorption and hydrous (epidote- and amphibole-rich) alteration, including xenoliths of units GN1 and GN3. Xenoliths of (normally unmineralised) ICR anorthosite to 1 m across were observed in the taxite and were hydrothermally altered and copper-iron sulphide-bearing. The Taxite was observed to grade stratigraphically-upward into the more evolved IN1 unit gabbro of normal granoblastic texture, the lower portion of which was mineralised. The IN1 unit becomes progressively potassium- and zirconium-enriched and magnesium oxide and calcium oxide depleted up-section consistent with igneous fractionation, and this serves as a younging indicator in sufficiently long and continuous intersections of this unit in core. Observed contacts between units IN1 and GN2 were rare, suggesting the unit GN2 carapace was mainly (stratigraphically) basal, while contacts between IN1 and wall rock ICR anorthosite were frequently observed.

All the units in the mineralised intrusion show evidence of ductile deformation, with the Taxite showing a well-developed foliation/gneissic fabric. Taxite proximal to the Joppa Fault is strongly deformed and locally mylonitic, and geophysical modelling of nearby conductive plate anomalies (representing interconnected sulphides) indicated these bodies were approximately parallel to the measured planar foliation in drill core. A parallel foliation is also developed in the pre-Giles metavolcanics units and GN3 and ICR units constituting the wall rock to the intrusion. Massive sulphide in Succoth occurs in veins, breccia-fill and xenoliths in late dolerites.

2.2.3.3 Other Prospects

Several other copper-nickel-PGE mineralised systems have been identified within a general 40 km long southwest-northeast corridor that contains the Nebo-Babel and Succoth deposits (Figure 11). Exploration on these deposits has been somewhat limited and sporadic in nature over the past 15–20 years as focus has been on delineation of resources at Nebo-Babel and Succoth. Many of these system discoveries along the mineralised trend pre-date Cassini's involvement in the exploration of the West Musgrave Project and were discovered by Western Mining Corporation (WMC) as part of its regional exploration activity immediately after the discovery of the Nebo-Babel system in 2001.

All such mineralised systems identified to date are hosted in mafic-ultramafic intrusive lithologies attributed to the Giles Complex and therefore interpreted to be analogous to the Nebo-Babel and/or Succoth mineralised systems. The systems are at an early stage of exploration and are the subject of ongoing exploration activity. To date, all the systems identified are open in one or more directions, with significant drill intersections reported with comparable thicknesses and grade to either the Nebo-Babel or Succoth type mineralised systems.

Due to the lack of exploration focus in deference to Nebo-Babel and Succoth, only limited drilling has been completed to date and data available is limited regarding the geological setting of these deposits. Interpretations of this limited data is speculative and requires further exploration activity before definitive

conclusions can be reached as to ore body potential and geological controls on the mineralisation discovered to date.

However, CSA Global notes that there is nothing to date to preclude potential for any of these systems to develop further with further exploration activity, and they represent very good opportunities for potential addition of resources comparable to the Nebo-Babel and Succoth systems.

Outside the immediate mineralised trend surrounding the Nebo-Babel and Succoth systems, regional exploration on the remainder of the West Musgrave Project has been relatively limited to various generations of airborne geophysical surveys and wide-spaced geochemical sampling surveys in limited areas. Much of the West Musgrave Project tenement position must be considered as essentially under/unexplored.

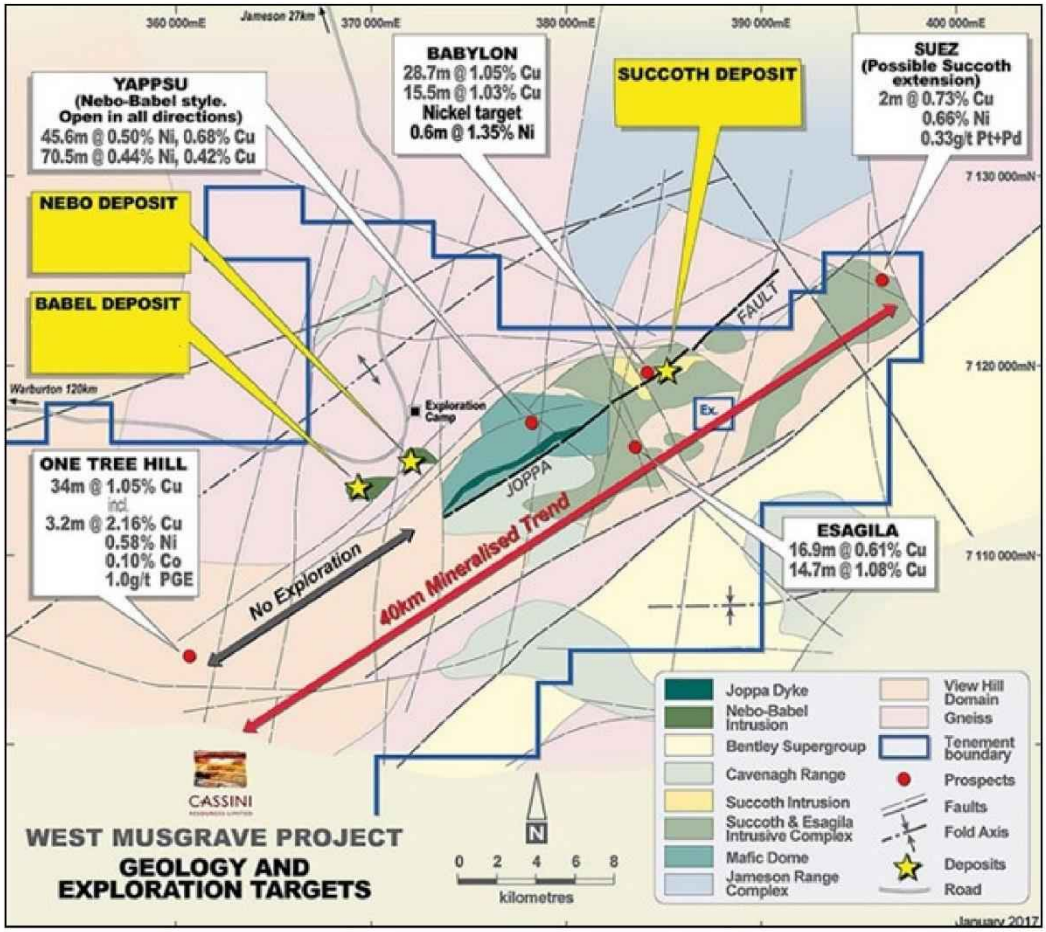

Figure 11: Mineralised prospects, West Musgrave Project
Source: Cassini Resources Ltd ASX Announcement, 17 October 2017

2.3 Mineral Resources

MRE for the West Musgrave Project comprise the Nebo, Babel and Succoth deposits. The PFS was however only developed for the Nebo-Babel MREs. CSA Global chose to focus the review of the methodology in preparation of the MRE and findings on the Babel MRE, as the Nebo MRE only represent 12% of the combined Nebo-Babel MRE and 13% of the total Indicated Mineral Resources. The geology and mineralisation models in both Babel and Nebo are analogous in style and were treated the same way with regards their modelling

and estimation methodologies. Please note that some of CSA Global's observations and statistics include review of Nebo as well as Babel.

The MRE for Succoth was reported publicly in accordance with the JORC Code by Mr Aaron Green of CSA Global (Williams, 2015), and has not been updated since that time.

OZ Minerals prepared an internal Succoth MRE update that was not reported in accordance with the JORC Code and was for "internal sensitivity studies only". However, OZ Minerals (Ormond, 2020) reported that the geological model was considered by OZ Minerals to be improved on the previous model for the 2015 MRE, and was based on an additional 10 infill drillholes (nine diamond and two RC percussion holes) drilled between 2015 and 2019. The Succoth tonnages and grades are further discussed in Section 2.4.2 of this report.

2.3.1 Drilling

Diamond and RC percussion drillholes were drilled at a reasonably regular 50 m x 50 m spacing for the lateral extents of Mineral Resource areas in Babel and Nebo, a portion of the southern area of Babel which curves around to the west was drilled at wider spacing of approximately 100 m x 50 m, and mostly classified as Inferred to reflect this lower density of drilling. The 552 drillholes (137 diamond) for Babel and 321 (78 diamond) for Nebo were surveyed by high-precision differential global positioning system (GPS) or real-time kinetic GPS for topographic position, and by Reflex or Keeper gyroscopes for downhole surveys.

Drillholes in Nebo were chiefly drilled –60° to intersect the "L"-shaped, sub-horizontal, pipe-like intrusive gabbronorite body. Drillholes in Babel were chiefly oriented –65° to –75° to the north to intersect the mineralisation at a high angle, although parallel to the strike direction of the shallower eastern zones of the stratigraphy and mineralisation. Although the optimum drillhole angle for Babel may seem to be to the east to intersect the dip of the mineralisation structures in the central and eastern parts of the deposit, the dip is overall gentle, and therefore is still at a high angle to the drilling. Furthermore, the dip increases sharply to the southwest near the western edge of its 4 km east-west extent and to the south near its southern edge of its 1.1 km extent.

Several infill cross patterns of hole collars of up to 10 holes and twin clusters of two or three holes were drilled in both deposits, for twin-hole analysis and metallurgical sampling.

CSA Global considers that the level of drilling and the drilling type robust and appropriate to support the MRE for the deposit type, mineralisation style and confidence classified for the MRE.

2.3.2 Sampling and Assays

The MRE at Nebo and Babel was dominantly informed by 2 m RC samples. Diamond core was a combination of PQ, HQ and NQ2 size, sampled on visible variation in rock type and range from 0.05 m to 2.0 m. The core was cut on site with half the core being routinely analysed.

Samples were sent to the Bureau Veritas laboratory in Perth, which pulverised 3 kg to produce a subsample for analysis. Diamond core was crushed, and all samples were oven dried and pulverised using an Essa LM5 grinding mill to 90% passing 75 µm.

In 2018, samples were analysed by a combination of fused bead X-ray fluorescence (XRF) for whole-rock elements including cobalt, copper, lead, zinc, nickel, arsenic, silicon, aluminium, iron, calcium, magnesium, sulphur, and fire assay with a silver secondary collector and inductively coupled plasma-mass spectrometry (ICP-MS) finish for platinum, palladium and gold. Loss on ignition (LOI) was measured gravimetrically at 1,000 °C. Prior to 2018, a four-acid digest followed by an inductively coupled plasma-atomic emission spectroscopy (ICP-AES) and ICP-MS finish was undertaken for cobalt, copper, zinc, nickel, silver and arsenic.

CSA Global notes that no analysis was made by Ormond and Burdett (2020) to statistically determine if any significant differences exist between the assays yielded from XRF and ICP-MS for nickel and copper. Such an analysis would confirm whether any issues exist in combining the dataset for statistics and estimation, and therefore for classification of Mineral Resources. Although XRF is considered a whole-rock analysis method,

in CSA Global's experience, ICP-MS is a more reliable method for determining low detections of copper and nickel. However, CSA Global does not believe this is a material risk to the MRE.

2.3.3 *Quality Assurance/Quality Control*

CSA Global briefly reviewed the quality assurance procedures provided in Ormond and Burdett (2020) and found them to be robust.

In CSA Global's opinion, the quality control data plots showed acceptable accuracy and precision for the assay data to support the MRE at the confidence determined.

2.3.4 *Drilling Database Files*

The data used for the Nebo-Babel MRE was derived from a relational database managed by Geobase on behalf of OZ Minerals (Ormond and Burdett, 2020). The format of the files used for preparing the MRE was Vulcan™ ISIS/ISIX, which were converted to CSV format and provided to CSA Global, which contained the prefix "2019_09_28_babel_est_" for Babel, "27_09_2019_own_" for Nebo and "18_10_2019_own_" for Succoth. The records contained significant duplicates for each datatype (collar, survey, assay and geological logging), which were removed prior to analysis.

CSA Global believes the duplicates may have arisen from overlapping boundaries stored in export template for the database project areas, and the issue is not material to the MRE.

2.3.4.1 *Assays*

The raw assay CSV files provided for Nebo and Succoth included the column names "al2o3_pct", "fe2o3_pc" and "sio2_pc", or Al_2O_3% (alumina), Fe_2O_3% (hematite) and SiO_2% (silica) respectively, whereas for Babel the data included the column names "al_pc", "fe_pc" and "si_pc", or Al% (aluminium), Fe% (iron) and Si% (silicon) respectively. The Mineral Resource block models provided for Babel and Nebo included the names "al2o3_pc", "fe_pc" and "sio2_pct", while Nebo included "al2o3_pc" and "fe_pc", but no silica variable; the Succoth Mineral Resource block model included the oxidised attribute names. No discussion was provided in Ormond and Burdett (2020) to account for any differences in the reported species, and therefore CSA Global assumed that the data were incorrectly named instead of actually reported as differing species. In CSA Global's experience, most National Association of Testing Authorities (NATA), Australia, accredited laboratories report the oxidised species of alumina, hematite and silica unless specifically requested. While estimating grades from mixed datasets is a flaw and casts uncertainty over the estimation or tabulation of Al_2O_3%, Fe_2O_3% and SiO_2%, this is not a material issue to the MRE.

Samples were selected on several lengths, but the bimodal lengths of 1 m and 2 m represents over 90% combined of the Nebo and Babel samples.

CSA Global imported the composite assays and displayed Ni% and Cu% values against the raw, drillhole assay grades for several sections in the Babel deposit. All grades match appropriately, showing that the compositing process was robust.

2.3.4.2 *Geology*

The CSV files for geological logging of Nebo and Babel contain errors including attributes shifted beyond the columns of the headers and spaces in columns with headers, "#NAME?" as attributes and attributes that appear related to a different column.

This is most likely to have arisen from the exporting process and is not material to the MRE.

2.3.5 *Geological Modelling, Mineralisation Controls and Grade Estimation*

The geological wireframe model appropriately reflects the thick lenses of the mineralisation carapace formed on the gabbronorite intrusions for Babel and Nebo. The comprehensive geological model includes all the relevant lithological and weathering/oxidation material.

Samples were composited to 2 m by OZ Minerals prior to statistics, which is robust given the dominance of 1 m and 2 m sample lengths, and which ensures minimal sample splitting.

The composite data file provided to CSA Global included ppm values for nickel, copper and cobalt, which were converted to percentages, and ppb values for gold and silver, which were converted to parts per million (ppm) for analysis in the same units against the block model grade estimates.

CSA Global reviewed the wireframe models for the oxidation ("oxid" code in each block model), the lithology ("lith" code) and mineralisation ("minz"). All block model attributes were correctly coded with the relevant wireframes and according to the coding hierarchies provided by Ormond and Burdett (2020).

A cut-off of 0.1% Ni was used to model the mineralisation in Nebo-Babel, based on an observation by Ormond and Burdett (2020) that raw nickel and copper grades show a 1:1 relationship, and that a population above 0.1% was defined for both on a scatterplot heat-map, and in histograms and log-probability plots.

This was independently confirmed by CSA Global by Figure 12 for Babel. The choice of modelling cut-off was further confirmed by CSA Global for Babel in analysis of an inflection at 0.1% in the log-probability plots for both Ni% and Cu%, as shown in Figure 14.

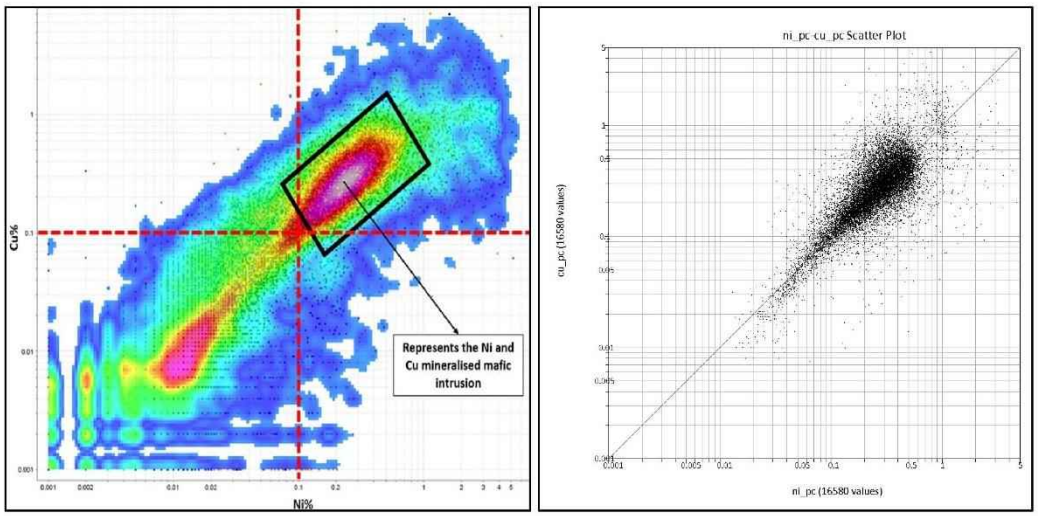

Figure 12: Ni:Cu scatterplot heat-map from Ormond and Burdett (2020) (left) and check scatterplot by CSA Global for Babel composites (right)

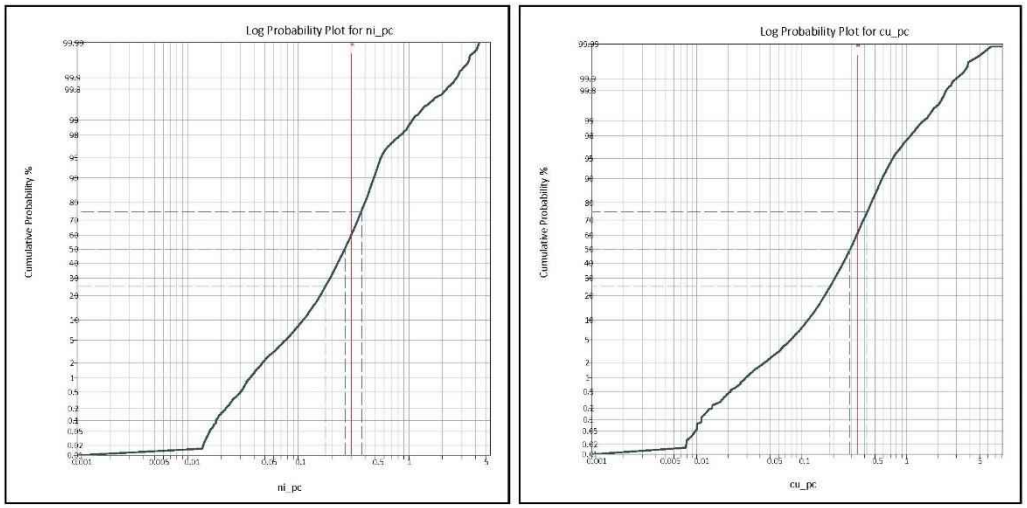

Figure 13: Log-probability plots for Babel composites – Ni% (left) and Cu% (right)

Mineralisation boundaries were coded into the Mineral Resource block models and used as hard boundaries for coding samples, compositing data, reviewing statistics and constraining the blocks for grade estimation by the corresponding "minz" code. The mineralisation domain numbering included 1, 2, 3, 4, 5, 11, 12, 13 and 50. Some of these domains encompassed multiple wireframes grouped by geometric and geological similarities. Ormond and Burdett (2020) stated that the analysis of grade statistics by oxidation type showed only minor differences, and therefore, other than calcium and magnesium in Babel and magnesium in Nebo, no sub-domaining was required.

CSA Global reviewed statistics by the oxidation type for nickel and copper, and found that this decision was robust, as shown by the similar distributions displayed by log-probability plots for Ni% and Cu% in Figure 14.

However, CSA Global cautions that the differences in recoveries and densities noted by Ormond and Burdett (2020) between the oxide zone and the less-oxidised zones (pyrite-violarite, transitional and fresh) means that the controls over the metallurgical properties of the host rocks are likely to impact the relationships between the grades across the completely oxidised boundaries. Therefore, the oxidation profile may need to be more carefully assessed for geometallurgical properties, their impact on plant recoveries and therefore the need for sub-domaining. However, this is not material to the MRE, and the valuation process.

CSA Global briefly reviewed the variogram models provided by Ormond and Burdett (2020) and determined that the variography is likely to pose minimal risk to the MRE.

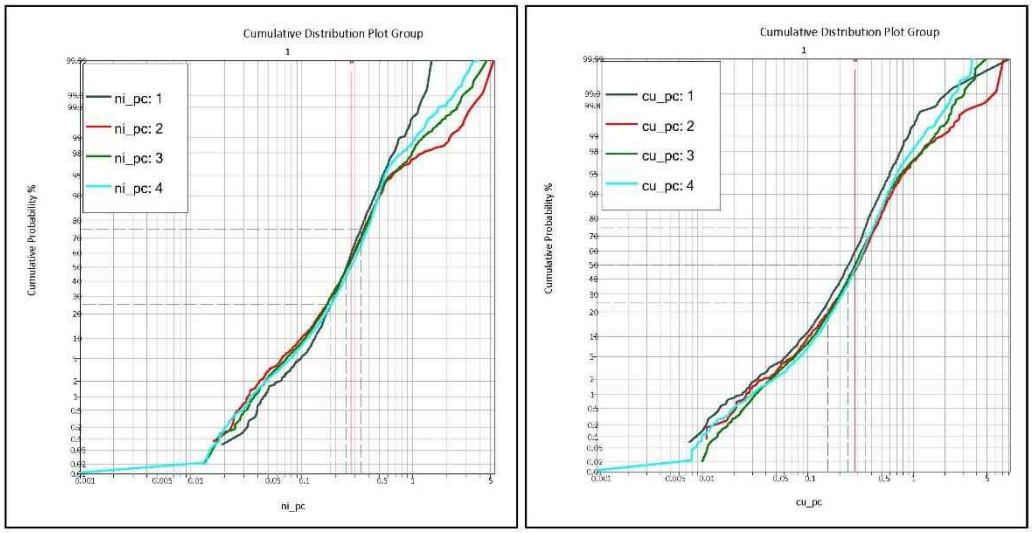

Figure 14: Ni% (left) and Cu% (right) log-probability plots for Babel by oxidation domain
Log-probability plot line colours: black = oxide; red = pyrite-violarite zone; green = transitional zone; cyan = fresh zone.

2.3.6 Treatment of Outliers (Top Cuts)

A comprehensive set of top cuts was determined for the Nebo-Babel MRE. CSA Global reviewed statistics for domain 1 of Babel, and found that the top cuts for nickel (Figure 15) and copper (Figure 16) were aggressive, representing 0.1% of the distributions, but supported due to the relatively continuous distribution at this grade range.

The methodology to treat the influence of outliers is considered by CSA Global to be robust, and appropriate in the context of the MRE.

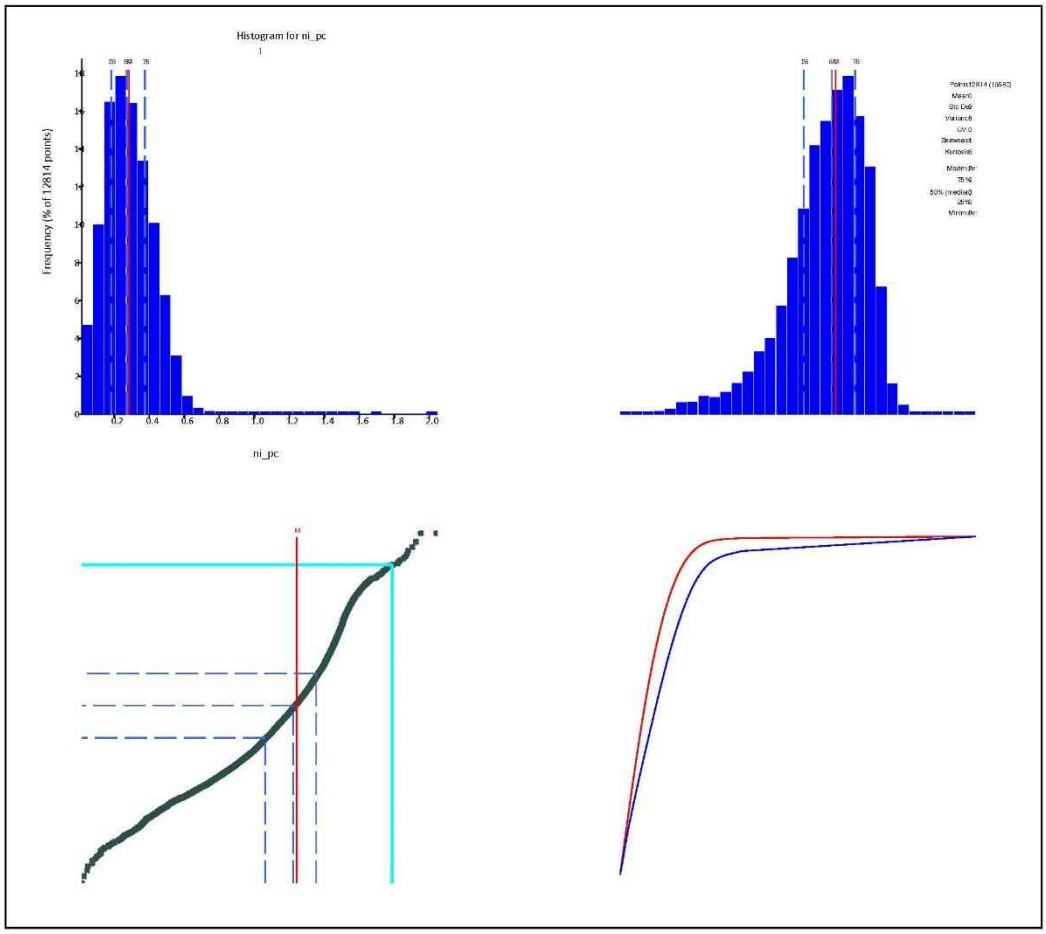

Figure 15: Statistical plots for assessing top cuts for Ni% in Babel domain 1

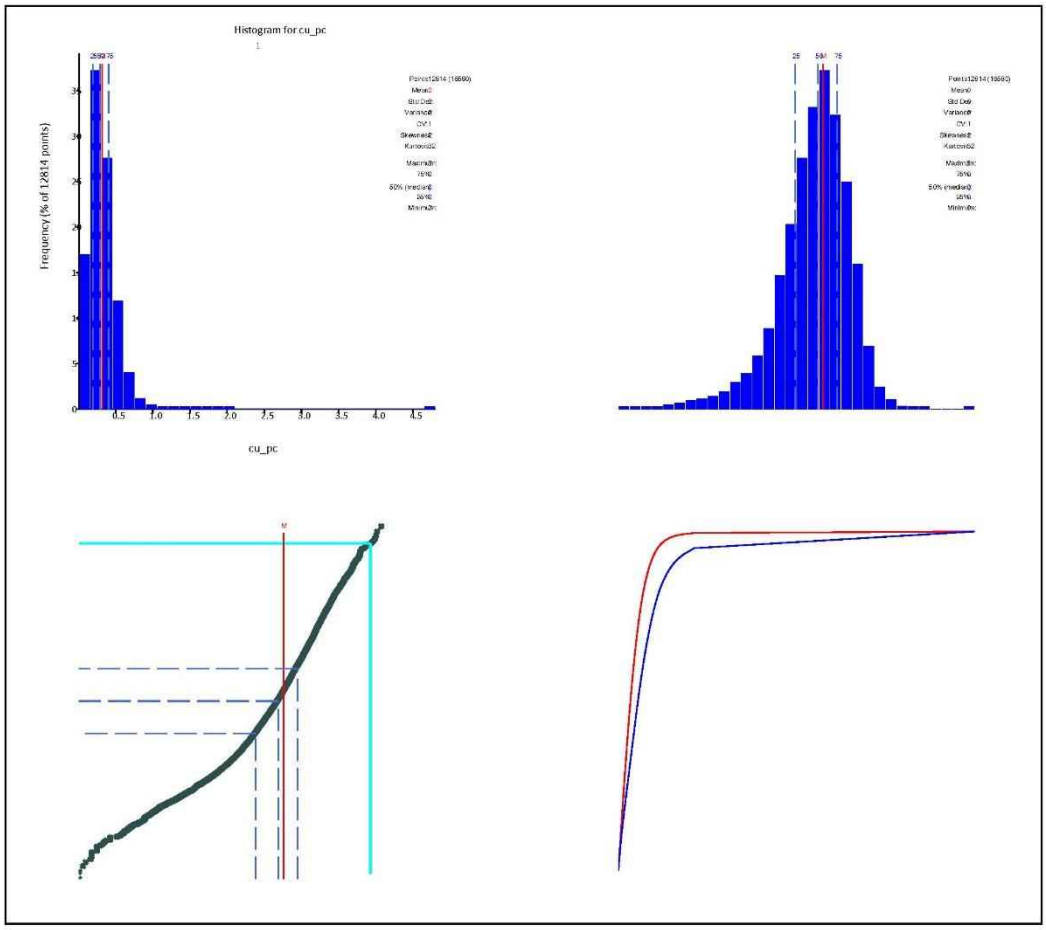

Figure 16: Statistical plots for assessing top cuts for Cu% in Babel domain 1

2.3.7 Density

Ormond and Burdett (2020) report that 10,634 and 4,087 density measurements were collected for Babel and Nebo respectively. These measurements were made using the immersion or Archimedes method on half and quarter core.

OZ Minerals observed that a strong correlation existed between Fe_2O_3% grades and core density determinations, and therefore calculated regressions per mineralisation domain, and not by oxidation type.

CSA Global independently extracted the raw density samples by mineralisation domain, finding that 3,397 of 4,145 (82%) in mineralisation wireframes derived from domain 1. While this is to be expected, as volumetrically the domain is the largest of the mineralisation domains, it also means that significantly less samples were available for calculating regressions in some mineralisation domains. However, three regression formulae were used, with mineralisation domains 1, 3, 5 and 50 sharing the same regression formula, 2 using an isolated formula, and 10, 11, 12 and 13 using the same formula. No discussion was provided on the reasons for grouping the domains, but CSA Global noted that the domains tended to show comparable geometries.

Densities for the oxide mineralisation domains and waste material were assigned based on mean values calculated. In CSA Global's opinion, these values are reasonable. The values assigned to the oxide

mineralisation material are aligned to the ranges of values calculated by the regressions used in the mineralisation domains for the non-oxide material.

Density model validation plots created by CSA Global for all the mineralisation domains showed low bias, as illustrated by those presented in Figure 17 for domain 1 of Babel. Therefore, CSA Global has determined that density poses minimal risk to the MRE.

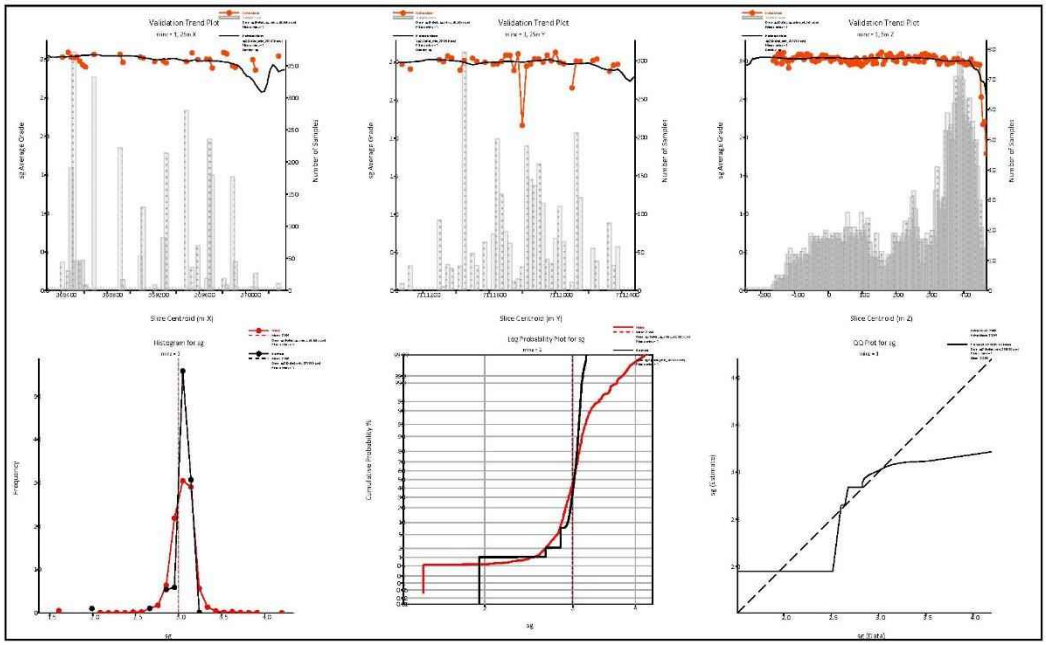

Figure 17: Model validation plots for density (1.1% top cut applied to composites) in Babel domain 1
Model = black lines/nodes; composites = orange lines/nodes. From left to right, top to bottom: Swath plot in X direction; Swath plot in Y direction; Swath plot in Z direction; histograms; CDF plot; Q-Q plot.

2.3.8 Grade Estimation and Validation

Block models for Nebo-Babel deposits were created on 25 m x 25 m x 5 m (X x Y x Z). Estimation was carried out within two to three expanding passes, depending on the variable, with composites constrained to inform only blocks in the relevant domain coded in the Mineral Resource block model. Grades in mineralisation domains were interpolated by ordinary kriging using the variograms to weight samples and define search ellipse parameters. For Babel, the orientations of the variograms and search ellipses were dynamically adjusted by the dip of the mineralisation. For Nebo, three search domains were used based on the body displaying three prevailing orientations in the south, central and eastern zones of the deposit. Waste grades were interpolated by inverse distance squared (ID^2) weighting.

CSA Global reviewed the estimation parameters and concluded that they pose minimal risk to the MRE.

Model validation plots for Ni% (Figure 18) and Cu% (Figure 19) in Babel domain 1 confirm a very robust estimate, although the estimate of Cu% is weakly high biased with an estimated mean of 0.336% against the top cut composite mean of 0.315, and shows marginally more smoothing than Ni%. This may be due to the differences in the check domain coding and compositing undertaken by CSA Global, and regardless the observation presents minimal risk to the MRE.

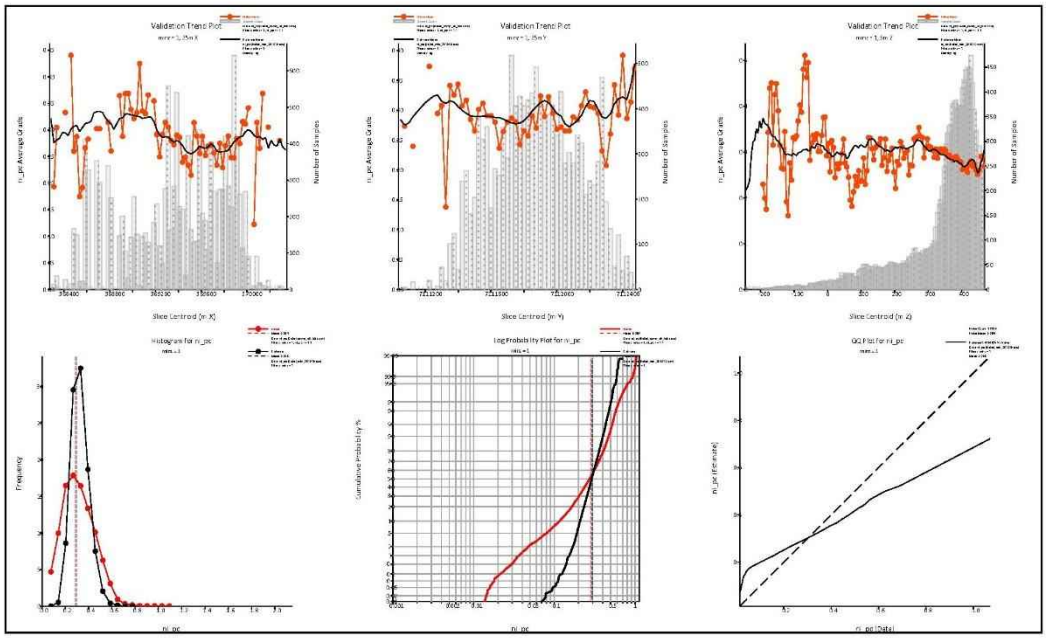

Figure 18: Model validation plots for Ni% (1.1% top cut applied to composites) in Babel domain 1

Model = black lines/nodes; composites = orange lines/nodes. From left to right, top to bottom: Swath plot in X direction; Swath plot in Y direction; Swath plot in Z direction; histograms; CDF plot; Q-Q plot.

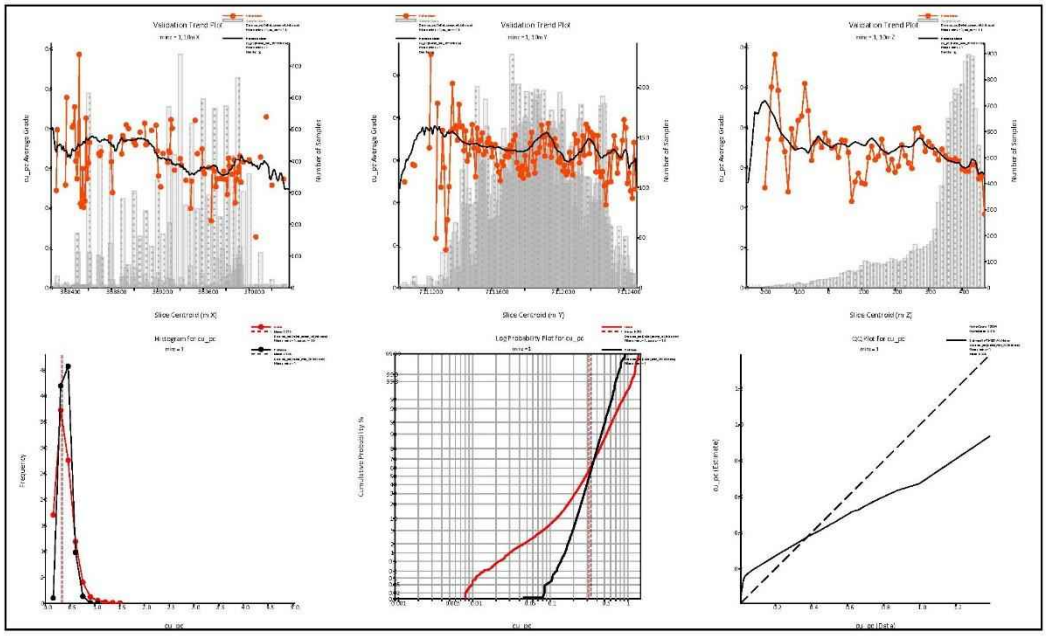

Figure 19: Model validation plots for Cu% (1.5% top-cut applied to composites) in Babel domain 1

Model = black lines/nodes; composites = orange lines/nodes. From left to right, top to bottom: Swath plot in X direction; Swath plot in Y direction; Swath plot in Z direction; histograms; CDF plot; Q-Q plot.

2.3.9 *Classification of Mineral Resources*

CSA Global reviewed the classification of Mineral Resources applied to the Nebo-Babel MRE. Based on the following, CSA Global believes the classification is robust and the volumes of Indicated and Inferred are supported by:

- Comprehensive geological and mineralisation models
- Drilling density
- Level of sampling, assay techniques and quality as determined by quality assurance/quality control (QAQC)
- Estimation quality
- The level of understating in metallurgical recoveries.

CSA Global finds that reasonable prospects for eventual economic extraction have been established based on the tenor of the mineralisation, the amenability to extraction by open pit mining methods from the mineralisation geometries and near-surface volumes, and the high recoveries defined by metallurgical testwork.

Therefore, in CSA Global's opinion, classification of Mineral Resources poses minimal risk to the MRE.

2.3.10 *Mineral Resource Reporting*

To report Mineral Resources for Nebo-Babel, OZ Minerals selected a net smelter return (NSR) of A$23/t, further adjusted by calculating 1.2 times the long-term metal prices established by OZ Minerals, this was to allow for potentially higher future metal prices. The NSR is the sum of the breakeven mill recovery costs of A$19.60/t and A$3.40/t mining costs. Mineral Resources were further constrained within "reasonable prospects" pit shells generated from the 2020 Ore Reserve study (OZ Minerals, 2020b) using an NSR cut-off of A$28/t and utilising a 1.2 times revenue factor. The A$28/t value represents the 2020 Ore Reserve optimised NSR cut-off. The exchange rate used was 0.73 (A$/US$) are based on the PFS of October 2019.

The Mineral Resources reported for the Nebo-Babel 2020 MRE and tabulated by Ormond and Burdett (2020) are presented in Table 2.

Table 2: Nebo-Babel MRE using an NSR lower cut-off of A$23/t with 1.2 times commodity price factor and above a A$28/t optimistic pit shell with 1.2 times commodity price factor

Category	Deposit	Tonnes (Mt)	Ni (%)	Cu (%)	Au (ppm)	Ag (ppm)	Co (ppm)	Pd (ppm)	Pt (ppm)	Ni metal (kt)	Cu metal (kt)
Indicated	Babel	241	0.31	0.35	0.06	1.05	118	0.10	0.08	755	851
	Nebo	38	0.40	0.35	0.04	0.76	152	0.08	0.06	151	135
	Subtotal	**279**	**0.32**	**0.35**	**0.06**	**1.01**	**123**	**0.10**	**0.08**	**907**	**986**
Inferred	Babel	62	0.34	0.38	0.07	1.19	124	0.11	0.09	206	234
	Nebo	1	0.38	0.44	0.05	0.57	139	0.09	0.07	4	4
	Subtotal	**63**	**0.34**	**0.38**	**0.07**	**1.18**	**124**	**0.11**	**0.09**	**210**	**239**
TOTAL		**342**	**0.33**	**0.36**	**0.06**	**1.04**	**123**	**0.10**	**0.08**	**1,117**	**1,224**

Source: Ormond & Burdett, 2020

Assumed prices for the NSR calculation are aligned to recent commodity prices and, in CSA Global's opinion, the 1.2 times factor for commodity prices is justified to allow for fluctuations when considering classification of Mineral Resources. Ormond and Burdett (2020) state that all values used in the NSR are based on the PFS of October 2019.

However, the JORC Code (JORC, 2012) states that, for the reporting of metal equivalents (which are derived from a NSR and therefore the following can be read to mean reporting by a NSR), all material factors contributing to the net value derived from each constituent must be shown, which, as a minimum, includes:

- Individual grades for all metals included in the metal equivalent calculation

- Assumed commodity prices for all metals
- Assumed metallurgical recoveries for all metals and discussion of the basis on which the assumed recoveries are derived
- A clear statement that it is the company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold
- The calculation formula used.

The above minimum standards should be provided wherever the Mineral Resources are reported, and the reader should not have to rely on references to other documents.

Furthermore, CSA Global attempted to calculate the NSR (with 1.2 times commodity prices) but could not when it was established that the calculation only accounted for recoveries of nickel and copper, with an assumption of 100% recovery for the other metals (gold, silver, cobalt, palladium and platinum). Although these contribute far less metal than nickel and copper, their use in the NSR formula means that, in accordance with the JORC Code, the recoveries must be used in the NSR formula and the derivation of the recovery value explained – or reasons for exclusion justified.

Finally, what prevented establishing the check formula for the NSR to report Mineral Resources was the differing royalty payment mechanisms for different product types were given, yet no explanation was provided for how to determine the grade thresholds at which a block was expected to go to which product stream in order to calculate the royalty:

- Nickel royalty: 2.5%
- Copper sold as concentrate royalty: 5%
- Copper sold as nickel by-product: 2.5%
- Cobalt sold in nickel concentrate royalty: 2.5%
- Gold royalty: 2.5%
- Silver royalty: 2.5%
- Native Title royalty: unknown
- Project NSR royalty: 2%.

CSA Global reported the Mineral Resources for Nebo-Babel by classification and using the NSR value in the block models, and yielded the figures provided in Table 3. The tonnages and grades reported by CSA Global are precisely the same as those reported by OZ Minerals.

Table 3: Nebo-Babel grade-tonnage figures derived by CSA Global from the Mineral Resource models for the Nebo-Babel Project using an NSR lower cut-off of A$23/t with 1.2 times commodity price factor and above a A$28/t optimistic pit shell with 1.2 times commodity price factor

Class	Deposit	Tonnes (Mt)	Ni (%)	Cu (%)	Au (ppm)	Ag (ppm)	Co (%)	Pd (ppm)	Pt (ppm)	Ni metal (kt)	Cu metal (kt)
Indicated	Babel	241	0.31	0.35	0.06	1.05	0.01	0.10	0.09	754	851
	Nebo	38	0.40	0.35	0.04	0.76	0.02	0.08	0.06	151	134
	Subtotal	**279**	**0.32**	**0.35**	**0.06**	**1.01**	**0.01**	**0.10**	**0.08**	**906**	**985**
Inferred	Babel	61	0.34	0.38	0.07	1.19	0.01	0.11	0.09	206	234
	Nebo	1	0.39	0.44	0.05	0.57	0.01	0.09	0.07	4	4
	Subtotal	**62**	**0.34**	**0.38**	**0.06**	**1.18**	**0.01**	**0.10**	**0.09**	**209**	**238**
TOTAL		**342**	**0.33**	**0.36**	**0.06**	**1.04**	**0.01**	**0.10**	**0.08**	**1,115**	**1,224**

Ormond and Burdett (2020) state that the NSR cut-off approximates to using a 0.18% Ni cut-off. Therefore, as a check, CSA Global reported the Mineral Resources at a lower cut-off of 0.18% Ni, and found a closer result for the material classified as Indicated to the MRE, but significantly higher amount of material classified as Inferred, as shown in Table 4.

Table 4: Nebo-Babel grade-tonnage figures derived by CSA Global from the Mineral Resource models for the Nebo-Babel Project above a lower cut-off of 0.18% Ni

Class	Deposit	Tonnes (Mt)	Ni (%)	Cu (%)	Au (ppm)	Ag (ppm)	Co (%)	Pd (ppm)	Pt (ppm)	Ni metal (kt)	Cu metal (kt)
Indicated	Babel	248	0.31	0.35	0.06	1.04	0.01	0.10	0.09	774	868
	Nebo	57	0.35	0.32	0.04	0.72	0.01	0.08	0.06	198	179
	Subtotal	**305**	**0.32**	**0.34**	**0.06**	**0.98**	**0.01**	**0.09**	**0.08**	**971**	**1,047**
Inferred	Babel	113	0.32	0.37	0.06	1.16	0.01	0.10	0.09	362	414
	Nebo	12.5	0.28	0.26	0.04	0.55	0.01	0.08	0.07	34	33
	Subtotal	**125**	**0.32**	**0.36**	**0.06**	**1.10**	**0.01**	**0.10**	**0.09**	**396**	**446**
TOTAL		**430**	**0.32**	**0.35**	**0.06**	**1.02**	**0.01**	**0.10**	**0.08**	**1,368**	**1,493**

Therefore, although 0.18% Ni is a low cut-off in CSA Global's experience, the comparison between figures reported at this cut-off against the figures reported using the detailed, economically-linked NSR (and optimistic pit shell) cut-off provide sufficient confidence that minimal risk exists in the reporting of Mineral Resources.

2.4 Exploration Potential

2.4.1 Regional Exploration

Nearly all exploration activity to date has concentrated on resource definition drilling at Nebo-Babel and Succoth, with limited exploration activity in recent years outside the margins of those two mineralised systems. As depicted in Figure 11, a number of exploration targets and copper-nickel-PGE mineralised prospects hosted in Giles Complex mafic-ultramafic intrusive rocks have been identified within the same southwest-northeast oriented corridor that hosts the Nebo-Babel and Succoth deposits. To date, all these prospects remain open in at least one direction and require further exploration to address potential to host economic mineralisation.

Results to date are compelling and further exploration of these systems is warranted. All these systems explored to date represent an early stage of exploration with very limited drilling, and potential exists for any of these systems to develop with further exploration into discovery of significant nickel-copper-PGE resources.

Outside this mineralised corridor, what exploration that has occurred has not yet identified any mineralised systems comparable to those identified within the Nebo-Babel-Succoth corridor. However, regional exploration is very limited and typically consists of wide-spaced geochemical surveys and various generations of airborne geophysical surveys over limited areas. Such techniques have varying degrees of confidence in imaging bedrock sources of anomalism depending on the degree and nature of the ubiquitous aeolian cover sequences and depth of weathering profile.

Much of the substantial West Musgrave Project tenement position must be considered to be under/unexplored. Given:

- the discovery to date of a number of mineralised systems in the area surrounding the Nebo-Babel and Succoth ore deposits in the only area to see significant and systematic exploration activity to date,
- the large tenement position, and the widespread distribution of Giles Complex mafic-ultramafic intrusive systems throughout much of the West Musgrave,

significant potential exists for further discovery within the West Musgrave Project regional tenement package. Such exploration will be challenged by the remoteness of the tenements and degree of cover material overlying the bedrock. However, these issues are not unusual and are readily surmounted given the appropriate resourcing of exploration programs and application of appropriate exploration techniques.

The West Musgrave Project represents the dominant tenement position in the West Musgrave Province. As such, should commercial development of Nebo-Babel and/or Succoth prove successful, it would be

reasonable to expect that this dominance of property position would be extended to become the natural partner of choice to develop any synergies in exploration and development of any potential future discoveries within the West Musgrave region.

2.4.2 *Succoth Exploration Target Range*

Table 5 displays the inverse-cumulative tonnages and grades by increasing Cu% cut-off by oxidation type for the Succoth 2020 "order of magnitude" block model (Ormond, 2020). This block model was prepared as part of an internal MRE update that was not reported in accordance with the JORC Code as it was intended for internal sensitivity studies only.

The block model is based on the Succoth deposit geological model described in Section 2.2.3 of this report, and incorporates the results from a total of 12 RC and 57 diamond drillholes, which encompasses all drilling to date.

Table 5: Succoth inverse-cumulative tonnage-grade breakdown by increasing Cu% cut-off

Oxidation type	Cu cut-off (%)	Inv. tonnes (Mt)	Cu (%)	Ni (%)	Au (g/t)	Ag (g/t)	Co (%)	Pd (g/t)	Pt (g/t)
	0.0	169.7	0.0	0.0	0.0	0.7	0.0	0.2	0.1
	0.1	9.0	0.2	0.0	0.2	8.3	0.0	1.1	0.5
	0.2	3.0	0.5	0.0	0.4	21.1	0.0	2.5	1.0
	0.3	2.2	0.5	0.1	0.5	28.2	0.0	3.0	1.3
Oxide	0.4	1.6	0.6	0.1	0.6	36.9	0.0	3.4	1.4
	0.5	1.5	0.6	0.1	0.6	38.2	0.0	3.4	1.4
	0.6	1.0	0.7	0.1	0.6	41.9	0.0	3.5	1.5
	0.7	0.3	0.8	0.1	0.6	29.4	0.0	3.4	1.7
	0.8	0.007	0.8	0.1	0.6	57.9	0.0	5.2	1.9
	0.0	18,278	0.0	0.0	0.0	0.8	0.0	0.1	0.1
	0.1	508.1	0.4	0.0	0.3	23.2	0.0	2.0	0.8
	0.2	331.8	0.5	0.0	0.4	34.8	0.0	2.8	1.0
	0.3	269.4	0.5	0.1	0.4	42.5	0.0	3.1	1.1
	0.4	219.6	0.6	0.1	0.5	49.2	0.0	3.3	1.2
Trans-Fresh	0.5	145.2	0.6	0.1	0.5	55.8	0.0	3.6	1.3
	0.6	85.5	0.7	0.1	0.6	59.0	0.0	4.0	1.4
	0.7	34.1	0.8	0.1	0.6	61.7	0.0	4.4	1.6
	0.8	10.1	0.9	0.1	0.7	64.7	0.0	4.9	1.7
	0.9	1.6	0.9	0.1	0.9	56.3	0.0	5.4	1.9
	1.0%	0.2	1.0	0.1	0.8	69.4	0.0	6.3	2.2
	0.0	18,448	0.0	0.0	0.0	0.8	0.0	0.1	0.1
	0.1	517.8	0.4	0.0	0.3	22.9	0.0	2.0	0.7
	0.2	334.8	0.5	0.0	0.4	34.6	0.0	2.8	1.0
	0.3	271.6	0.5	0.1	0.4	42.3	0.0	3.1	1.1
	0.4	221.3	0.6	0.1	0.5	49.1	0.0	3.3	1.2
All	0.5	146.7	0.6	0.1	0.5	55.6	0.0	3.6	1.3
	0.6	86.5	0.7	0.1	0.6	58.8	0.0	4.0	1.4
	0.7	34.3	0.8	0.1	0.6	61.5	0.0	4.4	1.6
	0.8	10.1	0.9	0.1	0.7	64.7	0.0	4.9	1.7
	0.9	1.6	0.9	0.1	0.9	56.3	0.0	5.4	1.9
	1.0%	0.2	1.0	0.1	0.8	69.4	0.0	6.3	2.2

The tonnages and grades derived from this block model have been expressed as an Exploration Target of 146.7 Mt to 271.6 Mt at an average copper grade of 0.5% to 0.6% Cu. The potential quantity and grade are conceptual in nature. There has been insufficient work to declare a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.