



PROSPECTUS

For an offer of 30,000,000 Shares at an issue price of A\$0.20 each to raise A\$6,000,000 (before costs), with provision to accept Oversubscriptions of up to a further 10,000,000 Shares to raise up to an additional \$2,000,000 (before costs) (Offer).

This Prospectus is a short form prospectus prepared in accordance with section 712 of the Corporations Act. This Prospectus does not of itself contain all the information that is generally required to be detailed in a document of this type, but refers to documentation lodged with ASIC, the contents of which are therefore taken to be included in this Prospectus.

This is an important document and requires your immediate attention. It should be read in its entirety along with the Demerger Scheme Booklet incorporated by reference. Please consult your professional adviser(s) if you have any questions about this document.

Investment in the Shares offered pursuant to this Prospectus should be regarded as highly speculative in nature, and investors should be aware that they may lose some or all of their investment. Refer to the Investment Overview below and Section 7 for a summary of the key risks associated with an investment in the Shares.

This Prospectus may not be released to US wire services or distributed in the United States.



Lead Manager
to the Offer

THOMSON GEER
LAWYERS

Australian legal adviser
to Caspin



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IMPORTANT NOTICES

General

This Prospectus is dated, and was lodged with ASIC on 12 October 2020. Neither ASIC nor ASX (or their respective officers) take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. The expiry date of this Prospectus is 5:00pm AWST on that date which is thirteen (13) months after the date this Prospectus was lodged with ASIC. No Shares will be issued on the basis of this Prospectus after that expiry date.

Application will be made to ASX within seven (7) days of the date of this Prospectus for Official Quotation of the Shares the subject of the Offer.

No person is authorised to give any information or to make any representation in connection with the Offer, other than as is contained in this Prospectus. Any information or representation not contained in this Prospectus should not be relied on as having been made or authorised by the Company or the Directors in connection with the Offer.

It is important that you read this Prospectus and the Demerger Scheme Booklet in their entirety and seek professional advice where necessary. The Shares the subject of this Prospectus should be considered highly speculative.

Short Form Prospectus

This Prospectus is a short form prospectus issued in accordance with section 712 of the Corporations Act. This means this Prospectus alone does not contain all the information that is generally required to satisfy the disclosure requirements of the Corporations Act. Rather, it incorporates all other necessary information by reference to information contained in documents which have been lodged with ASIC.

The Company has been demerged from Cassini Resources Limited (**Cassini**) pursuant to a Demerger Scheme which was implemented on 2 October 2020. This Prospectus incorporates the Demerger Scheme Booklet dated 12 August 2020, being the document lodged by Cassini with ASIC for the purpose of the Demerger Scheme, pursuant to which the former Cassini Shareholders have received their proportionate holding in Caspin Resources Limited (**Demerger Scheme Booklet**) as described in the Demerger Scheme Booklet.

Unless explicitly stated, all references in this Prospectus to the "Demerger Scheme Booklet" are to the Demerger Scheme Booklet dated 12 August 2020.

In referring to the Demerger Scheme Booklet, the Company:

- (a) identifies the Demerger Scheme Booklet as being relevant to the Offer of Shares under this Prospectus and containing information that will assist investors and their professional advisers in making an informed assessment of:
 - (i) the rights and liabilities attaching to the Shares; and
 - (ii) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company;
- (b) encourages investors and their professional advisers to access and read the Demerger Scheme Booklet taken to be included in this Prospectus, and notes that the Demerger Scheme Booklet includes information such as (among other things):
 - (i) information about the Company and its business and the rights and liabilities attaching to the Shares (primarily in section 7 of the Demerger Scheme Booklet) such as the Company's subsidiaries (being the Demerger Entities defined in Section 2.1 of this Prospectus), mineral exploration projects, material contracts, Directors and Chief Executive Officer and other matters;
 - (ii) the Solicitor's Tenement Report (section 9 of the Demerger Scheme Booklet) which report is supplemented by the Solicitor's Report on Tenements in Section 6 of this Prospectus;
 - (iii) risk factors in relation to the Company (primarily in section 10 of the Demerger Scheme Booklet) noting that key risk factors are also described in the Investment Overview section of this Prospectus (see below) and in Section 7 of this Prospectus;
- (c) advises that this Prospectus contains sufficient information about the contents of the Demerger Scheme Booklet to allow a person to whom the Offer is made to decide whether to obtain copies of the Demerger Scheme Booklet;
- (d) advises that the information in the Demerger Scheme Booklet will be of interest to all investors and their professional advisers; and
- (e) notes that any person is able to obtain, free of charge, a copy of the Demerger Scheme Booklet by contacting the Company Secretary during normal business hours during the Offer Period via +61 8 9322 7600 and/or sw@grangeconsulting.com.au or by downloading it from the Company's website at <http://caspin.com.au/>.

Certain information in the Demerger Scheme Booklet is updated by this Prospectus and to the extent of any inconsistencies, this Prospectus prevails.

Exposure Period

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus. In such circumstances, any Application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications under this Prospectus will not be processed by the Company until after the Exposure Period. No preference will be conferred upon Applications received during the Exposure Period.

Electronic Prospectus and Application Forms

This Prospectus will generally be made available in electronic form by being posted on the Company's website at <http://caspin.com.au/>. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus and the relevant Application Form (free of charge) from the Company's registered office during the Offer Period by contacting the Company. Contact details for the Company and details of the Company's registered office are detailed in the Corporate Directory. The Offer constituted by this Prospectus in electronic form is only available to persons receiving an electronic version of this Prospectus and relevant Application Form within Australia (unless otherwise determined by the Board, subject to applicable laws). The Corporations Act prohibits

any person from passing on to another person the Application Form unless it is accompanied by or attached to a complete and unaltered copy of this Prospectus.

The electronic copy of this Prospectus available from the Company's website will not include an Application Form. The Company will provide the Prospectus together with the Application Form to persons selected by the Directors to participate in the Offer. Applicants must complete and return the Application Form with the requisite Application Monies (or pay your Application Monies electronically (for Australian residents through BPAY®)) by following the instructions detailed on the Application Form.

By returning the Application Form with the requisite Application Monies or making a payment of Application Monies you acknowledge that you have received and read this Prospectus and you have acted in accordance with the terms of the Offer detailed in this Prospectus.

Foreign Investors

No action has been taken to register or qualify the Shares offered pursuant to this Prospectus, or the Offer, or otherwise to permit the public offering of the Shares, in any jurisdiction outside Australia. The distribution of this Prospectus in jurisdictions outside of Australia may be restricted by law and persons who come into possession of this Prospectus outside of Australia should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus. See Section 1.15 for information on international selling restrictions.

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Shares have not been, and will not be, registered under the US Securities Act of 1933 (**US Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

Speculative Investment

The Shares offered pursuant to this Prospectus should be considered highly speculative. There is no guarantee that the Shares offered pursuant to this Prospectus will make a return on the capital invested, that dividends will be paid on the Shares or that there will be an increase in the value of the Shares in the future.

Prospective investors should carefully consider whether the Shares offered pursuant to this Prospectus are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. Refer to the Investment Overview section below and to Section 7 for details relating to the key risks applicable to an investment in the Shares.

Using this Prospectus

Persons wishing to subscribe for Shares offered by this Prospectus should read this Prospectus and the Demerger Scheme Booklet in their entirety in order to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses, and prospects of the Company and the rights and liabilities attaching to the Shares offered pursuant to this Prospectus. If persons considering subscribing for Shares offered pursuant to this Prospectus have any questions, they should consult their stockbroker, solicitor, accountant or other professional adviser for advice.

Privacy Statement

To apply for Shares you will be required to provide certain personal information to the Company and the Share Registry. The Company and the Share Registry will collect, hold, use, disclose and otherwise handle your personal information in order to assess your Application, service your needs as an investor, provide facilities and services that you request, and to carry out appropriate administration in relation to your Application and your needs as an investor. The Corporations Act and taxation law require some of this personal information to be collected. If you do not provide the information requested, the Company may not be able to accept or process your Application.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes detailed in this Privacy Statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities and as otherwise permitted or required by law.

If an Applicant becomes a Shareholder, the Corporations Act requires the Company to include information about the Shareholder (including name, address and details of the Shares held) in its public register. The information contained in the Company's public register must remain there even if that person ceases to be a Shareholder. Information contained in the Company's register is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its Shareholders) and compliance by the Company with its legal and regulatory requirements.

In some cases, your personal information may be disclosed by the Company to recipients located in the United States of America, such as storage of subscribers' data for the purpose of web mail broadcasts. Otherwise, your personal information is not generally disclosed to recipients located overseas except with your consent or where otherwise permitted or required by law.

The Company's Privacy Policy at <http://caspin.com.au/privacy> includes additional information about the way the Company handles personal information, including how to seek access or correction of your personal information, and how to complain if you believe we have breached our privacy obligations and how we will handle your complaint. For further information you may also contact our Privacy Officer by email at privacy@caspin.com.au or by mail to Privacy Officer, Caspin Resources, PO Box 558, West Perth WA 6872.

Not Investment Advice

The information contained in this Prospectus is not financial product advice and does not take into account the investment objectives, financial situation or particular needs (including financial and tax issues) of any prospective investor. This Prospectus should not be construed as financial, taxation, legal or other advice. The Company is not licensed to provide financial product advice in respect of its securities or any other financial products.

Consider risks of investment

It is important that you read this Prospectus (and the Demerger Scheme Booklet) carefully and in full before deciding whether to invest in the Company. In particular, in considering the prospects of the Company, you should consider the risk factors that could affect the Company's financial performance. Some of the key risk factors that should be considered by prospective investors are set out in the Investment Overview section below and in Section 7 of this Prospectus. However, there may be risk factors in addition to these that should be considered in light of your personal circumstances. You should carefully consider these factors in light of your investment objectives,

financial situation and particular needs (including financial and taxation issues) and seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding whether to invest.

Statements of past performance

This Prospectus includes information regarding the past performance of Company. Investors should be aware that past performance should not be relied upon as being indicative of future performance.

No cooling off rights

Cooling off rights do not apply to an investment in Shares offered under this Prospectus. This means that, in most circumstances, you cannot withdraw your Application.

Forward-Looking Statements

This Prospectus contains forward-looking statements which are identified by words such as "believes", "estimates", "expects", "targets", "intends", "may", "will", "would", "could", or "should" and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. Past performance is not a guide to future performance. Key risk factors associated with an investment in the Company are detailed in the Investment Overview section below and in Section 7. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

Photographs and Diagrams

Photographs and diagrams used in this Prospectus that do not have descriptions are for illustration only and should not be interpreted to mean that any person shown in them endorses this Prospectus or its contents or that the assets shown in them are or, will be, owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Documents available on website

Any references to documents included on the Company's website at <http://caspin.com.au/> are for convenience only, and none of the documents or other information available on that website is incorporated in this Prospectus by reference, other than the Demerger Scheme Booklet.

Currency

All financial amounts contained in this Prospectus are expressed as Australian currency unless otherwise stated. All references to "\$" or "A\$" are references to Australian dollars.

Time

All references to time in this Prospectus are references to AWST, being the time in Perth, Western Australia, unless otherwise stated.

Glossary

Defined terms and abbreviations used in this Prospectus are detailed in the glossary in Section 11.

CORPORATE DIRECTORY

Directors

Mr Cliff Lawrenson – Non-Executive Chairman
Mr Justin Tremain – Non-Executive Director
Ms Simone Suen – Non-Executive Director
Dr Jon Hronsky OAM – Non-Executive Director

Chief Executive Officer

Mr Greg Miles

Chief Financial Officer and Company Secretary

Mr Steven Wood

Registered Office

Ground Floor, 16 Ord Street
West Perth WA 6005
Telephone: +61 8 9322 7600

Auditor

BDO Audit (WA) Pty Ltd
38 Station Street
Subiaco WA 6008 Australia

Investigating Accountant

BDO Corporate Finance (WA) Pty Ltd
38 Station Street
Subiaco WA 6008 Australia

Independent Technical Specialist

CSA Global
Level 2
3 Ord Street
West Perth WA 6005 Australia

Proposed Stock Exchange Listing

Australian Securities Exchange (ASX)
Proposed ASX Code: CPN

Share Registry

Automic Registry Services
Level 2, 267 St Georges Terrace
Perth WA 6000 Australia
Email: hello@automic.com.au
Website: www.automic.com.au

Australian Legal Advisers

Thomson Geer
Level 27, Exchange Tower
2 The Esplanade
Perth WA 6000 Australia

Tenement Solicitors

DLA Piper Australia
Level 21
240 St Georges Terrace
Perth WA 6000 Australia

Lead Manager

Ashanti Capital Pty Ltd
Level 2
44A Kings Park Road
West Perth WA 6005

Company Website

<http://caspin.com.au/>

INDICATIVE TIMETABLE

Implementation Date for the Demerger Scheme	2 October 2020
Lodgement of Prospectus with ASIC	12 October 2020
Exposure Period begins	12 October 2020
Exposure Period ends (unless extended)	19 October 2020
Opening Date of the Offer (unless the Exposure Period is extended)	20 October 2020
Closing Date of the Offer	10 November 2020
Despatch of holding statements	16 November 2020
Admission to the Official List of ASX	17 November 2020

The above timetable is indicative only and subject to change. The Company reserves the right to vary the dates and times of the Offer, including (without limitation) to extend the Offer, close the Offer early or to accept late Applications, without notifying any recipient of this Prospectus or any Applicants. Admission to the official list of ASX is subject to ASX's discretion and is not guaranteed.

KEY OFFER DETAILS

Information	Minimum Subscription	Minimum Subscription plus maximum Oversubscriptions (Maximum Subscription)
Shares on issue as at the date of this Prospectus	20,071,922	20,071,922
Offer price per Share	\$0.20	\$0.20
Shares offered under the Offer	30,000,000	40,000,000
Total Shares on issue on completion of the Offer	50,071,922	60,071,922
Gross proceeds of the Offer	\$6,000,000	\$8,000,000
Pro-forma Net Cash (post estimated Offer Costs)	\$5,930,157	\$ 7,807,962
Board & Chief Executive Officer Performance Rights	4,920,000	4,920,000
Board & Chief Executive Officer Options	2,500,000	2,500,000
Lead Manager Options	2,000,000	2,000,000

CHAIRMAN'S LETTER

Dear Investor,

On behalf of the Directors of Caspin Resources Limited (**Company** or **Caspin**), it gives me great pleasure to present this Prospectus for the Company's initial public offer to raise a minimum of \$6,000,000 or a maximum of \$8,000,000 (before costs).

The Company is a mineral exploration company established pursuant to the Demerger Scheme undertaken by Cassini Resources Limited (**Cassini**), for the purpose of exploring the Yarawindah Brook Project and Mount Squires Project.

Yarawindah Brook Project (80% Company interest):

The Yarawindah Brook Project is located 130km northeast of Perth, in the emerging Ni-Cu-PGE sulphide New Norcia province. The Yarawindah Brook Project comprises a significant ground position of over 400km², approximately 40km north from Chalice Gold Mines' recent high-grade Julimar Ni-Cu-PGE (nickel, copper and platinum group elements) discovery.

Mount Squires Project (100% Company interest):

The Mount Squires Project hosts a number of prospective gold targets, which include a range of conceptual to advanced prospects. Prior to ownership of the Mount Squires Project being transferred to the Company, Cassini had been developing the project since early 2015 through the consolidation of tenements forming a prospective gold frontier. The Mount Squires Project is located adjacent to the western border of the West Musgrave Project which hosts the large Nebo-Babel nickel and copper sulphide deposits, approximately 1,700km northeast of Perth, Western Australia.

Contingent Payment from OZ Minerals:

The Company also holds a right to a contingent payment from OZ Minerals of up to A\$20 million cash in the event of a sale of all or a portion of OZ Mineral's interest in the West Musgrave Project or of the contained nickel at that project (**Contingent Payment**) (see Section 8.5 of this Prospectus and section 7 of the Demerger Scheme Booklet for details of the Contingent Payment Deed). However, no forecast is made of whether any of the Contingent Payment will become payable to the Company.

Next Steps

The key purpose of the Offer is for the Company to raise funds to advance exploration at the Yarawindah Brook Project and Mount Squires Project. The Company is led by a well-qualified board and management team with strong technical, financial and commercial expertise which is ideally suited to managing the Company's activities and to capitalising on exploration success.

I encourage you to read this Prospectus and the Demerger Scheme Booklet in their entirety before making your investment decision.

Investors should note that the Company's projects are still in the exploration and evaluation phase. Accordingly, any investment made in the Company should be considered highly speculative.

An investment in the Company is also subject to risks, including Company specific risks such as those associated with mining and exploration, commodity price fluctuations and currency exchange risks. More detailed information about certain risks is set out in the Investment Overview section below and in Section 7 of this Prospectus. Before you make your investment decision, the Company recommends that you also seek professional investment advice.

I look forward to you adding to your existing shareholding or joining us as a new Shareholder and sharing in what we believe are exciting and prospective times ahead for the Company.

Yours faithfully,



Mr Cliff Lawrenson
Non-Executive Chairman

INVESTMENT OVERVIEW

The information below is a selective overview only. Prospective investors should read this Prospectus in full before deciding whether to invest in the Shares the subject of the Offer.

Topic	Summary	More Information
A. Company and Business Overview		
Who is issuing this Prospectus?	Caspin Resources Limited (Company), a public company incorporated in Australia with Australian Company Number 641 813 587.	Section 2.1
What does the Company do?	The Company is a minerals exploration company which holds an 80% interest in the Yarawindah Brook Project, a 100% interest in the Mount Squires Project (together, the Projects) and a right to receive a potential Contingent Payment from OZ Minerals (ASX: OZL) in two potential scenarios of up to an aggregate cap of A\$20 million.	Section 2.1 and 2.3
What is the Company's strategy	The Company's strategy is to explore and progress the Projects and, where appropriate, generate, earn into, or acquire new projects with the aim of creating value for Shareholders (although no such new projects have been identified as at the date of this Prospectus). Refer to Section 2.4 for further information on the Company's strategy and objectives upon completion of the Offer.	Section 2.4
What are the key strengths of the Company?	The Board considers that the Company has a number of key strengths: <ul style="list-style-type: none"> • New exploration focussed company – following completion of the Offer, the Company will be able to focus on progressing the Projects by exploring for minerals at the tenements comprising the Projects and evaluating the results, whilst considering any potential new project opportunities and potential joint ventures (if and when available) for the Company (although no such new projects have been identified as at the date of this Prospectus). • Experienced Board and leadership team – Caspin has a highly credentialed and experienced board of directors and management team, with exploration, corporate, funding and M&A experience. • Strong financial position - upon completion of the Offer, the Company will have a strong financial position, with a pro forma net cash balance of approximately A\$6-8 million to carry out its stated objectives. 	Section 2.5
Why is the Company issuing this Prospectus?	The purpose of this Prospectus is: <ul style="list-style-type: none"> • to raise a minimum of A\$6 million and a maximum of A\$8 million; and • to assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for admission to the Official List. 	Section 1.4
What are the Company's financial prospects and position?	The pro forma historical consolidated statement of financial position of the Company's consolidated group (comprising the Company and the Demerger Entities) as at 30 June 2020 is set out in Section 4. Further relevant financial information in respect to the Company, including the Independent Limited Assurance Report, is detailed in Section 4.2.	Section 4
How will the Company report to Shareholders	The Company will send to its Shareholders an annual report and will also release information to Shareholders in accordance with the continuous and periodic disclosure requirements of the Listing Rules.	Section 9.13

Topic	Summary	More Information
on the performance of its activities?	Further information regarding the Company will be available on the ASX announcements platform at www.asx.com.au and will also be available on the Company's website at http://caspin.com.au/ .	
Will the Company pay dividends?	As an early-stage minerals exploration company, the Company has no source of revenue or profits and makes no forecast of whether it will generate revenue or profits in future. Accordingly, at the date of this Prospectus, the Company does not intend, or expect, to declare or pay any dividends in the foreseeable future. The Company has no dividend reinvestment plan.	Section 2.7
What are Caspin's objectives which it is seeking to achieve from admission to ASX and the Offer?	The Company's management strategy and purpose of this Offer is to provide the Company with funding to: <ul style="list-style-type: none"> • systematically explore the Projects by conducting activities including soil geochemistry, drilling and assaying, surveying and other methodology; • focus on exploration of mineral opportunities that have the potential to deliver growth for Shareholders; and • provide working capital for the Company. See Section 2.4 for details of the proposed exploration programs on the Projects. The Company may consider any potential new project opportunities and potential joint ventures (if and when available) for the Company (although no such new projects have been identified as at the date of this Prospectus).	Sections 2.3 and 2.4
Will the Company be adequately funded after completion of the Offer?	The Board believes that its current cash reserves and the funds to be raised from the Offer (with or without Oversubscriptions) will provide the Company with sufficient working capital at the time of Admission to carry out the Company's initial exploration objectives at the Projects as detailed in Section 2.4. Please refer also to the Future Capital Requirements part of the Key Risks section of this Investment Overview (below).	Section 2.4
How does Caspin propose to generate revenue and what is its strategy?	Caspin's strategy is to explore and progress the existing mineral exploration tenure comprising the Projects, and where possible, generate, earn in to, or acquire new projects with the aim of creating value for Shareholders (although no such new projects have been identified as at the date of this Prospectus). However, as an early-stage exploration company, Caspin has no present source of revenue and makes no forecast of whether any revenue will be generated in future.	Section 2.4
Where is the financial information in relation to the Company?	Please see Section 4 for the financial information regarding the Company, including the Independent Limited Assurance Report.	Section 4
B. The Demerger Scheme		
What is the Demerger Scheme?	On 22 June 2020, Cassini announced that it would undertake a demerger of the Company (which at the time was a wholly-owned subsidiary of Cassini) which would acquire the Cassini subsidiaries which hold interests in the Yarawindah Brook and Mount Squires assets (being the Demerger Entities defined in Section 2.1), pursuant to the Demerger Deed and the Demerger Scheme. Implementation of the Demerger Scheme occurred on 2 October 2020. Pursuant to the Demerger Scheme:	Section 2.2

Topic	Summary	More Information
	<ul style="list-style-type: none"> the Company acquired the Demerger Entities and consequently acquired a 100% interest in the Mount Squires Project and an 80% interest in the Yarawindah Brook Project; Cassini Shareholders (other than Ineligible Shareholders) received Shares in the Company (being the Demerger Share Entitlement) in respect of each Cassini Share held on the record date for the Demerger Scheme, which occurred on 28 September 2020 (Record Date). <p>Refer to Section 2.2 and to the Demerger Scheme Booklet for further details on the Demerger Scheme.</p> <p>Following implementation of the Demerger Scheme, 231,225 Shares are now held (on behalf of Ineligible Shareholders) for sale by the Sale Agent as detailed in section 5.3 of the Demerger Scheme Booklet.</p>	
What were the conditions to implementation of the Demerger Scheme?	<p>Implementation of the Demerger Scheme occurred on 2 October 2020.</p> <p>The conditions of the Demerger Scheme, which have been satisfied, are detailed in section 12 of the Demerger Scheme Booklet.</p>	Section 2.2
What was the consideration payable under the Demerger Scheme?	<p>On implementation of the Demerger Scheme, Cassini Shareholders (other than Ineligible Shareholders) received 1 Share for every 22 Cassini Shares held on the Record Date. The Company issued Cassini Shareholders approximately 20.1 million Shares on 1 October 2020, representing approximately 40.1% of the Company's total pro forma issued Share capital assuming a A\$6 million raising pursuant to the Offer or approximately 33.4% assuming a A\$8 million raising pursuant to the Offer.</p> <p>Cassini also paid the Demerger Cash Entitlement to Demerger Scheme Shareholders, being A\$0.01 per Demerger Scheme Share.</p> <p>Subject to ASX approving the admission of the Company to the Official List and for the Official Quotation of the Shares, the Shares received as the Demerger Share Entitlement will be quoted on ASX.</p>	Section 2.2
C. Key Risks		
What are the key risks of investing in the Company?	<p>The key risks of investing in the Company are detailed below and in Section 7 of this Prospectus and in section 10 of the Demerger Scheme Booklet. The following is a list of the key risks associated with an investment in the Company (which list is non-exhaustive).</p> <ul style="list-style-type: none"> No mineral resources or ore reserves – No mineral resources or ore reserves have been defined at the Projects. Further, there can be no assurance that any exploration or development activity at the Mount Squires Project or Yarawindah Brook Project, or any tenements or assets that may be acquired by the Company in the future (if any), will result in the discovery or exploitation of a mineral resource or ore reserve. The Company's mineral exploration, development and other activities may be hampered by circumstances out of the Company's control. By their nature, mineral exploration and development activities are speculative and subject to a number of risks. <p>Resource and reserve estimates are expressions of judgment based on drilling results, past experience with mining properties, knowledge, experience, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available. Determining resource and reserve estimates is an interpretive process based on available data and interpretations and thus estimations may prove to be inaccurate.</p>	Section 7

Topic	Summary	More Information
	<p>The actual quality and characteristics of mineral deposits cannot be known until mining takes place and will almost always differ from the assumptions used to analyse them. Further, reserves are valued based on future costs and future prices and, consequently, the actual reserves and resources may differ from those estimated, which may result in either a positive or negative effect on operations and/or financial performance.</p> <ul style="list-style-type: none"> Future Capital Requirements – Mineral exploration companies do not generate cash revenue. According, the Company will be required to raise new equity capital or access debt funding. <p>There can be no assurance as to the levels of future borrowings or further capital raisings that will be required to meet the aims of Caspin to explore and develop the Mount Squires Project and Yarawindah Brook Project or otherwise for Caspin to undertake its business. No assurance can be given that Caspin will be able to procure sufficient funding at the relevant times on the terms acceptable to it.</p> <p>Any additional equity financing will dilute Caspin Shareholders, and debt financing, if available, may involve restrictions on financing and operating activities. If Caspin is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be.</p> <p>There is no guarantee that the Company will be able to secure any additional funding or be able to secure funding on favourable terms.</p> <ul style="list-style-type: none"> Dividends – The Company has never paid a dividend. The Company does not currently intend to pay any dividends while it has no income. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company. Furthermore, the Company may be subject to contractual restrictions on, or prohibitions against, the payment of dividends from time to time. Exploration and Appraisal Risks – Exploration is a high-risk undertaking. The Company does not give any assurance that exploration of the Projects or any future projects will result in exploration success. <p>Exploration programmes may or may not be successful, may cause harm to employees or contractors, and may incur cost overruns if not carefully managed.</p> <p>There is a significant risk for Caspin of the proposed exploration activity being unsuccessful and not resulting in the discovery of a viable mineral resource. Mineral exploration by its nature is a high risk activity and there can be no guarantee of success in the project areas where Caspin holds exploration licences. Whilst Caspin Directors' will make every effort to reduce this risk, the fact remains that the discovery and development of a commercially viable resource is the exception rather than the rule.</p> <p>Caspin is engaged in early stage exploration and appraisal activities. There is a risk that these activities will not result in the discovery of commercially extractable mineral deposits. Furthermore, no assurances can be given that if commercially viable mineral deposits are discovered, these will be able to be commercialised as intended, or at all. Whether positive income flows ultimately result from exploration and development expenditure incurred by Caspin is dependent on many factors including successful exploration, establishment of production</p>	

Topic	Summary	More Information
	<p>facilities, cost control, commodity price movements, successful contract negotiations for production and stability in the local political environment.</p> <ul style="list-style-type: none"> Nature of mineral exploration and mining – The business of mineral exploration, development and production is subject to a high level of risk. <p>Mineral exploration and development requires large amounts of expenditure over extended periods of time with no guarantee of revenue, and exploration and development activities may be impeded by circumstances and factors beyond Caspin's control.</p> <p>There can be no assurances that exploration and development at the Mount Squires Project or Yarawindah Brook Project, or any other projects that may be acquired by Caspin in the future, will result in the discovery of mineral deposits which are capable of being exploited economically. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited.</p> <p>Whether a mineral deposit will be commercially viable depends on a number of factors. The combination of these factors may result in Caspin expending significant resources (financial and otherwise) on tenements without receiving a return. There is no certainty that expenditures made by Caspin towards the search and evaluation of mineral deposits will result in discoveries of an economically viable mineral deposit.</p> <p>Caspin has relied on and may continue to rely on consultants and others for mineral exploration and exploitation expertise. Caspin believes that those consultants and others are competent and that they have carried out their work in accordance with internationally recognised industry standards. However, if the work conducted by those consultants or others is ultimately found to be incorrect or inadequate in any material respect, Caspin may experience delays or increased costs in exploring or developing its tenements.</p> <ul style="list-style-type: none"> No profit to date and limited operating history – The Company has incurred operating losses since its inception and does not have a significant history of business operations. It is therefore not possible to evaluate the Company's prospects based on past performance. No assurance can be given that the Company will achieve commercial viability through the successful exploration and/or mining of the Mount Squires Project or Yarawindah Brook Project, or any tenements which are subsequently applied for or acquired by the Company. Unless and until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses. <p>There can be no certainty that the Company will achieve or sustain profitability, achieve or sustain positive cash flow from its operating activities or identify a mineral deposit which is capable of being exploited economically or which is capable of supporting production activities.</p> <ul style="list-style-type: none"> Land Access Risks – The Company requires access agreements to be agreed and executed with respective landowners in order to perform work on a number of its tenements. Inability to agree on an access agreement with a landowner on a key tenement will inhibit the Company's ability to execute its exploration program, or delay the timing of the Company's exploration program. However, in the event that access is not obtainable at any particular location, the Company will redirect exploration expenditures to areas of the Projects where access is available. 	

Topic	Summary	More Information
	<p>The Yarawindah Brook Project is located in an active farming area and individual agreements need to be negotiated with each landholder. In cropping paddocks, exploration may be limited to certain times of the year (late November to early April) so as not to interfere with the crop growing and harvesting cycle.</p> <p>In relation to the Mount Squires Project, an access agreement was signed with the Ngaanyatjarra Land Council and relevant native title parties in February 2017 with necessary regulatory environmental approvals received in August 2017, allowing on ground exploration to take place subject to heritage clearance surveys. Further heritage surveys will be required by the Company in areas where on-ground exploration has not occurred, which is the majority of the project area. There is no guarantee that the desired land access will occur. See Sections 5 and 6 of this Prospectus and section 9 of the Demerger Scheme Booklet for further information.</p> <ul style="list-style-type: none"> Operational matters – The operations of the Company may be affected by various factors that are beyond the control of the Company, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration or mining, operational and technical difficulties encountered in exploration, development or mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages, delays in procuring, or increases in the costs of consumables, spare parts, plant and equipment, fire, explosions and other incidents beyond the control of the Company. <p>These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. These factors are substantially beyond the control of Caspin and, if they eventuate, may have an adverse effect on the financial performance of Caspin.</p> Title risk – The Company may lose title to, or interests in, its tenements (including at the Mount Squires Project and Yarawindah Brook Project), including (for example) if the conditions to which those tenements are subject are not satisfied or if insufficient funds are available to meet expenditure commitments on the tenements. <p>In the jurisdictions in which the Company operates or will operate in the future, both the conduct of operations and the steps involved in acquiring title to, or interests in, tenements involve compliance with numerous procedures and formalities. It is not always possible to comply with, or obtain waivers from, all such requirements, nor is it always clear whether requirements have been properly completed, or possible or practical to obtain evidence of compliance. In some cases, failure to follow such requirements or obtain relevant evidence may call into question the validity of the actions taken or cause loss of title to tenure.</p> <p>Further, there is a risk that tenements may not be renewed or that any additional tenements applied for from time to time may not be granted. Refer to Section 6 for further information.</p> Native title – The Company's tenements are subject to native title and may be subject to future native title applications. This may preclude or delay granting of exploration and mining tenements or the ability of the Company to explore, develop and/or commercialise the mining tenements. Considerable 	

Topic	Summary	More Information
	<p>expenses may be incurred negotiating and resolving issues, including any compensation agreements reached in settling native title claims lodged over any of the mining tenements held or acquired by the Company.</p> <p>The presence of Aboriginal sacred sites and cultural heritage artefacts on the mining tenements is protected by Western Australian and Commonwealth laws. Any destruction or harming of such sites and artefacts may result in the Company incurring significant fines and court injunctions. The existence of such sites may limit or preclude exploration or mining activities on those sites, which may cause delays and additional expenses for the Company in obtaining clearances. Refer to Sections 5 and 6 of this Prospectus and section 9 of the Demerger Scheme Booklet for further information.</p> <ul style="list-style-type: none"> Environmental risks – The minerals and mining industry has become subject to increasing environmental regulations and liability. The potential for liability is an ever present risk. <p>The operations and proposed activities of the Company are subject to State and Federal laws, regulations and permits concerning the environment. If such laws are breached or modified, the Company could be required to cease its operations and/or incur significant liabilities including penalties, due to past or future activities. As with most exploration operations, the Company's activities are expected to have an impact on the environment.</p> <p>It is the Company's intention to conduct its activities to an appropriate standard of environmental obligation, including in compliance in all material respects with relevant environmental laws. Nevertheless, there are certain risks inherent in the Company's activities which could subject the Company to extensive liability. The cost and complexity in complying with the applicable environmental laws and regulations may affect the viability of potential developments of the Company's projects, and consequently the value of those projects, and the value of the Company's assets.</p> <p>It may be required for Caspin to conduct baseline environmental studies prior to certain exploration or mining activities, so that environmental impact can be monitored and minimised wherever possible. Whilst Caspin is not aware of any endangered species of flora or fauna at this point, only limited studies have been done to date, and such a discovery could prevent exploration and mining activity in certain areas.</p> Climate change risks – The activities and operations of the Company are subject to laws and regulations (and any changes to them) related to climate change mitigation efforts, specific taxation or penalties for carbon emissions or environmental damage and other possible restraints on the mining industry that may adversely impact on the Company, its financial performance and the value of Shares. <p>There can be no guarantee that the Company will not be impacted by these matters.</p> <p>Climate change may also cause certain physical or environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns, incidence of extreme weather events and longer term physical risks such as shifts in climate patterns.</p> <p>All of these risks associated with climate change may significantly change the mining industry in which the Company operates.</p> 	

Topic	Summary	More Information
	<ul style="list-style-type: none"> Commodity prices and exchange rates – Commodity prices are influenced by physical and investment demand. Fluctuations in commodity prices relevant to Caspin may influence the exploration and development activity of Caspin. If Caspin achieves exploration success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of Caspin to commodity price and exchange rate risks. <p>Commodity prices fluctuate and are affected by many factors beyond the control of Caspin. Fluctuating commodity prices may impact Caspin's project development, plans and activities, including its ability to fund those activities. Caspin cannot provide any assurance as to the prices it will achieve for any mineral commodities it produces (if any). Any substantial decline in the price of those commodities or in transport or distribution costs may have a material adverse effect on Caspin and the value of the Shares.</p> <p>Furthermore, international prices of various commodities are denominated in United States dollars, whereas the capital raising pursuant to the Offer and expenditure of Caspin are, and will be, taken into account in Australian dollars, exposing Caspin to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets. The exchange rate is affected by numerous factors beyond the control of Caspin, including international markets, interest rates, inflation and the general economic outlook.</p> Regulation and tenure – Adverse changes in Western Australian or Commonwealth government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations and mining and exploration activities of Caspin. The current system of exploration and mining permitted in Western Australia may change resulting in impairment of rights and possibly expropriation of Caspin's properties without adequate compensation. Increased royalties or any other changes to the royalty regime could result in higher operating costs for Caspin and may have an adverse effect on Caspin's business, results, financial condition and prospects. Key personnel – The Company's key personnel consists of four non-executive Directors and a Chief Executive Officer. Responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its Board. There can be no assurance given that there will be no detrimental impact on Caspin if one or more of these personnel leave Caspin. Equity market conditions – Shares listed on ASX, or any other securities market, and in particular securities of small companies engaged in exploration activities, can experience extreme price and volume fluctuations that are often unrelated to the operating performances of such companies. The market price of securities may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. These security market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Contract risks – The ability of Caspin to achieve its business objectives will depend on the performance by Caspin and counterparties of their contractual obligations. If any party defaults in the performance of its obligations under a contract, it 	

Topic	Summary	More Information
	<p>may be necessary for either party to approach a court to seek a legal remedy, which could be costly for Caspin.</p> <p>The operations of Caspin also require the involvement of a number of third parties, including consultants, contractors and suppliers. For example, the Company relies on third parties to perform contractual obligations, such as pursuant to the Yarawindah Joint Venture Agreement summarised in section 7.6 of the Demerger Scheme Booklet. There are risks of non-performance by counterparties or by the Company (or its subsidiaries) in relation to contractual obligations and the possibility of future disputes, any of which may adversely impact on the Company and the value of Shares.</p> <p>Financial failure, default or contractual non-compliance on the part of third parties may have a material impact on Caspin's operations and performance. It is not possible for Caspin to predict or protect Caspin against all such risks.</p> <ul style="list-style-type: none"> • Litigation risk – Legal proceedings may arise from time to time in the course of the Company's activities from parties such as suppliers, native title parties, pastoralists and other landholders, contractors, joint venture parties, customers, regulatory agencies, environmental groups and/or investors. There have been a number of cases where the rights and privileges of mining and exploration companies have been the subject of litigation. The Directors cannot preclude that such litigation may be brought against the Company or a member of the Company in the future from time to time. • New projects and acquisitions – Caspin may make acquisitions in the future as part of future growth plans (although no such new projects have been identified as at the date of this Prospectus). There can be no guarantee that any new project acquisition or investment will eventuate from these pursuits, or that any acquisitions will result in a return for Caspin Shareholders. Such acquisitions may result in the use of Caspin's cash resources and/or the issuance of equity securities, which will dilute shareholdings. • Corporate structure risks – The Company's interests in the Projects are held indirectly through the Demerger Entities. The Company holds 100% of the Shares of all of the Demerger Entities other than Souwest Metals Pty Ltd, in which the Company's ownership interest is 80%. Souwest Metals Pty Ltd holds part of the Yarawindah Brook Project, as described in Sections 5 and 6. There is always a risk in relation to non-wholly owned subsidiaries of potential loss being incurred by the Company, including in relation to minority shareholder claims (although no such claims are identified or anticipated as at the date of this Prospectus). • COVID-19 risks – The global economic outlook is facing continuing uncertainty due to the current COVID-19 pandemic, which has been having, and will likely continue to have, a significant impact on global capital markets, commodity prices and foreign exchange rates. The likelihood and severity of any potential impacts are however very difficult to predict. To date, the COVID-19 pandemic has not had any material impact on Caspin's operations, however, any infections on site or otherwise affecting Caspin could result in delays or suspensions of the Company's operations. Governmental measures in Australia and overseas to limit the transmission of the virus (such as travel bans and quarantining) may, in addition to the general level of 	

Topic	Summary	More Information
	economic uncertainty caused by the COVID-19 pandemic, also adversely impact the Company's operations.	
D. Summary of the Offer		
What is the Offer and what are its key terms?	<p>The Company is offering 30,000,000 Shares at an issue price of A\$0.20 each to raise A\$6 million (before associated costs). Oversubscriptions of up to a further 10,000,000 Shares (at an issue price of A\$0.20 per Share) to raise an additional A\$2 million may be accepted by the Company.</p> <p>Refer to Section 1 for further information.</p>	Section 1
What is the effect of the Offer on the capital structure of the Company?	<p>If the Minimum Subscription is raised, the Shares issued under the Offer will represent 59.9% of the issued share capital of the Company immediately following completion of the Offer.</p> <p>If the Company accepts maximum Oversubscriptions in addition to the Minimum Subscription, the Shares issued under the Offer will represent approximately 66.6% of the issued share capital of the Company immediately following completion of the Offer.</p> <p>The Company will also issue the following securities prior to admission for nil cash consideration (or, in the case of the Lead Manager Options, nominal cash consideration of \$0.00001 per Lead Manager Option):</p> <ul style="list-style-type: none"> • 2,500,000 Options to the Board and Management; • 2,000,000 Lead Manager Options; • 2,500,000 Tranche 1 Performance Rights; • 1,900,000 Tranche 2 Performance Rights; and • 520,000 Tranche 3 Performance Rights, <p>the terms of which are described in Section 9.</p>	Section 1.6
Top-Up Facility for Small Shareholders	<p>There will be a priority allocation of up to A\$400,000 of the Minimum Subscription to existing Shareholders who, as at the date of this Prospectus, hold less than 10,000 Shares received pursuant to the Demerger from Cassini and would like to top-up their holdings (Top-Up Facility), subject to following:</p> <ul style="list-style-type: none"> • if over A\$400,000 in bids are received through this priority allocation, bids are anticipated to be scaled back to facilitate the maximum number of holdings of at least 10,000 Shares (which is the number of Shares which qualify a holding as contributing towards the satisfaction of ASX's minimum shareholder spread test for the Company's ASX admission pre-requisites); • there is no guarantee of the number of Shares which may be issued to any particular investor; • priority under the Top-Up Facility will be given on a first come, first served basis; • compliance with applicable laws, including the laws of foreign jurisdictions; and • the overriding discretion of the Board to determine whether to accept or reject Applications. <p>A personalised Application Form is to be made available to relevant existing Shareholders identified by the Board.</p>	Section 1.13

Topic	Summary	More Information
Minimum subscription to the Offer?	The minimum subscription is A\$6 million. None of the Shares offered under this Prospectus will be issued if Applications are not received for the Minimum Subscription.	Section 1.2
Is the Offer underwritten?	The Offer is not underwritten.	Section 1.17
What is the Company's proposed use of funds raised under the Prospectus?	The size of the Offer is a minimum of A\$6 million or up to A\$8 million. The Company proposes to use the funds raised under the Offer as set out in Section 1.5.	Section 1.5
What is the proposed program of works?	<p>Yarawindah Brook Project</p> <p>Following completion of the Offer and Admission, the Company will fly an airborne electromagnetic (AEM) survey to extend coverage across the western portion of the project area. AEM is a proven technique for the direct detection of massive sulphides, which is the primary mineralisation style being targeted at Yarawindah.</p> <p>Concurrently, the Company is undertaking a prioritised process for gaining additional landowner agreements, to allow the company to expand its soil geochemistry coverage. Once complete, soil geochemistry will be undertaken across areas that have had no previous exploration.</p> <p>Should either the AEM or soil geochemistry identify potential geophysical or geochemical anomalies that could be potentially related to Ni-Cu-PGE mineralisation, then the Company proposes to test these anomalies with an appropriate drilling method.</p> <p>The Company will assess these exploration results before determining whether additional drilling is warranted or further expanding the AEM and soil geochemistry coverage in areas that remain unexplored.</p> <p>Mount Squires Project</p> <p>The Company has proposed an extensive program of soil geochemistry along the interpreted trend of an auriferous mineralised structure, striking approximately 50km through the project area.</p> <p>Should the soil geochemistry program identify any gold anomalies, these will be tested using an appropriate reconnaissance drilling technique such as RAB or aircore drilling. This style of drilling may also be employed as a first-pass exploration technique in areas where soil geochemistry may not be effective, such as thick sand cover.</p> <p>Any encouraging results may warrant additional qualitative drilling such as RC or diamond drilling, to further evaluate the mineralisation potential.</p>	Section 2.4
E. Directors and related party interests and arrangements and other significant interests		
Who are the Directors and key management?	<p>The Directors of the Company are:</p> <ul style="list-style-type: none"> Mr Cliff Lawrenson – Non-Executive Chairman Mr Justin Tremain – Non-Executive Director Ms Simone Suen – Non-Executive Director Dr Jon Hronsky OAM – Non-Executive Director <p>The Chief Executive Officer of the Company is Mr Greg Miles.</p> <p>The profiles of each of the Directors and the Chief Executive Officer are detailed in section 7.5 of the Demerger Scheme Booklet and supplemented in Section 3.2 of this Prospectus.</p>	Sections 3.1 and 3.2

Topic	Summary	More Information																																										
What benefits are being paid to Directors and Chief Executive Officer?	<p>The Directors and Chief Executive Officer are entitled to the following annual fees (exclusive of superannuation, where applicable):</p> <ul style="list-style-type: none">Mr Cliff Lawrenson – A\$50,000Mr Greg Miles – A\$209,940Mr Justin Tremain – A\$40,000Ms Simone Suen – A\$40,000Dr Jon Hronsky OAM – A\$40,000 <p>Refer to the information immediately below and in Section 9 for further information in relation to benefits being provided to the Directors and Chief Executive Officer.</p>	Section 9.8																																										
What interests do Directors have in the securities of the Company?	<p>On completion of the Offer, based on the intentions of the Directors and Chief Executive Offer as at the date of this Prospectus, the direct and indirect interests of the Directors and the Chief Executive Officer in securities of the Company is anticipated to be as follows (including any participation in the Offer):</p> <table><thead><tr><th></th><th>No. of Shares</th><th>No. of options</th><th>No. of Tranche 1 Perf Rights</th><th>No. of Tranche 2 Perf Rights</th><th>No. of Tranche 3 Perf Rights</th><th>Total Perf Rights</th></tr></thead><tbody><tr><td>Mr Cliff Lawrenson</td><td>Up to 250,000</td><td>500,000</td><td>500,000</td><td>400,000</td><td>120,000</td><td>1,020,000</td></tr><tr><td>Mr Greg Miles</td><td>Up to 539,710</td><td>800,000</td><td>800,000</td><td>600,000</td><td>160,000</td><td>1,560,000</td></tr><tr><td>Mr Justin Tremain</td><td>Up to 250,000</td><td>400,000</td><td>400,000</td><td>300,000</td><td>80,000</td><td>780,000</td></tr><tr><td>Ms Simone Suen</td><td>Up to 2,921,976</td><td>400,000</td><td>400,000</td><td>300,000</td><td>80,000</td><td>780,000</td></tr><tr><td>Dr Jon Hronsky OAM</td><td>Up to 130,956</td><td>400,000</td><td>400,000</td><td>300,000</td><td>80,000</td><td>780,000</td></tr></tbody></table> <p>Refer to Section 9.7 for further details.</p>		No. of Shares	No. of options	No. of Tranche 1 Perf Rights	No. of Tranche 2 Perf Rights	No. of Tranche 3 Perf Rights	Total Perf Rights	Mr Cliff Lawrenson	Up to 250,000	500,000	500,000	400,000	120,000	1,020,000	Mr Greg Miles	Up to 539,710	800,000	800,000	600,000	160,000	1,560,000	Mr Justin Tremain	Up to 250,000	400,000	400,000	300,000	80,000	780,000	Ms Simone Suen	Up to 2,921,976	400,000	400,000	300,000	80,000	780,000	Dr Jon Hronsky OAM	Up to 130,956	400,000	400,000	300,000	80,000	780,000	Section 9.7
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Who are the significant existing shareholders of the Company and what will their interests be after completion of the Offer?	<p>As at the date of this Prospectus, based on the Company's register of Shareholders, the following persons have an interest in 5% or more of the Shares on issue:</p> <ul style="list-style-type: none">Mr Buxiao Yu – 7.2%.Atasa Holdings Pty Ltd, Mr Tjandra Pramoko and Ms Simone Suen (Ms Suen (a director of Caspin) is a 50% shareholder and director of Atasa Holdings Pty Ltd and Mr Tjandra Pramoko is the other director and holds the remaining 50% shareholding in that company) – 7.1%.Mr Colin David Iles – 5.9%.Tinci (HK) Limited – 5.7%.Mr Sufan Siauw & Lusmiati Marsudidjaja – 5.5%. <p>The persons who may hold an interest in 5% or more of the Shares upon admission of the Company to the Official List are currently unknown. However, the Company may invite the following parties to invest in the Offer such that, if they accept those invitations (which may or may not occur), the following persons (including their associates) may have an interest in 5% or more of the Shares on issue (noting that this position may change, depending on the allocations of Shares pursuant to the Offer and depending on whether invitations are accepted):</p> <ul style="list-style-type: none">Chalice Gold Mines Ltd – up to approximately 10.0%.Mr Buxiao Yu – up to approximately 7.9%.Tinci (HK) Limited – up to approximately 7.3%.	Section 9.12																																										

Topic	Summary	More Information
	<ul style="list-style-type: none"> Atasa Holdings Pty Ltd, Mr Tjandra Pramoko and Ms Simone Suen (Ms Suen (a director of Caspin) is a 50% shareholder and director of Atasa Holdings Pty Ltd and Mr Tjandra Pramoko is the other director and holds the remaining 50% shareholding in that company) – up to approximately 5.8%. Mr Colin David Iles – up to approximately 5.5%. Mr Sufan Siau & Lusmiati Marsudidjaja – up to approximately 5.3%. <p>In relation to Atasa Holdings Pty Ltd, please refer also to Sections 1.13 and 9.7 for additional information.</p> <p>The post-Offer shareholdings above are estimates only based on the Company's unilateral intentions as at the date of this Prospectus. However, none of the parties above makes a statement of intention in this Prospectus to subscribe for Shares under the Offer and no statement in this Prospectus is made by any of those parties or based on a statement by them. The above does not represent an agreed commitment and the Company makes no representation as to what, if any, amount may be subscribed for by each party under the Offer.</p> <p>Refer also to the question 'What are the Lead Manager's interests in the securities of the Company?' below.</p>	
What fees are payable to the Lead Manager?	<p>Ashanti Capital Pty Ltd ACN 614 939 981 AFSL No. 493 204 (Ashanti or Lead Manager) has been appointed as the lead manager to the Offer. In consideration for acting as Lead Manager to the Offer, the Lead Manager will receive 6% (plus GST) on all amounts received by the Company under the Offer.</p> <p>The Lead Manager has the right to subscribe for 2,000,000 Lead Manager Options prior to Admission, as set out in Section 1.6 of this Prospectus.</p>	Section 8.4
What are the Lead Manager's interests in the securities of the Company?	<p>As at the date of this Prospectus, Ashanti (or its nominee) does not have any relevant interest in the securities of the Company.</p> <p>Based on the information available to the Company as at the date of the Prospectus:</p> <ul style="list-style-type: none"> assuming Ashanti Investment Fund Pty Ltd (the investment entity of Ashanti) may be invited to subscribe for up to 2,500,000 Shares under the Offer (although that is not an agreed commitment, and the Company makes no forecast as to what, if any, Shares may be subscribed for by Ashanti Investment Fund Pty Ltd); and assuming the Minimum Subscription is achieved under the Offer, <p>Ashanti (and its nominees) may have a relevant interest in up to 2,500,000 Shares (being 4.99% of all Shares if only the Minimum Subscription is raised or 4.16% if the maximum Oversubscriptions are raised) on Admission.</p> <p>Ashanti also has the right to subscribe for 2,000,000 Lead Manager Options prior to Admission, as set out in Section 1.6 of this Prospectus. If the Ashanti Investment Fund Pty Ltd (a wholly owned subsidiary of Ashanti) is invited to subscribe for up to 2,500,000 Shares under the Offer and subscribes for all of those Shares and the Lead Manager Options are all also converted into Shares by Ashanti (but no other convertible securities in the Company have been converted at that time), as at the date of Admission all those Shares in aggregate would comprise approximately 8.64% of all Shares if the Minimum Subscription is raised or approximately 7.25% of all Shares if the maximum Oversubscriptions are also raised.</p>	Section 1.9

Topic	Summary	More Information
F. Applications and Other Information		
Who is eligible to participate in the Offer?	Investors who are eligible to participate in the Offer will be determined by the Directors in consultation with the Lead Manager, subject to compliance with applicable laws.	Sections 1.1 and 1.15
How do I apply for Shares?	<p>Applications under the Offer can be made by completing the Application Form, in accordance with the instructions accompanying the Application Form.</p> <p>Applications under the Top-Up Facility (which forms part of the Offer) can be made by completing a relevant personalised Application Form for that purpose.</p> <p>Applications (other than under the Top-Up Facility) must be for a minimum number of 10,000 Shares (for aggregate Application Monies of \$2,000) and thereafter in multiples of 2,500 Shares (Application Monies of \$500), although the Board reserves the right to accept Applications for different numbers of Shares.</p>	Sections 1.10 and 1.20
What are the Offer terms and conditions?	<p>The terms and conditions of the Offer are set out in this Prospectus, primarily in Section 1 and in the Application Form.</p> <p>Section 1.2 sets out the Offer condition in relation to the Company raising the Minimum Subscription under the Offer (being \$6,000,000).</p> <p>Section 1.12 sets out information in relation to the Company's application to ASX for admission to the Official List and the Company's application for the Shares, including those offered by this Prospectus, to be granted Official Quotation.</p>	Section 1
What is the allocation policy?	<p>The allotment of Shares under the Offer will be determined by the Directors in consultation with the Lead Manager. The Directors reserve the right to issue Shares in full for any Application or any lesser number or to decline any Application. Any decision on allocation will be made after the Exposure Period.</p> <p>The Directors will have full discretion in relation to the allocation of Shares under the Offer.</p>	Section 1.13
What is the cost of the Offer?	<p>The expenses of the Offer (including ASX listing fees) are estimated to be approximately A\$578,666.</p> <p>If the Company accepts Oversubscriptions, the expenses of the Offer are estimated to be approximately A\$700,861.</p>	Section 9.11
What material contracts is the Company or its subsidiaries a party to?	<p>The material contracts of the Company and of its subsidiaries are detailed in Section 8 of this Prospectus and in sections 7.6 and 9 of the Demerger Scheme Booklet. These material contracts include:</p> <ul style="list-style-type: none"> • Demerger Deed; • Contingent Payment Deed; • Yarawindah Joint Venture Agreement; • further agreements summarised in Section 6 of this Prospectus (being the Solicitor's Report on Tenements); • further agreements summarised in section 9 of the Demerger Scheme Booklet (including in relation to land access, native title and heritage matters); • Executive Services Agreement with the Chief Executive Officer and Non-Executive Director Appointment Letters; 	Section 8

Topic	Summary	More Information																														
	<ul style="list-style-type: none">• Agreement with Grange Consulting Group Pty Ltd for the provision of Chief Financial Officer and Company Secretary services;• Lead Manager Mandate with Ashanti Capital; and• Deeds of Indemnity, Insurance and Access.																															
Will any securities be subject to escrow?	<p>The following Securities will be subject to ASX escrow for a period of 24 months commencing on the date on which quotation of the Company's Securities commences on ASX:</p> <ul style="list-style-type: none">• 2,500,000 Options to be issued to the Board and Chief Executive Officer;• 2,000,000 Lead Manager Options;• 2,500,000 Tranche 1 Performance Rights;• 1,900,000 Tranche 2 Performance Rights; and• 520,000 Tranche 3 Performance Rights. <p>None of the Shares to be issued pursuant to the Offer will be subject to any ASX imposed escrow restrictions. In addition, it is anticipated that the 20,071,922 Shares already on issue in the Company will also not be subject to any ASX imposed escrow restrictions.</p>	Section 1.16																														
When will the Shares commence trading?	It is anticipated that the Shares may commence trading on ASX on or about 17 November 2020, but that timing is subject to ASX's discretion and cannot be guaranteed by the Company.	Indicative Timetable and Section 1.12																														
What are the terms of the Shares offered under the Offer?	A summary of the material rights and liabilities attaching to Shares in the Company is set out in Section 9.1.	Section 9.1																														
What will Caspin's capital structure look like after the Offer?	<p>The Company's indicative capital structure following completion of the Offer is outlined below:</p> <table><tr><th>Description</th><th>Shares (Minimum Subscription)</th><th>Shares (Minimum Subscription plus maximum Oversubscriptions)</th><th>Options</th><th>Performance Rights</th></tr><tr><td>On issue prior to the Offer</td><td>20,071,922</td><td>20,071,922</td><td>-</td><td>-</td></tr><tr><td>Shares to be issued pursuant to Offer</td><td>30,000,000</td><td>40,000,000</td><td>-</td><td>-</td></tr><tr><td>Equity remuneration for the Directors and Chief Executive Officer</td><td>-</td><td>-</td><td>2,500,000</td><td>4,920,000</td></tr><tr><td>Lead Manager Options</td><td>-</td><td>-</td><td>2,000,000</td><td>-</td></tr><tr><td>Total</td><td>50,071,922</td><td>60,071,922</td><td>4,500,000</td><td>4,920,000</td></tr></table> <p>The Company reserves the right to issue further securities from time to time, such as (without limitation) to raise further capital or pursuant to its Employee Incentive Plan.</p>	Description	Shares (Minimum Subscription)	Shares (Minimum Subscription plus maximum Oversubscriptions)	Options	Performance Rights	On issue prior to the Offer	20,071,922	20,071,922	-	-	Shares to be issued pursuant to Offer	30,000,000	40,000,000	-	-	Equity remuneration for the Directors and Chief Executive Officer	-	-	2,500,000	4,920,000	Lead Manager Options	-	-	2,000,000	-	Total	50,071,922	60,071,922	4,500,000	4,920,000	Section 1.6
Description	Shares (Minimum Subscription)	Shares (Minimum Subscription plus maximum Oversubscriptions)	Options	Performance Rights																												
On issue prior to the Offer	20,071,922	20,071,922	-	-																												
Shares to be issued pursuant to Offer	30,000,000	40,000,000	-	-																												
Equity remuneration for the Directors and Chief Executive Officer	-	-	2,500,000	4,920,000																												
Lead Manager Options	-	-	2,000,000	-																												
Total	50,071,922	60,071,922	4,500,000	4,920,000																												

Topic	Summary	More Information
Will the Shares be quoted on the ASX?	<p>Application for quotation of all Shares to be issued under the Offer will be made to ASX no later than 7 days after the date of this Prospectus.</p> <p>If ASX does not grant permission for Official Quotation within 3 months after the date of this Prospectus (or within such longer period as may be permitted by law) the Offer will be withdrawn and all Application Monies received by the Company (if any) will be refunded to Applicants (without interest) as soon as practicable in accordance with the requirements of the Corporations Act.</p>	Section 1.12
Is there any brokerage, commission or stamp duty payable by Applicants?	No brokerage, commission or stamp duty is payable by Applicants on subscription or issue of Shares pursuant to the Offer.	Section 1.10
What are the tax implications of making an investment?	The tax consequences of any investment in Shares will depend on your personal circumstances. You should obtain your own tax advice before deciding to invest.	Section 2.6
Can the Offer be withdrawn?	The Directors may at any time decide to withdraw this Prospectus and the Offer in which case the Company will refund all Application Monies in full (without interest) in accordance with the Corporations Act.	Section 1.18
G. Further Information		
How can I obtain further information?	Further information can be obtained by reading this Prospectus and consulting your professional advisors. You can also contact the Company Secretary on +61 8 9322 7600 or visit the Company's website at: http://caspin.com.au/ .	Corporate Directory

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1. DETAILS OF THE OFFER

1. Details of the Offer

1.1 The Offer

This Prospectus invites investors to apply for 30,000,000 Shares at an issue price of A\$0.20 each to raise A\$6 million (before associated costs). Oversubscriptions of up to 10,000,000 Shares may be accepted by the Company to raise an additional A\$2 million (refer to Section 1.3 for further details).

All Shares offered under this Prospectus will rank equally with the existing Shares on issue. Refer to Section 9.1 for details of the rights attaching to Shares.

Refer to Section 1.10 for details on how to apply for Shares under the Offer.

1.2 Minimum Subscription

The minimum subscription under the Offer is 30,000,000 Shares to raise A\$6 million (before associated costs) (**Minimum Subscription**).

None of the Shares offered under this Prospectus will be issued if Applications are not received for the Minimum Subscription. Should Applications for the Minimum Subscription not be received within four months from the date of this Prospectus, the Company will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest).

1.3 Oversubscriptions

Oversubscriptions of up to 10,000,000 Shares (at an issue price of A\$0.20 per Share) may be accepted by the Company.

If the Company receives and accepts the maximum number of Oversubscriptions then the number of Shares issued under this Prospectus will be 40,000,000 Shares and the amount that will be raised under this Prospectus will be A\$8 million (before associated costs).

1.4 Purpose of the Offer

On 22 June 2020, Cassini announced that it will undertake a demerger of the Company (which at the time was a wholly-owned subsidiary of Cassini) to hold its Yarawindah Brook and Mount Squires assets pursuant to the Demerger Deed and the Demerger Scheme.

It was also announced that, in connection with the Demerger Scheme, the Company intends to apply for admission to the Official List of ASX following the Implementation Date.

Implementation of the Demerger Scheme occurred on 2 October 2020.

The purpose of this Prospectus and the Offer is to assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for admission to the Official List.

Under the Offer, an amount of A\$6 million (before associated costs) is sought to be raised. The funds raised will provide working capital and funding for future exploration and other initiatives at the Company's Projects. Refer to Section 1.5 in respect of the proposed use of funds and Section 2.4 for details of the Company's objectives and strategy.

Prior to the Company's admission to ASX, the following additional securities are proposed to be issued by the Company:

- (a) 2,500,000 Options to the Board and the Company's Chief Executive Officer (Mr Greg Miles) as described in the Investment Overview, Sections 1.6 and 9.3;
- (b) 2,500,000 Tranche 1 Performance Rights as described in the Investment Overview, Sections 1.6 and 9.5;
- (c) 1,900,000 Tranche 2 Performance Rights as described in the Investment Overview, Sections 1.6 and 9.5;
- (d) 520,000 Tranche 3 Performance Rights as described in the Investment Overview, Sections 1.6 and 9.5; and
- (e) 2,000,000 Lead Manager Options will be issued to Ashanti pursuant to the Offer as described in Sections 1.6 and 9.4.

1.5 Use of Funds

As at the date of this Prospectus, the Company has cash reserves of approximately A\$508,823. The Offer will have an effect on the Company's financial position, being receipt of funds of A\$6,000,000 (prior to costs of the offer and assuming Minimum Subscription under the Offer) and potentially up to a further A\$2,000,000 in Oversubscriptions less expenses of the Offer described below.

The Company's expected use of funds in the 24 month period following completion of the Offer is as follows:

Funds Available	Minimum Subscription	Percentage of Funds	Minimum Subscription plus maximum Oversubscriptions	Percentage of Funds
Existing cash reserves of the Company	A\$508,823	7.8%	A\$508,823	6.0%
Proceeds from the Offer (before costs)	A\$6,000,000	92.2%	A\$8,000,000	94.0%
TOTAL	A\$6,508,823	100%	A\$8,508,823	100%

Indicative Allocation of Funds under the Minimum Subscription

Indicative Allocation of Funds	Amount of Funds at the Minimum Subscription	Amount of Funds at the Minimum Subscription	Total Allocation at the Minimum Subscription	Percentage of Funds
	Year 1 post-Admission	Year 2 post-Admission		
Exploration – Yarawindah Brook	\$831,095	\$863,600	\$1,694,695	26%
Exploration – Mount Squires	\$786,120	\$854,700	\$1,640,820	25%
Exploration Project Management ¹	\$135,375	\$137,562	\$272,937	4%
General Working Capital ²	\$1,102,842	\$1,218,863	\$2,321,705	36%
Estimated Expenses of the Offer ³	\$578,666	-	\$578,666	9%
TOTAL	\$3,434,098	\$3,074,725	\$6,508,823	100%

Indicative Allocation of Funds under the Maximum Subscription

Indicative Allocation of Funds	Amount of Funds at the Maximum Subscription	Amount of Funds at the Maximum Subscription	Total Allocation at the Maximum Subscription	Percentage of Funds
	Year 1 post-Admission	Year 2 post-Admission		
Exploration – Yarawindah Brook	\$1,215,000	\$1,222,950	\$2,437,950	29%
Exploration – Mount Squires	\$929,700	\$1,037,000	\$1,966,700	23%
Exploration Project Management ¹	\$135,375	\$137,562	\$272,937	3%
General Working Capital ²	\$1,490,905	\$1,639,470	\$3,130,375	37%
Estimated Expenses of the Offer ³	\$700,861	-	\$700,861	8%

Indicative Allocation of Funds	Amount of Funds at the Maximum Subscription	Amount of Funds at the Maximum Subscription	Total Allocation at the Maximum Subscription	Percentage of Funds
	Year 1 post-Admission	Year 2 post-Admission		
TOTAL	\$4,471,841	\$4,036,982	\$8,508,823	100%

Notes for each of the two tables above:

1. Exploration Program Management costs include estimates of tenement rents, rates and management fees, heritage compensation payments and associated access fees.
2. Working capital costs include the general costs associated with the management and operation of the business including administration expenses, management salaries, Directors' fees, rent and other associated costs.
3. Refer to Section 9.11 for further information.

In the event that Oversubscriptions of less than the maximum amount are raised pursuant to the Offer, the Company proposes to scale back the indicative allocation of funds, to maintain (to the extent practicable) the relative proportions of expenditures on each category in the table above.

The Board believes that its current cash reserves and the funds to be raised from the Offer (with or without Oversubscriptions) will provide the Company with sufficient working capital at the time of Admission to carry out the Company's objectives at the Projects as detailed in Section 2.4.

The above estimated expenditures are indicative only and will be subject to modification on an on-going basis depending on the results obtained from the Company's activities and other factors relevant to the Board's discretion as to usage of funding. Due to market conditions and the development of new opportunities or any number of other factors (including the risks outlined in the Investment Overview and Section 7), actual expenditure levels may differ significantly to the above estimates. The Company also intends to capitalise on other opportunities as they arise which may result in costs being incurred that are not included in the above estimates.

To continue activities on the Projects beyond the work programs detailed in Section 2.4 or to capitalise on future opportunities (and depending on the success of its activities) the Company will likely require debt or further equity fundraisings.

1.6 Capital Structure

On the basis that the Company completes the Offer on the terms in this Prospectus, the Company's anticipated capital structure upon Admission will be as follows:

Description	Shares (Minimum Subscription)	Shares (Minimum Subscription plus maximum Oversubscriptions)	Options	Performance Rights
Securities on issue as at the date of this Prospectus	20,071,922	20,071,922	-	-
Securities to be issued pursuant to Offer	30,000,000 ¹	40,000,000 ²	-	-
Equity remuneration for the Directors and Chief Executive Officer	-	-	2,500,000 ³	4,920,000 ⁴
Lead Manager Options	-	-	2,000,000 ⁵	-
Total⁶	50,071,922	60,071,922	4,500,000	4,920,000

Notes:

1. Assumes \$6,000,000 is raised under the Offer.
2. Assumes \$8,000,000 is raised under the Offer.
3. Options to be issued to the Board and the Company's Chief Executive Officer with a \$0.30 strike price and an expiry date of five years after their date of issue.
4. Performance Rights to be issued to the Board and the Company's Chief Executive Officer with an expiry date of five years after their date of issue and vesting conditions as detailed below.
5. Lead Manager Options to be issued with a \$0.30 strike price and an expiry date of 5 years from the date of Admission.
6. On a fully diluted basis, assuming all of the Options and Performance Rights detailed above convert into Shares, the Company's issued capital detailed above would equate to up to 69,491,922 Shares. No forecast is made of whether any Options or Performance Rights will be converted into Shares (nor whether any of the Performance Rights vesting conditions will be satisfied).

The Performance Rights vesting conditions are outlined below.

Tranche	No. of Performance Rights	Vesting Condition	Expiry Date
Tranche 1	2,500,000	20 day VWAP exceeding \$0.40	5 years from the issue date
Tranche 2	1,900,000	20 day VWAP exceeding \$0.60	5 years from the issue date
Tranche 3	520,000	20 day VWAP exceeding \$0.70	5 years from the issue date
TOTAL	4,920,000		

The Company reserves the right to issue further securities from time to time, such as (without limitation) to raise further capital or pursuant to its Employee Incentive Plan.

The maximum number of securities proposed to be issued under the Employee Incentive Plan (in addition to the Options and Performance Rights referred to above) within the three year period from the date of Admission is indicatively proposed to be 6,000,000 additional securities in the Company. However, this figure is only an estimate and there are no agreements to issue such additional 6,000,000 securities, as at the date of this Prospectus. That maximum number is not intended to be a prediction of the actual number of securities to be issued under the Employee Incentive Plan, but rather is simply an indicative ceiling for the purposes of giving flexibility for the Board to issue up to that number of additional securities in the Company during the three years from Admission, without utilising the Company's 15% placement capacity under Listing Rule 7.1.

The Company additionally reserves the right to also utilise its 15% annual placement capacity under Listing Rule 7.1 after Admission, and to seek Shareholders' approval to issue further securities from time to time.

1.7 Forecasts

Due to the nature of the Company's business activities and the uncertainty of minerals exploration, there are significant uncertainties associated with forecasting future outcomes from the Company's activities.

The Directors have considered the matters detailed in ASIC Regulatory Guide 170 and believe they do not have a reasonable basis to forecast future financial performance of the Company, as such performance is inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

The Directors consequently believe that, given these inherent uncertainties, it is not possible to include reliable forecasts in this Prospectus.

1.8 Additional Projects

If future opportunities that the Board consider appropriate arise, the Company may apply for or acquire additional projects. No such additional projects have been identified by the Board as at the date of this Prospectus.

1.9 Interest of Ashanti in the Offer

Ashanti has been appointed as lead manager to the Offer under the terms of the Lead Manager Mandate, which is summarised in Section 8.4 of this Prospectus. There is, as at the date of this Prospectus, no ongoing mandate between the Company and Ashanti for services beyond the Offer.

Fees payable

The Company will pay Ashanti a fee of 6% (plus GST) of the capital raised under the Offer.

Following completion of the Offer, Ashanti will have the right, but not the obligation, to subscribe for (or for its nominee(s) to subscribe for) 2,000,000 Lead Manager Options for a subscription price of \$0.00001 per Lead Manager Option, as part-consideration for its services as lead manager to the Offer. Each Lead Manager Option will be convertible into one Share at an exercise price of \$0.30 each, expiring five years from the date of Admission.

If the Lead Manager Options are all exercised into Shares (but no other convertible securities in the Company have been converted at that time), as at the date of Admission those Shares would comprise

approximately 3.84% of all Shares if the Minimum Subscription is raised or approximately 3.22% of all Shares if the maximum Oversubscriptions are also raised.

The terms of the Lead Manager Options are set out in Section 9.4 of this Prospectus. The value and basis for the value of the Lead Manager Options is described in part 7 and Appendix 4 of the Independent Limited Assurance Report in Section 4.2 of this Prospectus.

Interests in securities of the Company

As at the date of this Prospectus, Ashanti does not have a relevant interest (or voting power) in the securities of the Company. The Ashanti Investment Fund Pty Ltd (a wholly owned subsidiary of Ashanti) may be invited to subscribe for up to 2,500,000 Shares under the Offer (although that is not an agreed commitment, and the Company makes no forecast as to what, if any, Shares may be subscribed for by Ashanti Investment Fund Pty Ltd). If those Shares are issued, Ashanti would also have a relevant interest/voting power in them.

Neither Ashanti nor the Ashanti Investment Fund Pty Ltd is underwriting the Offer.

1.10 How to Apply

In order to apply for Shares under the Offer, eligible Applicants can make an online application at <https://investor.automic.com.au/#/ipo/caspinresources>. Payment for online applications can be made through BPAY® (where available) or Electronic Funds Transfer (EFT) by 5:00pm (AWST) on the Closing Date.

Alternatively, you can complete the Application Form for the Offer that is attached to or accompanies this Prospectus. The Application Form for the Offer must be completed in accordance with the instructions set out in that Application Form. Once completed, please lodge your Application Form and cheque to pay the Application Monies (in accordance with the instructions on the Application Form) so that they are received at either of the following addresses by 5:00pm (AWST) on the Closing Date.

POSTED TO:	DELIVERED TO: (during business hours only - 9am to 5pm (AWST))
Caspin Resources Limited IPO C/- Automic Pty Ltd GPO Box 5193 SYDNEY NSW 2001 Australia	Caspin Resources Limited IPO C/- Automic Pty Ltd Level 2, 267 St Georges Terrace Perth WA 6000 Australia

The Offer may be closed at an earlier date and time at the discretion of the Directors, without prior notice. Applicants are therefore encouraged to submit their Application Forms and pay their Application Monies as early as possible. However, the Company reserves the right to extend the Offer or accept late Applications.

Applications (other than under the Top-Up Facility) must be for a minimum number of 10,000 Shares (for aggregate Application Monies of \$2,000) and thereafter in multiples of 2,500 Shares (Application Monies of \$500), although the Board reserves the right to accept Applications for different numbers of Shares.

No brokerage, commission or stamp duty is payable by Applicants on subscription or issue of Shares pursuant to the Offer.

There is no guarantee that your Application will be accepted. Refer to Section 1.13 for further information.

By returning an Application Form with the requisite Application Monies or making a payment of Application Monies you acknowledge that you have received and read this Prospectus and you have acted in accordance with the terms of the Offer detailed in this Prospectus and in accordance with the Application Form. The Application Form does not have to be signed to be a valid Application. An Application will be deemed to have been accepted by the Company upon allotment of the Shares (which is at the Board's Discretion).

Refer also to the information in the Important Notices section (above) regarding the Exposure Period for the Offer.

Top-Up Facility

Only existing Shareholders who, as at the date of this Prospectus, held less than 10,000 Shares received pursuant to the Demerger from Cassini may apply to participate in the Top-Up Facility (which forms part of the Offer). Those persons will (subject to compliance with applicable laws) be provided with a copy of the Prospectus together with a personalised Application Form.

Those eligible Shareholders can apply online at

<https://investor.automic.com.au/#/ipo/caspinresourcestopup> using their Priority Code to log-in and submit an application and pay their Application Monies by BPAY® or Electronic Funds Transfer (EFT) by 5:00pm (AWST) on the Closing Date.

Alternatively, eligible Shareholders can complete the personalised Top-Up Facility Application Form that is attached to, or accompanies this Prospectus. That Top-Up Facility Application Form must be completed in accordance with its accompanying instructions. Once completed, please lodge your Top-Up Facility Application Form and cheque to pay the Application Monies (in accordance with the instructions on the Application Form for the Top-Up Facility) so that they are received at either of the following addresses by 5:00pm (AWST) on the Closing Date.

POSTED TO:	DELIVERED TO: (during business hours only - 9am to 5pm (AWST))
Caspin Resources Limited IPO C/- Automic Pty Ltd GPO Box 5193 SYDNEY NSW 2001	Caspin Resources Limited IPO C/- Automic Pty Ltd Level 2, 267 St Georges Terrace Perth WA 6000

The Offer (including the Top-up Facility) may be closed at an earlier date and time at the discretion of the Directors, without prior notice. Applicants are therefore encouraged to submit their Application Forms and pay their Application Monies as early as possible. However, the Company reserves the right to extend the Offer or accept late Applications.

No brokerage, commission or stamp duty is payable by Applicants on subscription or issue of Shares pursuant to the Offer (including the Top-up Facility).

There is no guarantee that your Application will be accepted. Refer to Section 1.13 for further information.

By returning the Application Form for the Top-up Facility with the requisite Application Monies or making a payment of Application Monies you acknowledge that you have received and read this Prospectus and you have acted in accordance with the terms of the Offer detailed in this Prospectus and in accordance with the Application Form. The Application Form does not have to be signed to be a valid Application. An Application will be deemed to have been accepted by the Company upon allotment of the Shares (which is at the Board's Discretion).

Refer also to the information in the Important Notices section (above) regarding the Exposure Period for the Offer (which includes the Top-Up Offer).

1.11 CHESS

The Company will apply to participate in the Clearing House Electronic Subregister System (**CHESS**), which is the ASX electronic transfer and settlement system in Australia, in accordance with the Listing Rules and ASX Settlement Rules. Settlement of trading of quoted securities on the ASX market takes place on CHESS. CHESS allows for and requires the settlement of transactions in securities quoted on ASX to be effected electronically. On admission to CHESS, the Company will operate an electronic issuer-sponsored sub-register and an electronic CHESS sub-register.

The Company will not issue certificates of title to Shareholders. Instead, as soon as is practicable after allotment, successful Applicants will receive a holding statement which sets out the number of Shares issued to them. A holding statement will also provide details of a Shareholder's HIN (in the case of a holding on the CHESS sub-register) or SRN (in the case of a holding on the issuer sponsored sub-register).

Following distribution of these initial holding statements, an updated holding statement will only be provided at the end of any month during which changes occur to the number of Shares held by Shareholders. Shareholders may also request statements at any other time (although the Company may charge an administration fee).

1.12 ASX Listing and Official Quotation

Within 7 days after the date of this Prospectus, the Company will apply to ASX for admission to the Official List and for the Shares, including those offered by this Prospectus, to be granted Official Quotation.

It is anticipated that the Shares may commence trading on ASX on or about 17 November 2020, but that timing is subject to ASX's discretion and cannot be guaranteed by the Company.

If ASX does not grant permission for Official Quotation within 3 months after the date of this Prospectus (or within such longer period as may be permitted by law) the Offer will be withdrawn and all Application Monies received by the Company (if any) will be refunded to Applicants (without interest) as soon as practicable in accordance with the requirements of the Corporations Act.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation is not to be taken in any way as an indication of the merits of the Company or the Shares offered pursuant to this Prospectus.

Subject to certain conditions (including any waivers obtained by the Company from time to time), the Company will be required to comply with the ASX Listing Rules.

1.13 Issue and Allocation of Shares

The Directors will determine the allocation of Shares under the Offer in consultation with the Lead Manager. The Directors reserve the right to issue Shares in full for any Application or to issue any lesser number or to decline any Application provided that no Shareholder or Applicant increases its voting power in the Company:

- (a) from 20% or below to more than 20%; or
- (b) from a starting point that is above 20% and below 90%.

Any decision on allocation will be made after the Exposure Period has ended. The Directors will have full discretion in relation to the allocation of Shares under the Offer.

The allocation policy will also be influenced by a range of factors, including:

- (a) the Top-Up Facility detailed below;
- (b) the number of Shares applied for by particular Applicants;
- (c) desire for an informed and active trading market following the admission of Shares to trading on the Official List;
- (d) the Company's desire to establish a wide spread of quality long term institutional Shareholders;
- (e) overall level of demand under the Offer;
- (f) the size and type of funds under management of particular Applicants;
- (g) the likelihood that particular Applicants will be long-term Shareholders; and
- (h) other factors that the Directors consider appropriate.

In the event that the Offer is oversubscribed, the Board will determine the scaling back of Applications taking account of the factors above.

The Company may (subject to final Board discretion and subject to receipt of applications from the following parties) invite the following parties or their nominees to receive allocations under the Offer (although the following does not represent an agreed commitment and the Company makes no representation as to what, if any, amount may be subscribed for by each party under the Offer):

- (a) Mr Cliff Lawrenson (Non-Executive Chairman) may participate in up to 250,000 Shares.
- (b) Mr Greg Miles (Chief Executive Officer) may participate in up to 250,000 Shares.
- (c) Mr Justin Tremain (Non-Executive Director) may participate in up to 250,000 Shares.
- (d) Ms Simone Suen (Non-Executive Director) may participate in up to 1,500,000 Shares (which may be issued to an existing substantial holder in the Company, Atasa Holdings Pty Ltd (of which Ms Suen is a 50% shareholder and director and her spouse, Mr Tjandra Pramoko, is the other director and holds the remaining 50% shareholding in that company)). It is contemplated (for good governance purposes) that Ms Suen's total interest in Shares of the Company upon Admission (including her interest held via Atasa Holdings Pty Ltd) will be below 5% of all Shares then on issue. In order to achieve this, the 1,500,000 Shares maximum amount may be reduced, depending on the amount of funds ultimately to be raised under the Offer.

- (e) Dr Jon Hronsky OAM (Non-Executive Director) may participate in up to 50,000 Shares.
- (f) Chalice Gold Mines Limited (ASX code: CHN) may participate in up to 6,007,187 Shares.
- (g) Tinci (HK) Limited may participate in up to 2,500,000 Shares.
- (h) Mr Buxiao Yu may participate in up to 2,500,000 Shares.
- (i) Mr Colin David Iles may participate in up to 1,550,000 Shares.
- (j) Mr Sufan Siau & Lusmiati Marsudidjaja may participate in up to 1,550,000 Shares in aggregate.
- (k) Ashanti Investment Fund Pty Ltd (a wholly owned subsidiary of Ashanti) may participate in up to 2,500,000 Shares.

The potential allocations above may not occur and the list is based on the Company's current intentions to make invitations for the above parties to submit Application Forms. However, no decision has been made to allocate such Shares other than the potential allocations to the Directors (or their nominee(s)) and the above parties are not contractually bound to make any such Applications. Consequently, no forecast is made as to the whether such allocations will occur. No statement is made by or on behalf of any of the above parties as to whether they intend to apply for Shares pursuant to the Offer. No other in-principle intentions to invite Applications have been determined.

There is no guaranteed allocation of Shares under the Offer. The Company's decision on the number of Shares to be allocated to an Applicant will be final.

For Applicants applying for Shares under the Offer via their stockbroker approved by the Company, it will be a matter for each stockbroker how it allocates Shares among its clients. The relevant stockbroker (and not the Company or the Registry) will be responsible for ensuring that clients who have received a firm allocation from them receive the relevant Shares under the Offer.

Application Monies will be held in trust for Applicants until the allotment of the Shares. Any interest that accrues will be retained by the Company.

The Company reserves the right to reject any Application or to issue a lesser number of Shares than those applied for. Where the number of Shares issued is less than the number applied for, surplus Application Monies will be refunded (without interest) as soon as reasonably practicable after the Closing Date.

It is the responsibility of Applicants to determine their allocation prior to trading in the Shares issued under the Offer. Applicants who sell Shares before they receive their holding statements do so at their own risk.

There will be a priority allocation of up to A\$400,000 of the Minimum Subscription to existing Shareholders who, as at the date of this Prospectus, hold less than 10,000 Shares received pursuant to the Demerger from Cassini and would like to top-up their holdings pursuant to the Top-Up Facility, subject to following:

- (a) if over A\$400,000 in bids are received through this priority allocation, bids are anticipated to be scaled back to facilitate the maximum number of holdings of at least 10,000 Shares (which is the number of Shares which qualify a holding as contributing towards the satisfaction of ASX's minimum shareholder spread test for the Company's ASX admission pre-requisites);
- (b) there is no guarantee of the number of Shares which may be issued to any particular investor;
- (c) priority under the Top-Up Facility will be given on a first come, first served basis;
- (d) compliance with applicable laws, including the laws of foreign jurisdictions; and
- (e) the overriding discretion of the Board to determine whether to accept or reject Applications.

A personalised Application Form is to be made available to relevant existing Shareholders identified by the Board.

For the avoidance of doubt, the Board reserves the right to allocate any or all of the A\$400,000 Top-Up Facility component of the Offer at the Board's discretion.

1.14 Risk Factors of an Investment in the Company

Prospective investors should be aware that an investment in the Company should be considered highly speculative and involves a number of risks inherent in the business activities of the Company. The Investment Overview (above) and Section 7 detail (non-exhaustively) key risk factors which prospective investors should be aware of. It is recommended that prospective investors consider these risks carefully before deciding whether to invest in the Company.

This Prospectus and the Demerger Scheme Booklet should be read in their entirety as they provide information for prospective investors to decide whether to invest in the Company. If you have any questions about the desirability of, or procedure for, investing in the Company please contact your stockbroker, accountant or other independent adviser.

1.15 Foreign jurisdictions

(a) General

No action has been taken to register or qualify the Shares, or the Offer, or otherwise to permit the public offering of the Shares, in any jurisdiction outside of Australia.

The distribution of this Prospectus within jurisdictions outside of Australia may be restricted by law and persons into whose possession this Prospectus comes should observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws.

This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus. In particular, this Prospectus may not be distributed to any person, and the Shares may not be offered or sold in any country outside Australia except to the extent permitted below.

It is the responsibility of any overseas Applicant to ensure compliance with all laws of any country relevant to his or her Application. The return of a duly completed Application Form will be taken by the Company to constitute a representation and warranty that there has been no breach of such law.

(b) China

This Prospectus has not been approved by, nor registered with, any competent regulatory authority of the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). Accordingly, the Shares may not be offered or sold, nor may any invitation, advertisement or solicitation for Shares be made from, within the PRC. This Prospectus does not constitute an offer of Shares within the PRC.

The Shares may not be offered or sold to legal or natural persons in the PRC other than to: (i) "qualified domestic institutional investors" as approved by a relevant PRC regulatory authority to invest in overseas capital markets; (ii) sovereign wealth funds or quasi-government investment funds that have the authorization to make overseas investments; or (iii) other types of qualified investors that have obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise).

(c) Hong Kong

WARNING: This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this Prospectus or to permit the distribution of this Prospectus or any documents issued in connection with it. Accordingly, the Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

(d) **New Zealand**

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- (i) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- (ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- (iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- (iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- (v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

(e) **Singapore**

This Prospectus and any other materials relating to the Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Shares, may not be issued, circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This Prospectus has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA) or (ii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this Prospectus immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

1.16 Restricted Securities

Chapter 9 of the Listing Rules prohibits holders of securities in the Company which ASX classifies as 'restricted securities' from disposing or agreeing to dispose of those securities or an interest in those securities for the relevant restriction periods (being escrow restrictions).

None of the Shares to be issued pursuant to the Offer will be subject to any ASX imposed escrow restrictions. In addition, it is anticipated that the Demerger Scheme Shares already on issue in the Company will also not be subject to any ASX imposed escrow restrictions.

As at the date of this Prospectus the Company expects the:

- (a) 2,500,000 Options to be issued to Directors and the Chief Executive Officer;
- (b) 2,000,000 Lead Manager Options to be issued to the Lead Manager;
- (c) 2,500,000 Tranche 1 Performance Rights to be issued to Directors and the Chief Executive Officer;
- (d) 1,900,000 Tranche 2 Performance Rights to be issued to Directors and the Chief Executive Officer; and
- (e) 520,000 Tranche 3 Performance Rights to be issued to Directors and the Chief Executive Officer,

(each as described in Section 1.6) to be subject to 24 months escrow from the date of Official Quotation, in accordance with the Listing Rules (as restricted securities).

1.17 Underwriting

The Offer is not underwritten.

1.18 Withdrawal

The Directors may at any time decide to withdraw this Prospectus and the Offer in which case the Company will return all Application Monies (without interest) in accordance with the requirements of the Corporations Act.

1.19 Paper Copies of Prospectus

The Company will provide paper copies of this Prospectus (including any supplementary or replacement document) and the applicable Application Form to eligible investors upon request and free of charge. Requests for a paper copy from Australian resident investors should be directed to the Company Secretary via +61 8 9322 7600 and/or sw@grangeconsulting.com.au.

1.20 Nature of Applications and Requirements

Applications must comply with this Prospectus and the instructions on the relevant Application Form. An Application is an offer by the Applicant to the Company to apply for all or any of the amount of Shares specified in the Application Form (at \$0.20 per Share) on the terms set out in this Prospectus.

Applications (other than under the Top-Up Facility) must be for a minimum number of 10,000 Shares (for aggregate Application Monies of \$2,000) and thereafter in multiples of 2,500 Shares (Application Monies of \$500), although the Board reserves the right to accept Applications for different numbers of Shares. To the extent permitted by law, an Application is irrevocable. Acceptance of an Application by the Company will give rise to a binding contract on allocation of Shares to successful Applicants.

1.21 Powers of the Company in relation to Applications

There is no assurance that any Applicant will be allocated any Shares, or the number of Shares for which the Applicant has applied. The Board may in its absolute discretion, without notice to any Applicant and without giving any reason:

- (a) withdraw the Offer at any time before the issue of Shares to successful Applicants;
- (b) decline an Application;
- (c) accept an Application for its full amount or any lower amount;
- (d) determine a person to be eligible or ineligible to participate in the Offer (including the Top-Up Facility);
- (e) waive or correct any errors made by an Applicant in completing their Application Form;
- (f) amend or waive the Offer application procedures or requirements in compliance with applicable laws; or
- (g) aggregate any Applications that they believe may be multiple Applications from the same person.

1.22 Application Monies

The Company will hold Application Monies received in trust until Shares are issued to successful Applicants pursuant to the Offer. Applicants whose Applications are not accepted, or who are allocated a lesser number of Shares than the amount applied for, will be mailed a refund of all or part of their Application Monies, as applicable. No refunds pursuant solely to rounding will be provided. Interest will not be paid on any monies refunded and any interest earned on Application Monies pending the allocation or refund will be retained by the Company.

1.23 Enquiries

This Prospectus provides information for potential investors in the Company and, along with the Demerger Scheme Booklet incorporated by reference, should be read in its entirety. If, after reading this Prospectus and the Demerger Scheme Booklet, you have any questions about any aspect of an investment in the Company, please contact your stockbroker, accountant or independent financial adviser. Enquiries from Australian resident investors relating to this Prospectus, or requests for additional copies of this Prospectus, should be directed to the Company Secretary via +61 8 9322 7600 and/or sw@grangeconsulting.com.au.

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2. COMPANY OVERVIEW

2. Company Overview

2.1 Background

The Company was incorporated in Australia on 17 June 2020 by Cassini.

On 22 June 2020, Cassini announced that it will undertake a demerger of the Company (which at the time was a wholly-owned subsidiary of Cassini) to hold its Yarawindah Brook and Mount Squires assets pursuant to the Demerger Deed and the Demerger Scheme.

It was also announced that, in connection with the Demerger Scheme, the Company intends to apply for admission to the Official List of ASX following the Implementation Date.

Implementation of the Demerger Scheme occurred on 2 October 2020.

The Company has the following subsidiaries, all of which are incorporated in Australia:

- (a) Souwest Metals Pty Ltd (80% interest), which holds part of the tenement and tenement application interests comprising the Yarawindah Brook Project;
- (b) Search Resources Pty Ltd (100% interest) which holds part of the tenement interests comprising the Yarawindah Brook Project;
- (c) Salvado Resources Pty Ltd (100% interest) which holds part of the tenement application interests comprising the Yarawindah Brook Project; and
- (d) Opis Resources Pty Ltd (100% interest) which holds the tenement interests comprising the Mount Squires Project,

(together, the **Demerger Entities**).

Mr Cliff Lawrenson, Mr Justin Tremain and Mr Greg Miles have been appointed as directors of Search Resources Pty Ltd, Salvado Resources Pty Ltd and Opis Resources Pty Ltd.

Mr Cliff Lawrenson has also been appointed as a director of Souwest Metals Pty Ltd. Mr Greg Miles and Mr Walter Scott Wilson (who is referred to in section 7.6(c) of the Demerger Scheme Booklet) are the other directors of Souwest Metals Pty Ltd.

The structure of the Group is outlined below:



Section 7 (Information about Caspin) and section 9 (Solicitor's Tenement Report) of the Demerger Scheme Booklet provides summaries of the Company and its projects. Refer also to Sections 5 (Independent Technical Assessment Report) and 6 (Solicitor's Report on Tenements) of this Prospectus for further and supplementary information.

Caspin's 80% interest in the Yarawindah Brook Project is subject to the Yarawindah Joint Venture Agreement (summarised in section 9 (Solicitor's Tenement Report) of the Demerger Scheme Booklet), which was entered into by Cassini in 2019 after Cassini exercised an option to acquire, from Mr Scott Wilson and Maria Wilson, 80% of the shares in Souwest Metals Pty Ltd in consideration for a payment of A\$300,000, plus the grant of 6,072,302 options in Cassini. The remaining 20% of the shares in Souwest Metals Pty Ltd are held by Mr Scott Wilson and Maria Wilson.

Cassini's rights and obligations pursuant to the Yarawindah Joint Venture Agreement have been assumed by Caspin, as described in Section 6.

2.2 The Demerger Scheme

The following sections of the Demerger Scheme Booklet contain information about the Demerger Scheme:

- (a) section 1: Summary of the Demerger Scheme, including the Cassini Director's recommendations;
- (b) section 2: Reasons to vote in favour or against the Demerger Scheme;
- (c) section 3: Frequently Asked Questions in relation to the Demerger Scheme;
- (d) section 5: Key considerations, including the Demerger Entitlement; and
- (e) section 12: Information about the Demerger Scheme, including the conditions of the Demerger Scheme and the key steps to implementation of the Demerger Scheme.

On 21 September 2020 Cassini Shareholders approved the Demerger Scheme including the issue of the Demerger Entitlement pursuant to the Demerger Scheme.

On 2 October 2020 the Demerger Scheme was fully implemented. The Demerger Scheme is consequently complete.

2.3 Caspin's Projects and Contingent Payment

The Independent Technical Assessment Report in Section 5 provides details of the Yarawindah Brook Project and the Mount Squires Project, which are the main assets of the Company following implementation of the Demerger Scheme. The Independent Technical Assessment Report contains (among other things) information regarding the location, ownership, geology and previous exploration undertaken at the Yarawindah Brook Project and the Mount Squires Project.

Section 9 of the Demerger Scheme Booklet and Section 6 of this Prospectus contain, respectively, a Solicitor's Report on Tenements and a supplement to that report, which detail information about the tenements comprising the Projects and certain relevant legal matters.

Contingent Payment

Caspin also holds the right to receive a potential payment from OZ Minerals in two potential scenarios up to an aggregate cap of A\$20 million until October 2030 (**Contingent Payment**). In the first scenario, if OZ Minerals disposes of 30% or more of its interest in the West Musgrave Project to a third party and the sale price implies a value for 30% of West Musgrave equal to or greater than A\$76 million (**Implied Value**), OZ Minerals will pay Caspin the Contingent Payment of A\$10 million, plus up to a further A\$10 million (payable at a rate of A\$0.20 for each dollar of value exceeding the Implied Value).

If OZ Minerals sells less than a 30% interest, the Contingent Payment shall be calculated on a pro-rata basis (i.e. if 15% is sold, the Contingent Payment will be 50% of the amount payable for a sale of 30% or more).

In the second scenario, if OZ Minerals sells 30% or more of the contained nickel at West Musgrave to a strategic party, it will pay an amount of A\$10 million to Caspin. If OZ Minerals sells less than 30% of the contained nickel, the Contingent Payment shall be calculated based on a pro-rata basis (i.e. if 15% is sold, the Contingent Payment will be 50% of the A\$10 million).

The Company does not hold any direct or indirect ownership interest in the West Musgrave Project.

Please refer to Section 8.5 for a summary of the Contingent Payment Deed.

2.4 The Company's Business, Strategy & Objectives

Caspin's strategy is to explore and progress the existing mineral exploration projects it holds, and where appropriate, generate, earn in to, or acquire new projects with the aim of creating value for Shareholders (although no such new projects have been identified as at the date of this Prospectus).

At the Yarawindah Brook Project, Caspin is targeting orthomagmatic Ni-Cu-PGE sulphide systems in a region that has demonstrated prospectivity but is relatively under-explored for these types of mineralised systems. The Yarawindah Brook Project area was targeted by Caspin because it represents a mafic-ultramafic intrusive complex, located at a major regional-scale structural intersection of the Darling Fault and the Meckering seismic zone. Such tectonic intersections are a first-order control on the formation of major nickel-copper-PGE sulphide deposits. The project has had limited nickel, copper and cobalt exploration, despite a favourable regional setting, prospective geology and near-surface occurrences of nickel and copper mineralisation. In addition, the recent discovery of high-grade nickel, copper & PGE

mineralisation at the nearby Julimar Project is further proof that the New Norcia Region is highly prospective.

The Company's objectives at the Yarawindah Brook Project, include advancing exploration on multiple fronts using soil geochemistry and airborne electromagnetic surveys in search of Ni-Cu-PGE sulphide mineralisation. Caspin then intends to test the most prospective anomalies with drilling programs. The Company will assess these exploration results before determining whether additional drilling is warranted or further expanding the airborne electromagnetic and soil geochemistry coverage in areas that remain unexplored.

Mount Squires is a large scale, greenfield-style gold and base metal project. Gold mineralisation has been identified at the Handpump Prospect, but the remainder of the project remains under-explored with only broad-spaced soil geochemistry completed. Caspin considers that the geological setting may have some affinity with intracontinental "hot-spot" epithermal gold mineralisation. Examples of this mineralisation style are deposits in the northern Nevada region, including the Sleeper deposit, with high gold grades from shallow crustal emplacement.

Most of the project is yet to have any form of modern exploration. As such, the Company's objectives are geared towards reconnaissance-style soil geochemistry and drilling along a 50km long structural corridor, which if proved positive can be followed by targeted RC and diamond drilling.

The project is also contiguous with the West Musgrave nickel-copper sulphide project, operated by OZ Minerals Limited, on the eastern tenement boundary. Significant nickel-copper sulphide mineralisation has been found at the One Tree Hill prospect, only 200m outside of the Mount Squires Project. Caspin will concurrently continue to evaluate the potential for Ni-Cu mineralisation along strike from the One Tree Hill Prospect.

The Board believes that its current cash reserves and the funds to be raised from the Offer (with or without Oversubscriptions) will provide the Company with sufficient working capital at the time of Admission to carry out the Company's objectives of initial exploration programs at the Yarawindah Brook Project and Mount Squires Project, as reflected in the indicative allocation of funds tables in Section 1.5.

2.5 Key Strengths

The Board considers that the Company has a number of key strengths:

- (a) **New exploration focussed company** – following completion of the Offer, the Company will be able to focus on progressing the Projects by exploring for minerals at the tenements comprising the Projects and evaluating the results, whilst considering any potential new project opportunities and potential joint ventures (if and when available) for the Company (although no such new projects or joint ventures have been identified as at the date of this Prospectus). Refer to Sections 2.4 and 5 for details of the Company's proposed exploration plans at the Projects.
- (b) **Experienced Board and leadership team** – Caspin has a highly credentialed and experienced board of directors and management team, with exploration, corporate, funding and M&A experience. Refer to section 7.5 of the Demerger Scheme Booklet for details in relation to Caspin's Board and management.
- (c) **Strong financial position** - upon completion of the Offer, the Company will have a strong financial position, with a pro forma net cash balance of approximately A\$6-8 million to carry out its stated objectives of conducting minerals exploration at the Projects. Refer to Section 4 for financial information in relation to the Company and its consolidated group, including the Independent Limited Assurance Report.

2.6 Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares, pursuant to the Offer, from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability or responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

2.7 Dividend Policy

As an early-stage minerals exploration company, the Company has no source of revenue or profits and makes no forecast of whether it will generate revenue or profits in future. Accordingly, at the date of this Prospectus, the Company does not intend, or expect, to declare or pay any dividends in the foreseeable future.

Any future determination as to the payment of dividends by the Company will be at the sole discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

The Company has no dividend reinvestment plan.

2.8 Employee Incentive Plan

The Company has adopted an employee incentive scheme to align the interests of key employees, Directors and other personnel of the Company with the interests of Shareholders for their long-term mutual benefit. See Section 9.2 for further information.

2.9 Corporate Social Responsibility

The Company recognises the importance of managing and developing human capital and that a positive work environment would attract, motivate and retain talent. The Company is an equal opportunity employer that adopts fair employment practices in recruitment.

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3. BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

3. Board, Management and Corporate Governance

3.1 Board of Directors and Management

The following persons are the Directors of the Company:

- (a) Mr Mark Clifford (Cliff) Lawrenson – Hons.BCom - Non-Executive Chairman;
- (b) Mr Justin Albert Tremain – BCom - Non-Executive Director;
- (c) Ms Sze Man (Simone) Suen – BBus - Non-Executive Director; and
- (d) Dr Jonathan Mark Andrew (Jon) Hronsky OAM - BAppSci, PhD, MAIG, FSEG, MAusIMM – Non-Executive Director.

Mr Greg Miles is the Company's Chief Executive Officer and Mr Steven Wood is the Chief Financial Officer and Company Secretary of the Company.

The Directors confirm that they will have availability to perform their respective roles for the Company.

3.2 Directors' and Management Profiles

Refer to section 7.5 of the Demerger Scheme Booklet for the profiles of the Directors and Chief Executive Officer of the Company.

In addition to the positions detailed in section 7.5 of the Demerger Scheme Booklet:

- (a) Mr Cliff Lawrenson is a non-executive director of Australian Vanadium Limited and was previously a non-executive director of Primero Group Limited and non-executive chairman of DRA Global Limited;
- (b) Mr Justin Tremain was previously managing director of Exore Resources Ltd and was a non-executive director of Fin Resources Limited, Odin Metals Limited and Carnaby Resources Limited; and
- (c) Mr Greg Miles was previously a non-executive director of Blackham Resources Limited.

Mr Steven Wood's biography is set out below.

Mr Wood is an experienced company secretary and Chartered Accountant specialising in corporate advisory, company secretarial and financial management services, to both ASX and unlisted public and private companies. A partner at advisory firm Grange Consulting Group Pty Ltd, Steven has been involved as company secretary in a range of corporate transactions including capital raisings, takeovers, and IPO's.

3.3 ASX Corporate Governance Council Principles and Recommendations

(a) Background

Caspin has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Caspin Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with Caspin's needs. In light of Caspin's size and nature, the Caspin Board considers that the current Caspin Board composition and structure is a cost effective and practical method of directing and managing Caspin.

The Caspin Board has adopted corporate governance policies and practices consistent with the ASX Corporate Governance Council's Principles of Good Corporate Governance and Best Practice Recommendations (ASX Principles and Recommendations 4th Edition) (**ASX Recommendations**) where considered appropriate for Caspin's size and nature.

- (b) Caspin's main corporate governance policies and practices as at the date of this Prospectus are detailed below. Caspin's full Corporate Governance Plan is available in a dedicated corporate governance information section of Caspin's website at <http://caspin.com.au/>.

(c) Board of Directors

The Caspin Board is responsible for corporate governance of Caspin. The Caspin Board develops strategies for Caspin, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to:

- (i) maintain and increase Shareholder value;
- (ii) ensure a prudential and ethical basis for Caspin's conduct and activities; and
- (iii) ensure compliance with Caspin's legal and regulatory objectives.

Consistent with these goals, the Caspin Board assumes the following responsibilities:

- (i) developing initiatives for asset growth;
- (ii) reviewing the corporate, commercial and financial performance of Caspin on a regular basis;
- (iii) acting on behalf of, and being accountable to, Shareholders; and
- (iv) identifying business risks and implementing actions to manage those risks and corporate systems to assure quality. Caspin is committed to the circulation of relevant materials to Caspin Directors in a timely manner to facilitate Caspin Directors' participation in Caspin Board discussions on a fully-informed basis.

(d) **Composition of the Board**

Election of Board members is substantially the province of the Shareholders in general meeting. The Board comprises four non-executive Directors (all of whom are considered independent).

(e) **Independence of the Board**

The Board is responsible for the overall governance of the Company. Issues of substance affecting the Company are considered by the Board, with advice from external advisers as required. Each Director must bring an independent view and judgment to the Board and must declare all actual or potential conflicts of interest on an ongoing basis. Any issue concerning a Director's ability to properly act as a Director must be discussed at a Board meeting as soon as practicable, and a Director may not participate in discussions or resolutions pertaining to any matter in which the Director has a material personal interest.

In accordance with the Board Charter, it is intended that the Board will comprise a majority of independent directors. The Board considers an independent Director to be a non-executive Director who is not a member of management and who is free of any business or other relationship that could materially interfere with or reasonably be perceived to interfere with the independent and unfettered exercise of their judgement. The Board has adopted a definition of independence that is based on the definitions in the ASX Recommendations. The Board will consider the materiality of any given relationship on a case-by-case basis. The Board assesses independence of Directors upon appointment and annually through attestation from each Director.

The Board considers that each of Mr Cliff Lawrenson (proposed Non-Executive Chairman), Mr Justin Tremain, Ms Simone Suen and Dr Jon Hronsky (each, a proposed Non-Executive Director) are free from any interest, position, association or relationship that may influence or reasonably be perceived to influence, the independent exercise of the Director's judgement and that each of them is able to fulfil the role of independent Director for the purpose of the ASX Recommendations.

Although Ms Suen holds, as at the date of this Prospectus, an interest in 7.1% of the Shares on issue (as detailed in Section 9.12), it is contemplated (for good governance purposes) that Ms Suen's total interest in Shares of the Company upon Admission will be below 5% of all Shares then on issue.

Accordingly, the Board will consist of four independent Directors. The Board considers that each of the independent non-executive Directors brings an objective and independent judgement to the Board's deliberations and that each of the independent non-executive Directors makes a valuable contribution to the Company through the skills they bring to the Board and their understanding of the Company's business.

(f) **Roles and responsibilities of the Caspin Board**

In addition to matters it is expressly required by law to approve, the Caspin Board has the following specific responsibilities:

- (i) appointment, and where necessary, the replacement, of the Managing Director and other senior executives and the determination of their terms and conditions including remuneration and termination;
- (ii) driving the strategic direction of Caspin, ensuring appropriate resources are available to meet objectives and monitoring management's performance;
- (iii) reviewing and ratifying systems of risk management and internal compliance and control, codes of conduct and legal compliance;
- (iv) approving and monitoring the progress of major capital expenditure, capital management and significant acquisitions and divestitures;
- (v) approving and monitoring the budget and the adequacy and integrity of financial and other reporting;
- (vi) approving the annual, half yearly and quarterly accounts;
- (vii) approving significant changes to the organisational structure;
- (viii) approving the issue of any shares, options, equity instruments or other securities in Caspin (subject to compliance with the Listing Rules if applicable);
- (ix) procuring appropriate professional development opportunities for Caspin Directors to develop and maintain the skills and knowledge needed to perform their role as Caspin Directors effectively;
- (x) approving Caspin's remuneration framework;
- (xi) ensuring a high standard of corporate governance practice and regulatory compliance and promoting ethical and responsible decision making;
- (xii) recommending to shareholders the appointment of the external auditor as and when their appointment or re-appointment is required to be approved by them (in accordance with the Listing Rules if applicable); and
- (xiii) meeting with the external auditor, at their request, without management being present.

(g) **Ethical Standards**

The Board is committed to the establishment and maintenance of appropriate ethical standards.

(h) **Remuneration and Nomination Committee**

The remuneration of any Executive Director will be decided by the Board following the recommendation of the Remuneration and Nomination Committee, without the affected Executive Director participating in that decision-making process. The Remuneration and Nomination Committee comprises Ms Simone Suen (independent non-executive director) as chairperson, Dr Jon Hronsky (independent non-executive director) and Mr Justin Tremain (independent non-executive director). In compliance with the ASX Recommendations, the Remuneration and Nomination Committee comprises only non-executive directors, all of whom are considered independent.

The Constitution provides that the non-executive Directors will be paid by way of remuneration for their services as Directors a sum not exceeding such fixed sum per annum as may be determined by the Directors prior to the first annual general meeting of the Company or pursuant to a resolution passed at a general meeting of the Company (subject to complying with the Listing Rules).

In addition, subject to any necessary Shareholder approval, a Director may be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director (e.g. non-cash performance incentives such as options).

Directors are also entitled to be paid reasonable travel and other expenses incurred by them in the course of the performance of their duties as Directors.

The Remuneration and Nomination Committee reviews and approves the Company's remuneration policy in order to ensure that the Company is able to attract and retain executives and Directors who will create value for Shareholders, having regard to the amount considered to be commensurate for an entity of the Company's size and level of activity as well as the relevant Directors' time, commitment and responsibility.

The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

(i) **Risk and Audit Committee**

The Company has a Risk and Audit Committee which operates under a Risk and Audit Committee Charter which includes, but is not limited to, monitoring and reviewing any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company, the Company's internal financial control system and the Company's risk management systems, the identification and management of business, economic, environmental and social sustainability risk and the external audit function. The Risk and Audit Committee comprises Mr Justin Tremain (independent non-executive director) as chairperson, Ms Simone Suen (independent non-executive director) and Dr Jon Hronsky (independent non-executive director). In compliance with the ASX Recommendations, the Risk and Audit Committee comprises only non-executive directors, all of whom are considered independent.

(j) **Technical and ESG Committee**

The Company has a Technical and ESG (Environmental, Social and Governance) Committee which will oversee key technical, environmental, social, and governance matters for the Company. The Technical and ESG Committee comprises Dr Jon Hronsky (independent non-executive director) as chairperson, Mr Justin Tremain (independent non-executive director) and Ms Simone Suen (independent non-executive director).

(k) **External Audit**

The Company in general meetings is responsible for the appointment of the external auditors of the Company, and the Board from time to time will review the scope, performance and fees of those external auditors following the recommendation from the Risk and Audit Committee.

(l) **Internal Audit**

The Company does not have an internal audit function. The Board considers the Risk and Audit Committee and financial control function in conjunction with its risk management policy is sufficient for a Company of its size and complexity.

(m) **Caspin Board processes**

The Caspin Board processes will be governed by the Constitution.

The Chairman of the Board is an ex-officio member of each Board committee and the Chief Executive Officer is a standing invite to Board committee meetings.

3.4 Corporate Governance Policies

The Company has adopted the following policies, each of which has been prepared having regard to the ASX Recommendations, and is available on the Company's website at <http://caspin.com.au/>.

- (a) **Code of Conduct** - This policy details the standards of ethical behaviour that the Company expects from its Directors, officers and employees.
- (b) **Continuous Disclosure Policy** - Once listed on the ASX, the Company will need to comply with the continuous disclosure requirements of the Listing Rules and the Corporations Act to ensure the Company discloses to the ASX any information concerning the Company which is not generally available and which a reasonable person would expect to have a material effect on the price or value of the Shares. As such, this policy sets out certain procedures and measures which are designed to ensure that the Company complies with its continuous disclosure obligations.
- (c) **Risk Management Policy** - This policy is designed to assist the Company to identify, assess, monitor and manage risks affecting the Company's business. The Board's collective experience will assist in the identification of the principal risks that may affect the Company's business. Key

operational risks and their management will be recurring items for deliberation at Board meetings.

- (d) **Securities Trading Policy** - The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its officers and key management personnel (i.e. Directors and, if applicable, any employees reporting directly to the Executive Directors). The policy generally provides that the written acknowledgement of the Chairman (or the Board in the case of the Chairman) must be obtained prior to trading in Company securities.
- (e) **Shareholder Communications Policy** - This policy details the practices which the Company will implement to ensure effective communication with its shareholders.
- (f) **Diversity Policy** - The Board values diversity and recognises the benefits it can bring to the organisation's ability to achieve its goals. Accordingly, the Company has set in place a diversity policy. This policy outlines the Company's diversity objectives in relation to gender, age, cultural background and ethnicity. It includes requirements for the Board to establish measurable objectives for achieving diversity, and for the Board to assess annually both the objectives, and the Company's progress in achieving them.
- (g) **Whistleblowing Policy** - This policy details the practices which the Company will implement to ensure any malpractice, impropriety, statutory non-compliance or wrongdoing is appropriately reported without fear of adverse consequences.

3.5 Departures from ASX Recommendations

The ASX Recommendations are not prescriptions but guidelines. However, under the Listing Rules, the Company will be required to provide a statement in its annual report disclosing the extent to which it has followed the ASX Recommendations in the reporting period. Where the Company does not follow a recommendation it must identify the recommendations that it has not followed and provide reasons for not following it.

As at the date of this Prospectus, the Company's compliance and non-compliance with the fourth edition of the ASX Recommendations is as detailed in the following table which also explains the reasons why the Company is not following certain ASX Recommendations.

CORPORATE GOVERNANCE PRINCIPLES AND RECOMMENDATIONS		COMPLY (Yes/No)	EXPLANATION
1. Lay solid foundations for management and oversight			
1.1	Companies should have and disclose a board charter: <ul style="list-style-type: none"> (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management. 	Yes	<p>The Company has adopted a Board Charter that sets out the specific roles and responsibilities of the board of directors (Board), the Chair and management and includes a description of those matters expressly reserved to the Board and those delegated to management.</p> <p>The Board Charter sets out the specific responsibilities of the Board, requirements as to the Board's composition, the roles and responsibilities of the Chairman and Company Secretary, the establishment, operation and management of Board Committees, Directors' access to Company records and information, details of the Board's relationship with management, details of the Board's performance review and details of the Board's disclosure policy.</p> <p>A copy of the Company's Board Charter, which is part of the Company's Corporate Governance Plan, is available on the Company's website.</p>
1.2	Companies should: <ul style="list-style-type: none"> (a) undertake appropriate checks before appointing a person, or putting forward to 	Yes	<p>The process for selection, appointment, and re-appointment of directors is detailed in the Remuneration and Nomination Committee Charter.</p> <p>The Company's Remuneration and Nomination Committee Charter (in the Company's Corporate</p>

CORPORATE GOVERNANCE PRINCIPLES AND RECOMMENDATIONS		COMPLY (Yes/No)	EXPLANATION												
	<p>security holders a candidate for election, as a director; and</p> <p>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.</p>		<p>Governance Plan) requires the Remuneration and Nomination Committee to ensure appropriate checks (including checks in respect of character, experience, education, criminal record and bankruptcy history (as appropriate)) are undertaken before appointing a person, or putting forward to security holders a candidate for election, as a Director.</p> <p>Under the Remuneration and Nomination Committee Charter, all material information relevant to a decision on whether or not to elect or re-elect a Director must be provided to security holders in the Notice of Meeting containing the resolution to elect or re-elect a Director.</p> <p>Information in respect to each Directors experience and qualifications will be outlined in the Annual Report. Directors will be put forward for re-election at the Company's Annual General.</p>												
1.3	Companies should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	Detailed in the Remuneration and Nomination Committee Charter. The Company requires each director and senior executive to execute a written agreement setting out the terms of their appointment. The Company has written agreements with each of its Directors and executive service agreements with key management personnel.												
1.4	The company secretary should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Yes	The Board Charter outlines the roles, responsibility and accountability of the Company Secretary. In accordance with this, the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.												
1.5	<p>Companies should:</p> <p>(a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress</p>	Yes	<p>The Company has adopted a Diversity Policy which provides a framework for the Company to establish and achieve measurable diversity objectives, including in respect of gender diversity. The Diversity Policy allows the Board to set measurable gender diversity objectives if considered appropriate, and to assess annually both the objectives if any have been set and the Company's progress in achieving them.</p> <p>The Diversity Policy is available, as part of the Corporate Governance Plan, on the Company's website.</p> <p>The respective proportions of men and women on the Board, key management personnel and across the whole organisation is outlined below:</p> <table><tr><td></td><td>Male</td><td>Female</td></tr><tr><td>Directors</td><td>75%</td><td>25%</td></tr><tr><td>Senior executives</td><td>100%</td><td>-</td></tr><tr><td>Other employees</td><td>-</td><td>100%</td></tr></table>		Male	Female	Directors	75%	25%	Senior executives	100%	-	Other employees	-	100%
	Male	Female													
Directors	75%	25%													
Senior executives	100%	-													
Other employees	-	100%													

CORPORATE GOVERNANCE PRINCIPLES AND RECOMMENDATIONS		COMPLY (Yes/No)	EXPLANATION
	<p>towards achieving them and either:</p> <p>(1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined “senior executive” for these purposes); or</p> <p>(2) if the entity is a “relevant employer” under the Workplace Gender Equality Act, the entity’s most recent “Gender Equality Indicators”, as defined in and published under that Act.</p>		
1.6	<p>Companies should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	Yes	<p>The Board is responsible for evaluating the performance of the Board, its committees and individual Directors and senior executives on an annual basis. It may do so with the aid of an independent advisor. The process for this is set out in the Company’s Board Charter, which is available on the Company’s website.</p> <p>The Board should ensure that an evaluation of the Board, its committees and individual directors is undertaken in accordance with the Board Charter in future years. The Company will provide details as to its compliance with these recommendations in its future annual reports.</p>
1.7	<p>Companies should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	Yes	<p>Under the Board Charter, the Board (with the advice and assistance of the Remuneration and Nomination Committee) should be responsible for reviewing and approving the performance of the members of the executive leadership team.</p> <p>The Board should ensure that an evaluation of the members of its executive leadership team is undertaken in accordance with the Board Charter in future years and should make disclosure as to whether the performance evaluation was undertaken in the reporting period.</p>

CORPORATE GOVERNANCE PRINCIPLES AND RECOMMENDATIONS		COMPLY (Yes/No)	EXPLANATION
2. Structure the board to add value			
2.1	<p>The board should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	Yes	<p>The Board has established a Remuneration and Nomination Committee to oversee the selection and appointment practices of the Company.</p> <p>The Remuneration and Nomination Committee is governed by a Remuneration and Nomination Committee Charter. The Remuneration and Nomination Committee has three members, all of whom are independent directors.</p> <p>The Remuneration and Nomination Committee is chaired by an independent director for ASX purposes.</p> <p>The Remuneration and Nomination Committee Charter prohibits a member of the Committee from being present for discussions at a Committee meeting on, or to vote on a matter regarding, his or her election, re-election, or removal.</p> <p>The Company will provide details as to the number of times the Committee met and the individual attendances of the members at those meetings in its future annual reports.</p>
2.2	Companies should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	Yes	<p>The Company's Remuneration and Nomination Committee is responsible for regularly reviewing the size, composition and skills of the Board to ensure that the Board is able to discharge its duties and responsibilities effectively and to identify any gaps in the skills or experience of the Board.</p> <p>The Company should disclose details of any board skills matrix it adopts.</p>

CORPORATE GOVERNANCE PRINCIPLES AND RECOMMENDATIONS		COMPLY (Yes/No)	EXPLANATION
			<p>The Company has reviewed the skills, experience and expertise of each of its directors across the following categories:</p> <p>Finance, Industry, Investor/Public Relations, Health, Safety/Environment, Legal, Risk & Compliance, Corporate Governance and Strategy.</p> <p>The Remuneration and Nomination Committee following review of the matrix have not identified any material weakness in the Board's ability to discharge its duties and responsibilities effectively.</p>
2.3	<p>Companies should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	Yes	<p>The Company should assess the independence of its directors against the requirements for independence in the Board Charter which should reflect the independence criteria detailed in the ASX Corporate Governance Principles.</p> <p>Director independence should initially be assessed upon each director's appointment and reviewed each year, or as required when a new personal interest or conflict of interest is disclosed. Directors should disclose all actual or potential conflicts of interest on an ongoing basis.</p> <p>The Board currently considers all the directors to be independent directors.</p> <p>The Company's annual report will disclose the length of service of each Director, as at the end of the financial year.</p>
2.4	A majority of the board should be independent directors.	Yes	<p>The Board Charter should require that, where practical, the majority of the Board be comprised of independent directors.</p> <p>The Board has considered independence and all four of the Directors are considered independent.</p>
2.5	The chair of the board should be an independent director and, in particular, should not be the same person as the CEO.	Yes	<p>The Board should appoint a chair that is independent as outlined in the Board Charter.</p> <p>The Chair of the Company is Mr Cliff Lawrenson, who is an independent director and has not been the CEO nor managing director.</p>
2.6	Companies should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	Yes	<p>Upon appointment, new Directors will be subject to relevant induction procedures to provide the incoming individual with sufficient knowledge of the entity and its operating environment to enable them to fulfil their role effectively.</p> <p>In accordance with the Company's Board Charter, the Remuneration and Nomination Committee is responsible for the approval and review of induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities. The</p>

CORPORATE GOVERNANCE PRINCIPLES AND RECOMMENDATIONS		COMPLY (Yes/No)	EXPLANATION
			Company Secretary is responsible for facilitating inductions and professional development.
3	Act ethically and responsibly		
3.1	A listed entity should articulate and disclose its values.	Yes	The Board has articulated and disclosed its statement of values in accordance with Recommendation 3.1, as disclosed on the Company's website at http://caspin.com.au .
3.2	Companies should: (a) have a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	Yes	The Company's Corporate Code of Conduct applies to the Company's Directors, senior executives and employees. Any material breaches should be disclosed to the Board or to the Remuneration and Nomination committee. The Company's Corporate Code of Conduct (which forms part of the Company's Corporate Governance Plan) is available on the Company's website.
3.3	A listed entity should: (a) have and disclose a whistle blower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	Yes	The Company's Whistle Blower Policy (which forms part of the Company's Corporate Governance Plan) is available on the Company's website. Any material breaches should be disclosed to the Board or to the Risk and Audit Committee.
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or a committee of the board is informed of any material breaches of that policy.	Yes	The Company's Anti-Bribery and Corruption Policy (which forms part of the Company's Corporate Governance Plan) is available on the Company's website. Any material breaches should be disclosed to the Board or to the Risk and Audit Committee.
4	Safeguard integrity in corporate reporting		
4.1	The board should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent	Yes	The Company has a Risk and Audit Committee comprising three independent non-executive Directors, Ms Simone Suen, Dr Jon Hronsky and Mr Justin Tremain. Mr Tremain is the chairman of the Risk and Audit Committee and is not the chair of the Board. The Board is of the view that the experience and professionalism of the persons on the Risk and Audit Committee are sufficient to ensure that all significant financial reporting matters are appropriately addressed and actioned. The Company's Corporate Governance Plan contains a Risk and Audit Committee Charter that provides for the creation of a Risk and Audit

CORPORATE GOVERNANCE PRINCIPLES AND RECOMMENDATIONS		COMPLY (Yes/No)	EXPLANATION
	<p>director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>		<p>Committee (if it is considered it will benefit the Company).</p> <p>A copy of the Corporate Governance Plan is available on the Company's website.</p> <p>The qualification of the Risk and Audit Committee members and number of meetings attended during the financial year will be outlined in the Company's Annual Report.</p>
4.2	<p>The board should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	Yes	<p>The Company's Risk and Audit Committee Charter requires the CEO and CFO to provide a sign off on these terms.</p>

CORPORATE GOVERNANCE PRINCIPLES AND RECOMMENDATIONS		COMPLY (Yes/No)	EXPLANATION
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor	Yes	Under the Board's Charter, the Board, with the assistance of the Risk and Audit Committee should ensure that there is a process to verify the integrity of any periodic report it releases to the market that is not audited or reviewed by an external auditor. The Board should be responsible under the Charter for the disclosure of this process to the market for the benefit of investors.
5 Make timely and balanced disclosure			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	Yes	<p>The Company should be committed to taking a proactive approach to continuous disclosure and creating a culture within the Company that promotes and facilitates compliance with the Company's continuous disclosure obligations.</p> <p>The Company has adopted a written policy to ensure compliance with their ASX Listing Rule disclosure obligations. A copy of the Company's Continuous Disclosure Policy is available on the Company's website.</p>
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Yes	<p>The Company should ensure, as part of its Continuous Disclosure Policy that there is a nominated person responsible for the delivery of all material market announcements to the Board after they have been made.</p> <p>It is the Company Secretary's responsibility under the Company's Continuous Disclosure Policy.</p>
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Yes	<p>The Company's Continuous Disclosure Policy should ensure that the Company makes timely disclosure of any presentation to new and substantive investors or analysts irrespective of whether the information contained in it is material. This is to ensure the equality of information among investors.</p> <p>It is the Company Secretary's responsibility under the Company's Continuous Disclosure Policy.</p>
6 Respect the rights of security holders			
6.1	Companies should provide information about itself and its governance to investors via its website.	Yes	The Company's website http://caspin.com.au provides information about the Company including information relevant to investors including the Company's Corporate Governance Plan, Constitution, ASX Announcements, Financial Report and Directors/Management.
6.2	Companies should design and implement an investor relations program to facilitate effective two-way communication with investors.	Yes	<p>The Company has adopted a Shareholder Communications Policy which aims to promote and facilitate effective two-way communication with investors. The Policy outlines a range of ways in which information is communicated to shareholders and is available on the Company's website as part of the Company's Corporate Governance Plan.</p> <p>Investors are encouraged to attend the Company's security holder meetings, and are able to contact the Company's management by email at admin@caspin.com.au.</p>

CORPORATE GOVERNANCE PRINCIPLES AND RECOMMENDATIONS		COMPLY (Yes/No)	EXPLANATION
6.3	Companies should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	Yes	Shareholders are encouraged to participate at all general meetings and AGMs of the Company. Refer to the Company's Shareholder Communications Policy available on the Company's website as part of the Company's Corporate Governance Plan.
6.4.	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Yes	As part of the Board Charter, the Company should ensure that all substantive resolutions at a meeting of security holders are decided by poll rather than by hand. This should be the responsibility of the person chairing the meeting to ensure certainty.
6.5	Companies should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Yes	<p>The Company's share register is currently maintained by Automic Registry Services. Shareholders have the option of receiving shareholder communications from the Company and Automic electronically, unless an original signature or documents is required.</p> <p>Shareholders can register on the Company's website to receive email notifications when an announcement is made by the Company to the ASX, including the release of the Annual Report, half yearly reports and quarterly reports.</p>
7 Recognise and manage risk			
7.1	<p>Companies should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or</p>	Yes	<p>The Company's Corporate Governance Plan contains a Risk and Audit Committee Charter that provides for the creation of a Risk and Audit Committee, with at least three members, all of whom must be independent Directors, and which must be chaired by an independent Director.</p> <p>The Company's Risk and Audit Committee is comprised of Ms Simone Suen, Dr Jon Hronsky and chaired by Mr Justin Tremain, all of whom are considered independent.</p> <p>In conjunction with the other corporate governance policies, the Company has adopted a Risk Management Policy which is designed to assist the Company to identify, assess, monitor and manage its business risk, including any material changes to its risk profile.</p> <p>The Risk and Audit Committee should be responsible for ensuring that the Company maintains effective risk management and internal control systems and processes and provides regular reports to the Board on these matters.</p> <p>A copy of the Corporate Governance Plan is available on the Company's website.</p> <p>The Company will provide details as to the number of times the committee met and the individual attendances of the members at those meetings in its future annual reports.</p>

CORPORATE GOVERNANCE PRINCIPLES AND RECOMMENDATIONS		COMPLY (Yes/No)	EXPLANATION
	committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.		
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	Yes	<p>The Risk and Audit Committee Charter requires that the Risk and Audit Committee (or, in its absence, the Board) should, at least annually, satisfy itself that the Company's risk management framework continues to be sound.</p> <p>The Board did not complete a formal risk assessment framework review during the period ended 30 June 2020 due to the Company being incorporated in June 2020, however the Board of Directors reviews the key risks facing the Company on an ongoing basis.</p> <p>Management is currently however preparing a formal risk register which will be reviewed by the Board as part of its risk framework assessment in the 2021 financial year.</p>
7.3	<p>Companies should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	Yes	<p>The Risk and Audit Committee Charter provides for the Risk and Audit Committee to monitor the need for an internal audit function.</p> <p>As at 30 June 2020 the Company did not have an internal audit function for the past financial period given the stage and size of the Company's operations. The Risk and Audit Committee is responsible for ensuring that sound risk management policies are in place for the Company, and reporting to the Board as appropriate. Management is further responsible for undertaking and assessing risk management and internal control effectiveness, and the Board assumes the responsibility to establish and implement effective management and internal control processes.</p>
7.4	Companies should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	Yes	<p>The Risk and Audit Committee Charter requires the Risk and Audit Committee (or, in its absence, the Board) to assist management determine whether the Company has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p> <p>The Company's Technical and ESG Committee Charter also requires that committee to consider these matters.</p> <p>The Company's Corporate Governance Plan requires the Company to disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p> <p>The Company will disclose any material risk exposures in its Annual Report, through ASX announcements and on its ASX website as part of its continuous disclosure obligations.</p>

CORPORATE GOVERNANCE PRINCIPLES AND RECOMMENDATIONS		COMPLY (Yes/No)	EXPLANATION
8 Remunerate fairly and responsibly			
8.1	<p>Companies should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	Yes	<p>The Company's Corporate Governance Plan contains a Remuneration and Nomination Committee Charter that provides for the creation of a Remuneration and Nomination Committee, with at least three members, a majority of whom must be independent Directors, and which must be chaired by an independent Director.</p> <p>The Company has a Remuneration and Nomination Committee, comprising three non-executive independent Directors, Mr Justin Tremain, Dr Jon Hronsky and Ms Simone Suen. Ms Simone Suen is chair of the Remuneration and Nomination Committee and is not the chair of the Board.</p> <p>The Company will provide details as to the number of times the Remuneration and Nomination Committee met and the individual attendances of the members at those meetings in its future annual reports.</p>
8.2	Companies should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Yes	<p>The Remuneration and Nomination Committee is responsible for setting and reviewing the policies and practices of the Company regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives, separately.</p> <p>The Company's Corporate Governance Plan requires the Board to disclose its policies and practices regarding the remuneration of Directors and senior executives, which is disclosed on the Company's website.</p>

CORPORATE GOVERNANCE PRINCIPLES AND RECOMMENDATIONS		COMPLY (Yes/No)	EXPLANATION
			The Non-Executive Directors are paid a fixed annual fee for their service to the Company as Non-Executive Directors. Executive Directors of the Company typically receive remuneration comprising a base salary component and equity based remuneration incentive. Directors and senior executives are entitled to participate in the Company's equity based incentive plans such as the Employee Incentive Plan, having regard to their role, experience and contribution to the Company. Details of the remuneration of the Directors and key management personnel will be outlined in the Company's Annual Report.
8.3	<p>A company which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	Yes	<p>The Company has adopted a Securities Trading Policy which provides that participants must not, without prior written approval by the relevant person specified in the Policy, engage in hedging arrangements, deal in derivatives or enter into other arrangements which vary economic risk related to the Company's securities.</p> <p>The Company's Securities Trading Policy is available on the website.</p>
9 Additional recommendations that apply only in certain cases			
9.1.	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	Not applicable	The Company, as part of its Risk Management Policy will ensure that there are appropriate processes in place for directors who do not speak or read in the language of the Board to ensure understanding, contribution and discharge of their duties. Whilst it should be the ultimate responsibility of the Company's Management, the Risk and Audit Committee should assist in developing these processes.
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	Not applicable	
9.3	Companies should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	Yes	The Company will require its external auditor to attend its AGM to answer any questions from shareholders relevant to the audit and this is specifically detailed in the Company's Shareholder Communication Policy which is available on the Company's website.

Investors are encouraged to attend the Company's security holder meetings, and may contact management by email at admin@caspin.com.au or by phone +61 8 9322 7600.

4

4. FINANCIAL INFORMATION

4. Financial Information

4.1 Introduction

This section outlines the financial information of the Company in connection with the Offer and the Company's application for admission to the Official List.

4.2 Independent Limited Assurance Report



CASPIN RESOURCES LIMITED Independent Limited Assurance Report

09 October 2020

09 October 2020

The Directors

Caspin Resources Limited

Ground Floor, 16 Ord Street

West Perth WA 6005

Dear Directors

INDEPENDENT LIMITED ASSURANCE REPORT

1. Introduction

BDO Corporate Finance (WA) Pty Ltd (**'BDO'**) has been engaged by Caspin Resources Limited (**'Caspin'** or the **'Company'**) to prepare this Independent Limited Assurance Report (**'Report'**) in relation to certain financial information of Caspin for the Initial Public Offering of Shares in Caspin, for inclusion in the Prospectus.

Broadly, the Prospectus will offer up to 40,000,000 Shares at an issue price of \$0.20 each to raise up to \$8 million before costs (**'the Offer'**). The Offer is subject to a minimum subscription level of 30,000,000 Shares to raise \$6 million before costs.

On 22 June 2020, Cassini Resources Limited (**'Cassini'**) announced that it will undertake a demerger of Caspin (which at the time was a wholly-owned subsidiary of Cassini) to hold its Yarawindah Brook and Mount Squires assets pursuant to the Demerger Deed and the Demerger Scheme. Caspin was incorporated on 17 June 2020.

Implementation of the Demerger Scheme occurred on 2 October 2020. On Implementation Date (as defined in the Demerger Scheme Booklet), the Company acquired three wholly owned subsidiaries of Cassini, being Search Resources Pty Ltd (**'Search Resources'**), Salvado Resources Pty Ltd (**'Salvado Resources'**) and Opis Resources Pty Ltd (**'Opis Resources'**), plus an 80% equity interest in Souwest Metals Pty Ltd (**'Souwest Metals'**) (collectively **'the Demerger Entities'**). For the avoidance of doubt, all references in this report to the Demerger Entities includes 100% of Search Resources, Salvado Resources and Opis Resources but only includes 80% of Souwest Metals. Cassini Shareholders (other than Ineligible Shareholders) received the Demerger Share Entitlement in respect of each Cassini Share held on Record Date.

Expressions defined in the Prospectus have the same meaning in this report. BDO Corporate Finance (WA) Pty Ltd ('BDO') holds an Australian Financial Services Licence (AFS Licence Number 316158) and our Financial Services Guide ('FSG') has been included in this report in the event you are a retail investor. Our FSG provides you with information on how to contact us, our services, remuneration, associations, and relationships.

This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the Financial Information to which it relates for any purpose other than that for which it was prepared.

2. Scope

You have requested BDO to perform a limited assurance engagement in relation to the historical and pro forma historical financial information described below and disclosed in the Prospectus.

The historical and pro forma historical financial information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

You have requested BDO to review the following historical financial information (together the '**Historical Financial Information**') of Caspin included in the Prospectus:

- the audited historical Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows for Caspin for the period from incorporation to 30 June 2020; and
- the audited historical Statement of Financial Position of Caspin as at 30 June 2020.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the Company's adopted accounting policies.

The Historical Financial Information of Caspin has been extracted from the financial report for the period from incorporation to 30 June 2020 which was audited by BDO Audit (WA) Pty Ltd ('BDO Audit') in accordance with the Australian Auditing Standards. BDO Audit issued an unmodified audit opinion on the financial report.

For the year ended 30 June 2020, BDO Audit included an emphasis of matter relating to the material uncertainty around the ability to continue as a going concern and therefore the Company may be unable to realise their assets and discharge its liabilities in the normal course of business. BDO Audit also included an emphasis of matter relating to the basis of accounting. However, the audit opinion was not modified in respect of these matters.

Pro Forma Historical Financial Information

You have requested BDO to review the following pro forma historical financial information (the '**Pro Forma Historical Financial Information**') of Caspin included in the Prospectus:

- the pro forma historical Statement of Financial Position as at 30 June 2020.

The Pro Forma Historical Financial Information has been derived from the historical financial information of Caspin, after adjusting for the effects of the subsequent events described in Section 6 of this Report and the pro forma adjustments described in Section 7 of this Report. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the event(s) or

transactions to which the pro forma adjustments relate, as described in Section 7 of this Report, as if those event(s) or transactions had occurred as at the date of the historical financial information. Due to its nature, the Pro Forma Historical Financial Information does not represent the Company's actual or prospective financial position or financial performance.

The Pro Forma Historical Financial Information has been compiled by Caspin to illustrate the impact of the event(s) or transactions described in Section 6 and Section 7 of the Report on Caspin's financial position as at 30 June 2020. As part of this process, information about Caspin's financial position has been extracted from the Company's audited financial statements for the period from incorporation to 30 June 2020.

3. Directors' responsibility

The Directors of Caspin are responsible for the preparation and presentation of the Historical Financial Information and Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the Directors determine are necessary to enable the preparation of Historical Financial Information and Pro Forma Historical Financial Information free from material misstatement, whether due to fraud or error.

4. Our responsibility

Our responsibility is to express limited assurance conclusions on the Historical Financial Information and the Pro Forma Historical Financial Information. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or limited assurance reports on any financial information used as a source of the financial information.

5. Conclusion

Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as described in the Appendices to this Report, and comprising:

- the audited historical Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows for Caspin for the period from incorporation to 30 June 2020; and
- the audited historical Statement of Financial Position of Caspin as at 30 June 2020,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

Pro Forma Historical Financial information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information as described in the Appendices to this Report, and comprising:

- the pro forma historical Statement of Financial Position of Caspin as at 30 June 2020,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

6. Subsequent events

The pro-forma statement of financial position reflects the following events that have occurred subsequent to the period ended 30 June 2020:

- On 1 October 2020, Caspin issued a total of 4,000 shares (comprising of 1,000 Caspin Shares for each Demerger Entity) for a total value of \$2,558,143 to acquire the Demerger Entities. The net assets of the Demerger Entities are comprised of:
 - Cash and cash equivalents of \$7,823;
 - Exploration and evaluation assets of \$2,550,898; and
 - Trade and other payables of \$578.

The acquisition of the Demerger Entities has not deemed to be business combinations as they fall outside the scope of *AASB 3 Business Combinations* due to the acquisitions being a combination of entities under common control.

- On Implementation Date, the following intercompany loans as at 30 June 2020 were forgiven and released by Cassini in accordance with the Demerger Deed:
 - \$857,903 in Souwest Metals;
 - \$2,274,779 in Search Resources; and
 - \$1,022,411 in Opis Resources.
- On Implementation Date, Caspin received \$500,000 from Cassini, being the Caspin Cash Amount. This has been treated as cash consideration for the issue of 20,066,922 shares. The total number of Cassini Shares on issue prior the Capital Reduction was 441,581,152. Cassini had 2,751,757 performance rights which automatically converted into Cassini Shares following Court approval of the Acquisition Scheme;
- The Company will issue 2,500,000 Board & Management Options exercisable at \$0.30 with an expiry date that is 5 years from date of issue to the Chief Executive Officer and Directors of the Company. The Options have been valued at \$220,889 using the Black Scholes option pricing model. The issue of the Board & Management Options is reflected in the pro forma statement of financial position by an increase in reserves and accumulated losses; and
- The Company proposes to have 4,920,000 Performance Rights on issue. There are milestone conditions which must be achieved in order for the Performance Rights to vest. These milestone conditions are detailed in section 1.6 of the Prospectus and are also included under note 6 to our Report.

In accordance with AASB 2: *Share based payment*, the value of the Performance Rights are to be expensed over the vesting period. Therefore, as at the pro forma date, no adjustment has been made to account for the vesting of these Performance Rights.

Apart from the matters dealt with in this Report, and having regard to the scope of this Report and the information provided by the Directors, to the best of our knowledge and belief no other material transaction or event outside of the ordinary business of Caspin not described above, has come to our attention that would require comment on, or adjustment to, the information referred to in our Report or that would cause such information to be misleading or deceptive.

7. Assumptions adopted in compiling the pro-forma statement of financial position

The pro forma historical Statement of Financial Position is shown in Appendix 1. This has been prepared based on the financial statements of Caspin as at 30 June 2020, the financial information of the Demerger Entities extracted from the audited financial statements of Cassini, the subsequent events set out in Section 6, and the following transactions and events relating to the Prospectus:

- The issue of 30,000,000 Shares at an offer price of \$0.20 each to raise \$6 million before costs pursuant to the Prospectus, based on the minimum subscription;
- Alternatively, the issue of 40,000,000 Shares at an offer price of \$0.20 each to raise \$8 million before costs pursuant to the Prospectus, based on the maximum subscription;
- The proposed issue of 2,000,000 Lead Manager Options exercisable at \$0.30, with an expiry date that is 5 years from date on which Caspin is admitted to ASX's Official List, to the Lead Manager ('**Lead Manager Options**'). The Lead Manager Options have been valued at \$176,711 using the Black Scholes option pricing model. The issue of Lead Manager Options is reflected in the pro forma statement of financial position by an increase in reserves and accumulated losses; and
- Cash costs of the Offer are estimated to be approximately \$578,666 and \$700,861 for the minimum and maximum raises respectively. The costs directly attributable to the capital raising being \$444,961 and \$574,424 under the minimum and maximum raise respectively, are offset against contributed equity, with the remaining costs of the Offer expensed through accumulated losses.
- The acquisition of the Demerger Entities has not deemed to be business combinations as they fall outside the scope of *AASB 3 Business Combinations* due to the acquisitions being a combination of entities under common control.

8. Independence

BDO is a member of BDO International Ltd. BDO does not have any interest in the outcome of the Proposed IPO other than in connection with the preparation of this Report and participation in due diligence procedures, for which professional fees will be received. BDO Audit (WA) Pty Ltd is the auditor of Caspin for which normal professional fees are received.

9. Disclosures

This Report has been prepared, and included in the Prospectus, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to be a substitute for professional advice and potential investors should not make specific investment decisions in reliance on the information contained in this Report. Before acting or relying on any information, potential investors should consider whether it is appropriate for their objectives, financial situation or needs.

Without modifying our conclusions, we draw attention to Section 2 of this Report, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

BDO has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included. At the date of this Report this consent has not been withdrawn. However, BDO has not authorised the issue of the Prospectus. Accordingly, BDO makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from the Prospectus, except to the extent consented by BDO.

Yours faithfully

BDO Corporate Finance (WA) Pty Ltd

A handwritten signature in black ink, appearing to read 'Peter Toll', with a long horizontal stroke extending to the right.

Peter Toll

Director

APPENDIX 1
CASPIN RESOURCES LIMITED
PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		Audited as at 30-Jun-20	Subsequent events	Pro-forma adjustments Min	Pro-forma adjustments Max	Pro-forma after issue Min	Pro-forma after issue Max
	Notes	\$	\$	\$	\$	\$	\$
CURRENT ASSETS							
Cash and cash equivalents	1	1,000	507,823	5,421,334	7,299,139	5,930,157	7,807,962
TOTAL CURRENT ASSETS		1,000	507,823	5,421,334	7,299,139	5,930,157	7,807,962
NON CURRENT ASSETS							
Exploration expenditure	2	-	2,550,898	-	-	2,550,898	2,550,898
TOTAL NON CURRENT ASSETS		-	2,550,898	-	-	2,550,898	2,550,898
TOTAL ASSETS		1,000	3,058,721	5,421,334	7,299,139	8,481,055	10,358,860
CURRENT LIABILITIES							
Trade and other payables	3	-	578	-	-	578	578
TOTAL CURRENT LIABILITIES		-	578	-	-	578	578
NON CURRENT LIABILITIES							
Intercompany loans	4	-	-	-	-	-	-
TOTAL NON CURRENT LIABILITIES		-	-	-	-	-	-
TOTAL LIABILITIES		-	578	-	-	578	578
NET ASSETS		1,000	3,058,143	5,421,334	7,299,139	8,480,477	10,358,282
EQUITY							
Contributed equity	5	1,000	3,058,143	5,555,039	7,425,576	8,614,182	10,484,719
Reserves	6	-	220,889	176,711	176,711	397,600	397,600
Accumulated losses	7	-	(220,889)	(310,416)	(303,148)	(531,305)	(524,037)
TOTAL EQUITY		1,000	3,058,143	5,421,334	7,299,139	8,480,477	10,358,282

The consolidated pro-forma statement of financial position after the Offer is as per the statement of financial position before the Offer adjusted for any subsequent events and the transactions relating to the issue of shares pursuant to this Prospectus and the other pro-forma events described above. The statement of financial position is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4 and the prior year financial information set out in Appendix 2 and Appendix 3.

APPENDIX 2
CASPIN RESOURCES LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Statement of Profit or Loss and Other Comprehensive Income		Audited for the period from incorporation to 30-Jun-20
		\$
Revenue		-
Interest received		-
Other income		-
Other expenses		-
Profit/(Loss) before income tax expense		-
Income tax benefit/(expense)		-
Profit/(Loss) after income tax expense for the period attributable to the owners of Caspin Resources Limited		-
Other comprehensive income/(loss)		
Items that may be reclassified to profit or loss		-
Total comprehensive profit/(loss) for the period attributable to the owners of Caspin Resources Limited		-

This consolidated statement of profit or loss and other comprehensive income shows the historical financial performance of the Company and is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4.

APPENDIX 3
CASPIN RESOURCES LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS

Statement of Cash Flows		Audited for the period from incorporation to 30-Jun-20
		\$
Cash flows from financing activities		
Proceeds from share issue, net of costs		1,000
Net cash from/(used in) financing activities		1,000
Net increase/(decrease) in cash and cash equivalents		1,000
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period		1,000

This consolidated statement of cash flows shows the historical cash flows of the Company and are to be read in conjunction with the notes to and forming part of the consolidated historical financial information set out in Appendix 4.

APPENDIX 4
CASPIN RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE HISTORICAL FINANCIAL INFORMATION

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. The company was incorporated on 17 June 2020 and this represents the first reporting period for the company. The financial report therefore does not include comparative information.

a) New or amended Accounting Standards and Interpretations adopted

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

b) Basis of preparation of historical financial information

The historical financial information has been prepared in accordance with the recognition and measurement, but not all the disclosure requirements of the Australian equivalents to International Financial Reporting Standards ('AIFRS'), other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Interpretations and the Corporations Act 2001.

The financial information has also been prepared on a historical cost basis, except for derivatives and available-for-sale financial assets that have been measured at fair value. The carrying values of recognised assets and liabilities that are hedged are adjusted to record changes in the fair value attributable to the risks that are being hedged. Non-current assets and disposal groups held-for-sale are measured at the lower of carrying amounts and fair value less costs to sell.

c) Going Concern

The historical financial information has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The ability of the Caspin to continue as a going concern is dependent on the success of the fundraising under the Prospectus. The Directors believe that Caspin will continue as a going concern. As a result the financial information has been prepared on a going concern basis. However should the fundraising under the Prospectus be unsuccessful, the entity may not be able to continue as a going concern. No adjustments have been made relating to the recoverability and classification of liabilities that might be necessary should the Company not continue as a going concern.

d) Reporting Basis and Conventions

The report is also prepared on an accrual basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

e) Principles of consolidation

The financial statements incorporate the assets, liabilities and results of entities controlled by Caspin (collectively '**the Group**') at the end of the pro-forma period. A controlled entity is any entity over which Caspin has the power to govern the financial and operating policies so as to obtain benefits from the entity's activities. Control will generally exist when the parent owns, directly or indirectly through subsidiaries, more than half of the voting power of an entity. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are also considered.

Where controlled entities have entered or left the Group during the period, the financial performance of those entities are included only for the period of the year that they were controlled.

In preparing the consolidated financial statements, all inter-group balances and transactions between entities in the consolidated group have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the parent entity.

Non-controlling interests, being the equity in a subsidiary not attributable, directly or indirectly, to a parent, are shown separately within the equity section of the consolidated statement of financial position. The non-controlling interests in the net assets comprise their interests at the date of the original business combination and their share of changes in equity since that date.

f) Income Tax

The income tax expense or benefit (revenue) for the period is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax base of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

The charge for current income tax expenses is based on the profit for the period adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted by the balance sheet date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

g) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand and cash at bank.

h) Revenue Recognition

Revenue is recognised at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Interest

Revenue is recognised as interest accrues using the effective interest method. The effective interest method uses the effective interest rate which is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial asset.

i) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

j) Trade and Other Payables

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether or not billed to the Company. Trade accounts payable are normally settled within 30 days of recognition.

k) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit or loss and other comprehensive income over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the statement of financial position date.

l) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of GST except where GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flow on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authorities are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

m) Exploration and Evaluation Expenditure

Exploration and evaluation expenditure, including costs of acquiring the licences, are capitalised as exploration and evaluation assets on an area of interest basis. Costs incurred before the Company has obtained the legal rights to explore the area are recognised in the statement of financial position.

Exploration and evaluation assets are only recognised if the rights of the area of interest are current and either:

- I. The expenditures are expected to be recouped through successful development and exploitation or from sale of the area of interest; or
- II. Activities in the area of interest have not at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the areas of interest are continuing.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount. For the purpose of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates. The cash generating unit shall not be larger than the area of interest.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment.

When an area of interest is abandoned or the directors decide that it is not commercial, accumulated costs in respect of that area are written off in the financial period the decision is made.

n) Impairment of assets

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Financial Assets

A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

Non-Financial Assets

The carrying amounts of the non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, recoverable amount is estimated at each reporting date.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups. Impairment losses are recognised in the statement of financial performance. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of any other assets in the unit (group of units) on a pro rata basis.

o) Share-based payment transactions

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instrument at the date at which they are granted when the fair value of goods and/or services cannot be determined. The fair value of options granted is measured using the Black-Scholes option pricing model. The model uses assumptions and estimates as inputs.

The cost of the equity settled transactions is recognised, together with a corresponding increase in equity, over the year in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('**vesting date**'). The cumulative expense recognised for equity settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting year has expired and (ii) the number of awards that, in the opinion of the Directors of the Company, will ultimately vest. This opinion is formed based on the best available information at balance date.

No adjustment is made for the likelihood of the market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of comprehensive income charge or credit for a year represents the movement in cumulative expense recognised at the beginning and end of the year. No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition. Where the terms of an equity settled award are modified, as a minimum an

o) Share-based payment transactions (cont.)

expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of the modification.

Where an equity settled award is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised for the award is recognised immediately. However if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The cost of equity-settled transactions with non-employees is measured by reference to the fair value of goods and services received unless this cannot be measured reliably, in which case the cost is measured by reference to the fair value of the equity instruments granted.

p) Leases

The Company has adopted AASB 16 *Leases* from incorporation. The standard replaces AASB 117 'Leases' and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. Straight line operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets (included in operating costs) and an interest expense on the recognised lease liabilities (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However, EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results improve as the operating expense is now replaced by interest expense and depreciation in profit or loss. For classification within the statement of cash flows, the interest portion is disclosed in operating activities and the principal portion of the lease payments are separately disclosed in financing activities. For lessor accounting, the standard does not substantially change how a lessor accounts for leases.

Impact on adoption

The impact of this standard has not had any impact on the amounts presented in the Company's historical financial statements.

q) Contributed Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

r) Accounting estimates and judgements

In the process of applying the accounting policies, management has made certain judgements or estimations which have an effect on the amounts recognised in the financial information.

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Recoverability of capitalised exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the company decides to exploit the related lease itself, or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, costs of drilling and production, production rates, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

Share based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of options and performance rights are determined using the Black-Scholes option pricing model.

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the entity based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the entity operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the entity unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

	Audited as at 30-Jun-20 \$	Pro-forma after Offer Min \$	Pro-forma after Offer Max \$
NOTE 1. CASH AND CASH EQUIVALENTS			
Cash and cash equivalents	1,000	5,930,157	7,807,962
Audited balance of Caspin as at 30 June 2020		1,000	1,000
		1,000	1,000
<i>Subsequent events:</i>			
Audited balance of Souwest Metals as at 30 June 2020		102	102
Audited balance of Search Resources as at 30 June 2020		7,721	7,721
Proceeds from Cassini following the materialisation of conditions precedent of the Acquisition Scheme Implementation Deed		500,000	500,000
		507,823	507,823
<i>Pro-forma adjustments:</i>			
Proceeds from shares issued under this Prospectus		6,000,000	8,000,000
Capital raising costs		(578,666)	(700,861)
		5,421,334	7,299,139
Pro-forma Balance		5,930,157	7,807,962

	Audited as at 30-Jun-20 \$	Pro-forma after Offer Min \$	Pro-forma after Offer Max \$
NOTE 2. EXPLORATION AND EVALUATION ASSETS			
Exploration and evaluation assets	-	2,550,898	2,550,898
Audited balance of Caspin as at 30 June 2020		-	-
<i>Subsequent events:</i>			
Audited balance of Souwest Metals as at 30 June 2020		1,480,315	1,480,315
Audited balance of Search Resources as at 30 June 2020		48,171	48,171
Audited balance of Opis Resources as at 30 June 2020		1,022,412	1,022,412
		2,550,898	2,550,898
Pro-forma Balance		2,550,898	2,550,898

	Audited as at 30-Jun-20 \$	Pro-forma after Offer Min \$	Pro-forma after Offer Max \$
NOTE 3. TRADE AND OTHER PAYABLES			
Trade and other payables	-	578	578
Audited balance of Caspin as at 30 June 2020		-	-
<i>Subsequent events:</i>			
Audited balance of Search Resources as at 30 June 2020		578	578
		578	578
Pro-forma Balance		578	578

	Audited as at 30-Jun-20 \$	Pro-forma after Offer Min \$	Pro-forma after Offer Max \$
NOTE 4. INTERCOMPANY LOANS			
Intercompany loans	-	-	-
Audited balance of Caspin as at 30 June 2020		-	-
<i>Subsequent events:</i>			
Audited balance of Souwest Metals as at 30 June 2020		857,903	857,903
Audited balance of Search Resources as at 30 June 2020		2,274,779	2,274,779
Audited balance of Opis Resources as at 30 June 2020		1,022,411	1,022,411
Forgiveness of Souwest Metals, Search Resources and Opis Resources intercompany loans in accordance with the Demerger Deed		(4,155,093)	(4,155,093)
		-	-
Pro-forma Balance		-	-

		Audited as at 30-Jun-20 \$	Pro-forma after Offer Min \$	Pro-forma after Offer Max \$
NOTE 5. CONTRIBUTED EQUITY				
Contributed equity		1,000	8,614,182	10,484,719
	Number of shares	Number of shares		
	Min	Max	\$	\$
Fully paid ordinary share capital of Caspin	1,000	1,000	1,000	1,000
	1,000	1,000	1,000	1,000
<i>Subsequent events:</i>				
Audited balance of Souwest Metals as at 30 June 2020	-	-	497,847	497,847
Audited balance of Search Resources as at 30 June 2020	-	-	405,201	405,201
Elimination of share capital in Search Resources and Souwest Metals	-	-	(903,048)	(903,048)
Demerger Entities Shares consideration	4,000	4,000	2,558,143	2,558,143
Shares issued under the Demerger Scheme Implementation Agreement	20,066,922	20,066,922	500,000	500,000
	20,070,922	20,070,922	3,058,143	3,058,143
<i>Pro-forma adjustments:</i>				
Proceeds from shares issued under this Prospectus	30,000,000	40,000,000	6,000,000	8,000,000
Capital raising costs	-	-	(444,961)	(574,424)
	30,000,000	40,000,000	5,555,039	7,425,576
Pro-forma Balance	50,071,922	60,071,922	8,614,182	10,484,719

	Audited as at 30-Jun-20 \$	Pro-forma after Offer Min \$	Pro-forma after Offer Max \$
NOTE 6. RESERVES			
Reserves	-	397,600	397,600
Audited balance of Caspin as at 30 June 2020		-	-
		-	-
<i>Subsequent events:</i>			
Issue of Board & Management Options		220,889	220,889
		220,889	220,889
<i>Pro-forma adjustments:</i>			
Issue of Lead Manager Options		176,711	176,711
		176,711	176,711
Pro-forma Balance		397,600	397,600

Set out below are the key inputs and terms used in the valuation of Options:

	Board and Management Options	Lead Manager Options
Number of Instruments	2,500,000	2,000,000
Subscription price per Instrument (\$)	n/a	0.00001
Underlying share price	\$0.20	\$0.20
Exercise share price	\$0.30	\$0.30
Expected volatility	65%	65%
Life of the options (years)	5.00	5.00
Expected dividends	Nil	Nil
Risk free rate	0.400%	0.400%
Value per Instrument (\$)	0.088	0.088
Value per Tranche (\$)	220,889	176,711

The performance conditions for the Performance Rights are set out below:

Tranche	Tranche	Performance milestone	Expiry date
1	2,500,000	Performance Rights will vest upon the volume weighted average market price (as defined in the ASX Listing Rules) of Shares for a period of 20 consecutive trading days on which Shares are traded (disregarding any intervening days on which no trades occurred, if any) ('Twenty Day VWAP') exceeding A\$0.40 per Share.	5 years from date of issue
2	1,900,000	Performance Rights will vest upon the Twenty Day VWAP exceeding A\$0.60 per Share	5 years from date of issue
3	520,000	Performance Rights will vest upon the Twenty Day VWAP exceeding A\$0.70 per Share	5 years from date of issue

The Company proposes to have 4,920,000 Performance Rights on issue. There are milestone conditions which must be achieved in order for the Performance Rights to vest. In accordance with AASB 2: *Share based payment*, the value of the Performance Rights are to be expensed over the vesting period. Therefore, as at the pro forma date, no adjustment has been made to account for the vesting of these Performance Rights.

The maximum value of the Performance Rights as at the pro-forma date is \$0.20 per share, based on the Public Offer Price. This means that the maximum value of the performance rights as at the pro-forma date is \$984,000. If the above milestones are met there may be value accretion, meaning that the shares issued may have a value in excess of \$0.20 per share at the time of vesting. However, there is currently insufficient grounds to assume that these vesting conditions will be achieved, therefore we have presented the maximum value of the performance rights as at the pro forma date for information purposes only.

	Audited as at 30-Jun-20 \$	Pro-forma after Offer Min \$	Pro-forma after Offer Max \$
NOTE 7. ACCUMULATED LOSSES			
Retained earnings	-	(531,305)	(524,037)
Audited balance of Caspin as at 30 June 2020		-	-
<i>Subsequent events:</i>			
Audited balance of Search Resources as at 30 June 2020		2,624,666	2,624,666
Forgiveness of Souwest Metals, Search Resources and Opis Resources intercompany loans in accordance with the Demerger Deed		(2,624,666)	(2,624,666)
Issue of Options		(220,889)	(220,889)
		(220,889)	(220,889)
<i>Pro-forma adjustments:</i>			
Issue of Lead Manager Options		(176,711)	(176,711)
Costs of the offer not directly attributable to capital raising		(133,705)	(126,437)
		(310,416)	(303,148)
Pro-forma Balance		(531,305)	(524,037)

NOTE 8. ASSET ACQUISITION		
	Number of shares	\$
Purchase consideration	4,000	2,558,143
<i>Net assets acquired:</i>		
Cash and cash equivalents		7,823
Exploration and evaluation assets		2,550,898
Trade and other payables		(578)
		2,558,143

On 1 October 2020, Caspin issued a total of 4,000 shares (comprising of 1,000 Caspin Shares for each Demerger Entity) for a total value of \$2,558,143 to acquire the Demerger Entities. The acquisition of the Demerger Entities have not been deemed to be business combinations as they fall outside the scope of AASB 3 *Business Combinations* due to the acquisitions being a combination of entities under common control.

NOTE 9: RELATED PARTY DISCLOSURES

Transactions with Related Parties and Directors Interests are disclosed in the Prospectus.

NOTE 10: COMMITMENTS AND CONTINGENCIES

Conditional upon the Acquisition Scheme and Demerger Scheme becoming effective (which has now occurred), Caspin has entered into a deed (**'Contingent Payment Deed'**) with OZ Minerals (**'OZ Minerals'**) which provides for potential payment by OZ Minerals to Caspin for additional consideration in two potential scenarios (**'Contingent Consideration'**).

In the first scenario, if OZ Minerals disposes of 30% or more of its interest in the West Musgrave Project (as defined in the Demerger Scheme Booklet) to a third party and the sale price implies a value for 30% of West Musgrave equal to or greater than \$76 million (**'Implied Value'**), Oz Minerals will pay Caspin Contingent Consideration of A\$10 million, plus up to a further A\$10 million payable at a rate of A\$0.20 for each dollar of value exceeding the Implied Value. If OZ Minerals sells less than a 30% interest, the Contingent Consideration shall be calculated on a pro-rata basis.

In the second scenario, if OZ Minerals sells 30% or more of the contained nickel at West Musgrave to a strategic party, OZ Minerals will pay an amount of A\$10 million to Caspin. If OZ Minerals sells less than 30% of the contained nickel, the Contingent Consideration shall be calculated on a pro-rata basis. Contingent Consideration is capped at A\$20 million.

In accordance with Australian Accounting Standards, due to the uncertainty in relation to the quantum and timing of this Contingent Consideration, no amounts have been recognised in the financial statements in relation to these matters.

At the date of the report no other material commitments, contingent assets or contingent liabilities exist that we are aware of, other than those disclosed in the Prospectus.

APPENDIX 6

FINANCIAL SERVICES GUIDE

09 October 2020

BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045 ('we' or 'us' or 'ours' as appropriate) has been engaged by Caspin Resources Limited ('Caspin') to provide an Independent Limited Assurance Report ('ILAR' 'our Report/s') in relation to certain financial information of Caspin Resources Limited ('Caspin' or the 'Company') for inclusion in the Prospectus.

Financial Services Guide

In the above circumstances we are required to issue to you, as a retail client, a Financial Services Guide ('FSG'). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensee.

This FSG includes information about:

- who we are and how we can be contacted;
- the services we are authorised to provide under our Australian Financial Services Licence, Licence No. 316158;
- remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;
- any relevant associations or relationships we have; and
- our internal and external complaints handling procedures and how you may access them.

Information about us

BDO Corporate Finance (WA) Pty Ltd is a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The financial product advice in our Report is provided by BDO Corporate Finance (WA) Pty Ltd and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

Financial services we are licensed to provide

We hold an Australian Financial Services Licence that authorises us to provide general financial product advice for securities to retail and wholesale clients.

When we provide the authorised financial services we are engaged to provide an ILAR in connection with the financial product of another entity. Our Report indicates who has engaged us and the nature of the report we have been engaged to provide. When we provide the authorised services we are not acting for you.

General Financial Product Advice

We only provide general financial product advice, not personal financial product advice. Our Report does not take into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice.

Fees, commissions and other benefits that we may receive

We charge fees for providing reports, including this Report. These fees are negotiated and agreed with the client who engages us to provide the report. Fees are agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. The fee payable to BDO Corporate Finance (WA) Pty Ltd for this engagement is approximately \$10,000 (exclusive of GST). Additional fees received by BDO Corporate Finance (WA) Pty Ltd related to other work carried out as part of this engagement is approximately \$2,000 (exclusive of GST).

Except for the fees referred to above, neither BDO, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the Report.

Remuneration or other benefits received by our employees

All our employees receive a salary. Our employees are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report. We have received a fee from Caspin for our professional services in providing this Report. That fee is not linked in any way with our opinion as expressed in this Report.

Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Complaints resolution

Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing addressed to The Complaints Officer, BDO Corporate Finance (WA) Pty Ltd, 38 Station Street, Subiaco, Perth WA 6008.

When we receive a written complaint we will record the complaint, acknowledge receipt of the complaint within 15 days and investigate the issues raised. As soon as practical, and not more than **45 days** after receiving the written complaint, we will advise the complainant in writing of our determination.

Referral to External Dispute Resolution Scheme

A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Australian Financial Complaints Authority ('AFCA'). AFCA was established on 1 November 2018 to allow for the amalgamation of all Financial Ombudsman Service schemes into one. AFCA will deal with complaints from consumers in the financial system by providing free, fair and independent financial services complaint resolution. If an issue has not been resolved to your satisfaction you can lodge a complaint with AFCA at any time.

Our AFCA Membership Number is 12561. Further details about AFCA are available on its website www.afca.org.au or by contacting it directly via the details set out below:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
Toll free: 1300 931 678
Website: www.afca.org.au

Contact details

You may contact us using the details set out on page 1 of our Report.

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5. INDEPENDENT TECHNICAL ASSESSMENT REPORT



CSA Global
Mining Industry Consultants
an ERM Group company

Review of Caspin Resources Mineral Assets in Australia

Independent Technical Assessment Report

REPORT Nº R334.2020
6 October 2020



Report prepared for

Client Name	Caspin Resources Limited
Project Name/Job Code	CZIIIV01 v1
Contact Name	Greg Miles
Contact Title	CEO
Office Address	Ground Floor, 16 Ord Street, West Perth WA 6005, Australia

Report issued by

CSA Global Office	CSA Global Pty Ltd ACN 077 165 532 Level 2, 3 Ord Street West Perth, WA 6005 AUSTRALIA T +61 8 9355 1677 F +61 8 9355 1977 E info@csaglobal.com
Division	Corporate

Report information

Filename	R334.2020 CZIIIV Caspin ITAR - FINAL
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Author and Reviewer Signatures

Coordinating Author	Sam Ulrich BSc (Hons), GDipAppFinInv, MAusIMM, MAIG, FFin	Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication.
Contributing Author	Tony Donaghy BSc (Hons), Associate Diploma of Civil Engineering, P.Geo.	Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication.
Peer Reviewer	Trivindren Naidoo MSc, MAusIMM, FGSSA	Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication.
CSA Global Authorisation	Graham Jeffress BSc (Hons) Applied Geology, RPGeo (Mineral Exploration), FAIG, FAusIMM, FSEG, MGSA	Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication.

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Executive Summary

CSA Global Pty Ltd (CSA Global), an ERM Group company, was requested by Caspin Resources Limited (Caspin) to prepare an Independent Technical Assessment Report (ITAR) for use in a prospectus to support an initial public offering of shares (30 million fully paid ordinary shares at an issue price of A\$0.20 per share to raise A\$6 million, with an over-subscription facility, up to A\$2 million) for Caspin to enable a listing on the Australian Securities Exchange (ASX). On 22 June 2020, Cassini Resources Limited (Cassini) announced that it will undertake a demerger of Caspin, by a demerger deed and demerger scheme. Demerger scheme shareholders will receive one Caspin share for every 22 Cassini shares they hold and a cash distribution of A\$0.01 per Cassini shares held on the record date. The funds raised will be used for the purpose of exploration and evaluation of the project areas.

Caspin holds tenure over two exploration projects in Western Australia, Yarawindah Brook and Mount Squires (Figure 1), together comprising five granted tenements and three applications covering an area of approximately 1,261 km².



Figure 1: Location of Caspin's Yarawindah Brook and Mount Squires Projects

Yarawindah Brook Project (Caspin 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, Western Australia.

The Yarawindah Brook Project (Yarawindah) consists of three granted exploration licences and four exploration licence applications, with a total area of 532 km². The licences are held by third parties, and Caspin has an 80% interest in them, via Caspin's shareholding in the entities which hold the tenements or have applied for the tenement applications (as described in section 2.2 below).

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-platinum group element (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 (noting that Chalice has not consented to the use of the reference to that announcement in this document). Interpretation of aeromagnetic surveys suggest the Julimar Complex most likely forms part of the same mafic-ultramafic magmatic intrusive event as Yarawindah Brook, dubbed by Caspin as the "New Norcia Nickel Province".

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.

Caspin is targeting orthomagmatic nickel-copper-PGE sulphide systems in a region that has demonstrated prospectivity but is relatively under-explored for these types of mineralised systems. The Yarawindah Brook Project area was targeted by Caspin because it represents a mafic-ultramafic intrusive complex, located at a major regional-scale structural intersection of the Darling Fault and the Meckering seismic zone. Such tectonic intersections are a first-order control on the formation of major nickel-copper-PGE sulphide deposits. The project has had limited nickel, copper and cobalt exploration, despite a favourable regional setting, prospective geology and near-surface occurrences of nickel and copper mineralisation.

Caspin has completed several phases of exploration confirming the presence of nickel-copper-PGE magmatic sulphides, associated with mafic and ultramafic intrusive rocks. Exploration to date has focused on less than 10% of Caspin's landholdings with significant exploration programs required to step out beyond the existing

prospects. The terrane is ideally suited to using electromagnetic and soil geochemistry surveying techniques for the direct detection of sulphides, which can then be tested using reverse circulation (RC) and diamond drilling.

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.

Mount Squires Project (Caspin 100%)

The Mount Squires Project is an early-stage gold exploration project located in the West Musgrave Province, in the Central Desert region of Western Australia, adjacent to OZ Minerals Limited's West Musgrave ground holding. The project is 100% held by Caspin (via Caspin's shareholding in the entity which hold the tenements (as described in section 3.2 below) and comprises two granted exploration licences with a total area of 731.8 km².

It hosts a number of prospective gold targets, which include 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 5% 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 volcanoclastic 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 volcanoclastic 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 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.

Mount Squires is a large scale, greenfield-style gold and base metal project. Caspin considers that the geological setting may have some affinity with intracontinental "hot-spot" epithermal gold mineralisation, rather than the more common island arc setting found elsewhere along the Pacific Rim.

Most of the project is yet to have any form of modern exploration; as such, Caspin's exploration programs are geared towards reconnaissance-style soil geochemistry and drilling, which if proved positive can be followed by targeted RC and diamond drilling.

The project is also contiguous with the West Musgrave nickel-copper sulphide project, operated by OZ Minerals Limited, on the east tenement boundary. Significant nickel-copper sulphide mineralisation has

been found at the One Tree Hill prospect, only 200 m outside of the Mount Squires leases. Surface mapping has identified the same prospective host rocks extend into Caspin's tenure, which will be initially evaluated with electromagnetic and soil geochemistry surveying.

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.

Use of Funds

A high-level summary of the use of funds directed towards the technical evaluation of Caspin's projects is presented in Table 4.

Caspin's commitments to exploration and production activities satisfy the requirements of ASX Listing Rules 1.3.2(b) and 1.3.3(b). CSA Global also understands that Caspin will have sufficient working capital to carry out its stated objectives, satisfying the requirements of ASX listing Rules 1.3.3(a), following the minimum capital raising contemplated.

Caspin has prepared staged exploration, development and production programs and budgets, specific to the Yarawindah Brook and Mount Squires Projects, which are consistent with the budget allocations. CSA Global considers that the relevant areas have sufficient technical merit to justify the proposed programs, and associated expenditure, satisfying the requirements of ASX Listing Rules 1.3.3(a).

The proposed exploration budget also exceeds the anticipated minimum statutory annual expenditure commitments on the project tenements.

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1 Introduction

1.1 Context, Scope and Terms of Reference

CSA Global Pty Ltd (CSA Global), an ERM Group company, was requested by Caspin Resources Limited (Caspin) to prepare an Independent Technical Assessment Report (ITAR) for use in a prospectus to support an initial public offering of shares (30 million fully paid ordinary shares at an issue price of A\$0.20 per share to raise A\$6 million) for Caspin to enable a listing on the Australian Securities Exchange (ASX). On 22 June 2020, Cassini Resources Limited (Cassini) announced that it will undertake a demerger of Caspin by a demerger deed and demerger scheme. Demerger scheme shareholders will receive one Caspin share for every 22 Cassini shares they hold and a cash distribution of A\$0.01 per Cassini shares held on the record date. The funds raised will be used for the purpose of exploration and evaluation of the project areas.

Caspin has three granted exploration licences (146.9 km²) and three exploration licences under application (382.2 km²) of the Yarawindah Brook Project in the Archaean Jimperding Metamorphic Belt of the Lake Grace Terrane. At the Mount Squires Project, Caspin has two granted exploration licences for an area of 731.8 km² in the West Musgrave Province.

The ITAR is subject to the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets ("VALMIN¹ Code"). In preparing this ITAR, CSA Global:

- Adhered to the VALMIN Code.
- Relied on the accuracy and completeness of the data provided to it by Caspin, and that Caspin made CSA Global aware of all material information in relation to the Projects.
- Relied on Caspin's representation that it will hold adequate security of tenure for exploration and assessment of the projects to proceed.
- Required that Caspin provide an indemnity to the effect that Caspin would compensate CSA Global in respect of preparing the ITAR against any and all losses, claims, damages and liabilities to which CSA Global or its Associates may become subject under any applicable law or otherwise arising from the preparation of the ITAR to the extent that such loss, claim, damage or liability is a direct result of Caspin or any of its directors or officers knowingly providing CSA Global with any false or misleading information, or Caspin, or its directors or officers knowingly withholding material information.
- Required an indemnity that Caspin would compensate CSA Global for any liability relating to any consequential extension of workload through queries, questions, or public hearings arising from the reports.

1.2 Compliance with the VALMIN and JORC Codes

This ITAR has been prepared in accordance with the VALMIN Code, which is binding upon Members of the Australian Institute of Geoscientists (AIG) and the Australasian Institute of Mining and Metallurgy (AusIMM), the JORC² Code and the rules and guidelines issued by such bodies as the Australian Securities and Investments Commission (ASIC) and ASX that pertain to Independent Expert Reports (IERs).

1.3 Principal Sources of Information and Reliance on Other Experts

CSA Global has based its review of the Projects on information made available to the principal authors by Caspin, along with technical reports prepared by consultants, government agencies and previous tenement holders, and other relevant published and unpublished data.

¹ Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (The VALMIN Code), 2015 Edition, prepared by the VALMIN Committee of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. < <http://www.valmin.org> >

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). < <http://www.jorc.org> >

CSA Global has also relied upon discussions with Caspin's management for information contained within this assessment. This ITAR has been based upon information available up to and including 2 October 2020. CSA Global has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy and completeness of the technical data upon which this ITAR is based. Unless otherwise stated, information and data contained in this technical report, or used in its preparation, has been provided by Caspin in the form of documentation and digital data.

Caspin was provided a final draft of this ITAR and requested to identify any material errors or omissions prior to its lodgement.

Descriptions of the mineral tenure; tenure agreements, encumbrances and environmental liabilities were provided to CSA Global by Caspin or its technical consultants. CSA Global has also relied on web-based information from the Western Australian Department of Mines, Industry Regulation and Safety (DMIRS) GeoView systems (<https://geoview.dmp.wa.gov.au/GeoViews/>) in respect to the Mount Squires and Yarawindah Brook Projects ("the Projects").

CSA Global has not independently verified the legal status or ownership of the property or any of the underlying agreements; however, all the information appears to be of sound quality. This information should be contained within the Independent Solicitors Report and described therein under Summary of Material Agreements, elsewhere in the prospectus.

Caspin has warranted to CSA Global that the information provided for preparation of this ITAR correctly represents all material information relevant to the Projects. Full details on the tenements is provided in the Independent Solicitor's Report elsewhere in the prospectus.

A site visit to the Mount Squires 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 ITAR, due to the comparatively early stage of the Projects, and the fact that CSA Global personnel are sufficiently familiar with the regions in which the 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.

This ITAR contains statements attributable to third parties. These statements are made or based upon statements made in previous technical reports that are publicly available from either government sources or the ASX, but those reports are not incorporated by reference into the Caspin prospectus. The authors of these reports have not consented to their statements use in this ITAR, and these statements are included in accordance with ASIC Corporations (Consent and Statements) Instrument 2016/72.

1.4 Authors of the Report

The ITAR has been prepared by CSA Global, a privately-owned consulting company that has been operating for over 30 years, with its headquarters in Perth, Western Australia.

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.

This ITAR has been prepared by a team of consultants sourced principally from CSA Global's office in Perth, Western Australia. The individuals who have provided input to the ITAR have extensive experience in the mining industry and are members in good standing of appropriate professional institutions. The Consultants preparing this ITAR are specialists in the field of geology and exploration, in particular relating to gold and nickel.

The following individuals, by virtue of their education, experience and professional association, are considered Competent Persons, as defined in the JORC Code (2012), for this ITAR. The Competent Persons' individual areas of responsibility are presented below:

- Principal author – Mr Sam Ulrich (Principal Consultant Geologist with CSA Global in Perth, Western Australia) is responsible for the entire report.
- Contributing author – Mr Tony Donaghy (Principal Consultant Geologist with CSA Global in Perth, Western Australia) is responsible for the technical summary of the Yarawindah Brook Project.
- Peer reviewer – Mr Trivindren Naidoo (Principal Consultant Geologist with CSA Global in Perth, Western Australia) reviewed the entire report.
- Partner in Charge – Mr Graham Jeffress (Manager Corporate of CSA Global in Perth, Western Australia) is responsible for the entire report.

The information in this ITAR that relates to the Technical Assessment 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 Caspin. 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 ITAR 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 ITAR that relates to the Technical Assessment of the 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 Caspin. He is a Registered Professional Geoscientist with the Association of Professional Geoscientists of Ontario, a ‘Recognised Professional Organisation’ (RPO) included in a list that is posted on the ASX website from time to time. 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 ITAR 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.

This ITAR was reviewed by CSA Global Principal Geologist, Trivindren Naidoo, MSc (Exploration Geology), Grad.Cert (Mineral Economics), FGSSA, MAusIMM. 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.

This ITAR was 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 Independence

Neither CSA Global, nor the authors of this ITAR, has or has had previously, any material interest in Caspin or the mineral properties in which Caspin has an interest. CSA Global’s relationship with Caspin is solely one of professional association between client and independent consultant.

CSA Global is an independent geological consultancy. This ITAR 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 ITAR. The fee for the preparation of this ITAR is approximately A\$35,000.

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

1.6 Declarations

1.6.1 Purpose of this Document

This ITAR has been prepared by CSA Global at the request of, and for the sole benefit of Caspin. Its purpose is to provide an independent technical assessment of Caspin’s Yarawindah Brook and Mount Squires Projects.

The ITAR is to be included in its entirety or in summary form within a prospectus to be prepared by Caspin, in connection with an initial public offering. It is not intended to serve any purpose beyond that stated and should not be relied upon for any other purpose.

The statements and opinions contained in this ITAR 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 2 October 2020 and could alter over time depending on exploration results, mineral prices and other relevant market factors.

1.6.2 Competent Person’s Statement

The exploration results in this ITAR have been prepared and reported in accordance with the JORC Code (2012).

The information in this ITAR that relates to Exploration Results or Technical Assessment of the Mineral Assets is based on and fairly represents information and supporting documentation compiled and conclusions derived by Mr Sam Ulrich, a Competent Person who is a Member of the AIG and AusIMM.

Mr Ulrich is employed by CSA Global and has no conflict of interest in relation to this report.

Mr Ulrich has sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and types of deposit under consideration and to the activity being undertaken 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”, and as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Ulrich consents to the inclusion in the ITAR of the matters and the supporting information based on his information in the form and context in which it appears.

The information in this ITAR that relates to Exploration Results or Technical Assessment of the Mineral Assets is based on and fairly represents information compiled and conclusions derived by Mr Tony Donaghy, a Competent Person who is a Registered Professional Geoscientist with the Association of Professional Geoscientists of Ontario, a ‘Recognised Professional Organisation’ (RPO) included in a list that is posted on the ASX website from time to time.

Mr Donaghy is employed by CSA Global and has no conflict of interest in relation to this report.

Mr Donaghy has sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and types of deposit under consideration and to the activity being undertaken 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”, and as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Donaghy consents to the inclusion in the ITAR of the matters and the supporting information based on his information in the form and context in which it appears.

1.7 About this Report

This ITAR describes the prospectivity of Caspin’s Yarawindah Brook and Mount Squires Projects, located within the Jimperding Metamorphic Belt hosted in the Lake Grace Terrane and the West Musgrave Province of Western Australia, respectively. The Yarawindah Brook Project is host to nickel-copper-cobalt mineralisation in both primary magmatic and remobilised sulphides present in mafic-ultramafic bodies. The Mount Squires Project is host to epithermal gold style mineralisation and has potential for nickel-copper mineralisation.

The geology and mineralisation for the project areas is discussed, as well as the exploration work done, and the results obtained therefrom. A great wealth of data pertains to the work done on the Projects and an effort was made to summarise this so as to contain the size and readability of the ITAR. Maps of the areas are presented and statistics on the drilling are provided.

No valuation has been requested or completed for the Projects.

2 Yarawindah Brook Project

2.1 Location and Access

The Yarawindah Project is located approximately located 20 km south of New Norcia, 100 km northeast of Perth, Western Australia (Figure 2). Access to the project from Perth is via the Great Northern Highway, the Calingiri Road and unsealed gazetted roads and farm tracks. The tenement area is dominated by active farming properties (grain and sheep farming), necessitating negotiation with landholders before commencing on-ground activities.

2.2 Ownership and Tenure

The Yarawindah Brook Project consists of three granted exploration licences and four exploration licence applications (Table 1 and Figure 2). The licences are held by third parties, and Caspin has an 80% interest in them. Full details on the tenements (agreements, royalties, Native Title, Crown Reserves etc.) are provided in the Independent Solicitor's Report elsewhere in the prospectus.

Table 1: Yarawindah Brook Project tenement summary (Caspin 80% interest)

Tenement	Caspin Interest	Status	Holder	Grant date	Expiry date	Area (km ²)
E70/4883	80% legal and beneficial interest	Granted	Souwest Metals Pty Ltd	23/01/2017	22/01/2022	41.1
E70/5116	100% legal interest; 80% beneficial interest	Granted	Search Resources Pty Ltd	31/08/2018	30/08/2023	50.0
E70/5166	100% legal interest; 80% beneficial interest	Granted	Search Resources Pty Ltd	01/02/2019	31/01/2024	55.8
E70/5330	80% legal and beneficial interest	Application	Souwest Metals Pty Ltd	-	-	167.6
E70/5335 [§]	80% legal and beneficial interest	Application	Souwest Metals Pty Ltd	-	-	58.7
E70/5374 [#]	100% legal interest; 80% beneficial interest	Application	Salvado Resources Pty Ltd	-	-	155.8
E70/5541 [*]	80% legal and beneficial interest	Application	Souwest Metals Pty Ltd	-	-	3.0

[§]58.7 km² applied for originally, 52.8 km² has "first-in-time" priority to grant.

[#]466.7 km² applied for originally, 155.8 km² has "first-in-time" priority to grant.

^{*}30 km² applied for originally, 3 km² has "first-in-time" priority to grant

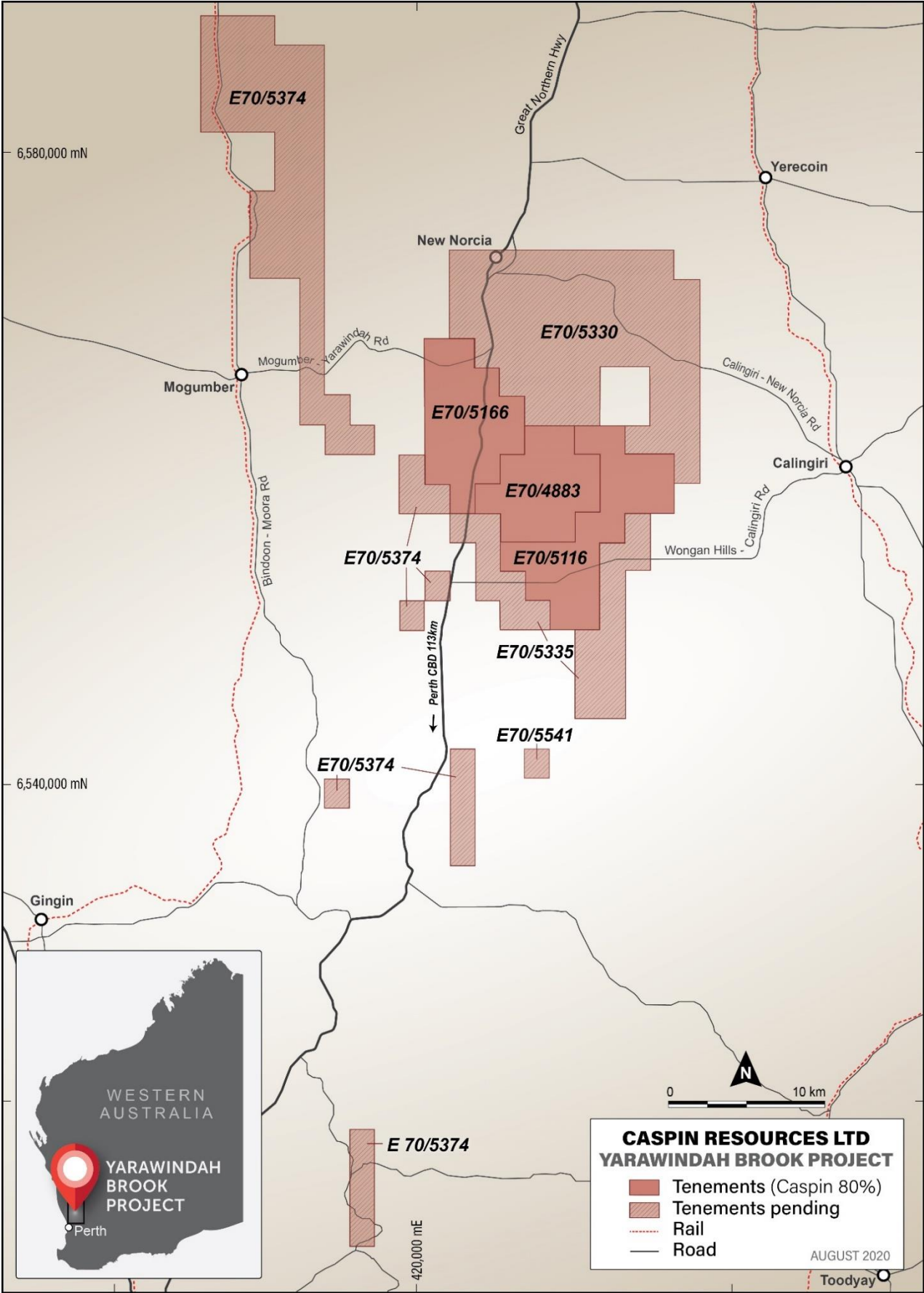


Figure 2: Yarrowindah Brook tenure (as of 2 October 2020) and location.
Source: Caspin

2.3 Geology

2.3.1 Regional Geology

The geology of the Yarawindah Brook Project and surrounding area has been summarised by Harrison (1984)¹, Cornelius *et al* (1987)¹, Wright (1994)¹, Wilde (2001)¹, Cornelius (2003)¹, BMGS (2014)¹ and Cassini (2018, 2020a). The following is a synopsis of their work.

The four Archaean terranes that make up the southwestern Yilgarn Craton are the Balingup, Boddington, Lake Grace and Murchison. The Yarawindah Brook Project is located within the Jimperding Metamorphic Belt hosted in the Lake Grace Terrane, very close to its western boundary with the Boddington Terrane (Figure 3). The Jimperding Metamorphic Belt straddles the Lake Grace-Boddington Terrane boundary and is up to 70 km wide. It is bounded by the Darling Fault to the west and younger Archaean rocks to the east.

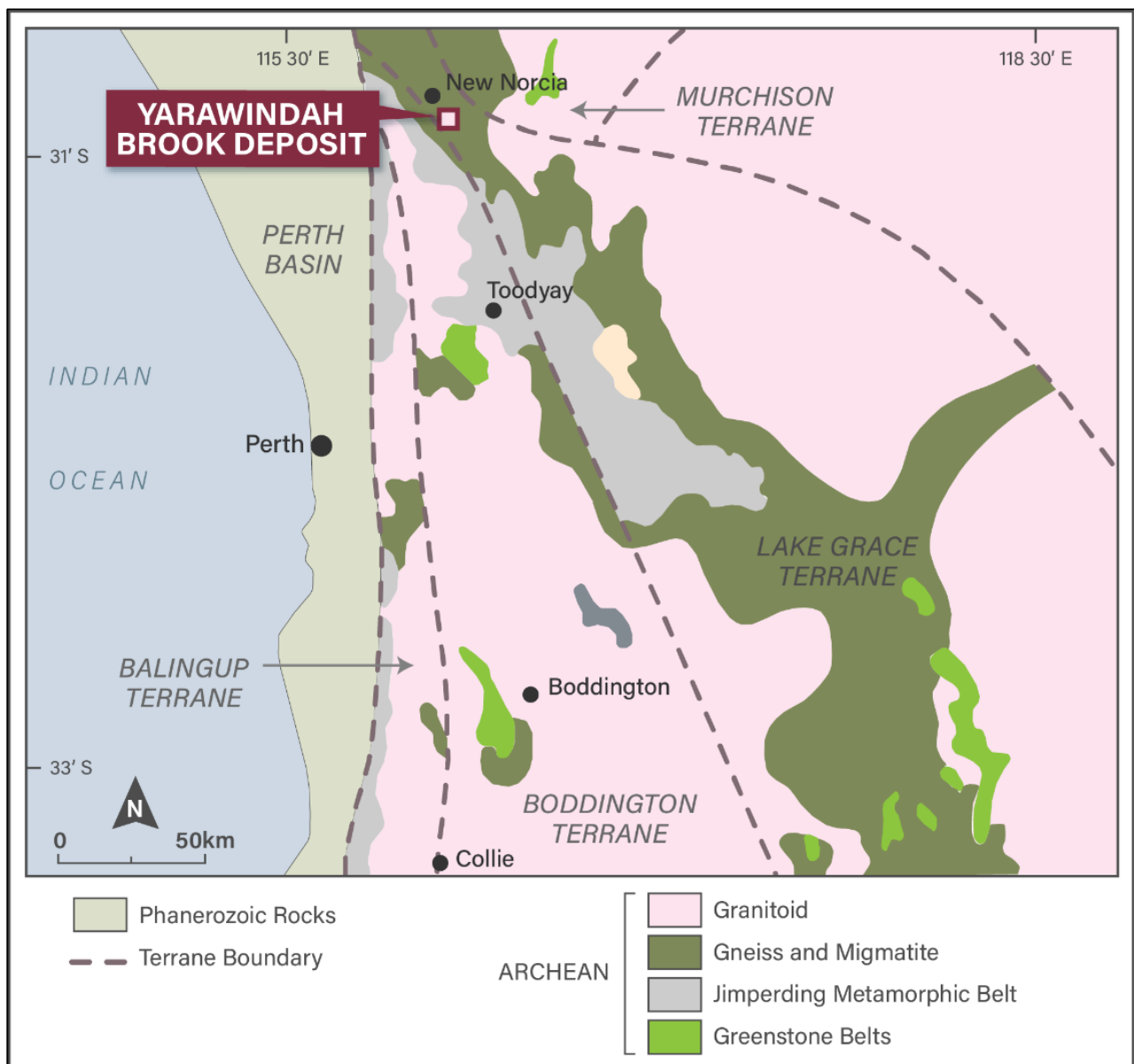


Figure 3: Yarawindah Brook regional geology (September 2020)

Source: Modified after Cornelius (2003) by Caspin

The Lake Grace Terrane is characterised by discrete, linear gneissic belts enveloped by diffuse areas of migmatite, all intruded by later granitoids. The Jimperding Metamorphic Belt is predominantly comprised of

¹ The author(s) who prepared those reports have not consented to the use of their geological reports in this document.

quartz-feldspar-biotite gneiss interleaved with aluminous schist, orthoquartzite, banded iron formation, and rare calcsilicate rocks. Characteristic paragneiss of the Jimperding Metamorphic Belt east and southeast of Toodyay shows gradations to arkosic quartzite and quartz-mica schist and has been interpreted as indicating stable shelf sedimentation on a pre-existing sialic basement. Detrital zircon suites within the orthoquartzites are interpreted as a sedimentary deposition age between 3.12 Ga and 3.0 Ga.

Jimperding Metamorphic Belt metasediments in the nearby Boddington Terrane form part of a major nappe that has been strongly refolded, with metamorphic grade increasing eastward from lower amphibolite to amphibolite-granulite transition facies, and with andalusite and iron-rich cordierite assemblages indicating low-pressure conditions.

A summary of the geological evolution of the Lake Grace Terrane is as follows:

- 3177–3100 Ma: Deposition of shelf sediments in Jimperding Metamorphic Belt
- 2790 Ma: Earliest development of greenstones
- 2649–2640 Ma: Granulite facies metamorphism in the Lake Grace Terrane
- 2640 Ma: Emplacement of charnockitic granitoids
- 2587 Ma: Post-tectonic granitoid emplacement
- 2560–2530 Ma: Static upper amphibolite-facies metamorphism in the Jimperding Metamorphic Belt
- 1210 Ma? and 748 Ma?: Post-metamorphic dykes, possibly Marnda Moora and Northampton swarm.

2.3.2 Local Geology

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 age of the Yarawindah mafic-ultramafic sequence has not been determined. Given that amphibolite-facies metamorphic phases are present in the ultramafic units, the deformed igneous package clearly pre-dates the 2560–2530 Ma Jimperding metamorphic event.

The mafic-ultramafic body at Yarawindah is approximately 4 km long and 750 m wide and striking north-northwest (Figure 4). Rock types include gabbro, norite, harzburgite, amphibolite and serpentinite. Dips are interpreted to range from 20–30° to the east in the north of the area, to 60–70° to the east in the south. Local variations may be caused by faulting and/or dyke intrusion. 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.

The body can be described as a mafic rock assemblage which has intruded paraconformably into sedimentary rocks and has itself then been intruded by an ultramafic phase. The lower (western) mafic unit consists mainly of olivine meta-gabbro-norite to metapyroxenite metamorphosed to amphibolitic serpentinite. The rock contains relic orthopyroxene and serpentinised olivine, as well as actinolite pseudomorphs after interstitial clinopyroxene. At the base of the lower mafic unit is a gabbro-norite which has been metamorphosed to a strongly foliated plagioclase-bearing amphibolite. Relatively fresh gabbro-norite in the middle of the lower mafic unit exhibits well preserved igneous textures.

The upper (eastern) mafic unit is also metamorphosed to amphibolitic serpentinite rock and contains small amounts of gabbro. Intrusive relationships cannot be established. The uppermost part of the mafic unit is conformably intercalated with quartzites and minor psammites.

The ultramafic, peridotitic to harzburgitic phase consists of mainly tremolitic serpentinite. Except for small euhedral chromite grains, no primary mineral assemblage is preserved. The ultramafic unit shows significantly higher content of ferromagnesian minerals than the upper and lower mafic units, a pattern also reflected by

higher magnesium values. Magmatic chromite is preserved and magnesiohornblende has pseudomorphed former orthopyroxenes. Minor grossular-rich garnet suggests Ca-metasomatism (rodingite formation) has locally occurred during serpentinisation.

Stratigraphic facing of the local geology is unknown and not enough information is currently known about the magmatic stratigraphy to say whether the sequence is right way up or structurally overturned. Given that nappe tectonics have been reported in the adjacent Boddington Terrane, the possibility must be considered that the magmatic sequence is overturned or even isoclinally folded and structurally repeated.

2.3.3 Mineralisation

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 inter-cumulus 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 they have trace to very low sulphide content.

Breccia matrix to massive sulphide segregations are documented as occurring at Yarawindah as:

- Stringers and amorphous patches tens of centimetres thick within metagabbro, metapyroxenite and serpentinite.
- Copper-rich and nickel-rich semi-massive sulphides located within quartzite along the present upper (eastern) contact between the mafic-ultramafic complex and the overlying metasediments. Known examples are only 1 m or so from the contact and have sulphide contents of 10–50%.

The presence of discrete platinoid minerals in fresh rock has been widely documented at Yarawindah, such as michenerite (PdBiTe), sperrylite (PtAs_2) and majakite (PdNiAs). Traces of testibiopalladite ($\text{PdTe}(\text{Sb}, \text{Te})$) and merenskyite ($(\text{Pd}, \text{Pt})(\text{Te}, \text{Bi})_2$) were also noted. These minerals form isolated grains and, in some cases, linked grains, generally less than 45 microns across but locally up to 250 microns. The platinum minerals tend to be associated with silicate gangue phases (plagioclase, amphiboles, chlorites) while the palladium minerals are typically embedded in pyrrhotite.

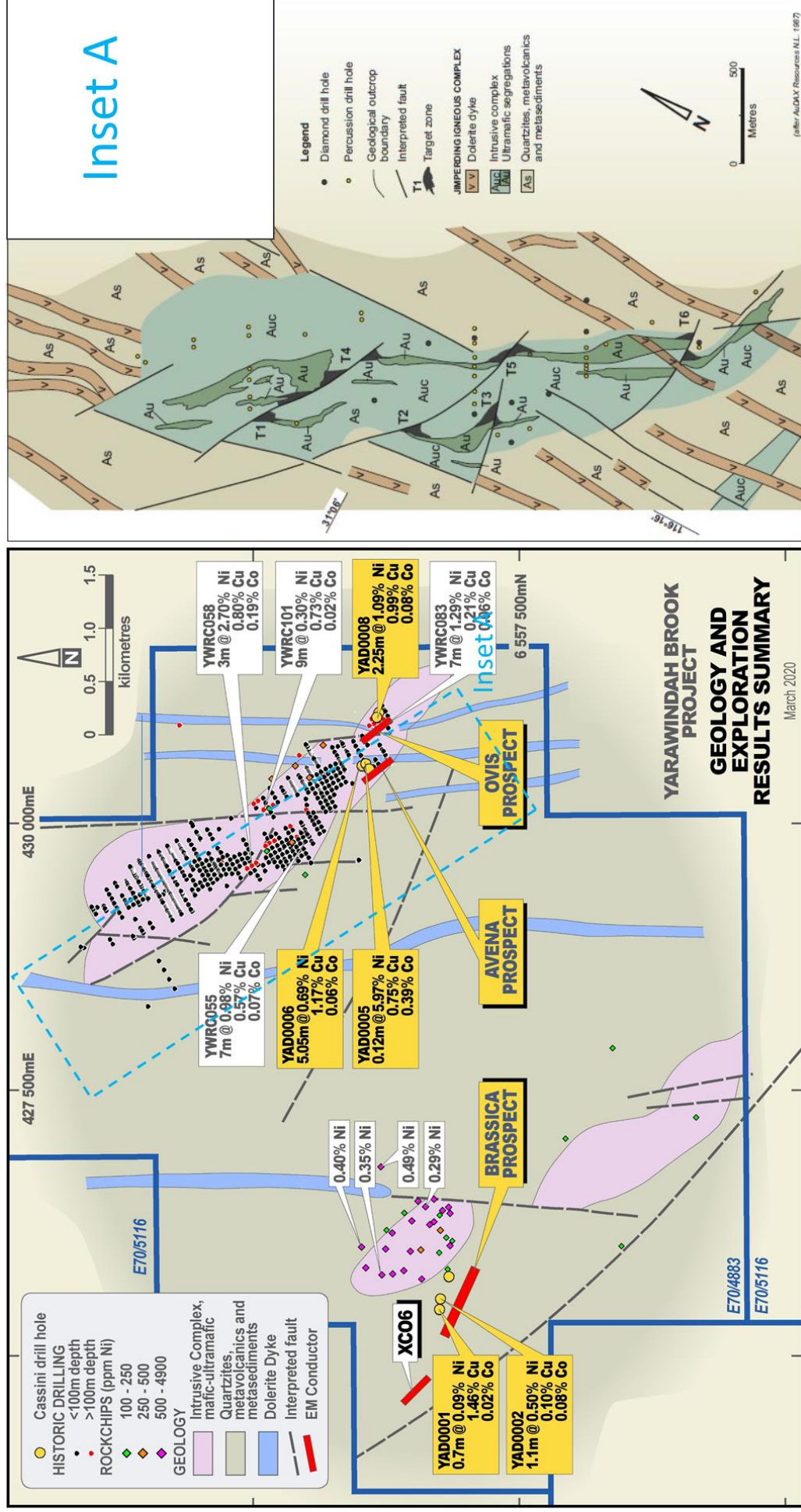


Figure 4: Yarawindah Brook local geology and pre-Caspini exploration results

Note: Areas identified T1–T6 within “Inset A” refer to previous targeting concepts at the time of publication of the underlying map in 1987 and are no longer considered valid targeting concepts in current exploration strategies.

Source: After Cassini (2018); Modified after Cassini ASX Announcement, 29 January 2018 by Caspini

2.4 Exploration History

2.4.1 Historical Exploration

The exploration history of the Yarawindah Brook Project has been summarised by Harrison (1984)¹, Wright (1994)¹, BMGS (2014)¹ and Cassini (2018, 2020), as well as reported by Cassini in various ASX announcements from 2018 to the date of this ITAR. The following is a synopsis of their work. The primary exploration target for the project is discovery of magmatic sulphide nickel, copper and PGE mineralisation associated with the mafic-ultramafic intrusive complex. The extent of exploration data acquired and a summary of significant results as of the date of Cassini entering the project on 29 January 2018 are depicted in Figure 4.

Otter Exploration NL/Shell Minerals Exploration

The Yarawindah Brook Project area was pegged by Otter Exploration NL (Otter) in August 1975, following the discovery of several outcropping gossans by prospector Stuart Forster in 1974. Gossanous material sampled over the Yarawindah Brook Project proved anomalous in copper and nickel. As well as sampling of surface gossans/ironstone and other rock chips for geochemistry and petrology, Otter conducted magnetic surveys to define the subsurface boundary of the mafic-ultramafic bodies.

In 1977, Otter entered a joint venture arrangement with Shell Minerals Exploration, leading to an extensive program of auger, percussion and diamond drilling, together with detailed mapping, petrographic work on drillhole and surface samples, and rock chip geochemistry. This work established the basic bedrock and regolith geology as well as controls on nickel-copper mineralisation. During this phase, the first PGE assays established the presence of anomalous platinum and palladium in the igneous system.

AuDAX Resources NL/Reynolds Australia Metals

In 1986, the prospect was acquired by AuDAX Resources NL (AuDAX) with the aim of assessing the PGE potential. AuDAX then entered an earn-in JV with Reynolds Australia Metals (Reynolds) in 1988. Over the period 1988–1990, Reynolds undertook auger, rotary air blast (RAB) and vacuum drilling focused on defining PGE mineralisation in the regolith. Reynolds withdrew from the joint venture in 1990, followed shortly thereafter by AuDAX relinquishing the tenements.

Precious Metals Australia

Precious Metals Australia acquired exploration licence E70/606 in 1989 located to the southwest of the AuDAX/Reynolds leases. Its RAB drilling program also focused on shallow, regolith-hosted mineralisation, and intersected weakly-anomalous platinum, palladium, nickel and copper in saprolitic clays derived from gabbroic rocks. Results did not warrant further work by the company.

Austmin Gold NL

In 1993, the main Yarawindah Brook Project area was pegged as a new tenement, E70/1214, by Austmin Gold NL (Austmin). This company reviewed all previous exploration and academic work on the project to assess the controls on PGE distribution in the regolith. Austmin concluded that the regolith-hosted PGE was strongly controlled by the underlying primary geology, and that there was minimal supergene dispersal of the mineralisation in the regolith Cassini (2018, 2020). Austmin was taken over and delisted by private company, Burmin Ltd, in 1994. The prospect appears to have then been relinquished.

Murchison Resources/Palladium Resources

The Yarawindah Brook Project area was acquired by Murchison Resources in 2001, who entered a joint venture with Palladium Resources. The latter company reviewed all geology and drilling records, performed a grid reconstruction and limited metallurgical testwork focused on attempting PGE recovery from the regolith. In

¹ The author(s) who prepared those reports and the various companies (other than Cassini) referred to below in this section 2.4 have not consented to the use of their geological reports in this document.

addition, independent experts were employed to re-assess the historical work, review the drilling results, and appraise the potential for regolith mineralisation as a pathfinder for primary sulphide mineralisation. After a year, Palladium Resources withdrew from the joint venture and, in 2004, Washington Resources purchased an 80% share in the project from Murchison Resources.

Washington Resources

Some minor intersections of massive sulphide had been intersected in drilling by previous explorers. Washington initiated an extensive exploration program between 2004 and 2010 designed with the aim of detecting massive nickel-copper-PGE sulphide mineralisation, including an airborne radiometric and magnetic survey, induced polarisation (IP) surveys, mapping and surface geochemical sampling, and geobotanical sampling. The company completed 104 reverse circulation (RC) drillholes for a total of 7,484 m (YWRC001 to YWRC104, average depth 72 m). In 2007, Washington Resources contracted Vortex Geophysics to conduct a transient electromagnetic (TEM) moving loop survey at Yarawindah.

Following discovery of an anomaly on the southern line of the survey, the survey was extended to the south and this resulted in the detection of another anomaly. The data was interpreted by Mines Geophysical Services and resulted in the definition of four conductive anomalies. A RC drilling program was subsequently designed and executed to test these conductors. Its drilling of the shallow, regolith-hosted PGE anomalous zone did not significantly change the overall distribution of the original Reynolds defined anomalous region, with the exception of a possible 100 m strike extension to the north around drillhole YWRC006.

Northern Minerals

The Yarawindah tenements were transferred to Ferrum Crescent following the merger between Washington Resources and Ferrum Crescent in 2010, and in the following year Northern Minerals negotiated to acquire the project. Northern Minerals conducted remote sensing analysis, reconnaissance surface geochemical analysis of laterites (mainly with handheld x-ray fluorescence (XRF) analysers), and over the 2011–2015 period also partially surrendered several blocks from the original Ferrum Crescent exploration licence (E70/3080). In 2014, Northern Minerals commissioned BMGS Perth Pty Ltd to perform a review of the project and a collation and compilation of the historical data.

Souwest Metals

Northern Minerals withdrew from the project in 2016. The licence expired and a new exploration licence (E70/4883) covering 14 graticular blocks over the Yarawindah mafic/ultramafic complex was granted to Souwest Metals in January 2017.

2.4.2 Exploration by Cassini

Cassini entered into an option agreement to purchase Souwest on 29 January 2018. Cassini flew a helicopter-borne airborne electromagnetic (AEM) survey covering 440 line-km using the Xcite™ system. The survey confirmed existing conductive targets associated with known mineralisation, and highlighted several new target conductive features (Figure 5 and Figure 6).

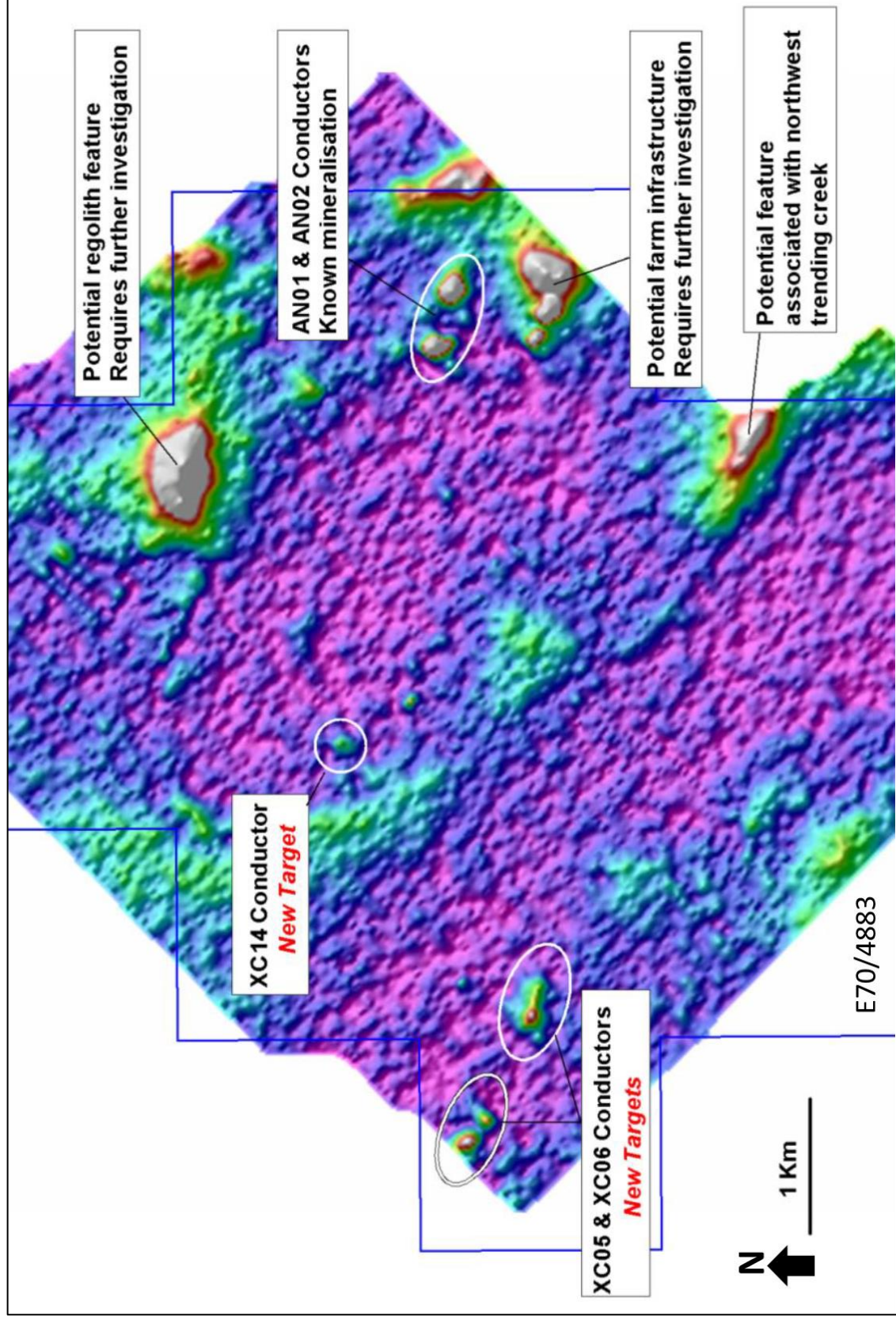


Figure 5: Gridded image of channel 39 (late time) AEM - Yarawindah Brook
Source: Modified after Cassini ASX Announcement, 2 May 2019 by Caspin

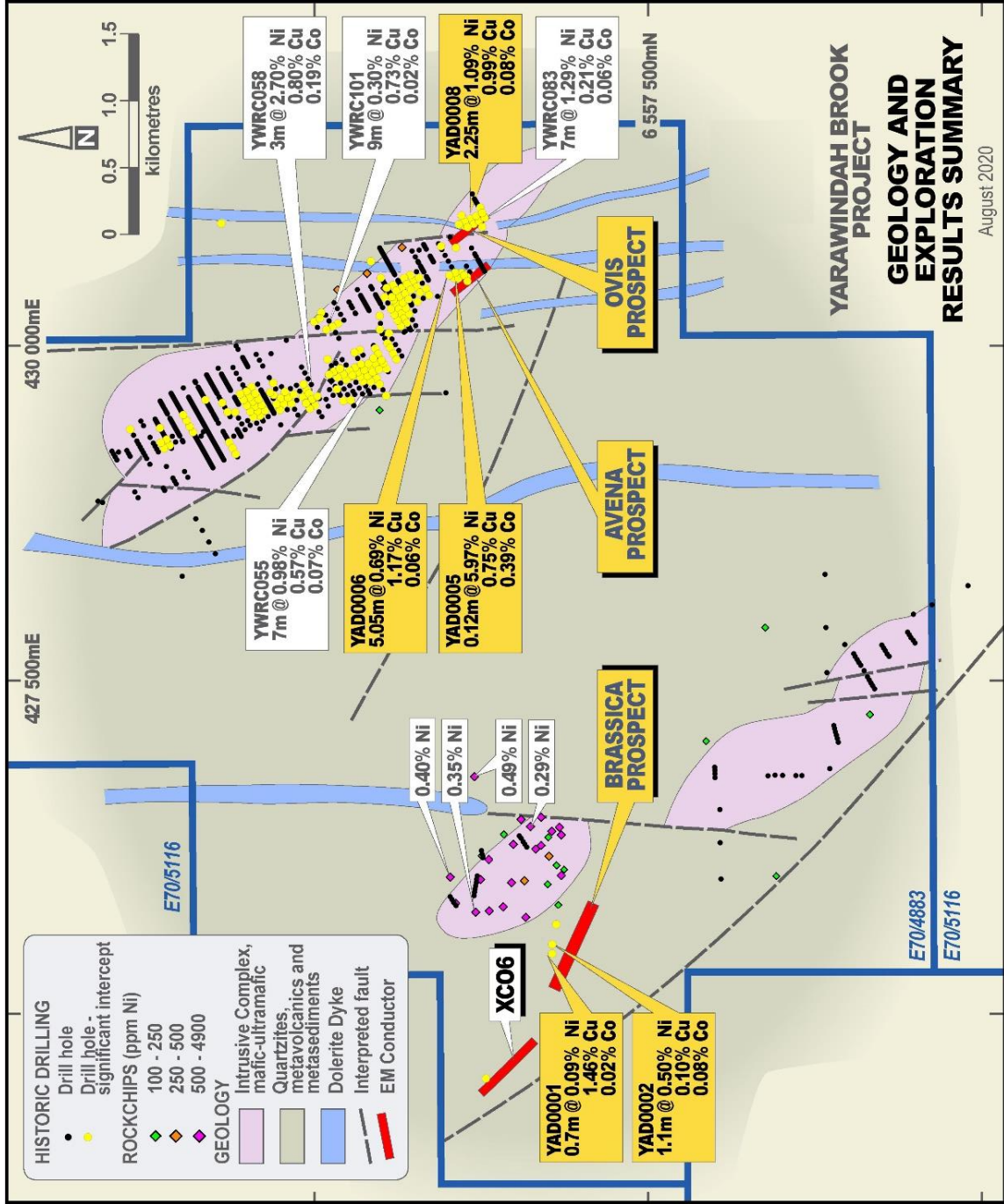


Figure 6: Results of AEM and previous known mineralisation – Yarawindah Brook
Source: Caspin

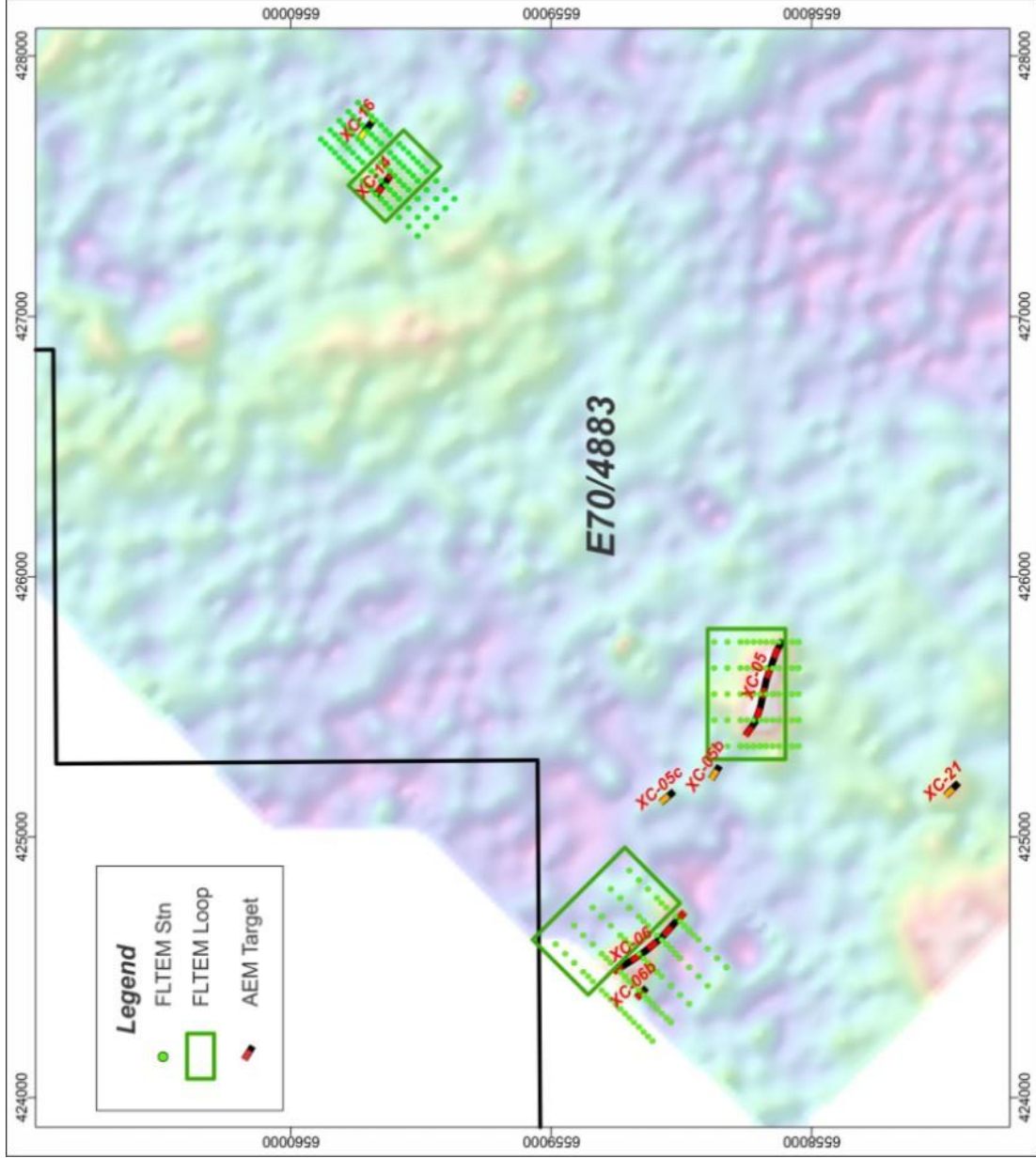


Figure 7: FLTEM survey locations on AEM Xcite™ Ch19 image – Yarawindah Brook Source: WAMEX Report A122628¹

¹ The author(s) who prepared that geological report have not consented to the use of that geological report in this document.

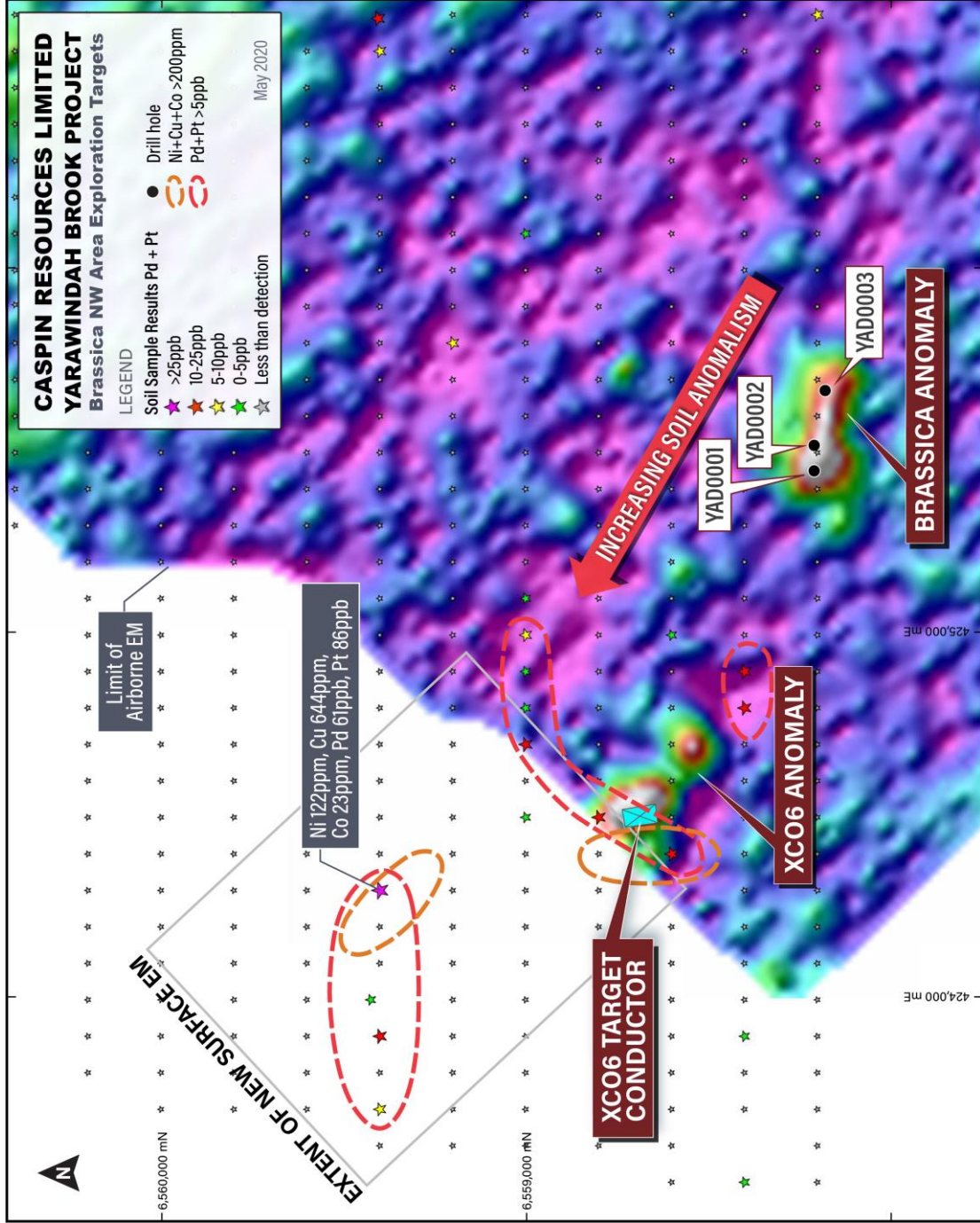


Figure 8: Brassica northwest area showing PGE soil results, new area for electromagnetic surveying – Yarawindah Brook
Background image is Xcite™ AEM Ch40 conductivity.
Source: Caspin

Cassini subsequently followed up the AEM with fixed-loop ground electromagnetic surveys over the XC05, XC06 and XC14 EM targets (226 stations read at 25–50 m intervals along lines spaced 100 m apart for a total of 6.875 line-km – Figure 7). The survey discounted target XC14 as most likely resulting from surficial superparamagnetic effects, but modelled targets XC05 and XC06 as bedrock sourced conductors.

Cassini followed up the electromagnetic results with diamond drilling (YAD0001 to YAD00013, 13 holes for 1,626.9 m of drilling). All holes drilled were shallow, to depths between 100 m and 180 m. Significant results announced to the ASX as of the date of this ITAR are summarised in Figure 6. Based on the results of the drilling, Cassini identified three prospects for further exploration – Ovis, Avena and Brassica (formerly known as targets AN01, AN02 and XC05).

Cassini extended geophysical and soil geochemical coverage to the northwest of the Brassica-XC06 trend into tenement E70/5166, identifying new target areas of anomalous soil geochemistry for nickel-copper and PGE (Figure 8).

2.5 Exploration by Caspin

Caspin has not undertaken any exploration on the Yarawindah Brook Project.

2.6 Summary and Discussion

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 1.1 g/t Pt from 48 m; Chalice Gold Mines Limited ASX Announcement, 23 March 2020 (noting that Chalice has not consented to the use of the reference to that announcement in this document). Interpretation of aeromagnetic surveys suggest the Julimar Complex most likely forms part of the same mafic-ultramafic magmatic intrusive event as Yarawindah Brook, dubbed by Caspin as the “New Norcia Nickel Province” (Figure 9).

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 <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.

A variety of exploration models have been pursued at the Yarawindah Brook Project by previous explorers. Given the paucity of data outside the immediate Yarawindah Brook prospects, and the limited depth of drilling penetration within the intrusion magmatic stratigraphy, caution should be exercised in applying set exploration models at this stage of knowledge.

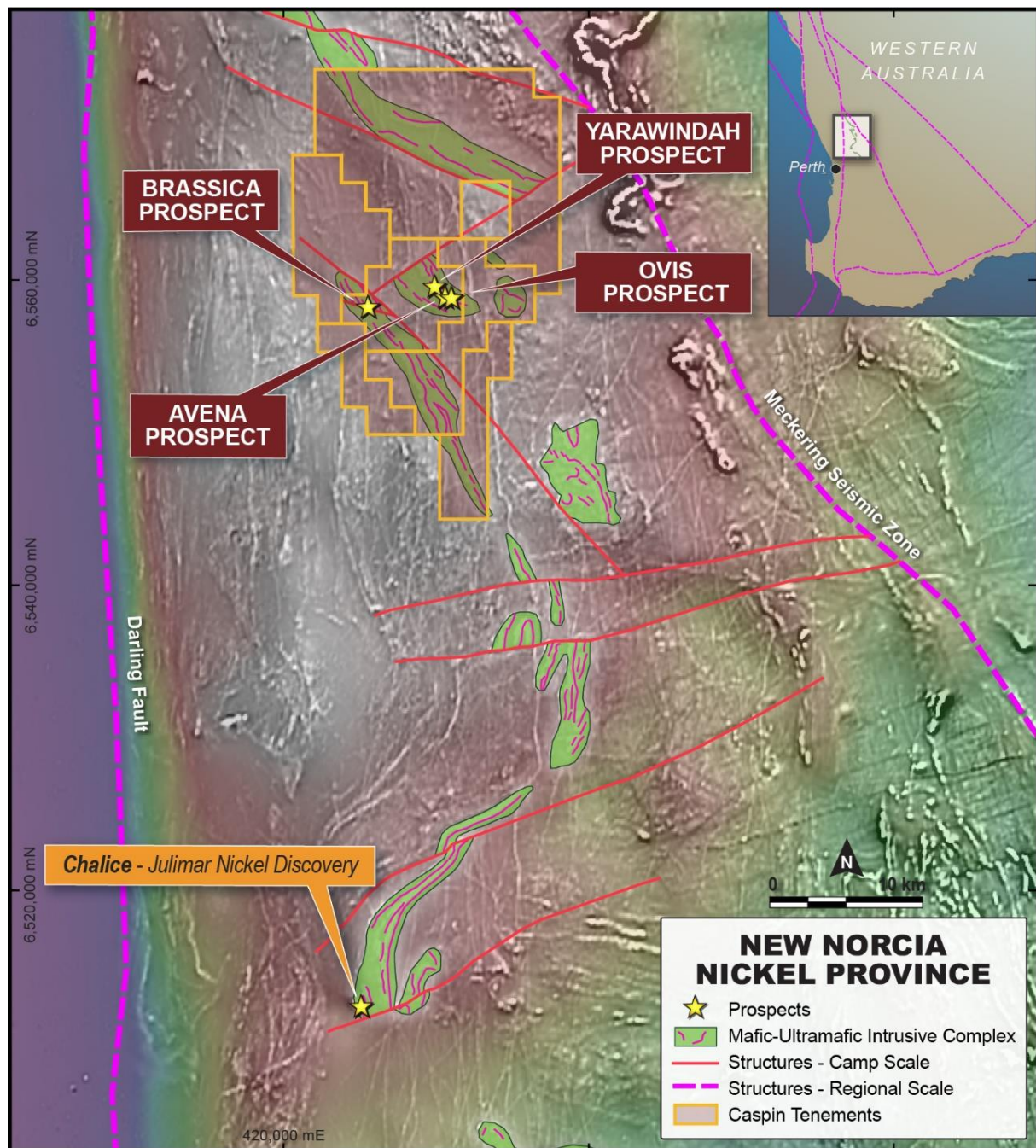


Figure 9: Potential interpreted linkage between the Julimar Complex and Yarawindah Brook
 Background image greyscale aeromagnetic Total Magnetic Intensity (greyscale) draped over regional gravity (colour).
 Source: Caspin

Add to this the potential complication of structure and whether the intrusion is inverted, folded, sheared, or a combination of these, and strict adherence to a particular igneous stratigraphic model for sulphide accumulation may lead to false positives and missed opportunities for discovery. Further work is needed to determine the controls on nickel-copper-PGE sulphide mineralisation at Yarawindah Brook.

Cassini has set out an exploration program with additional AEM and soil geochemistry to test other potential mafic-ultramafic intrusion complexes within the area (Figure 10). These techniques have been effective in detecting shallow mineralisation at Yarawindah Brook and are a logical approach to generating further targets for detailed exploration.

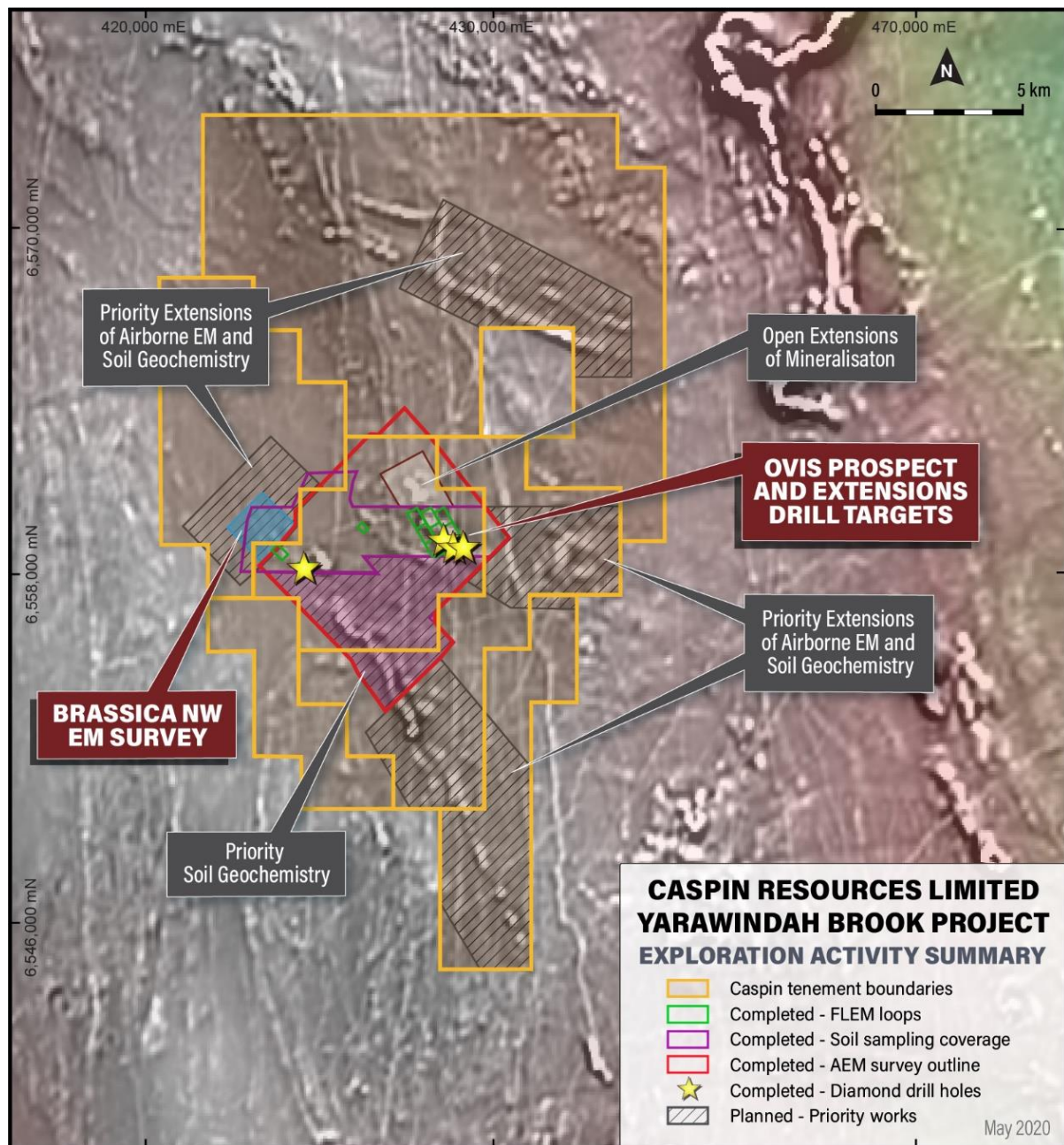


Figure 10: Planned exploration – Yarrowindah Brook

Background image greyscale aeromagnetic Total Magnetic Intensity (greyscale) draped over regional gravity (colour).

Source: Caspin

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-copper-PGE sulphide mineralisation.

3 Mount Squires Project

The primary source of information for this section is an Annual Technical Report describing work carried out on the Mount Squires Project between 1 January 2019 and 31 December 2019 (Cassini, 2020).

3.1 Location and Access

The Mount Squires Project is located in the West Musgrave Province, in the Central Desert region of Western Australia, close to the Northern Territory and South Australian borders and approximately 1,700 km northeast of Perth (Figure 1 and Figure 11). The project comprises of two granted exploration licences (E69/3424 and E69/3425) with a total area of 731.8 km² (Figure 11).

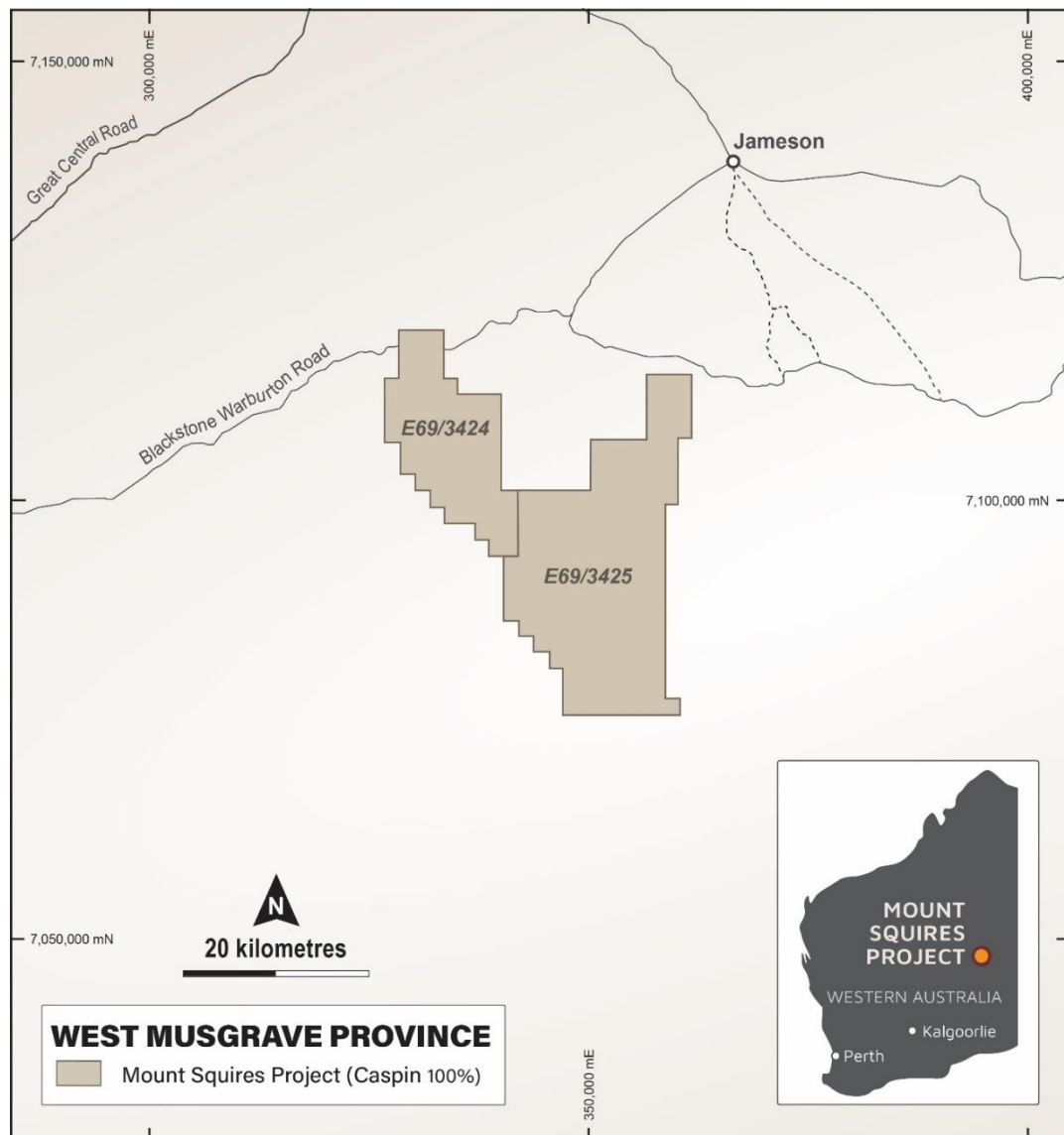


Figure 11: Mount Squires Project tenements (as of 2 October 2020)

Source: Caspin

Access to the West Musgrave Province is via the Great Central Road east from Laverton, Western Australia through Warburton or west from Uluru, Northern Territory. Several gravel airstrips at the isolated aboriginal communities facilitate light plane access. The Great Central Road is a well-maintained gravel road that is open for most of the year. Many tracks branch out from the main road but access to most of the prospects on the Mount Squires tenement package is only possible by four-wheel drive vehicle.

The project area lies within the central part of the Central Reserve (Reserve 17614), administered through the Ngaanyatjarra Land Council (NLC). Caspin's subsidiary Opis Resources Pty Ltd signed an access agreement with the NLC and relevant native title parties in February 2017 with necessary regulatory environmental approvals received in August 2017, allowing on-ground exploration to take place subject to heritage clearance surveys.

3.2 Ownership and Tenure

The Mount Squires Project comprises two granted exploration licences (Table 2 and Figure 11) with a total tenement area of 731.8 km². All tenements are owned 100% by Caspin through a wholly owned subsidiary, Opis Resources Pty Ltd (Table 2). Full details on the tenements (agreements, royalties, Native Title, Crown Reserves etc.) are provided in the Independent Solicitor's Report elsewhere in the prospectus.

Table 2: Mount Squires Project tenure summary (Caspin 100% interest)

Tenement	Caspin Interest	Status	Holder	Grant date	Expiry date	Area (km ²)
E69/3424	100% legal and beneficial interest	Granted	Opis Resources Pty Ltd	20/01/2017	19/01/2022	227.7
E69/3425	100% legal and beneficial interest	Granted	Opis Resources Pty Ltd	20/01/2017	19/01/2022	504.1

3.3 Geology

The Mount Squires Project is within the Musgraves Province. The geology of the Musgraves Province has been extensively reviewed by Seat *et al* (2007)¹, Seat *et al* (2009)¹, Seat *et al* (2011)¹, Godel *et al* (2011)¹, Joly *et al* (2014)¹, Seubert (2017)¹, Walsh (2017)¹, Quentin de Gromard *et al* (2017)¹ and Grguric *et al* (2018)¹, plus various Cassini ASX releases since its involvement in the project from April 2014. The following is a synopsis of their work.

3.3.1 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, Western Australia 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 12). 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 Western Australia.

¹ The author(s) who prepared those reports have not consented to the use of their geological reports in this document.

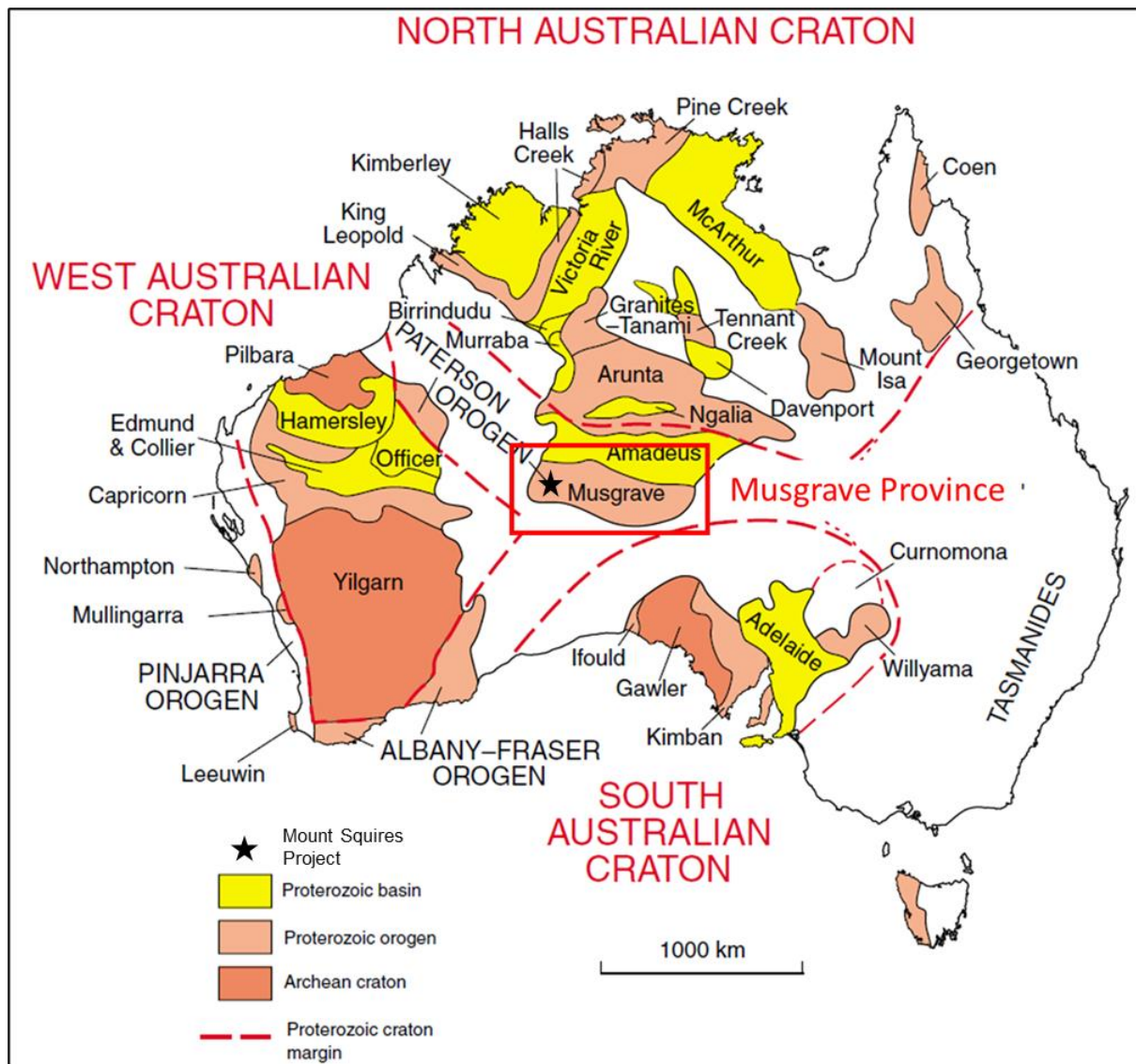


Figure 12: Pre-Palaeozoic geology of Australia showing the location of the Musgrave Province

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.

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 13) 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.

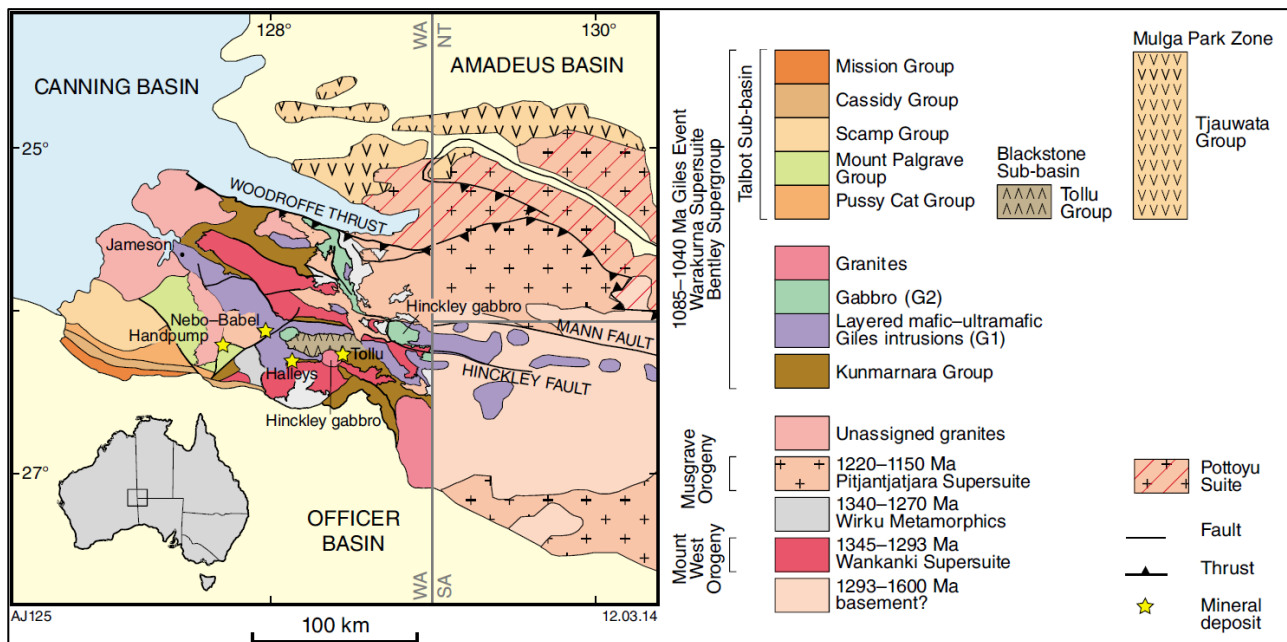


Figure 13: Regional geological sketch of the West Musgrave

Notes: Location of Caspin's Mount Squires Project is denoted by Handpump label

Source: After Joly et al (2014)

3.3.2 Local Geology

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 5% of the project area (Figure 14). 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.

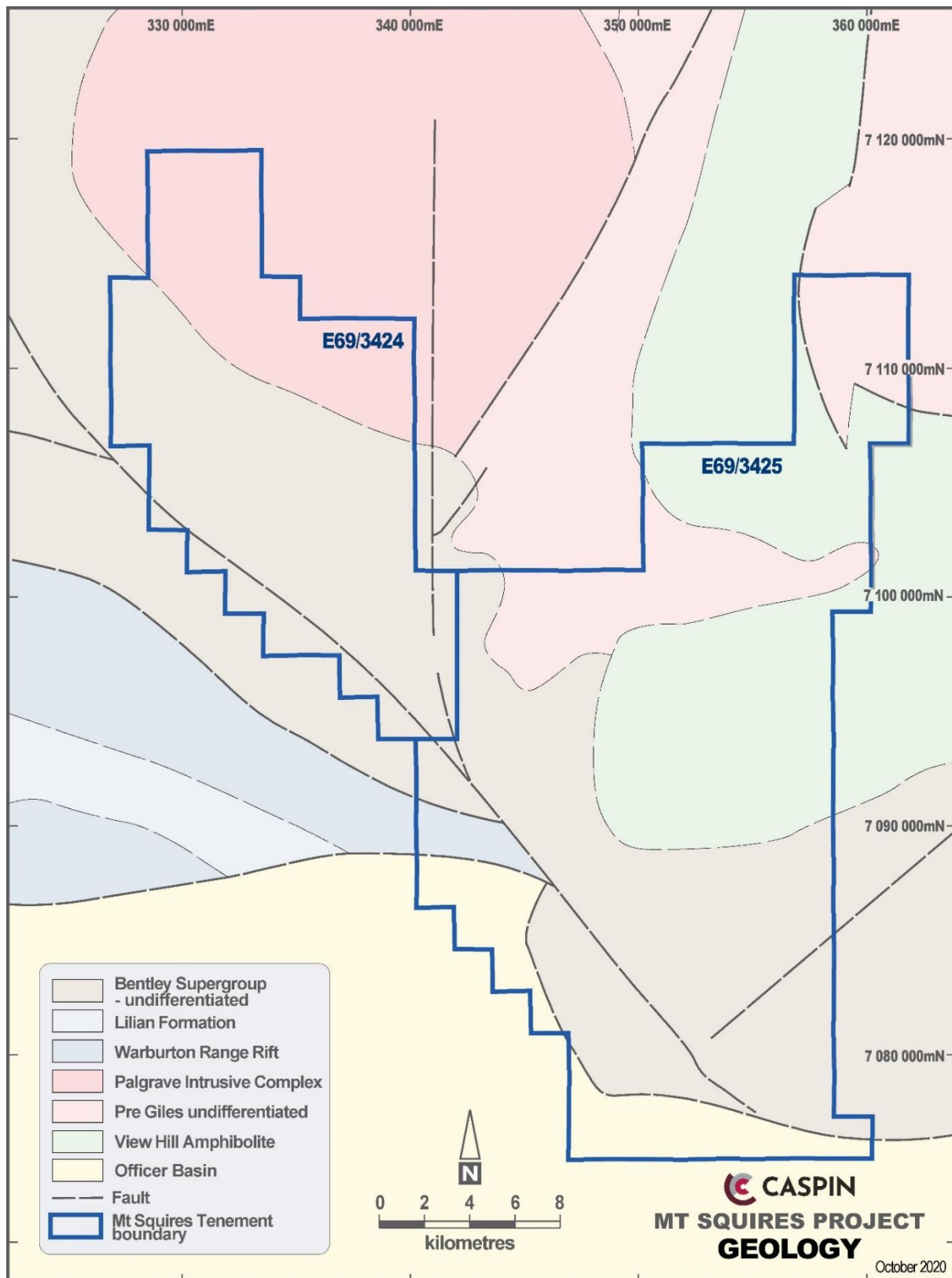


Figure 14: Simplified interpreted solid geology of the Mount Squires Project

Source: Caspin

To the west of the Barrow Range, the Bentley Supergroup forms a succession from rhyolites to basalts, including:

- Rhyolites and associated volcanogenic sediments of the Eliza Formation, Mount Palgrave Group

- Rhyolitic Kathleen Ignimbrite of the Pussy Cat Group
- Undifferentiated basalts and volcanogenic sediments, and the Glyde Formation of the Pussy Cat Group
- Isolated outcrops of the Miller Basalt, Cassidy Group
- Undifferentiated felsic volcanics with rare volcanoclastic sediments and basalts of the Kaarnka Group.

The succession folds around the Barrow Range to the south, with the Neoproterozoic Townsend Quartzite outcropping at the southern and western parts of the project, forming the Hocking Range and Possum Hill. Minor outcrops of Permian sandstone and fluvioglacial sediments have been noted west of Possum Hill.

To the east of the Barrow Range, the geology is mostly covered by aeolian sand dunes and sand plains, with rare outcrops of Warakurna Supersuite granites and Alcurra Dolerites. In the north-eastern corner of the project are rare outcrops of pelitic and psammitic gneisses of the Wirku Metamorphics. The interpreted solid geology of the Mount Squires Project is presented in Figure 15.

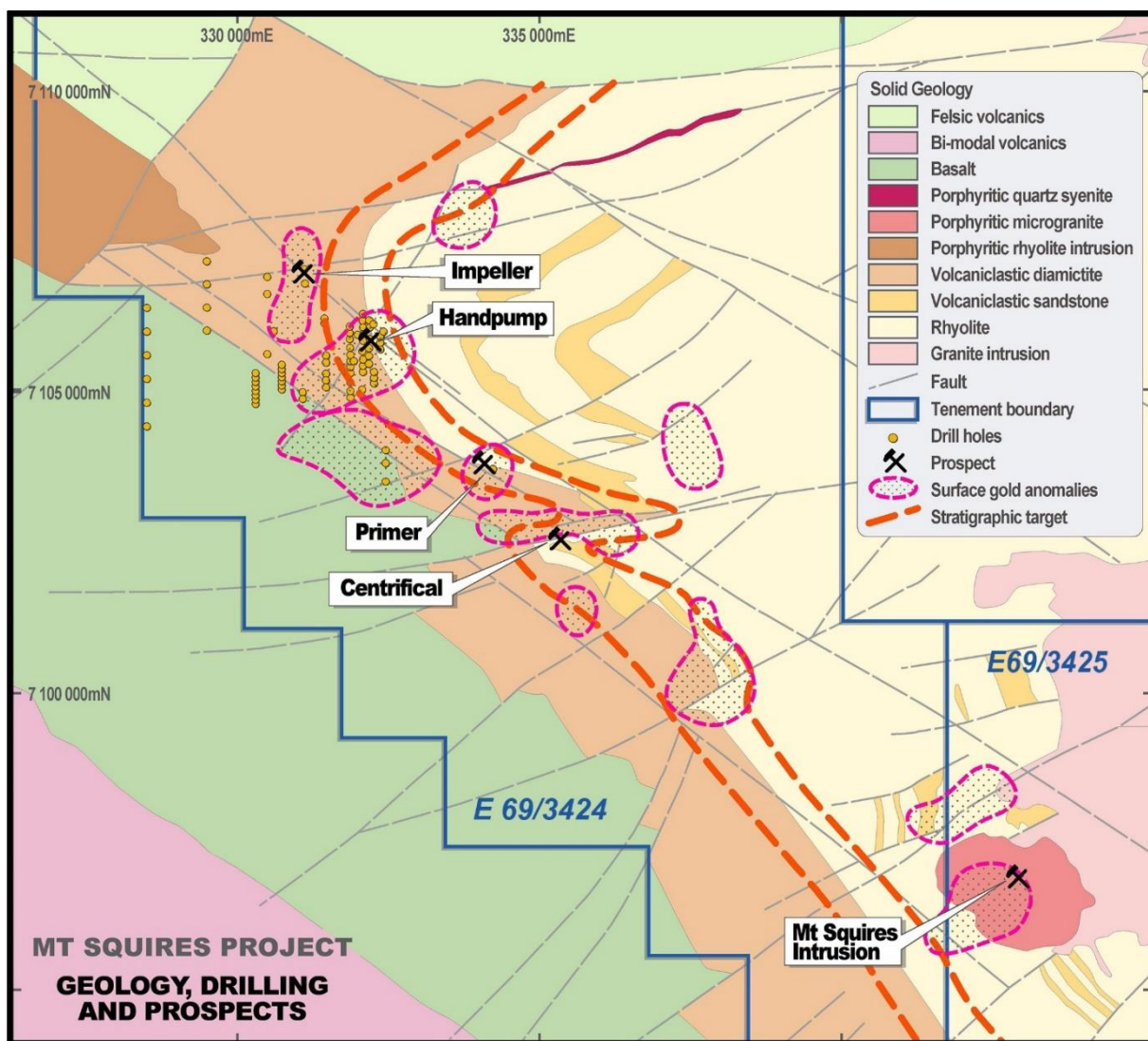


Figure 15: Mount Squires interpreted solid geology, drilling and prospects (September 2020)

Source: Caspin

3.3.3 Mineralisation

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 volcanoclastic unit (diamictite) (Figure 16). 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 RAB drillholes.

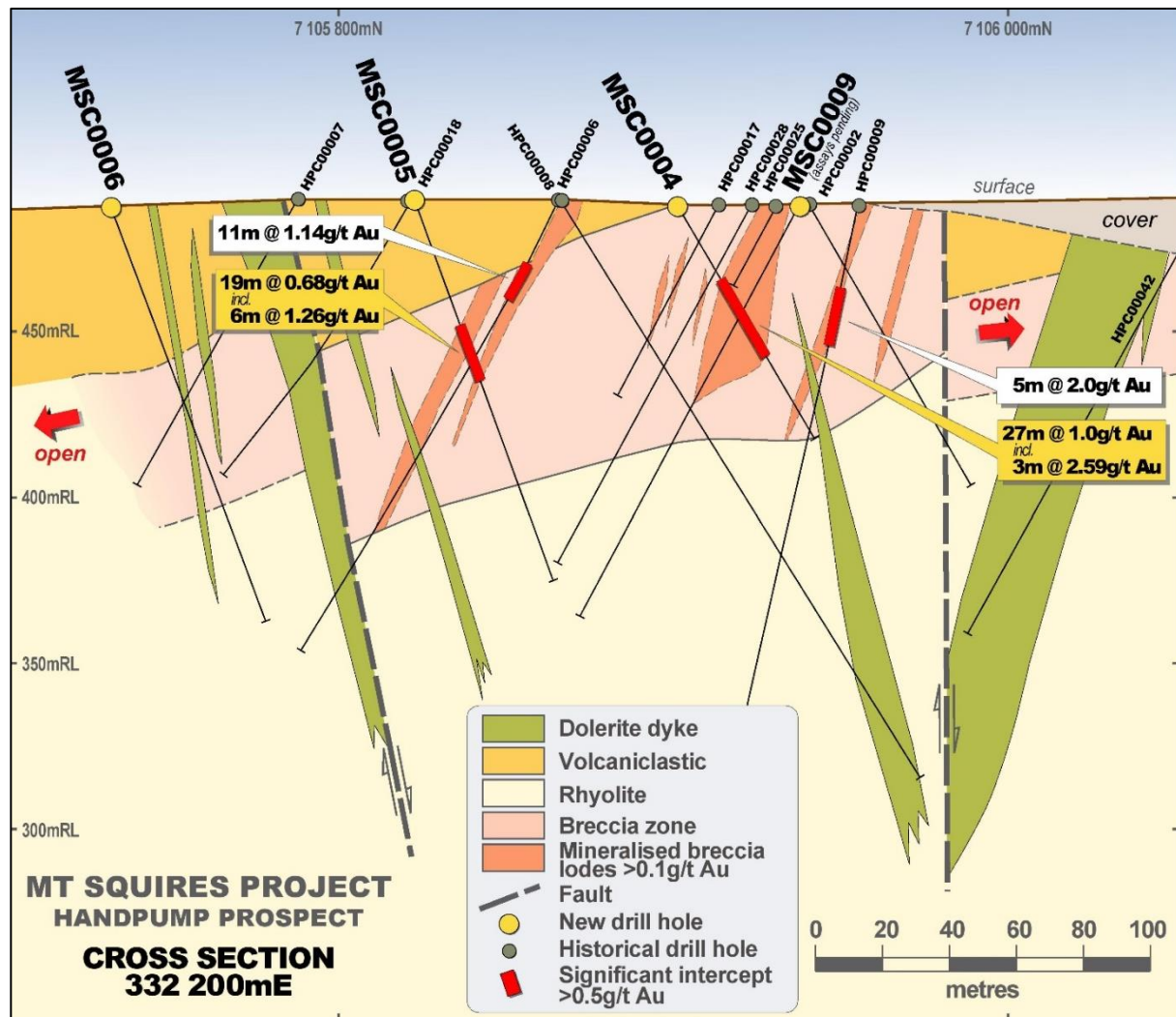


Figure 16: Mount Squires Handpump prospect – interpreted cross-section 332,200E

Source: Caspin

3.4 Exploration History

3.4.1 Historical Exploration

The Mount Squires Project area has an exploration history extending back to the 1960s. A number of companies have held tenements over the present day Mount Squires Project; however, for the most part the project can be considered immature from an exploration point of view. The primary focus commodities have been nickel, copper and PGEs, and later epithermal gold.

Regional exploration was conducted by Southwestern Mining and Western Mining Corporation (WMC) during the late 1960s and early 1970s, although only mapping and stream sediment sampling was completed on the current Mount Squires Project area. The focus for these companies was copper and lateritic nickel mineralisation. No further work was completed in the area until Kilkeny Gold NL (Kilkeny) made an appraisal of the Round Hill Project in 1995 (WAMEX Report A48499¹), which is contained within the current Mount

¹ The author(s) who prepared those reports have not consented to the use of their geological reports in this document..

Squires Project. Kilkenny targeted hydrothermal gold and/or copper-gold mineralisation related to felsic volcanics and granite and porphyry intrusives.

In 1996, Kilkenny entered a joint venture with WMC, who had the neighbouring Caesar Hill project which also covers part of the current Mount Squires Project. WMC negotiated land access and processed previously acquired Landsat and airborne magnetic data, as well as constructing a digital elevation model (WAMEX Report A55989¹).

Between 1997 and 1999, WMC conducted surface soil sampling over the projects, along with a broad-spaced ground gravity survey with infill stations over anomalies, a 400 m line-spaced aeromagnetic survey, and an IP traverse (WAMEX Report A59116¹). On completion of these field programs, WMC withdrew from the Kilkenny JV (WAMEX Report A57711¹).

Following the discovery of the Nebo-Babel nickel deposits by WMC in 2000, ReLODE acquired the Round Hill project and initiated a reinterpretation of the geology using existing geophysical and remote sensing data (WAMEX Report A63887¹). ReLODE was unable to negotiate land access until 2002, by which time they had entered the Round Hill project into a joint venture with Anglo American Exploration (Anglo American). Anglo American conducted a GEOTEM survey over the project in 2003; however, the project tenements were surrendered in 2004 (WAMEX Report A69304¹).

In 2001, Normandy Gold Exploration (Normandy) generated the Barrow Hill project covering the western part of the current Mount Squires Project (WAMEX Report A64127¹). Normandy entered a joint venture with Leyshon Resources Ltd (Leyshon) prior to takeover by Newmont Australia. Leyshon was only able to complete desktop data reviews due to difficulties gaining a land access agreement (WAMEX Report A68043¹). The Barrow Hill project was terminated in 2005 with the surrender of the sole tenement.

In 2006, Oxiana Resources Ltd acquired tenement E69/2067, which occupies the western side of the current Mount Squires Project. Beadell Resources (Beadell) took over the tenement in 2008, having only completed literature reviews while negotiating land access. The literature reviews highlighted the Handpump prospect, an untested soil lag gold anomaly over an area covering 1.2 km x 400 m (WAMEX Report A78872¹), which had been identified by WMC but was not thought to represent a world-class exploration opportunity. Further work on the Handpump prospect identified gold mineralisation within a 50 m thick zone of hydrothermal breccia, with one drillhole intersecting broad low-grade (<1 g/t Au) mineralisation. No other drillholes were able to repeat this type of gold intersection. The tenement was surrendered in 2014. A list of significant intersections at the Handpump prospect are provided in Appendix D.

In 2008, Traka Resources (Traka) was granted the Mount Blyth project, occupying the eastern portion of the current Mount Squires Project. Anglo American entered into a joint venture with Traka to explore the ground. Anglo American identified the Periscope prospect, a 1.2 x 2.2 km nickel, copper, magnesium, iron, chromium, chromium soil geochemical anomaly, which is located west of OZ Minerals Limited's One Tree Hill prospect in its West Musgrave project. A diamond hole (MDDH0030) was drilled to 852.2 m, but no mineralisation was intersected. A second hole (MDDH0031) only had the RC pre-collar drilled to 55 m and was terminated. The project was surrendered in 2012 (WAMEX Report A97089¹).

In 2008, Sammy Resources, owned by Cazaly Resources (Cazaly), acquired the tenement covering the ground in the northeast of the current Mount Squires Project. Sammy Resources entered into an option agreement with Traka in 2009, with Traka undertaking vacuum geochemical sampling programs followed-up by MLEM survey. The MLEM survey identified weak anomalies that were ascribed to palaeodrainage rather than bedrock conductors. Traka returned the tenement to Cazaly in 2013 and the tenement was surrendered the same year (WAMEX Report A101159¹).

3.4.2 Exploration by Cassini

The present Mount Squires tenements were applied for by Opis Resources Pty Ltd, a subsidiary of Cassini, and granted in January 2017. In the first reporting year, work on the tenements consisted of a data review, target generation, the establishment of a land access agreement, a heritage survey as a prelude to regional surface geochemical sampling, a desktop flora and fauna study, and a field flora study.

During the second reporting period, work completed at Mount Squires consisted of heritage surveys, flora and fauna surveys, track clearing and drill site preparation, mud rotary drilling for water exploration, ground gravity and passive seismic surveys, and a hydrogeological study; the majority of this work occurred on the eastern side of the project area.

In the 2019 reporting year, Cassini undertook an airborne magnetic survey, heritage surveys, track and pad clearing, RC drilling, multi-element assay and analysis of a historical diamond drillhole, regolith mapping and interpretation, compilation and analysis of historical surface geochemistry, soil sampling, geological mapping and solid geology interpretation.

An airborne magnetic-radiometric-DEM survey was acquired to provide high resolution data covering the northern half of the Mount Squires Project, which has significantly improved the resolution of structures and lithological units not adequately defined in the historical data.

Cassini completed a 10-hole RC drilling program aimed to validate the historical drill results of Beadell and test interpreted mineralisation geometry and extensions. Overall, the drill program achieved the main objectives with gold mineralisation intersected in multiple drillholes. A list of drillhole intersections at the Handpump prospect are provided in Appendix D and shown on Figure 17. Better intersections are presented in Table 3.

Table 3: Handpump prospect significant gold intersections >1 g/t gold

Hole ID	East (m)	North (m)	RL (m)	Dip (°)	Azimuth (°)	End-of-hole (m)	From (m)	Width (m)	Au (g/t)
HPC00001	332203	7105936.2	490	-60	180	142	14	43	1.18
						including	34	9	3.25
						and	50	4	1.15
HPC00005	332299	7105865.4	493	-60	360	150	3	7	1.38
HPC00006	332207	7105863.1	490	-60	183	155	24	11	1.14
HPC00009	332196	7105953.8	491	-77	180	165	25	5	2.01
MSC0003	332265	7105811	490	-60	0	138	23	20	1.27
						including	23	7	2.54
						and	40	3	1.67
MSC0004	332197	7105899	494	-60	0	78	31	27	1.00
						including	33	1	3.22
						and	38	3	2.59
MSC0005	332202	7105833	491	-70	0	120	38	6	1.26
MSC0009	332202	7105930	491	-60	189	72	41	5	1.00

Note: A full list of drillhole intersections is provided in Appendix D.

The re-logging and assay of the historical diamond hole drilled at the Periscope prospect did not identify any additional nickel-copper-PGE mineralisation; however, it has provided additional data in an area of very little drilling.

Mapping was undertaken at the Handpump prospect to complement Cassini's 2019 RC drilling program (Cassini, 2019a). The mapping improved the confidence in the geological interpretation; however, much of the complexity will only be resolved with further drilling. The mapping indicated an area to the northeast that had been poorly drilled with intensely brecciated rhyolite as a potential target. Additionally, a target to the southwest was also identified.

Mapping was undertaken on E69/3425 from One Tree Hill to Mount Squires (Cassini, 2019b), which identified new outcrops of Giles Suite mafic rocks located in a zone prospective for nickel-copper-PGE mineralisation. Additionally, volcanic and sub-volcanic rocks of the Bentley Supergroup were identified, extending the potential search space for epithermal-style gold mineralisation east to Mount Squires.

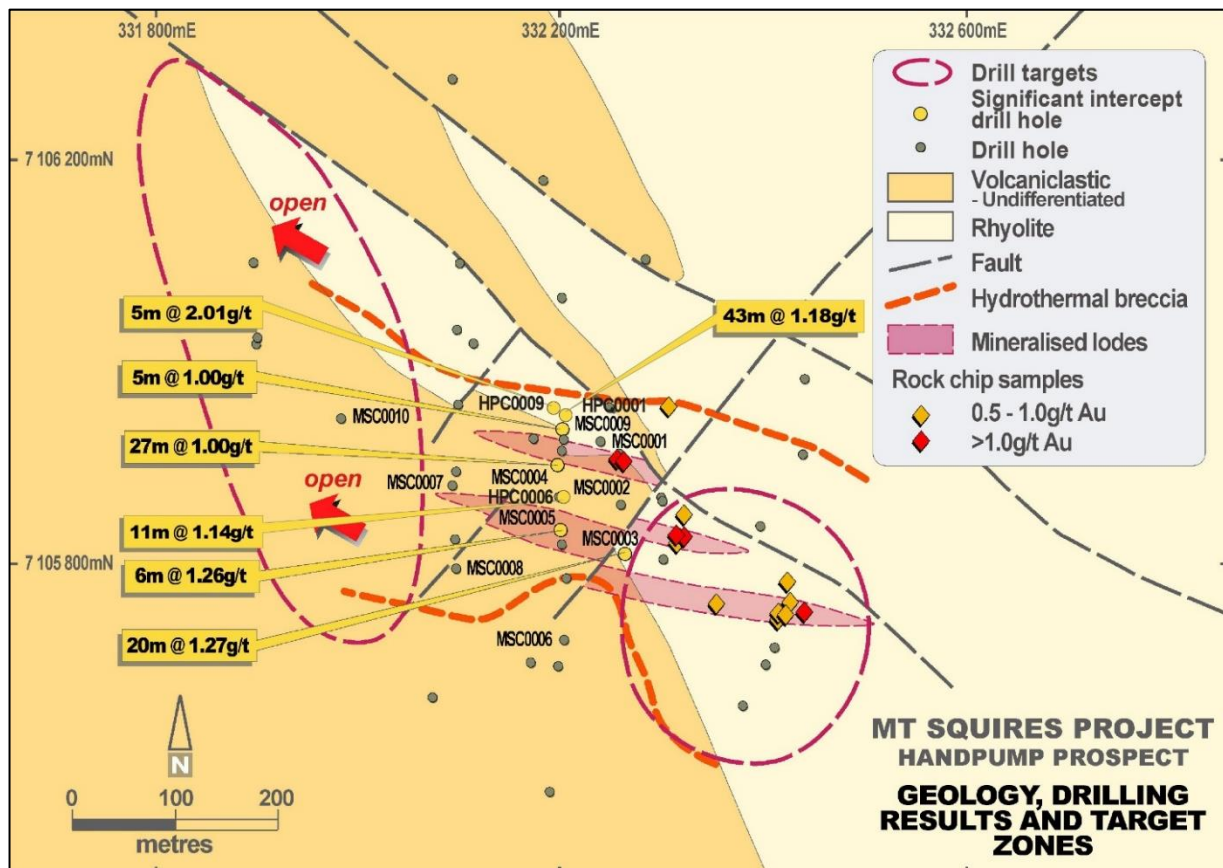


Figure 17: Mount Squires – Drillhole location plan and Handpump prospect drill targets

Source: Caspin

3.4.3 Exploration by Caspin

Caspin has not undertaken any exploration on the Mount Squires Project.

3.5 Exploration Potential

Most of the Mount Squires Project is at an early stage of exploration. The stratigraphic contact between the rhyolite and volcaniclastic diamictite (Figure 15) has been identified as a prospective target, with surface gold anomalies along and proximal to this contact (Figure 15). Potential exists along strike of the Handpump mineralisation to the northwest and southeast (Figure 16 and Figure 17).

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

3.6 Conclusions

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.



Geological mapping in 2019 identified Giles Suite mafic rocks to the west of the One Tree Hill prospect, which are prospective for nickel-copper-PGE mineralisation. Early stage exploration is required to evaluate this potential.

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.

4 Exploration Strategy

4.1 Yarawindah Brook Project

Caspin is targeting orthomagmatic Ni-Cu-PGE sulphide systems in a region that has demonstrated prospectivity but is relatively under-explored for these types of mineralised systems. The Yarawindah Brook Project area was targeted by Caspin because it represents a mafic-ultramafic intrusive complex, located at a major regional-scale structural intersection of the Darling Fault and the Meckering seismic zone. Such tectonic intersections are a first-order control on the formation of major nickel-copper-PGE sulphide deposits. The project has had limited nickel, copper and cobalt exploration, despite a favourable regional setting, prospective geology and near-surface occurrences of nickel and copper mineralisation. In addition, the recent discovery by Chalice Gold Mines at the Julimar Project is further proof that the New Norcia Region is prospective for nickel-copper-PGE mineralisation.

Several phases of exploration have been completed, confirming the presence of nickel-copper-PGE magmatic sulphides, associated with mafic and ultramafic intrusive rocks. Exploration to date has focused on less than 10% of Caspin's landholdings with significant exploration programs required to step out beyond the existing prospects. The terrane is ideally suited to using electromagnetic and soil geochemistry surveying techniques for the direct detection of sulphides, which can then be tested using RC and diamond drilling.

4.2 Mount Squires Project

Mount Squires is a large scale, greenfield-style gold and base metal project. Gold prospectivity was first identified at Mount Squires by WMC during geochemical surveying in the late-1990s. WMC's primary target was nickel and copper sulphide mineralisation, which returned poor results, however several gold anomalies were identified but were never followed-up and the tenements were later surrendered. Later exploration by Beadell in the mid-2000s identified a number of gold prospects with further soil geochemistry, rock chip sampling and mapping. Drilling of these anomalies identified mineralisation at the Handpump prospect with significant intercepts of 43 m at 1.18 g/t from 14 m including 9 m at 3.25 g/t from 34 m. Beadell's exploration after the initial discovery was limited due to a change in corporate strategy and the project was later surrendered.

Caspin considers that the geological setting may have some affinity with intracontinental "hot-spot" epithermal gold mineralisation, rather than the more common island arc setting found elsewhere along the Pacific Rim. Examples of this style are deposits in the northern Nevada region, including the Sleeper deposit, with high, or "bonanza", gold grades from shallow crustal emplacement.

Most of the project is yet to have any form of modern exploration; as such, Caspin's exploration programs are geared towards reconnaissance-style soil geochemistry and drilling, which if proved positive can be followed by targeted RC and diamond drilling.

The project is also contiguous with the West Musgrave nickel-copper sulphide project, operated by OZ Minerals Limited, on the east tenement boundary. Significant nickel-copper sulphide mineralisation has been found at the One Tree Hill prospect, only 200 m outside of the Mount Squires leases. Field mapping has identified similar prospective host rocks extend into Caspin's tenure, which will be initially evaluated with electromagnetic and soil geochemistry surveying.

5 Risks

5.1 Exploration and Geology Risks

A key risk, common to all exploration companies, is that expected mineralisation may not be present or that it may be too small to warrant commercial exploitation. The interpretations and conclusions reached in this report are based on current scientific understanding and the best evidence available at the time of writing. CSA Global makes no guarantee of certainty as to the presence of economic mineralisation of any commodity within Caspin's project areas.

The Projects comprise a range of stages of advancement from early exploration through to advanced prospect. Risk is reduced at each stage. Exploration is an intrinsically risky process, particularly at an early stage.

5.2 Land Access Risks

The Yarawindah Brook Project is located in an active farming area and individual agreements need to be negotiated with each landholder. In cropping paddocks, exploration may be limited to certain times of the year (late November to early April) so not to interfere with the crop growing and harvesting cycle.

The Mount Squires Project area lies within the central part of the Central Reserve (Reserve 17614), administered through the NLC. Cassini had negotiated and signed Deeds of Agreement with the NLC and the traditional owners, in order to carry out on-ground exploration activities. An access agreement was signed in February 2017 with necessary regulatory environmental approvals received in August 2017, allowing on-ground exploration to take place subject to heritage clearance surveys. Further heritage surveys will be required by Caspin in areas where on-ground exploration has not occurred, which is the majority of the project area.

6 Proposed Exploration Budget Summary

Caspin provided CSA Global with a copy of their planned expenditure for the Yarawindah Brook and Mount Squires Projects for an initial two-year period following listing on the ASX. Table 4 provides a summary of expenditure by activity for the Yarawindah Brook and Mount Squires Projects for the planned capital raising. All costs included are in Australian dollars (A\$). The budget in Table 4 will be scaled proportionally based on any oversubscription funds raised.

Table 4: Proposed exploration expenditure summary by activity (A\$6 million minimum subscription capital raising and with additional A\$2 million over subscription)

Project – Cost Centre	Year 1	Year 2	Total	Year 1	Year 2	Total
	Minimum Subscription	Minimum Subscription	Minimum Subscription	Over Subscription	Over Subscription	Over Subscription
Yarawindah Brook						
Soil geochemistry	\$54,300	\$36,200	\$90,500	\$72,400	\$36,200	\$108,600
Geophysics	\$197,595	\$152,000	\$349,595	\$334,000	\$207,000	\$541,000
Drilling	\$322,000	\$469,500	\$791,500	\$493,000	\$754,000	\$1,247,000
Field support	\$34,450	\$42,400	\$76,850	\$41,600	\$54,000	\$95,600
Land access and environment	\$127,000	\$84,000	\$211,000	\$170,000	\$84,000	\$254,000
Wages/Contractors	\$95,750	\$79,500	\$175,250	\$104,000	\$87,750	\$191,750
Project Total	\$831,095	\$863,600	\$1,694,695	\$1,215,000	\$1,222,950	\$2,437,950
Mount Squires						
Soil geochemistry	\$29,820	\$69,300	\$99,120	\$67,200	\$69,300	\$136,500
Geophysics		\$142,500	\$142,500		\$142,500	\$142,500
Drilling	\$446,000	\$316,000	\$762,000	\$526,000	\$470,000	\$996,000
Field support	\$115,300	\$106,400	\$221,700	\$116,500	\$123,700	\$240,200
Land access and environment	\$105,000	\$140,000	\$245,000	\$130,000	\$140,000	\$270,000
Wages/Contractors	\$90,000	\$80,500	\$170,500	\$90,000	\$91,500	\$181,500
Project Total	\$786,120	\$854,700	\$1,640,820	\$929,700	\$1,037,000	\$1,966,700
TOTAL	\$1,617,215	\$1,718,300	\$3,335,515	\$2,144,700	\$2,259,950	\$4,404,650

The proposed budget is considered consistent with the exploration potential of Caspin's Projects and is considered adequate to cover the costs of the proposed program. The budgeted expenditure is also sufficient to meet the minimum statutory expenditure on the tenements.

The mineral properties held by Caspin are considered to be "exploration projects" that are intrinsically speculative in nature. The Yarawindah Project is at the "advanced exploration" stage, while the Mount Squires Project is at the "grassroots exploration" stage. CSA Global considers, however, that the Projects have sound technical merit and to be sufficiently prospective, subject to varying degrees of exploration risk, to warrant further exploration and assessment of their economic potential, consistent with the proposed programs.

At least half of the liquid assets held, or funds proposed to be raised by Caspin, are understood to be committed to the exploration, development and administration of the mineral properties, satisfying the requirements of ASX Listing Rules 1.3.2(b) and 1.3.3(b). CSA Global also understands that Caspin has sufficient working capital; to carry out its stated objectives, satisfying the requirements of ASX Listing Rule 1.3.3(a).



Caspin has prepared staged exploration and evaluation programs, specific to the potential of the Projects, which are consistent with the budget allocations, and warranted by the exploration potential of the Projects. CSA Global considers that the relevant areas have sufficient technical merit to justify the proposed programs and associated expenditure, satisfying the requirements of ASX Listing Rule 1.3.3(a).

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91725	CHAPMAN, J. and WILSON, R. Final and Surrender Report, Exploration Licence E70/2925, Yarawindah. Northern Minerals Ltd.
92597	CHAPMAN, J. Yarawindah Project, Annual Report for the period 1st January 2011 to 31st December 2011, E70/2914, 2923 & 3080. (C161/2007). Northern Minerals Ltd.
94349	CHAPMAN, J. Partial Surrender Report, E70/2923, Yarawindah Project for the period 20 May 2009 to 19 May 2012. Northern Minerals Ltd.
96517	Sheriff, C. Partial Surrender Report, E70/2914, Yarawindah Project, 13 November 2009 to 22 October 2012. Northern Minerals Ltd.
97050	Sheriff, C. Yarawindah Project, Annual Report for the period 1st January 2012 to 31st December 2012, E70/2914, 2923 & 3080. [C161/2007]. Northern Minerals Ltd.
97089	Culver, K. (2012) Surrender Report for E69/2237, For the period 13th November 2009 to 15th November 2012.
99139	Aaltonen, A. (2013) Annual Report on Exploration for Period 1/06/2012 to 31/05/2013. Project West Musgraves - Handpump Prospect E69/2066, E69/2067.
99267	Jewson, R. E70/2923, Partial Surrender Report for the period 20/05/2009-07/05/2013. Northern Minerals Ltd.
100865	CHAPMAN, J. Yarawindah Project, Annual Report for the 01/01/2013 to 31/12/2013, E70/2914, 2923 & 3080. [C1691/2007]. Northern Minerals Ltd.
101159	Repacholi-Muir, F. (2014) Surrender Report West Musgrave – E69/2229 For the Period 15 October 2008 to 14 October 2013.
102544	CHAPMAN, J. Yarawindah Project, Final Partial Surrender Report for the period 26 March 2008 to 27 February 2014, E70/3080. Northern Minerals Ltd.
104728	CHAPMAN, J. YARAWINDAH PROJECT ANNUAL TECHNICAL REPORT for the period 1 January 2014 to 31 December 2014 Tenement E70/3080. Northern Minerals Ltd.
107852	CHAPMAN, J. Annual Technical report for Yarawindah Project E70/3080. Northern Minerals Limited.
118994	Grguric, B. ANNUAL REPORT for the Period 23 January 2018 to 22 January 2019 Exploration Licence – E70/4883 Yarawindah Project. Cassini Resources Limited.
121295	Crowe, M. ANNUAL REPORT for the Period 31 August 2018 to 30 August 2019 Annual Report - E 70/5116. Cassini Resources Limited.
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8 Glossary

Below are brief descriptions of some terms used in this report. For further information or for terms that are not described here, please refer to internet sources such as Wikipedia (www.wikipedia.org).

alluvium	Loose, unconsolidated (not cemented together into a solid rock) soil or sediment that has been eroded, reshaped by water in some form, and redeposited in a non-marine setting.
anticline	A fold that is convex upward – an arch-like shape with the oldest beds at the core.
Competent Person	A minerals industry professional who is a Member or Fellow of the AusIMM or the AIG, or of a Recognised Professional Organisation (RPO), as included in a list available on the JORC and ASX websites. A Competent Person must have a minimum of five years relevant experience in the style of mineralisation or type of deposit under consideration, and in the activity which that person is undertaking.
Exploration Results	Includes data and information generated by mineral exploration programmes that might be of use to investors, but which do not form part of a declaration of Mineral Resources or Ore Reserves.
Ga	Is an abbreviation used for billions (thousand million) of years ago.
Ma	Is an abbreviation used for millions of years ago.
mineral	Any naturally occurring material found in or on the Earth's crust that is either useful to or has a value placed on it by humankind, or both. This excludes hydrocarbons, which are classified as petroleum.
Mineral Asset	All property including (but not limited to) tangible property, intellectual property, mining and exploration tenure and other rights held or acquired in connection with the exploration, development of and production from those tenures.
mineral project	Any exploration, development or production activity, including a royalty or similar interest in these activities, in respect of minerals.
mineralisation	Any single mineral or combination of minerals occurring in a mass, or deposit, of economic interest. The term is intended to cover all forms in which mineralisation might occur, whether by class of deposit, mode of occurrence, genesis or composition.
mining	All activities related to extraction of minerals by any method (e.g. quarries, open cast, open cut, solution mining, dredging etc).
mining industry	The business of exploring for, extracting, processing and marketing minerals.
nappe	A sheet of rock that has moved sideways over neighbouring strata as a result of an overthrust or folding.
paraconformably	A paraconformity is a type of unconformity in which strata are parallel; there is no apparent erosion and the unconformity surface resembles a simple bedding plane.
Practitioner	An Expert as defined in the Corporations Act, who prepares a Public Report on a Technical Assessment or Valuation Report for Mineral Assets. This collective term includes Specialists and Securities Experts.
Public Report	A report prepared for the purpose of informing investors or potential investors and their advisers when making investment decisions, or to satisfy regulatory requirements.
Securities Expert	Persons whose profession, reputation or relevant industry experience provides them with the authority to assess or value Securities in compliance with the requirements of the Corporations Act, ASIC Regulatory Guides and ASX Listing Rules.
Specialist Report	A report detailing a Technical Assessment and/or Valuation of Mineral Assets, prepared by a Specialist for use in an Independent Expert Report.



Specialist	Persons whose profession, reputation or relevant industry experience in a technical discipline (such as geology, mine engineering or metallurgy) provides them with the authority to assess or value Mineral Assets.
syncline	A fold in a sequence of rock layers in which the younger rock layers are found in the centre (along the axis) of the fold.
Technical Assessment	An evaluation prepared by a Specialist of the technical aspects of a Mineral Asset. Depending on the development status of the Mineral Asset, a Technical Assessment may include the review of geology, mining methods, metallurgical processes and recoveries, provision of infrastructure and environmental aspects.
tenure	Any form of title, right, licence, permit or lease granted by the responsible government in accordance with its mining legislation that confers on the holder certain rights to explore for and/or extract agreed minerals that may be (or is known to be) contained. Tenure can include third-party ownership of the minerals (for example, a royalty stream). Tenure and Title have the same connotation as Tenement.

9 Abbreviations and Units of Measurement

°	degrees
°C	degrees Celsius
4WD	four-wheel drive
A\$	Australian dollars
AEM	airborne electromagnetic
Ag	silver
AI	Abrasion Index
AIG	Australian Institute of Geoscientists
Al	aluminium
Al ₂ O ₃	alumina
Anglo American	Anglo American Exploration
As	arsenic
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
Au	gold
AuDAX	AuDAX Resources Limited
AusIMM	Australasian Institute of Mining and Metallurgy
Austmin	Austmin Gold NL
BaO	barium oxide
Beadell	Beadell Resources
Bi	bismuth
Caspin	Caspin Resources Limited
Cassini	Cassini Resources Limited
Cazaly	Cazaly Resources
Cd	cadmium
cm	centimetre(s)
Co	cobalt
Cr ₂ O ₃	chromium(III) oxide
CSA Global	CSA Global Pty Ltd
Cu	copper
DD	diamond drill
DMIRS	Department of Mines, Industry Regulation and Safety
Fe	iron
Fe ₂ O ₃	hematite
g/t	grams per tonne
GPS	global positioning system
ha	hectares
ICP-AES	inductively coupled plasma-atomic emission spectroscopy
ICP-MS	inductively coupled plasma-mass spectrometry
IER	Independent Experts Report
IP	induced polarisation
ITAR	Independent Technical Assessment
K ₂ O	potassium oxide

kg	kilogram(s)
Kilkenny	Kilkenny Gold NL
km, km ²	kilometres, square kilometres
Leyshon	Leyshon Resources Ltd
LOI	loss on ignition
m	metre(s)
MgO	magnesium oxide
ML	million litres
MLEM	moving-loop electromagnetic
mm	millimetres
MnO	manganese oxide
Mo	molybdenum
Mt	million tonnes
Na ₂ O	sodium oxide
Ni	nickel
NLC	Ngaanyatjarra Land Council
Normandy	Normandy Gold Exploration
NSI	No Significant Intercept
Otter	Otter Exploration NL
oz	ounce(s)
P ₂ O ₅	phosphorous pentoxide
Pb	lead
Pd	palladium
PGE	platinum group element
ppb	parts per billion
Pt	platinum
QAQC	quality assurance/quality control
RAB	rotary air blast
RC	reverse circulation
Reynolds	Reynolds Australia Metals
S	sulphur
Sb	antimony
Si	silicon
SiO ₂	silicon dioxide
t	tonne(s)
TEM	transient electromagnetic
Th	thorium
TiO ₂	titanium dioxide
Tl	thallium
Traka	Traka Resources
U	uranium
WMC	Western Mining Corporation
XRF	x-ray fluorescence
Zn	zinc
Zr	zirconium
ZrO ₂	zirconium dioxide

Appendix A JORC Code Table 1 for Exploration Results – Yarawindah Brook Project

The following tables are provided to ensure compliance with the JORC Code (2012 Edition) requirements for the reporting of the Exploration Results at the Yarawindah Brook Project.

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	<p>Previous Companies</p> <p><i>Drilling</i></p> <p>Previous operators of the Yarawindah Brook Project have drilled using rotary air blast (RAB), reverse circulation (RC) and diamond drilling (DD).</p> <p>Drilling has been completed over a number of programs at varied spacings. Sampling is assumed to have been via conventional industry standards, i.e. spear sampling for RAB, 1/12 riffle splitting for RC and half core for DD.</p> <p><i>Surface Geochemistry</i></p> <p>Previous operators of the Yarawindah Brook Project have sampled using rock chips (RK), vegetation (VG) and termite mounds (TM).</p> <p>Sampling was not completed on a regular grid and was predominantly focused in areas of exposed laterite.</p> <p>Cassini</p> <p><i>Drilling</i></p> <p>Samples comprise half core in HQ3 diamond core. Sample lengths are nominally 1 m to lengths no longer than 2 m and separated by geological boundaries where appropriate. Portable x-ray fluorescence (XRF) was used to confirm the presence of nickel and copper mineralisation but is not considered suitable for public release.</p> <p><i>Surface Geochemistry</i></p> <p>Surface soil and auger soil samples were collected by Cassini personnel on 200 m x 100 m, 200 m x 50 m grids across the project.</p> <p>Surface soil samples were collected by digging a 30 cm x 30 cm x 20 cm pit, homogenising and then collecting a bulk 1–2 kg sample.</p> <p>Auger soil samples were collected by digging a 10–30 cm pit to the base of cultivated soil and then augering to 50 cm depth with a 1–2 kg bulk sample collected.</p> <p>Soil samples were analysed for gold, platinum and palladium and 48 elements.</p>

Criteria	JORC Code explanation	Commentary
	<p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p>	<p>Previous Companies</p> <p>Measures taken by the previous operators to ensure sample representivity are unknown.</p> <p>Cassini</p> <p>Sampling has been carried out under Cassini protocols and quality assurance/quality control (QAQC) procedures as per industry best practice.</p> <p>Drillhole and sample locations were surveyed by handheld global positioning system (GPS) units which have an accuracy of ± 3 m.</p>
	<p><i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done, this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i></p>	<p>Previous Companies</p> <p>Drilling</p> <p>Samples were collected at various intervals ranging between 0.1 m and 5.0 m, although majority of samples were taken on 1 m intervals.</p> <p>Assaying was conducted by recognised assay laboratories, although information about assay procedures have not been provided by the previous operators.</p> <p>Only DD holes have been downhole surveyed.</p> <p>Surface Geochemistry</p> <p>Sampling was not completed on a regular grid and was predominantly focused in areas of exposed laterite.</p> <p>No information is available on assay labs or methods.</p> <p>Cassini</p> <p>Drilling</p> <p>Diamond drilling was used to obtain approximately 1 m (or smaller where appropriate) samples which have been crushed and from which approximately 3 kg is pulverised (total prep) to produce a subsample for analysis. XRF fusion was used to determine Al_2O_3, As, BaO, CaO, Co, Cr, Cu, Fe_2O_3, K_2O, MgO, MnO, Na_2O, Nb, Ni, P_2O_5, Pb, S, SiO_2, Sn, Sr, TiO_2, V, Zn, ZrO_2 and LOI. Au, Pt and Pd have been analysed by fire assay process (~40 g) and determined by ICP-MS.</p> <p>Surface Geochemistry</p> <p>Samples were dried at low temperature (maximum 60°C) and sieved to -180 μm before analysis by fire assay and ICP-AES for gold, platinum and palladium and four-acid digest with ICP-MS and ICP-AES finish for 48 elements.</p>
Drilling techniques	<p><i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic etc) and details (e.g. core diameter, triple of standard tube, depth of diamond tails, face-sampling bit or other type, whether core is orientated and if so, by what method, etc).</i></p>	<p>Previous Companies</p> <p>RAB = 646 holes for 19,708 m, RC = 241 holes for 15,266 m, DD = 12 holes for 3,309.1 m.</p> <p>No information is available regarding core orientation.</p> <p>Cassini</p> <p>Diamond drilling accounts for 100% of the drilling completed by Cassini and comprises HQ3 diameter core samples. Holes were collared to ~3 m depth using a rock-roller before commencing coring.</p> <p>All core was orientated, once competent rock was intersected, using a Reflex ACT III HQ digital orientation tool.</p>

Criteria	JORC Code explanation	Commentary
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	<p>Previous Companies Recoveries during the drilling process are unknown.</p> <p>Cassini Core recoveries are measured using standard industry best practice. Overall core recoveries are >95%. The highest variability in recoveries was observed in clay saprolite zones.</p>
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	<p>Previous Companies Unknown if undertaken during the drilling process.</p> <p>Cassini Samples are routinely checked for recovery and any issues immediately rectified with the drilling contractor.</p>
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	<p>Previous Companies No sample bias has been observed in reports reviewed by Caspin.</p> <p>Cassini No sample bias has been observed.</p> <p>Consequently, no relationship exists between sample recovery and grade.</p>
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	<p>Previous Companies Drill core and chip samples were geologically logged by previous operators. Geological data is currently limited to lithology only.</p> <p>Cassini Not applicable as mineral resources and metallurgical studies are not reported.</p>
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	<p>Previous Companies Logging was primarily qualitative.</p> <p>Cassini Logging at the Yarawindah Brook Project records lithology, mineralogy, mineralisation, weathering, colour and other relevant features of the samples. Logging of core is both qualitative (e.g. colour) and quantitative (e.g. mineral percentages).</p>
	<i>The total length and percentage of the relevant intersections logged.</i>	<p>Previous Companies All drillholes are believed to have been logged in full.</p> <p>Cassini All drillholes have been logged in full.</p>
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	<p>Previous Companies Sampling of core is assumed to have been half core.</p> <p>Cassini Half core of HQ3 diameter has been cut and used for all samples sent for analysis.</p>
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	<p>Previous Companies</p> <p><i>Drilling</i> RC samples were collected on the rig using riffle splitters. No information is available on sample moisture.</p> <p><i>Surface Geochemistry</i> No information is available on sample preparation or moisture.</p>

Criteria	JORC Code explanation	Commentary
		Cassini <i>Drilling</i> Not applicable as only diamond core has been drilled to date. <i>Surface Geochemistry</i> Samples were screened at the lab to -180 µm.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Previous Companies <i>Drilling</i> The sample preparation technique is unknown. <i>Surface Geochemistry</i> No information is available on sample preparation. Cassini <i>Drilling</i> The sample preparation of diamond samples from the Yarawindah Brook Project follows industry best practice in sample preparation involving oven drying, followed by primary crushing of the whole sample, secondary crushing, riffle splitting to obtain a subsample for pulverisation (total preparation) using Essa LM5 grinding mills to a grind size of 90% passing 75 micron. <i>Surface Geochemistry</i> The sample type, size, fraction and analysis methodology has been assessed by a consultant geochemist and found to be appropriate for the project area.
	<i>Quality control procedures adopted for all subsampling stages to maximise representivity of samples.</i>	Previous Companies QAQC procedures are unknown. Cassini Cassini quality control procedures involve the use of certified reference material (CRM) as assay standards and blanks along with field duplicates.
	<i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i>	Previous Companies <i>Drilling</i> Some close-spaced drilling was conducted to test near surface mineralisation with results showing good continuity. No other records relating to sample representivity are available. <i>Surface Geochemistry</i> No information is available on the use of field duplicates. Cassini <i>Drilling</i> Quarter-core duplicate sampling is nominally 1–2% of total sampling. <i>Surface Geochemistry</i> Analysis of field duplicates confirms the sampling is representative of the in-situ material collected.

Criteria	JORC Code explanation	Commentary
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	<p>Previous Companies</p> <p><i>Drilling</i></p> <p>Sample sizes are assumed appropriate for the rock type and style of mineralisation.</p> <p><i>Surface Geochemistry</i></p> <p>Sample sizes are assumed appropriate for the rock type and style of mineralisation.</p> <p>Cassini</p> <p><i>Drilling</i></p> <p>Sample sizes are considered appropriate for the rock type, style of mineralisation (massive, stringer and disseminated sulphides), the thickness and consistency of the intersections, the sampling methodology and percent value assay ranges for the primary elements within the Yarawindah Brook Project.</p> <p><i>Surface Geochemistry</i></p> <p>Sample sizes are considered appropriate for the regolith type, style of mineralisation, the sampling methodology and assay ranges for the primary elements within the Yarawindah Brook Project.</p>
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	<p>Previous Companies</p> <p><i>Drilling</i></p> <p>Information about the quality of historical assay laboratories is not available.</p> <p><i>Surface Geochemistry</i></p> <p>Information about the quality of historical assay laboratories is not available.</p> <p>Cassini</p> <p><i>Drilling</i></p> <p>The analytical techniques used fused bead XRF for base metals and all other major and trace elements of interest. Gold, platinum and palladium were determined by fire assay (~40 g) with ICP-MS finish.</p> <p><i>Surface Geochemistry</i></p> <p>All soil samples were submitted to ALS in Wangara. Samples were submitted as bulk 1–2 kg samples. Samples were dried at the lab at low temperature (maximum of 60°C) before being screened to -180 µm.</p> <p>Gold, platinum and palladium were determined by fire assay fusion – lead flux with silver collector using 30 g lead fire assay with ICP-AES finish. 48 elements were determined by four-acid “near total” digest on 0.25 g of sample with analysis by ICP-MS and ICP-AES. This method is considered total for gold, platinum and palladium and near total for 48 elements.</p>
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	<p>Previous Companies</p> <p>Information on equipment used is not available.</p> <p>Cassini</p> <p>Portable XRF assay results have not been reported.</p>

Criteria	JORC Code explanation	Commentary
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	<p>Previous Companies</p> <p><i>Drilling</i></p> <p>Information about QAQC procedures is not available.</p> <p><i>Surface Geochemistry</i></p> <p>Information about QAQC procedures is not available.</p> <p>Cassini</p> <p><i>Drilling</i></p> <p>Sample preparation for fineness checks were carried out by the laboratory as part of their internal procedures to ensure the grind size of >90% passing 75 micron was being attained. Laboratory QAQC involves the use of internal lab standards using CRM, blanks, splits and replicates as part of their in-house procedures. CRMs, having a good range of values, are inserted blindly and randomly. Repeat and duplicate analyses returned acceptable results.</p> <p><i>Surface Geochemistry</i></p> <p>Laboratory QAQC involves the use of internal lab standards using CRM, blanks, splits and replicates as part of the in-house procedures. CRM, having a good range of values, are inserted blindly and randomly. Repeat or duplicate analysis for samples did not highlight any issues.</p>
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	<p>Previous Companies</p> <p>Both the Exploration Manager and the Technical Director of Cassini have reviewed the mineralised intercepts.</p> <p>Cassini</p> <p>Diamond core and corresponding assay results have been verified by multiple Cassini geologists and an external consultant.</p>
	<i>The use of twinned holes.</i>	<p>Previous Companies</p> <p>No twinning was completed.</p> <p>Cassini</p> <p>None of the reported Cassini drillholes have been twinned.</p>
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	<p>Previous Companies</p> <p><i>Drilling</i></p> <p>Data was collected both electronically and in hardcopy format which has all been uploaded to a Microsoft Access database. No information of data storage protocols is available.</p> <p><i>Surface Geochemistry</i></p> <p>No information is available on data collection and storage.</p> <p>Cassini</p> <p><i>Drilling</i></p> <p>Primary data for the Yarawindah Brook Project was collected in the field using a set of standard Field Marshal templates on laptop computers using lookup codes. The information was sent to Geobase Australia for validation and compilation into a SQL database server.</p> <p><i>Surface Geochemistry</i></p> <p>Geochemical sample coordinates and geological information was recorded in field books and coordinates and track data from handheld GPS was saved. Field data is entered into Microsoft Excel spreadsheets and sent to Geobase Australia for validation and compilation into a SQL database server.</p>
	<i>Discuss any adjustment to assay data.</i>	Previous Companies

Criteria	JORC Code explanation	Commentary
		No adjustments or calibrations were made to any assay data. Cassini No assay data has been adjusted.
Location of data points	<i>Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Previous Companies The location of most drill collars has been recorded using GPS. The accuracy of this system is unknown. Only DD holes have been downhole surveyed utilising a single-shot camera. Cassini Reported drillholes and soil samples were located with a Garmin handheld GPS with an accuracy of ± 3 m. This is considered appropriate for exploration drillholes. Downhole surveys were completed using north-seeking Reflex Sprint-IQ gyroscope after hole completion. Stated accuracy is $\pm 1^\circ$ in azimuth and $\pm 0.3^\circ$ in dip.
	<i>Specification of the grid system used.</i>	Previous Companies Historical drilling has used a local grid system with a transformation into GDA94 MGA Zone 50. Cassini The grid system for the Yarawindah Brook Project is GDA94 MGA Zone 50.
	<i>Quality and adequacy of topographic control.</i>	The tenement package exhibits subdued relief with undulating hills and topographic representation is sufficiently controlled using an appropriate digital terrain model (DTM).
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Previous Companies <i>Drilling</i> Previous drilling has been conducted on various drill spacings. The most recent program and of primary interest for Cassini was conducted on a nominal 50 m x 50 m local grid. <i>Surface Geochemistry</i> Sampling was not completed on a regular grid and was predominantly focussed in areas of exposed laterite. Cassini <i>Drilling</i> The holes drilled were for exploration purposes and have not been drilled on a grid pattern. Drillhole spacing is considered appropriate for exploration purposes. <i>Surface Geochemistry</i> Data spacing is 200 m x 100 m and 200 m x 50 m over selected areas.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	Previous Companies The data spacing, distribution and geological understanding of mineralisation controls is not currently sufficient for the estimation of mineral resources. Cassini Data continuity is not sufficient at the current time to estimate resources.
	<i>Whether sample compositing has been applied.</i>	Previous Companies Not applicable due to nature of results being reported. Cassini No compositing was applied.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	<p>Previous Companies</p> <p>The orientation of sampling is considered appropriate for the current geological interpretation of the mineralisation style.</p> <p>Cassini</p> <p>At this early stage of exploration, mineralisation thickness, orientation and geometry are not known.</p> <p>Holes were drilled at an appropriate azimuth and dip so that they intersected modelled electromagnetic plates as close to orthogonal as practicable.</p>
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	The orientation of drilling relative to key mineralised structures is not considered to have introduced sampling bias and no orientation-based sampling bias has been identified to date.
Sample security	<i>The measures taken to ensure sample security.</i>	<p>Previous Companies</p> <p>No information is available for historical samples.</p> <p>Cassini</p> <p>Sample chain of custody is managed by Cassini Resources. Samples for the Yarawindah Brook Project are stored on site and delivered to the assay laboratory by Cassini personnel. Whilst in storage the samples are kept in a locked yard.</p>
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	<p>Previous Companies</p> <p><i>Drilling</i></p> <p>Cassini's review of previous sampling techniques suggests sampling was conducted to industry standards.</p> <p><i>Surface Geochemistry</i></p> <p>A review of the historical rock chip data was conducted by an external consultant geochemist and found to be of sufficient quality for use in regional targeting.</p> <p>Vegetation and termite mound data has not yet been reviewed.</p> <p>Cassini</p> <p><i>Drilling</i></p> <p>No reviews have been carried out to date.</p> <p><i>Surface Geochemistry</i></p> <p>A review of an orientation geochemical survey was undertaken by an external consultant geochemist to ascertain the most appropriate, effective sampling and analysis methodology for the Yarawindah Brook Project. The results showed the methodology employed by Cassini and reported in this announcement is appropriate for the regolith type and mineralisation styles encountered in the project area.</p>

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	<p>The Yarawindah Brook Project is located approximately 15 km south-southeast of New Norcia in the southwest of Western Australia and comprises three granted exploration licences (E70/4883, E70/5166 and E70/5116). Tenements are held under terms of the Yarawindah Brook Joint Venture Agreement of which Cassini Resources Limited has acquired 80%, and Mr Scott Wilson, retains a 20% interest.</p> <p>Cassini has entered into land access and compensation agreement with the property owners on which Yarawindah Brook, Avena, Ovis and Brassica prospects are situated.</p> <p>Aboriginal Heritage Access Agreements are in place for the live tenements.</p>
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	All granted tenements are in good standing and have existing Aboriginal Heritage Access Agreements in place. No Mining Agreement has been negotiated.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	The Yarawindah Brook Project area has been explored for nickel-copper-platinum group element (PGE) mineralisation since the discovery of outcropping nickel-copper gossans in 1974. A series of drill programs conducted by various companies since that time mainly focused on near-surface, laterite-hosted PGE mineralisation. Later drilling programs and limited electromagnetic surveying was conducted by Washington Resources, resulting in intersections of massive nickel-copper-PGE sulphides; however, on-ground exploration on the project area has been limited since the Global Financial Crisis in 2008. The work completed by previous operators is considered by Cassini to be of a high standard.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>The Yarawindah Brook Project is located within the Jimperding Metamorphic Belt hosted in the Lake Grace Terrane at the southwest end of the Yilgarn Craton. In the area of the Yarawindah Brook, outcrop is poor with deep regolith development. Regionally, the lithological trend is northwest, with moderate dips to the northeast.</p> <p>The western portion of the project area is dominated by metasediments and gneiss containing lenses of mafic and ultramafic rocks. It is these mafic-ultramafic lithologies that are the hosts to nickel-copper-PGE sulphide mineralisation and have been the main targets for exploration.</p> <p>The Yarawindah Brook Project is considered prospective for accumulations of massive, matrix and disseminated nickel-copper-PGE sulphides, both within the mafic-ultramafic complex and as remobilised bodies in the country rocks.</p>
Drillhole information	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i></p> <ul style="list-style-type: none"> <i>easting and northing of the drillhole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar</i> <i>dip and azimuth of the hole</i> <i>downhole length and interception depth</i> <i>hole length.</i> 	Drillhole collar information is published in the body of the report and in Appendix B.

Criteria	JORC Code explanation	Commentary
	<i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	Not applicable, all information is included.
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	Weighted averages for Yarawindah Brook mineralisation were calculated using parameters of: <ul style="list-style-type: none"> • 0.2% Ni or Cu lower cut-off, no minimum reporting length, 6 m maximum length of consecutive internal waste and the minimum grade for the final composite of 0.2% Ni or Cu. • 0.5 g/t Pd+Pt lower cut-off, no minimum reporting length, 6 m maximum length of consecutive internal waste and the minimum grade for the final composite of 0.5 g/t Pd+Pt.
	<i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	Short lengths of high-grade results use either a nominal: <ul style="list-style-type: none"> • 0.5% Ni or Cu lower cut-off or a geological boundary such as a massive sulphide interval, no minimum reporting length, 2 m maximum interval dilution and the minimum grade of the final composite of 0.5% Ni or Cu. • 1 g/t Pd+Pt lower cut-off or a geological boundary such as a massive sulphide interval, no minimum reporting length, 2 m maximum interval dilution and the minimum grade of the final composite of 1 g/t Pd+Pt.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').</i>	Significant intercepts reported are downhole lengths as there is insufficient information available to confirm the orientation of mineralisation. Mineralisation is generally intersected obliquely to true width and approximations have been made based on geological interpretations; however, true widths are unknown.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.</i>	Refer to Figures in body of text.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	All drill results have been reported in Appendix B.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	All relevant exploration data is shown on figures, in text and Appendix B.
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	A discussion of further exploration work is outlined in the body of the report. Further exploration work will be

Criteria	JORC Code explanation	Commentary
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	determined based on surface geochemistry results, further geophysical surveys, drilling and geological interpretations. All relevant diagrams and inferences have been illustrated in this report.

Appendix B Yarawindah Brook Project Representative Drillhole Intersections

Weighted averages for Yarawindah Brook mineralisation were calculated using parameters of:

- 0.2% Ni or Cu lower cut-off, no minimum reporting length, 6 m maximum length of consecutive internal waste and the minimum grade for the final composite of 0.2% Ni or Cu.
- 0.5 g/t Pd+Pt lower cut-off, no minimum reporting length, 6 m maximum length of consecutive internal waste and the minimum grade for the final composite of 0.5 g/t Pd+Pt.

Short lengths of high-grade results use either a nominal:

- 0.5% Ni or Cu lower cut-off or a geological boundary such as a massive sulphide interval, no minimum reporting length, 2 m maximum interval dilution and the minimum grade of the final composite of 0.5% Ni or Cu.
- 1.0 g/t Pd+Pt lower cut-off or a geological boundary such as a massive sulphide interval, no minimum reporting length, 2 m maximum interval dilution and the minimum grade of the final composite of 1.0 g/t Pd+Pt.

The Competent Person considers these thresholds for reporting material intersections to be appropriate for the nature and style of nickel-copper-cobalt-PGE mineralisation being considered and the developmental stage of the mineral asset.

Hole ID	East (m)	North (m)	RL (m)	Dip (°)	Azimuth (°)	End-of-hole (m)	From (m)	Width (m)	Ni (%)	Cu (%)	Co (%)	PGE (g/t)
DDH001	429696	6560469	291.837	-62	270	201.9	91	2	0.18	0.52		0.40
							109	1	0.13	0.17		0.62
							107.0	1	0.13	1.40		0.26
							116	8	0.13	0.30		0.05
DNN01	430126	6559505	327.582	-60	248.5	195	28.8	4.22	0.20	0.45		
							40.8	2.2	0.43	0.25		
							95	14	0.14	0.24		
							113.14	6.86	0.11	0.37		
							124	6	0.12	0.28		
							145	4	0.11	0.28		
DNN02	429836	6559801	341.722	-60	248.5	190.1	53.61	4.31	0.17	0.28		
							98.5	5.7	0.15	0.26		
DNN03	429973	6559655	341.938	-60	248.5	242.5			NSI			
DNN04	429804	6559554	348.881	-60	248.5	205	71.8	1.4	0.44	0.45		
							87	3	0.08	0.35		
DNN05	430512	6559498	306.124	-60	248.5	365	77	2	0.16	0.34		
							97	4.5	0.15	0.39		
							157	5	0.12	0.33		
							172	2.5	0.56	0.50		
							179	0.5	1.00	1.10		
							224	2	0.13	0.40		
							287	5	0.37	0.17		
							317.75	0.25	7.00	0.09		
DNN06	430345	6559388	313.994	-60	248.5	224	84	3.5	0.29	0.18		
							119	1	1.51	0.09		
							153	1.5	0.13	0.91		
							167.5	0.5	1.17	0.05		

Hole ID	East (m)	North (m)	RL (m)	Dip (°)	Azimuth (°)	End-of-hole (m)	From (m)	Width (m)	Ni (%)	Cu (%)	Co (%)	PGE (g/t)
DNN07	430185	6559998	297.726	-60	247.5	350	128	35	0.13	0.26		0.50
						Incl	128	2	0.03	0.16		2.54
						And	129.5	6.5	0.17	0.46		0.54
						Incl	132	1	0.08	2.23		0.55
						And	135	1	0.93	0.38		1.71
						And	144.5	10.5	0.22	0.42		0.61
						Incl	146	0.5	1.29	0.28		3.00
						And	149	0.5	0.06	0.75		1.52
						And	151.5	1	0.33	0.60		1.83
						And	161.5	0.5	0.15	0.48		1.50
DNN08	429636	6560302	302.024	-59	263.5	349.6	51	8	0.11	0.33		
							75.6	8	0.12	0.25		
							109.4	5.8	0.16	0.39		
DNN09	430740	6558933	306.791	-66	248.5	355	56	4	0.12	0.31		
							122	5.4	0.19	0.30		
							148	6	0.24	0.30		
							160	2	0.54	0.12		
							184	2	0.09	0.48		
DNN10	430637	6559572	299.952	-60	248.5	399	144	8	0.18	0.26	0.01	
							166	2	0.20	0.31	0.01	
							256	6	0.25	0.35	0.02	
							324	2	0.33	0.30	0.03	
DNN11	430921	6560696	318.77	-62	243.5	232	82	4	0.17	0.52	0.01	
							118	6	0.12	0.34	0.01	
YAD0001	425450	6558210	307	-60	215	131.7	71.4	2.3	0.05	0.59	0.01	0.02
YAD0002	425520	6558210	305	-60	195	135.8	92.9	5.95	0.21	0.15	0.03	0.06
						Incl	95.7	1.1	0.50	0.10	0.08	0.09
YAD0003	425670	6558180	300	-60	215	150.4	103.15	3.85	0.32	0.23	0.05	0.04
YAD0004	430520	6558850	311	-60	249	97	43.5	16.5	0.36	0.38	0.03	0.09
YAD0005	430550	6558890	309	-60	245	99.9	36.6	0.15	1.81	0.18	0.18	0.76
							83	4	0.36	0.39	0.03	0.18
						Incl	84.3	0.12	5.97	0.75	0.39	2.66
YAD0006	430510	6558945	308	-68	249	155.1	45	5	0.14	0.27	0.01	0.11
							56	19	0.29	0.52	0.03	0.08
						Incl	56	1	0.34	0.90	0.03	0.67
						Incl	57.95	5.05	0.69	1.17	0.06	0.03
							93.3	2.2	0.39	0.55	0.03	0.02
YAD0007	431040	6558750	310	-60	185	159.6	49	4	0.12	0.08	0.01	1.05
						Incl	51	2	0.14	0.1	0.01	1.23
							63	10	0.28	0.15	0.02	0.10
							117	2	0.15	0.02	0.01	0.62
							124	1	0.15	0.05	0.01	0.67
							148	2	0.33	0.29	0.02	0.10
YAD0008	430950	6558795	309	-60	248	109.4	60	2	0.30	0.25	0.03	0.07
							74	14	0.49	0.40	0.04	0.15
						Incl	84.8	2.25	1.09	0.99	0.08	0.24
						And	86.5	0.55	1.34	0.13	0.10	0.64
YAD0009	430900	6558865	306	-60	249	108.7	59.3	2.9	0.10	0.54	0.01	0.21
							80.5	10.1	0.50	0.38	0.04	0.10
						Incl	86.5	0.9	1.44	0.76	0.11	0.19
							98.9	0.3	1.44	0.11	0.11	0.40
YAD0010	430938	6558762	309.317	-60	240	110.1	51.0	35.0	0.29	0.19	0.02	0.18

Hole ID	East (m)	North (m)	RL (m)	Dip (°)	Azimuth (°)	End-of-hole (m)	From (m)	Width (m)	Ni (%)	Cu (%)	Co (%)	PGE (g/t)
						Incl	54	0.3	0.97	1.28	0.07	0.06
						And	56.4	0.2	1.5	0.29	0.11	0.19
						And	59.7	0.3	1.8	0.2	0.13	0.18
						And	60.9	0.25	1.24	0.74	0.09	0.11
						And	67.95	0.25	1.96	0.22	0.12	0.73
						And	71.8	0.2	0.69	0.19	0.04	1.81
						And	75.9	0.2	1.76	0.23	0.09	1.38
YAD0011	430750	6559045	302.661	-60	240	188.4	92	8	0.11	0.12	0.01	0.51
						Incl	92	2.0	0.12	0.19	0.01	0.92
							102	2.0	0.12	0.19	0.01	0.52
							110	2.0	0.17	0.22	0.02	0.59
							133	2.0	0.56	0.34	0.04	0.15
							153	8.0	0.32	0.33	0.02	0.17
						Incl	156	2.0	0.69	0.51	0.04	0.21
							171	4.1	0.28	0.42	0.02	0.08
YAD0012	430253	6559945	294.696	-60	240	78.3	No Significant Intercepts					
YAD0013	424515	6558707	340.489	-60	260	102.5	39	1	0.11	0.26	0.02	0.16
							57	6	0.18	0.22	0.03	0.04
						Incl	60	2	0.37	0.23	0.04	0.04
YBR001	430314	6559382	314.797	-60	243.5	81	6	12				0.56
							29	9				0.50
							44	13				0.56
						Incl	51	1				1.39
							70	5				0.64
YBR002	430279	6559362	315.277	-60	243.5	81	3	17				1.18
						Incl	5	12				1.39
							45	1				0.61
							57	2				0.96
						Incl	58	1				1.42
YBR003	430245	6559343	317.041	-60	243.5	81	7	21				0.62
						Incl	10	1				1.01
						And	16	1				1.49
							58	1				0.56
							63	1				0.56
YBR004	430210	6559323	318.045	-60	243.5	81	9	10				0.57
							34	1				0.86
YBR005	430175	6559303	318.397	-60	243.5	81	10	1				0.53
YBR007	430491	6559252	310.056	-60	243.5	81	12	10				0.60
YBR008	430447	6559227	312.321	-60	243.5	81	19	6				0.53
YBR009	430404	6559203	315.376	-60	243.5	81	79	1				0.65
YBR010	430534	6559276	309.4	-60	243.5	81	13	1				0.51
							17	1				0.50
							49	1				10.04
YBR012	429480	6560404	295.038	-60	243.5	81	17	8				0.62
YBR013	429515	6560424	293.18	-60	243.5	81	10	6				0.75
						Incl	12	1				1.25
							27	15				3.83
						Incl	28	1				50.12
YBR014	429550	6560443	291.669	-60	243.5	81	5	40				0.66
						Incl	21	4				1.79
						And	29	1				1.07
							62	1				0.51

Hole ID	East (m)	North (m)	RL (m)	Dip (°)	Azimuth (°)	End-of-hole (m)	From (m)	Width (m)	Ni (%)	Cu (%)	Co (%)	PGE (g/t)
YBR015	429585	6560463	290.183	-60	243.5	81	5	11				0.79
						Incl	9	1				1.82
						And	14	1				1.11
YBR016	429620	6560483	289.035	-60	243.5	81	6	34				0.54
						Incl	15	1				1.08
YBR018	429508	6560649	282.126	-60	243.5	81	13	2				0.55
YBR020	429578	6560689	278.122	-60	243.5	81	12	2				0.77
YBR023	430024	6559448	333.444	-60	243.5	80	16	1				0.50
							29	1				0.53
							33	4				0.58
							40	1				0.52
YBR024	429990	6559428	334.425	-60	243.5	81	1	3				0.56
YBR025	429946	6559404	338.263	-60	243.5	81	2	3				0.50
							6	1				0.59
							12	1				0.78
							16	1				0.75
YBR026	429903	6559379	342.267	-60	243.5	81	0	8				0.70
						Incl	0	1				1.18
						And	3	1				1.13
YBR027	429832	6559454	348.24	-60	243.5	81	3	8				4.28
						Incl	3	1				30.15
YBR028	429875	6559479	350.348	-60	243.5	81	0	5				0.73
YBR030	429984	6559540	341.858	-60	243.5	81	10	4				0.70
YBR032	429848	6559578	349.725	-60	243.5	81	3	8				0.58
							15	1				0.52
							20	1				0.66
							27	1				0.53
							30	3				0.57
							47	2				0.67
							69	2				0.82
YBR033	429761	6559529	348.712	-60	243.5	43	3	6				0.99
						Incl	4	4				1.22
YBR036	429738	6559631	346.9	-60	243.5	81	1	2				0.68
							52	1				0.67
							56	1				0.53
YBR037	429773	6559651	346.949	-60	243.5	80	0	15				0.65
						Incl	13	1				1.48
							55	4				0.91
						Incl	56	2				1.06
YBR038	429808	6559670	348.388	-60	243.5	81	7	19				1.23
						Incl	9	13				1.50
YBR039	429842	6559690	347.34	-60	243.5	81	7	23				0.95
						Incl	18	7				1.71
YBR040	429679	6559827	340.744	-60	243.5	81	5	2				0.65
YBR042	429592	6559778	344.442	-60	243.5	81	1	5				0.57
YBR044	429672	6560053	327.503	-60	243.5	81	17	5				0.78
						Incl	20	1				1.00
YBR045	429716	6560078	323.887	-60	243.5	81	12	15				0.54
							33	2				0.79
						Incl	33	1				1.02
							49	6				0.62
						Incl	53	1				1.16

Hole ID	East (m)	North (m)	RL (m)	Dip (°)	Azimuth (°)	End-of-hole (m)	From (m)	Width (m)	Ni (%)	Cu (%)	Co (%)	PGE (g/t)
YBR047	429570	6560225	307.984	-60	243.5	81	16	18				0.63
						Incl	16	1				1.08
						And	25	1				1.05
YBR048	429613	6560249	306.503	-60	243.5	81	6	25				0.74
						Incl	7	1				1.01
						And	10	6				1.01
						And	20	1				1.16
							60	21				0.51
YBR049	429663	6560507	288.69	-60	243.5	81	41	8				0.56
							70	7				0.97
						Incl	73	4				1.27
YBR051	429281	6560636	278.456	-60	243.5	81	20	1				0.91
YBR052	429237	6560611	280.162	-60	243.5	81	14	1				0.52
YBR053	429193	6560587	282.235	-60	243.5	81	31	1				0.50
YBR058	429599	6560815	277.638	-90	3.5	50	48	1				0.68
YBR060	429357	6560908	281.986	-60	243.5	80	7	1				2.37
							15	5				0.77
						Incl	18	1				1.03
YBR061	429400	6560933	284.299	-60	243.5	81	15	1				0.75
YBR062	429444	6560957	283.822	-60	243.5	81	16	1				0.53
							19	1				0.53
YBR063	429487	6560982	284.002	-60	243.5	81	41	5				1.11
						Incl	43	1				3.18
YBR064	429258	6561083	295.522	-60	243.5	81	12	10				1.20
						Incl	17	5				1.85
							50	1				0.50
YBR065	429302	6561107	293.724	-60	243.5	80	23	26				0.52
						Incl	31	1				1.01
						And	48	1				1.21
YBR067	429389	6561156	296.773	-60	243.5	81	22	4				0.53
							80	1				0.51
YBR072	429378	6561380	302.638	-60	243.5	81	16	1				1.42
							42	1				0.60
							52	1				1.66
YBR077	429507	6560591	286.037	-90	3.5	33	10	1				0.51
YBR082	429469	6560455	293.215	-90	3.5	38	5	10				0.99
						Incl	6	4				1.44
YBR083	429512	6560479	290.921	-90	3.5	51	13	10				0.52
						Incl	13	2				1.42
YBR084	429556	6560504	288.468	-90	3.5	40	6	3				0.56
YBR085	429599	6560529	286.601	-90	3.5	40	10	27				0.77
						Incl	12	6				1.31
YBR086	429643	6560553	286.502	-90	3.5	40	18	1				0.54
							25	9				0.51
YBR088	429518	6560368	296.193	-90	3.5	69	7	58				0.84
						Incl	9	6				1.46
						And	20	1				1.17
						And	49	6				2.51
YBR089	429561	6560392	294.599	-90	3.5	46	6	28				1.41
						Incl	9	18				1.86
							41	2				0.59
YBR090	429605	6560417	292.866	-90	3.5	42	10	15				0.89

Hole ID	East (m)	North (m)	RL (m)	Dip (°)	Azimuth (°)	End-of-hole (m)	From (m)	Width (m)	Ni (%)	Cu (%)	Co (%)	PGE (g/t)
						Incl	14 32	5 8				1.24 0.50
YBR091	429648	6560441	292.133	-90	3.5	39	25	10				0.74
YBR092	429523	6560256	304.1	-90	3.5	49 Incl And	15 17 25	14 5 1				1.15 1.74 2.24
YBR093	429567	6560281	301.666	-90	3.5	39 Incl	7 8	10 8				1.04 1.09
YBR095	429654	6560330	300.507	-90	3.5	39	10	20				0.57
YBR098	429234	6561126	298.652	-90	3.5	50	21 24	1 1				0.57 0.75
YBR099	429278	6561151	299.793	-90	3.5	50 Incl And And	22 23 29 36	18 1 2 1				0.79 1.55 1.42 1.00
YBR102	429572	6560169	314.634	-90	3.5	25 Incl	17 21	5 1				0.67 1.40
YBR103	429616	6560194	312.464	-90	3.5	25 Incl	20 20	4 1				0.70 1.23
YBR104	429660	6560218	311.176	-90	3.5	25	23	2				0.61
YBR105	429621	6560082	325.398	-90	3.5	30	8	6				0.60
YBR116	429774	6559709	347.961	-90	3.5	27 Incl	6 6	12 5				0.99 1.49
YBR117	429818	6559733	347.689	-90	3.5	30 Incl	9 15	21 12				1.04 1.30
YBR121	429736	6559573	349.185	-90	3.5	19 Incl	0 2	9 5				1.04 1.26
YBR122	429780	6559597	348.538	-90	3.5	9 Incl	1 1	2 1				0.81 1.03
YBR123	429823	6559622	348.325	-90	3.5	18 Incl And	0 0 14	18 10 2				1.07 1.22 1.39
YBR124	429867	6559646	347.793	-90	3.5	20	9	6				0.68
YBR126	429954	6559695	338.864	-90	3.5	30 Incl	13 13	9 4				0.80 1.19
YBR128	430150	6559347	321.356	-90	3.5	18	6	2				0.66
YBR129	430194	6559371	320.335	-90	3.5	20	6	9				0.54
YBR130	430238	6559396	317.452	-90	3.5	30 Incl And	11 12 25	15 9 1				0.98 1.13 1.31
YBR131	430281	6559421	314.362	-90	3.5	23 Incl	10 17	11 2				0.82 1.66
YBR133	430368	6559470	311.541	-90	3.5	34	16 21	1 1				0.54 0.55
YBR136	430243	6559284	320.14	-90	3.5	37 Incl	12 15	18 1				0.60 1.11
YBR137	430287	6559309	317.702	-90	3.5	36 Incl	11 15 27	8 4 3				0.99 1.17 0.60
YBR138	430330	6559333	315.143	-90	3.5	27 Incl And	10 11 14	10 1 1				0.74 1.11 1.05

Hole ID	East (m)	North (m)	RL (m)	Dip (°)	Azimuth (°)	End-of-hole (m)	From (m)	Width (m)	Ni (%)	Cu (%)	Co (%)	PGE (g/t)
YBR139	430374	6559358	312.889	-90	3.5	30	15	5				0.79
						Incl	15	1				1.08
						And	17	1				1.10
YBR140	430349	6559402	313.719	-60	243.5	99	15	18				0.63
						Incl	16	1				1.04
						And	23	1				1.42
							56	1				0.96
							81	4				0.58
							92	1				0.57
YBR141	430371	6559414	312.554	-60	243.5	99	12	26				0.99
						Incl	12	9				1.44
						Incl	31	2				2.41
							95	1				1.59
YWRC001	430441	6559339	310.384	-90	334.5	50	12	3	0.12	0.21	0.02	0.60
YWRC002	430396	6559314	313.458	-90	334.5	50	18	2	0.18	0.19	0.08	0.61
YWRC003	430353	6559290	317.001	-90	334.5	50	1	1	0.14	0.26	0.02	0.70
							21	4	0.27	0.37	0.26	0.57
YWRC006	430229	6559506	316.349	-90	334.5	50	25	1	0.02	0.16	0.01	1.53
YWRC008	430099	6559436	328.36	-90	334.5	50	7	17	0.11	0.18	0.03	0.59
YWRC009	429725	6560306	302.648	-90	334.5	50	29	2	0.10	0.49	0.02	3.50
YWRC013	429640	6560151	317.956	-90	334.5	50	22	2	0.07	0.16	0.01	1.03
						Incl	22	1	0.06	0.11	0.00	1.09
YWRC019	429807	6559559	348.829	-90	334.5	50	0	9	0.08	0.24	0.01	1.00
						Incl	1	3	0.04	0.25	0.00	1.87
YWRC020	429750	6559756	345.085	-90	334.5	50	2	8	0.07	0.14	0.01	0.55
YWRC021	429782	6559711	348.329	-90	334.5	50	6	13	0.20	0.28	0.14	1.16
						Incl	7	8	0.13	0.26	0.01	1.47
YWRC022	429791	6559778	343.859	-90	334.5	50	8	9	0.22	0.27	0.13	0.76
						Incl	11	1	0.12	0.24	0.04	1.03
YWRC026	429597	6559723	348.979	-90	334.5	50	2	6	0.09	0.22	0.04	0.54
						Incl	6	1	0.11	0.34	0.09	1.29
YWRC029	429767	6559823	341.029	-90	334.5	57	45	5	0.37	0.74	0.04	0.17
						Incl	45	1	0.87	1.98	0.08	0.18
							56	1	0.12	0.01	0.01	0.57
YWRC034	430459	6559406	310.417	-90	334.5	50	13	2	0.13	0.22	0.08	0.59
YWRC035	430416	6559382	311.629	-90	334.5	50	9	6	0.11	0.15	0.07	0.71
YWRC036	430438	6559453	309.772	-90	334.5	54	32	1	0.26	0.22	0.02	1.81
YWRC037	430512	6559322	309.742	-90	334.5	50	17	7	0.12	0.49	0.02	0.82
						Incl	20	1	0.17	0.70	0.04	1.04
YWRC038	430467	6559300	310.821	-90	334.5	50	13	2	0.13	0.18	0.10	0.51
							32	1	0.13	0.21	0.01	0.61
YWRC039	430425	6559271	313.871	-90	334.5	54	13	4	0.11	0.19	0.03	0.67
							26	1	0.12	0.13	0.01	0.69
YWRC041	430335	6559222	322.358	-90	334.5	50	18	3	0.03	0.08	0.01	0.77
						Incl	19	1	0.02	0.07	0.01	1.08
YWRC043	430514	6559210	309.233	-90	334.5	50	10	12	0.13	0.18	0.03	0.55
							35	1	0.15	0.03	0.01	1.01
YWRC045	430432	6559158	312.959	-90	334.5	50	16	2	0.17	0.39	0.18	0.86
YWRC045						Incl	16	1	0.17	0.43	0.24	1.12
YWRC046	430384	6559135	319.073	-90	334.5	50	17	1	0.07	0.17	0.01	0.55
YWRC047	429903	6559897	327.695	-90	334.5	50	19	8	0.04	0.19	0.01	0.73

Hole ID	East (m)	North (m)	RL (m)	Dip (°)	Azimuth (°)	End-of-hole (m)	From (m)	Width (m)	Ni (%)	Cu (%)	Co (%)	PGE (g/t)
						Incl	21	1	0.04	0.17	0.00	1.27
						Incl	25	1	0.08	0.44	0.01	1.06
YWRC049	429810	6559850	339.177	-90	334.5	50	17	2	0.09	0.13	0.03	0.73
YWRC051	429833	6559805	341.485	-90	334.5	57	15	8	0.04	0.09	0.00	0.59
							38	6	0.17	0.13	0.01	0.63
							Incl 42	1	0.14	0.23	0.01	1.21
YWRC055	429871	6559536	351.192	-90	334.5	50	2	1	0.06	0.15	0.00	0.59
							31	8	0.87	0.55	0.07	0.27
						Incl	33	5	1.06	0.49	0.08	0.28
							41	1	0.11	0.08	0.01	0.55
YWRC056	429827	6559511	349.955	-90	334.5	50	2	2	0.09	0.67	0.05	0.66
							16	1	0.08	0.10	0.01	0.78
YWRC058	429558	6559989	331.126	-90	334.5	50	11	2	0.01	0.02	0.00	0.73
							35	5	1.71	0.67	0.12	0.12
						Incl	36	2	3.67	0.98	0.25	0.25
YWRC059	429602	6560017	332.487	-90	334.5	50	24	1	0.04	0.07	0.00	0.55
YWRC060	429648	6560038	329.821	-90	334.5	50	12	3	0.05	0.05	0.01	0.62
YWRC061	429533	6560030	329.587	-60	248.5	60	6	10	0.09	0.11	0.00	0.54
YWRC062	429577	6560058	328.088	-60	248.5	72	10	2	0.05	0.11	0.00	0.58
YWRC069	429943	6559517	343.654	-60	248.5	83	42	4	0.16	0.25	0.01	0.69
							67	3	0.21	0.12	0.02	0.63
YWRC070	429896	6559493	349.312	-60	248.5	81	1	3	0.17	0.30	0.04	0.94
							2	1	0.20	0.28	0.03	1.28
						Incl	22	2	0.12	0.12	0.01	0.56
YWRC071	429630	6559457	354.156	-60	248.5	60	1	2	0.02	0.07	0.00	0.58
YWRC073	429716	6559506	347.859	-60	248.5	60	40	1	0.32	0.46	0.02	0.55
YWRC077	430510	6558914	309.203	-60	248.5	100	49	5	0.21	0.44	0.02	0.04
							70	3	0.67	0.28	0.05	0.03
							90	4	0.16	0.77	0.02	0.02
							Incl 93	1	0.23	1.97	0.02	0.04
YWRC078	430532	6558871	310.149	-60	238.4	94	42	2	0.15	0.02	0.01	0.76
							81	2	0.22	0.80	0.02	0.01
YWRC079	430488	6558847	311.675	-60	248.5	100	29	6	0.26	0.26	0.02	0.08
							39	4	0.24	0.31	0.02	0.03
							80	7	0.14	0.30	0.01	0.03
YWRC080	430552	6558939	306.87	-60	248.5	130	33	8	0.25	0.48	0.02	0.06
							86	3	0.14	0.42	0.01	0.14
YWRC081	430956	6558824	307.747	-60	248.5	150	75	15	0.28	0.35	0.02	0.03
							97	4	0.31	0.16	0.02	0.15
							117	9	0.32	0.09	0.02	0.30
							Incl 117	1	0.36	0.13	0.02	0.72
							121	1	0.72	0.13	0.04	0.59
YWRC082	430916	6558800	309.05	-60	248.5	155	41	4	0.22	0.29	0.02	0.03
							49	9	0.32	0.26	0.02	0.04
							67	8	0.37	0.40	0.03	0.04
							114	2	0.41	0.22	0.03	0.22
							132	1	0.40	0.11	0.02	0.86
							135	1	0.15	0.13	0.01	0.56
							141	4	0.61	0.16	0.03	0.81

Hole ID	East (m)	North (m)	RL (m)	Dip (°)	Azimuth (°)	End-of-hole (m)	From (m)	Width (m)	Ni (%)	Cu (%)	Co (%)	PGE (g/t)
YWRC083	430939	6558760	309.425	-60	248.5	145	41	6	0.34	0.23	0.02	0.04
							51	11	0.27	0.24	0.02	0.05
							68	14	0.76	0.26	0.04	0.29
							Incl 74	7	1.29	0.21	0.06	0.43
						Incl 77	3	1.88	0.35	0.08	0.58	
YWRC084	430895	6558736	309.743	-60	248.5	82			NSI			
YWRC085	430977	6558781	309.503	-60	248.5	172	76	2	0.40	0.16	0.03	0.07
							81	3	0.21	0.56	0.02	0.13
							88	7	0.69	0.36	0.05	0.10
							Incl 91	2	1.74	0.29	0.12	0.13
YWRC086	430935	6558868	308.006	-60	248.5	160	62	2	0.26	0.32	0.01	0.30
							86	6	0.72	0.26	0.04	0.06
							Incl 91	1	2.55	0.25	0.15	0.20
							104	6	0.32	0.22	0.03	0.09
							129	7	0.47	0.56	0.04	0.21
							141	9	0.11	0.42	0.01	0.10
							152	2	0.33	0.17	0.03	0.05
YWRC087	430892	6558845	306.598	-60	248.5	140	50	10	0.19	0.41	0.01	0.11
							95	10	0.34	0.10	0.02	0.17
YWRC088	430914	6558911	308.286	-60	248.5	148	61	10	0.10	0.62	0.01	0.12
YWRC089	430981	6558891	309.058	-60	248.5	142	138	3	0.15	0.36	0.01	0.05
YWRC090A	430532	6558982	306.346	-60	248.5	106			NSI			
YWRC091	429603	6560015	332.843	-60	248.5	100			NSI			
YWRC092	429574	6560059	328.07	-60	203.5	100			NSI			
YWRC093	429626	6559974	336.961	-60	213.4	100	20	5	0.05	0.09	0.01	0.74
YWRC094	429812	6559851	339.165	-60	238.4	112	15	5	0.12	0.16	0.07	0.80
							29	3	0.23	0.34	0.03	0.52
							45	5	0.42	0.28	0.02	0.13
							59	2	0.38	0.85	0.03	0.09
							76	3	0.73	0.52	0.04	0.62
							Incl 76	1	1.23	0.40	0.07	1.20
							82	3	0.36	0.12	0.02	0.10
YWRC095	429834	6559805	341.499	-60	238.4	136	24	5	0.10	0.26	0.02	0.58
							79	4	0.29	0.64	0.02	0.37
							114	5	0.27	0.15	0.02	0.06
YWRC096	429788	6559886	338.218	-60	263.4	100	25	5	0.03	0.10	0.00	0.51
							40	6	0.16	0.28	0.01	0.59
							62	1	0.11	0.08	0.01	3.31
							76	10	0.26	0.15	0.02	0.09
YWRC097	429871	6559590	350.189	-60	213.4	106	91	1	0.19	0.12	0.01	1.41
YWRC098	430209	6559955	294.923	-60	203.5	118			NSI			
YWRC099	430172	6559818	309.503	-60	248.5	154	95	2	0.26	0.90	0.04	0.78
							103	8	0.17	0.29	0.01	0.18
YWRC100	430148	6559861	307.684	-60	238.5	148	85	2	0.05	0.40	0.01	0.44
							Incl 85	1	0.06	0.49	0.00	0.54
						Incl 91	36	0.20	0.45	0.01	0.32	
							91	4	0.26	0.93	0.02	0.88
							Incl 92	3	0.30	1.11	0.02	0.97
							Incl 92	2	0.32	0.98	0.02	1.04
	104	6	0.41	0.56	0.02	0.58						
YWRC101	430125	6559906	305.551	-60	238.4	160	79	6	0.13	0.54	0.01	0.65
							Incl 82	1	0.17	0.87	0.02	1.06

Hole ID	East (m)	North (m)	RL (m)	Dip (°)	Azimuth (°)	End-of-hole (m)	From (m)	Width (m)	Ni (%)	Cu (%)	Co (%)	PGE (g/t)
						Incl	88 100	20 1	0.23 0.54	0.51 0.82	0.02 0.03	0.23 0.67
YWRC102	429912	6559553	350.405	-60	238.4	94	10	5	0.04	0.12	0.01	0.60
							34	1	0.16	0.16	0.02	0.57
							36	2	0.29	0.27	0.03	0.53
						Incl	37	1	0.32	0.15	0.03	0.68
							68	1	0.13	0.14	0.01	0.52
YWRC103	430964	6558717	310.671	-60	248.5	100			NSI			
YWRC104	431000	6558736	310.9	-60	248.5	100			NSI			

Appendix C JORC Code Table 1 for Exploration Results – Mount Squires Project

The following tables are provided to ensure compliance with the JORC Code (2012 Edition) requirements for the reporting of the Exploration Results at the Mount Squires Project.

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	<p>Cassini</p> <p><i>Drilling</i></p> <p>Sampling methods undertaken by Cassini at the Handpump prospect include reverse circulation (RC) drillholes. Drillholes were completed on a range of spacings to test different targets within the Handpump prospect. A total of 10 RC drillholes for 1,134 m was completed.</p> <p><i>Surface Geochemistry</i></p> <p>Five selective rock chips were collected targeting different rock types and were not completed on a grid. Ultrafine soil samples were collected on a nominal 800 m x 200 m grid.</p> <p>Previous Companies</p> <p>Historical work at the Handpump prospect has been completed by WMC Resources Ltd (WMC) and Beadell Resources Ltd (Beadell).</p> <p><i>Surface Geochemistry</i></p> <p><u>WMC</u></p> <p>A geochemical survey was completed by WMC between 1997 and 1999. Samples were collected at 200m intervals along 400–800 m spaced, east-west oriented lines. At each site, a 100 g of coarse (-6 mm + 2 mm) material and a 3 kg bulk sample of fine material were collected. A total of 1,379 lag and 162 soil samples were collected.</p> <p><u>Beadell</u></p> <p>Sieve soil samples were collected to the south of Handpump every 50 m along 250 m spaced east-west lines. At each site, -10 mm +2 mm material was collected from an average depth of 30 cm. Magnetic lag samples were collected to the south of Handpump every 50 m along 250 m spaced east-west lines. Rock chip costean samples were initially taken on 10 m composite intervals with follow-up 1 m and 2 m composite intervals. Randomly spaced samples were also collected over prospective rock units.</p> <p><i>Drilling</i></p> <p>Drilling methods included RC, air-core (AC) and rotary air blast (RAB). Beadell completed a total of 45 RC drillholes for 6,456 m, 66 AC drillholes for 3,552 m and 12 RAB drillholes for 536 m at the Handpump Prospect and surrounding area in three separate drilling campaigns.</p>

Criteria	JORC Code explanation	Commentary
	<p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p>	<p>Cassini</p> <p>Drillhole and sample locations were surveyed by handheld global positioning system (GPS) units.</p> <p>The RC samples have been obtained by a cone splitter. Sampling has been carried out under Cassini protocols and Quality assurance/quality control (QAQC) procedures as per industry best practice. RC chips provide high quality representative sample for analysis.</p> <p>Selective rock chip sampling is inherently bias and does not represent a representative sample.</p> <p>Ultrafine soil sampling has been carried out under Cassini protocols and QAQC procedures as per industry best practice. Samples were collected by digging a 30 cm x 30 cm x 20 cm pit, homogenising and then sieving and collection of a dry ~200 g -180 µm sample.</p> <p>Previous Companies</p> <p>Drillhole locations were picked up either by a handheld GPS unit or by a differential GPS.</p> <p>Soil samples locations were picked up by handheld GPS unit. Samples were logged for landform and sample contamination.</p> <p>Soil samples were sieved through to -6 mm and -2 mm (Beadell) sieves which were stacked together (the material passing through 6 mm sieve and retained on the 2 mm sieve is sampled) to replicate the WMC lag sample size fraction.</p> <p>Lag samples were sieved through -6 mm and -2 mm (WMC) or through -10 mm and -2 mm (Beadell) sieves which were stacked together (the material passing through 6 mm or 10 mm sieve and retained on the 2 mm sieve is sampled).</p> <p>The frequency of sample standards (certified reference materials [CRMs]), blanks and field duplicates is unknown. Standards, blanks and field duplicates were used and it appears that industry standard sampling practices were adhered to.</p>
	<p><i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done, this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i></p>	<p>Cassini</p> <p>Drilling</p> <p>RC samples were collected as 1 m intervals using a rig-mounted static cone splitter with dual sample chutes. Two samples were collected from each sample interval with duplicates analysed every 20th sample. The sample method is designed to collect a representative sample of less than 3 kg to ensure the total sample is included in the pulverisation stage so <3 kg was pulverised (total preparation) to produce a subsample for analysis by fused bead x-ray fluorescence (XRF) for base metals and all other major and trace elements of interest. Gold, platinum and palladium were determined by FA/AAS finish (40 g).</p> <p>Surface Geochemistry</p> <p>Selective rock chips samples are only used to indicate outcropping mineralisation for exploration purposes and undergo the same sample analysis as described above for RC samples.</p> <p>Soil samples were submitted to LabWest (Perth) for Ultra Fine Fraction (UFF) separation (<2 µm) and analysis by aqua regia ICP-MS and ICP-OES.</p>

Criteria	JORC Code explanation	Commentary
		<p>Previous Companies</p> <p>RC samples were collected as 1 m intervals using riffle splitters. Samples were analysed either as original 1 m intervals or as 5 m composite samples. Mineralised and/or anomalous composite samples were re-assayed as 1 m intervals.</p> <p>AC samples were collected as 1 m intervals. Samples were analysed as original 1 m intervals or as 2 m, 3 m, 4 m and 5 m composites. Mineralised and/or anomalous composite samples were subsequently re-analysed as 1 m original samples.</p> <p>All the drill samples were sent to a contract laboratory for crushing, pulverising and chemical analysis by industry standard practices.</p>
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic etc) and details (e.g. core diameter, triple of standard tube, depth of diamond tails, face-sampling bit or other type, whether core is orientated and if so, by what method, etc).</i>	<p>Cassini</p> <p>A total of 10 RC holes for 1,134 m were drilled utilising a face-sampling bit. Hole depths range from 72 m to 150 m.</p> <p>Previous Companies</p> <p>A total of 45 RC holes for 6,456 m have been drilled. Hole depths range from 26 m to 250 m.</p> <p>A total of 66 AC holes for 3,552 m have been drilled. Hole depths range from 2 m to 122 m.</p> <p>A total of 12 RAB holes for 536 m have been drilled. Hole depths range from 3 m to 76 m.</p>
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	<p>Cassini</p> <p>RC recoveries are visually logged and recorded in the database. Overall recoveries are >95% and there has been no significant sample recovery problems.</p> <p>Previous Companies</p> <p>Drill chip recovery records are not available.</p>
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	<p>Cassini</p> <p>RC samples are routinely checked for recovery, moisture and contamination.</p> <p>Previous Companies</p> <p>Cassini is not aware of the historical drilling practices that were employed to maximise recoveries.</p>
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	<p>Cassini</p> <p>The breccia-hosted style of the mineralisation and the relative consistency of the mineralised intervals are considered to preclude any issue of sample bias due to material loss or gain.</p> <p>Previous Companies</p> <p>Cassini is not aware of any sample bias and it appears that inferences made from drilling observation and analysis are representative of the nature of the gold mineralisation.</p> <p>Consequently, no relationship exists between sample recovery and grade.</p>
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	<p>Drill chip samples have been geologically logged and the level of geological understanding increases with the maturity of the prospects.</p>

Criteria	JORC Code explanation	Commentary
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging of RC samples at the Handpump prospect recorded lithology, mineralogy, mineralisation, weathering, colour and other relevant features of the samples. Logging of chips is both qualitative (e.g. colour) and quantitative (e.g. mineral percentages).
	<i>The total length and percentage of the relevant intersections logged.</i>	All drillholes were logged in full.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Not applicable as samples are non-core.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	<p>Cassini</p> <p>RC samples were collected on the rig using cone splitters. All samples in mineralised zones were dry.</p> <p>Previous Companies</p> <p>RC sample methodologies are unknown; however, it appears that industry best practices were followed and that the samples obtained are considered both representative and appropriate.</p>
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	<p>Cassini</p> <p>The sample preparation of RC and rock chips samples at the Handpump prospect follows industry best practice in sample preparation involving oven drying, followed by pulverisation of the entire sample (total prep) using Essa LM5 grinding mills to a grind size of 90% passing 75 micron.</p> <p>Soil samples were screened in the field to -180 µm and then submitted to LabWest (Perth) for UFF separation (<2 µm). The appropriateness of the sample size and UFF method has been assessed and deemed the most appropriate for the project area.</p> <p>Previous Companies</p> <p>The preparation methods of the samples are unknown. However, given that reputable commercial laboratories were used it is reasonable to assume that industry best practises in sample preparation methods would have been followed.</p>
	<i>Quality control procedures adopted for all subsampling stages to maximise representivity of samples.</i>	<p>Cassini</p> <p>Drilling</p> <p>Field quality control procedures involves the use of CRM as assay standards, along with blanks and duplicates. The insertion rate of these averaged 1:20 for RC drilling and 1:25 for soil sampling.</p> <p>Rock chips were not subsampled.</p> <p>Previous Companies</p> <p>Detailed QAQC procedures and data for the historical drilling and geochemical sampling are not available. However, it appears that most assay batches included at least some duplicates and CRM samples. The insertion rate of these is unknown but most likely standard industry practices and respective companies standard operating procedures would have been followed.</p>
	<i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i>	<p>Cassini</p> <p>Field duplicates were taken on 1 m intervals directly from the cone splitter on the drill rig.</p> <p>Field duplicates were taken on a 1:50 ratio by collecting a second sample from a separate pit ~2 m away from the primary sample.</p> <p>No duplicate samples were taken of rock chips.</p>

Criteria	JORC Code explanation	Commentary
		<p>Previous Companies</p> <p>QAQC appears to have been routinely conducted throughout historical drilling and geochemical sampling; however, methodologies changed over time. A combination of CRM, blanks and field duplicates were submitted.</p>
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	<p>Cassini</p> <p>Sample sizes are considered appropriate for the rock type, style of mineralisation (breccia-hosted gold), the thickness and consistency of the intersections, the sampling methodology and assay ranges for the primary elements of interest.</p> <p>Previous Companies</p> <p>Sample sizes are considered appropriate for the rock type and style of mineralisation.</p>
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	<p>Cassini</p> <p>Drilling and rock chip samples were submitted to Bureau Veritas laboratories in Perth.</p> <p>The analytical techniques used fused bead XRF for base metals and all other major and trace elements of interest.</p> <p>Gold, platinum and palladium were determined by FA/AAS finish (40 g) which is considered a total digest for gold.</p> <p>Rock chips assay also included mixed acid digest, which approximates a near 'total' digest, with ICP-MS finish.</p> <p>Soil samples were submitted to LabWest (Perth) for UFF separation (<2 µm), microwave assisted Aqua Regia digest and analysis by aqua regia ICP-MS and ICP-OES for gold and 45 elements. This method is considered partial for gold and near total for multi-elements.</p> <p>Previous Companies</p> <p>Samples were taken in the field and analysed in the laboratory in accordance with best practice industry standards for the medium sampled in the particular environment and is considered appropriate geochemical test work for the mineralisation style.</p> <p><i>Surface Geochemistry</i></p> <p><u>WMC Geochemical Sampling Program</u></p> <p>The lag samples were prepared by Amdel in Adelaide to pulps of >90% to pass 75 µm. A 20 g aliquot was analysed by Acme Analytical Laboratories in Vancouver using an aqua regia digest for their 1G element suite: Ag, Al, As, Au, Ba, Bi, B, Ca, Cd, Co, Cr, Cu, Fe, Ga, Hg, K, La, Mg, Mn, Mo, Na, Ni, Pb, P, Sb, Se, Sr, Te, Th, Ti, Tl, U, V, W, Zn.</p> <p>The fine fractions were sieved to <75 µm either by Amdel in Adelaide or Dune Labs in Kalgoorlie. The prepared samples were analysed by Ultratrace in Perth using aqua regia digest for: Au, Hg, Te, As, Cu, Mo, Ni, Pb, W.</p> <p><u>Beadell Geochemical Sampling Program</u></p> <p>All of the samples collected by Beadell were sent to ALS laboratory in Perth for ultra-low level, aqua regia gold analysis and for multielement analysis using the four acid digest (MEMS61 Suite) and ICP-MS determination for the following elements: Ag, Al, As, Au, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr.</p> <p><i>Drilling</i></p>

Criteria	JORC Code explanation	Commentary
		<p>Beadell Drill Samples</p> <p>All the historical Beadell drill samples were analysed at the ALS laboratory in Perth by a combination of a fire assay fusion for gold and multi-element analysis using the four-acid digest (MEMS61 Suite) and ICP-MS determination for the following elements: Ag, Al, As, Au, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr.</p>
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	Handheld assay devices have not been reported.
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	<p>Cassini</p> <p>Sample preparation for fineness were carried by the laboratory as part of their internal procedures to ensure the grind size of 90% passing 75 micron was being attained. Laboratory QAQC involves the use of internal lab standards using CRM, blanks, splits and replicates as part of the in-house procedures.</p> <p>CRMs, having a good range of values, were inserted blindly and randomly. Results highlight that sample assay values are accurate, and that contamination has been contained.</p> <p>Repeat or duplicate analysis for samples reveals that precision of samples is within acceptable limits.</p> <p>Previous Companies</p> <p>Detailed information on QAQC practices for the historical surface geochemistry and drill samples is not available. Industry standard QAQC practices are believed to have been adhered to.</p>
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	<p>Cassini</p> <p>Significant intersections were verified by multiple company personnel.</p> <p>Previous Companies</p> <p>Unknown for the historical data.</p>
	<i>The use of twinned holes.</i>	<p>Cassini</p> <p>MSC0009 was drilled as a twin of HPC0001 to verify the historical significant results.</p> <p>Previous Companies</p> <p>Based on the available records no drillholes were twinned.</p>
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	<p>Cassini</p> <p>Drilling</p> <p>Primary data was collected for the Handpump prospect drilling using a set of standard Field Marshal templates on laptop computers using lookup codes. The information was sent to Geobase Australia for validation and compilation into a SQL database server.</p> <p>Surface Geochemistry</p> <p>Geochemical sample coordinates and geological information was recorded in field books and coordinates and track data from handheld GPS was saved. Field data is entered into Microsoft Excel spreadsheets and sent to Geobase Australia for validation and compilation into a SQL database server.</p> <p>Previous Companies</p>

Criteria	JORC Code explanation	Commentary
		Unknown for the historical data.
	<i>Discuss any adjustment to assay data.</i>	<p>Cassini</p> <p>No adjustments or calibrations were made to any assay data.</p> <p>Previous Companies</p> <p>Unknown for the historical data.</p>
Location of data points	<i>Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	<p>Cassini</p> <p>Reported holes, rock chip and soil samples have been located with a Garmin handheld GPS and are assumed to be accurate to ± 5m. This is considered appropriate for exploration drillholes.</p> <p>Downhole surveys were completed at 30 m downhole; however, only dips were able to be measured.</p> <p>Previous Companies</p> <p>Holes drilled by Beadell have been located with either a Garmin handheld GPS (± 5 m accuracy) or a differential GPS (± 0.1 m accuracy). This is considered appropriate for the drillhole spacing.</p> <p>Downhole surveys were completed every 50 m with a single shot surveying instrument for the RC drilling.</p> <p>Location data for soil sampling points was recorded by handheld GPS (± 5m accuracy).</p>
	<i>Specification of the grid system used.</i>	The grid system for the Mount Squires Project is GDA94 MGA Zone 52.
	<i>Quality and adequacy of topographic control.</i>	<p>Topographic data was obtained from public download of the relevant 1:250,000 scale map sheets.</p> <p>The area exhibits subdued, low relief with undulating sand dunes and topographic representation is considered sufficiently controlled.</p>
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	<p>Cassini</p> <p>The holes drilled were drilled on a nominal spacing of 50 m or 80 m on 50 m or 100 m spaced drill lines. A number of holes were designed to scissor historical drillholes drilled by Beadell at various spacing.</p> <p>Selective rock chips were not collected on a grid pattern.</p> <p>Soil samples were collected on a nominal 800 m x 200 m grid.</p> <p>Previous Companies</p> <p>The nominal RC drillhole spacing over the Handpump prospect was 25 m or 50 m on 100 m spaced drill sections.</p> <p>Soil samples were collected predominately at 200 m intervals on 200 m or 400 m spaced lines (WMC) and 50 m intervals on 250 m spaced line (Beadell).</p>
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	<p>The geological and mineralised domains at the Handpump Prospect have demonstrated sufficient continuity to support interpretation of the relevant geological plans and cross-sections.</p> <p>Soil sample spacing was deemed appropriate for identifying geochemical anomalies but could not be used to establish geological and grade continuity.</p> <p>Rock chip samples are inherently biased and are only used for exploration purposes.</p> <p>At this stage, it would not be appropriate to use the above information in a Mineral Resource or Ore Reserve estimation</p>

Criteria	JORC Code explanation	Commentary
		capacity. No Mineral Resource or Ore Reserve has been defined.
	<i>Whether sample compositing has been applied.</i>	<p>Cassini</p> <p>No compositing was applied.</p> <p>Previous Companies</p> <p>AC and RC samples were composited as either 2 m, 3 m, 4 m or 5 m composite samples.</p> <p>Anomalous composite samples were re-split on 1 m intervals.</p>
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	<p>Based on the historical geological interpretation gold mineralisation at Handpump prospect is hosted within east-west trending hydrothermal breccias which occur within the regional northwest-southeast trending structural corridor. Both recent and historical drilling is predominantly oriented to the north or south, which is approximately perpendicular to the interpreted orientation of the mineralised breccia zone.</p> <p>Although unlikely based on the existing data, if however, the mineralised zone at the Handpump prospect is striking northwest-southeast, historical drilling is oblique to structure and sampling bias is possible.</p> <p>The soil sample grids were mostly oriented east-west or north-south, which is considered appropriate given the regional and local geological fabric and structures.</p>
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	To date, orientation of the mineralised domain appears to have been favourable for perpendicular drilling and sample widths are not considered to have added a significant sampling bias.
Sample security	<i>The measures taken to ensure sample security.</i>	<p>Cassini</p> <p>Sample chain of custody was managed by Cassini. Samples for the Handpump Prospect were stored on site and delivered to Perth by recognised freight service and then to the assay laboratory by a Perth-based courier service. Whilst in storage the samples are kept in a locked yard.</p> <p>Previous Companies</p> <p>Unknown for historical samples.</p>
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	<p>Cassini</p> <p>Several internal reviews of the historical drillhole and surface geochemical data have been completed by Cassini geologists. All sampling techniques and data were found to be appropriate and sufficiently accurate for exploration purposes.</p> <p>A review of historical surface geochemical sampling was completed by an external consultant geochemist. Historical sampling techniques and data quality were assessed and with a number of sampling techniques deemed ineffective. All other data was levelled to provide a suitable dataset for the project area. Trialling of the Ultrafine+ sampling technique was recommended.</p> <p>Previous Companies</p> <p>Unknown for historical data.</p>

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	<p>The Handpump prospect occurs within the broader Mount Squires Project. The project area comprises two contiguous exploration licences, E69/3424 and E69/3425. Both licences are held by Opis Resources Pty Ltd, a wholly owned subsidiary of Caspin Resources Limited.</p> <p>The tenements are located within Crown Reserve 17614, which is within the jurisdiction of the Ngaanyatjarra Land Council within Reserve 40783 for the Use and Benefit of Aboriginal Inhabitants.</p>
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.</i>	Both tenements are currently live and in good standing. A Mineral Exploration and Land Access Agreement was signed with the Ngaanyatjarra Land Council in February 2017. No Mining Agreement has been negotiated.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>The Handpump Au anomaly was first identified by WMC in 1999 through the initial regional lag sampling in the West Musgraves, which also resulted in the discovery of the Nebo and Babel Deposits. The anomaly covered an area over 1.2 km long and 400 m wide with a maximum gold of 250 ppb. WMC did not prioritise this target and there was no follow up work completed.</p> <p>In 2009, Beadell drilled the Handpump anomaly with the best intersection being 15 m @ 2.3 g/t Au from 31 m. Two phases of follow-up RC drilling, both at the original Handpump prospect and some of the newer prospects, were completed between 2009 and 2011, but no better results than the original intersection were obtained.</p> <p>Additional work at the Mount Squires Project included mostly surface geochemical sampling, which defined some additional prospects. Regional geochemical analysis by consultant Scott Halley defined an additional prospective target, Centrifical, which has not yet been drill tested. Beadell withdrew from the project in 2013 and the ground was subsequently applied for by Cassini.</p> <p>Cassini reviewed all existing historical exploration data and has defined several additional targets which have been previously reported.</p> <p>Some of the areas presently covered by the Mount Squires Project were also explored by Anglo American and Traka Resources. The work mostly included geochemical sampling and auger and vacuum drilling, but no significant Au anomalies were identified.</p>
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>The Mt Squires Project is located in the West Musgrave Province of Western Australia, which is part of an extensive Mesoproterozoic orogenic belt.</p> <p>The Giles Event in the West Musgrave Province included emplacement and eruption of mafic to felsic magmas, all of which are grouped into Warakurna Supersuite. Bimodal volcanic rocks form the main component of the Bentley Supergroup.</p> <p>The Mount Squires Project area is south and southeast of the Mount Palgrave Intrusive Complex. The project is dominated by the bimodal Bentley Supergroup rhyolites, basalts and siliciclastic and volcanoclastic rocks, all of which were unconformably deposited on the amphibolite to granulite facies pre-Giles basement rocks. The Mount Palgrave Group is stratigraphically the lowest preserved unit of the Bentley Supergroup.</p>

Criteria	JORC Code explanation	Commentary
		The style of mineralisation is interpreted to be either epithermal or intrusion-related gold hosted within the Bentley Supergroup.
Drillhole information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i> <ul style="list-style-type: none"> • easting and northing of the drillhole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar • dip and azimuth of the hole • downhole length and interception depth • hole length. 	A table listing this information is provided in the body of this report and in Appendix D.
	<i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	Not applicable, all information is included.
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	Reported intersections are RC, downhole, length-weighted averages that were calculated using a nominal >0.5 g/t Au lower cut-off, 1 m minimum reported length and no limit to internal waste with the end grade greater than or equal to 0.5 g/t Au. Geochemical sampling results presented are single point data.
	<i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	High grade gold intervals are reported <i>as included intervals</i> . Short lengths of high-grade results use a nominal > 1 g/t Au cut-off, 1 m minimum reporting length and maximum length of 2 m internal waste.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalent values are currently being used for reporting exploration results.
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').</i>	All intersections are reported as downhole lengths. The interpreted geometry of the mineralised zone is currently low confidence. Additional drillholes are required to confirm the relationship between downhole lengths and true widths. True widths are not known.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.</i>	Refer to Figures in body of text.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	All drill results are reported in Appendix D.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	All relevant exploration data is shown on figures, in text and Appendix D.
Further work	<p><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<p>A two-year exploration work program has been planned and will include additional surface geochemical sampling and RC, AC or RAB drilling.</p> <p>All relevant diagrams have been illustrated in this report.</p>

Appendix D Mount Squires Project Representative Drillhole Intersections

Reported intersections are RC, downhole, length-weighted averages that were calculated using a nominal >0.5 g/t Au lower cut-off, 1 m minimum reported length and no limit to internal waste with the end grade greater than or equal to 0.5 g/t Au.

High grade gold intervals are reported as included intervals. Short lengths of high-grade results use a nominal >1 g/t Au cut-off, 1 m minimum reporting length and maximum length of 2 m internal waste.

The Competent Person considers this threshold for reporting material intersections to be appropriate for the nature and style of gold mineralisation being considered and the developmental stage of the mineral asset.

Hole ID	East (m)	North (m)	RL (m)	Dip (°)	Azimuth (°)	End-of-hole (m)	From (m)	Width (m)	Au (g/t)
HP001	332298	7105120	487	-60	181	2			NSI
HP002	332294	7105143	487	-60	180	8			NSI
HP003	332295	7105162	487	-60	179	5			NSI
HP004	332298	7105182	486.464	-60	170	6			NSI
HP005	332288	7105196	486	-60	180	5			NSI
HP006	332300	7105219	486	-60	180	3			NSI
HP007	332297	7105239	486	-60	180	7			NSI
HP008	332297	7105258	486	-60	180	67			NSI
HP009	332299	7105297	486	-60	175	79			NSI
HP010	332300	7105336	486.662	-60	180	16			NSI
HP011	331896	7104899	476.471	-60	178	65			NSI
HP012	331896	7104976	478.761	-60	180	105			NSI
HP013	331899	7105140	479.7	-60	177	116			NSI
HP014	331899	7105301	479	-60	180	83	13	5	0.10
HP015	331898	7105540	480.535	-60	182	57			NSI
HP016	331901	7105642	480.579	-60	178	38			NSI
HP017	331895	7105720	480.287	-60	180	41			NSI
HP018	331897	7105884	484.183	-60	180	63			NSI
HP019	331901	7105960	484.23	-60	180	81	38	5	0.28
HP020	332102	7105322	483.852	-60	180	77			NSI
HP021	332094	7105399	483.501	-60	178	56			NSI
HP022	332101	7105483	485.099	-60	180	25			NSI
HP023	332100	7105562	485.272	-60	180	3			NSI
HP024	332105	7105601	485.25	-60	180	2			NSI
HP025	332096	7105682	484.831	-60	180	2			NSI
HP026	332095	7105778	486	-60	180	5			NSI
HP027	332093	7105857	485.664	-60	180	21			NSI
HP028	332097	7105903	485.362	-60	180	26			NSI
HP029	332095	7105943	485.812	-60	180	8			NSI
HP030	332097	7105980	486.425	-60	178	19			NSI
HP031	332097	7106020	486.304	-60	177	23			NSI
HP032	332105	7106061	487.526	-60	176	32			NSI
HP033	332101	7106099	487.397	-60	178	3			NSI
HP034	332102	7106137	487.174	-60	166	76			NSI
HP035	332099	7104999	483.197	-60	180	56			NSI
HP036	331496	7105460	478.133	-60	182	62			NSI

Hole ID	East (m)	North (m)	RL (m)	Dip (°)	Azimuth (°)	End-of-hole (m)	From (m)	Width (m)	Au (g/t)
HP037	331499	7105579	476.375	-60	182	57			NSI
HP038	331498	7105200	474.333	-60	182	74			NSI
HP039	331497	7105280	475	-60	180	71			NSI
HP040	330503	7106598	474.421	-60	184	8			NSI
HP041	330505	7106898	473.459	-60	176	55			NSI
HP042	329495	7106394	467.33	-60	168	122			NSI
HP043	329499	7106004	466.906	-60	173	73			NSI
HP044	329498	7106801	465	-60	160	116			NSI
HP045	329498	7107148	472.491	-60	180	70			NSI
HP046	330301	7104784	470.214	-60	181	100			NSI
HP047	330302	7104869	469.587	-60	183	90			NSI
HP048	330297	7104941	469.849	-60	181	71			NSI
HP049	330296	7105019	466.753	-60	179	51			NSI
HP050	330301	7105099	468.73	-60	179	41			NSI
HP051	330297	7105183	467.759	-60	180	36			NSI
HP052	330302	7105221	467.76	-60	182	29			NSI
HP053	330301	7105265	468.866	-60	180	42			NSI
HP054	330739	7105022	475	-60	179	93			NSI
HP055	330739	7105099	469.693	-60	174	103			NSI
HP056	330737	7105137	469.82	-60	179	89			NSI
HP057	330740	7105220	469.737	-60	179	44			NSI
HP058	330743	7105300	469.957	-60	178	53			NSI
HP059	330739	7105384	474.05	-60	174	28			NSI
HP060	330499	7105605	470.074	-60	175	41			NSI
HP061	330602	7105997	472.279	-60	186	3			NSI
HP062	330738	7105462	474.122	-60	172	25			NSI
HP063	331898	7105460	481.584	-60	181	63			NSI
HP064	331898	7105998	484.382	-60	179	81			NSI
HP065	331893	7105419	482	-60	180	70			NSI
HP066	331960	7105501	481.617	-60	176	51			NSI
HP067	331100	7104881	472.624	-60	180	115			NSI
HP068	331103	7104961	471	-60	174	107			NSI
HP069	328499	7104404	465.114	-60	176	14			NSI
HP070	328502	7104803	461	-60	183	72			NSI
HP071	328498	7105202	463.667	-60	184	55			NSI
HP072	328498	7105593	464.988	-60	180	109			NSI
HP073	328498	7105996	466.526	-60	181	20			NSI
HP074	328502	7106400	468.642	-60	180	84			NSI
HP075	331499	7105061	473	-60	179	72			NSI
HP076	332494	7103497	479.695	-60	184	101			NSI
HP077	332501	7103800	482	-60	185	86			NSI
HP078	332497	7104008	479.472	-60	164	60			NSI
HPC00001	332203	7105936.2	490	-60	180	142 Incl And	14 34 50	43 9 4	1.18 3.25 1.15
HPC00002	332206	7105938.5	490	-60	360	100			NSI
HPC00003	332411	7105717.3	498	-60	360	150	3	2	0.63
HPC00004	332301	7105862.1	493	-60	183	150			NSI
HPC00005	332299	7105865.4	493	-60	360	150	3	7	1.38
HPC00006	332207	7105863.1	490	-60	183	155	24	11	1.14

Hole ID	East (m)	North (m)	RL (m)	Dip (°)	Azimuth (°)	End-of-hole (m)	From (m)	Width (m)	Au (g/t)
							101	5	0.85
HPC00007	332208	7105786.7	491	-60	183	100			NSI
HPC00008	332203	7105864.2	490	-60	360	205			NSI
HPC00009	332196	7105953.8	491	-77	180	165	25	5	2.01
HPC00010	332099	7106030.1	487	-60	180	150			NSI
HPC00011	332103	7106095.6	487	-60	180	165			NSI
HPC00012	332101	7105958.2	486	-60	180	165			NSI
HPC00013	331900	7106096.3	485	-60	360	180			NSI
HPC00014	332116	7106016	487	-90	360	50			NSI
HPC00015	332302	7105886.5	494	-60	180	150	36	10	0.62
HPC00017	332202	7105911.8	490	-60	180	65			NSI
HPC00018	332203	7105819.9	491	-60	180	100			NSI
HPC00019	332099	7105890.5	486	-60	180	150	60 65 126	1 1 4	0.67 0.75 0.66
HPC00020	332098	7105821.8	486	-60	180	150			NSI
HPC00021	331903	7106017.7	484	-60	29	26			NSI
HPC00022	331904	7106023.2	484	-60	180	190			NSI
HPC00023	332249	7105951.2	491	-60	215	126			NSI
HPC00024	332260	7105909.2	492	-60	180	40			NSI
HPC00025	332175	7105928	489	-60	205	130	5 60	5 5	0.91 0.97
HPC00026	332302	7105805	492	-60	180	100			NSI
HPC00027	332397	7105837	498	-60	180	100			NSI
HPC00028	332206	7105922	490	-60	180	124			NSI
HPC00029	332440	7105908	501	-60	180	142			NSI
HPC00030	332440	7105984	498	-60	180	142			NSI
HPC00031	332402	7105701	497	-60	180	154			NSI
HPC00032	332380	7105660	494	-60	180	154			NSI
HPC00033	332094	7106277	488	-60	180	154			NSI
HPC00034	332184	7106178	489	-60	180	154			NSI
HPC00035	332076	7105670	484	-60	225	250			NSI
HPC00036	332199	7105453	487	-60	180	182			NSI
HPC00037	332191	7105576	488	-60	180	173			NSI
HPC00038	331482	7106129	480	-60	180	166			NSI
HPC00039	331483	7106198	480	-60	180	166			NSI
HPC00040	331110	7107019	478	-60	225	245			NSI
HPC00041	332173	7105704	487	-60	325	154			NSI
HPC00042	332202	7106061	491	-60	180	154			NSI
HPC00043	332199	7105701	488	-60	180	184			NSI
HPC00044	332284	7106100	493	-60	90	142			NSI
HPC00045	331140	7106784	480	-60	320	112			NSI
PRC00001	334249	7103689	499	-60	360	150			NSI
MSC0001	332240	7105919	498	-60	0	84	57	2	0.66
MSC0002	332260	7105860	496	-60	0	90	51	1	0.61
MSC0003	332265	7105811	490	-60	0	138 Incl And	23 23 40 96	20 7 3 1	1.27 2.54 1.67 0.54
MSC0004	332197	7105899	494	-60	0	78	31	27	1.00

Hole ID	East (m)	North (m)	RL (m)	Dip (°)	Azimuth (°)	End-of-hole (m)	From (m)	Width (m)	Au (g/t)
						Incl And	33 38 68 71	1 3 1 1	3.22 2.59 0.73 0.69
MSC0005	332202	7105833	491	-70	0	120 Incl	38 38	19 6	0.68 1.26
MSC0007	332095	7105876	490	-60	0	150	83	1	0.53
MSC0009	332202	7105930	491	-60	189	72 Incl	13 21 35 41 41	2 2 1 12 5	0.57 0.75 0.88 0.69 1.00



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6. SOLICITOR'S REPORT ON TENEMENTS

The Directors
Caspin Resources Limited
Ground Floor, 16 Ord Street
WEST PERTH WA 6005

7 October 2020

Dear Sirs

SOLICITOR'S SUPPLEMENTARY REPORT ON MINING TENEMENTS – CASPIN RESOURCES LIMITED

This report is prepared for inclusion in a prospectus to be issued by Caspin Resources Limited (ACN 641 813 587) (the **Company** or **Caspin**) in connection with a capital raising which comprises an initial public offering of fully paid ordinary shares in the Company.

OVERVIEW

Scope of Report

- 1 On 22 June 2020 Cassini Resources Limited (ACN 149 789 337) (**Cassini**) announced that it would undertake a demerger of the Company, then a wholly owned subsidiary of Cassini, which was to hold Cassini's Yarawindah Brook and Mount Squires assets, by way of a members' scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth).
- 2 For the purposes of the demerger scheme we prepared a Solicitors Report on Mining Tenements dated 22 July 2020 (**Solicitors Report**) for inclusion in a demerger scheme booklet in relation to:
 - 2.1 the interests held by Cassini in the mining tenements set out in Schedule 3 (**Exploration Licences**) including the statutory rights they confer and statutory obligations they impose;
 - 2.2 whether Cassini's interests in the Exploration Licences are in good standing;
 - 2.3 any material fetters on the exercise of Cassini's rights in the Exploration Licences, including:
 - 2.3.1 any unusual and onerous conditions applicable to the Exploration Licences;
 - 2.3.2 any concurrent interests in the land the subject of the Exploration Licences, including other mining tenements,

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pastoral leases, native title and Aboriginal heritage (**Concurrent Interests**); and

2.3.3 any material regulatory approvals; and

2.4 any agreements with the holders of any Concurrent Interests.

- 3 In connection with the implementation of the demerger scheme, on 1 October 2020 Cassini transferred its interest in its Yarawindah Brook and Mount Squires projects to the Company, by way of the transfer by Cassini of its shares in the Subsidiary Companies who hold the Yarawindah Brook and Mount Squires assets to the Company.
- 4 In light of the implementation of the demerger scheme and the proposed capital raising in the Company, the directors of the Company have requested that we provide:
 - 4.1 a summary of any and all material changes to the matters the subject of the Solicitors Report since the date of the Solicitors Report; and
 - 4.2 a summary in relation to the prospects of the Company obtaining an extension of term for each of the granted Exploration Licences.
- 5 Capitalised terms used in this report are defined in the Solicitors Report unless otherwise indicated.
- 6 In preparing this supplementary report, we have relied solely upon public searches and the documents provided by the Company which are referred to in Schedule 1. This supplementary report is issued subject to the exclusions, assumptions and qualifications in Schedule 2.

KEY MATERIAL CHANGES

- 7 As at the date of this report, the Solicitors Report remains accurate subject to:
 - 7.1 all references to ‘the Company’ (i.e. Cassini) in the Solicitors Report should be read as references to the Company (i.e. Caspin) on the basis that the transfer of Cassini’s shares in the Subsidiary Companies was registered on 1 October 2020; and
 - 7.2 the key material changes in respect of the findings set out in the Solicitors Report summarised below.

New Exploration Licence Application E70/5541

- 8 Application E70/5541 was lodged by Souwest Metals Pty Ltd on 27 July 2020.
- 9 The Company holds 80% of the shares in Souwest Metals Pty Ltd, the incorporated joint venture company in respect of the Yarawindah Joint Venture. The remaining 20% of the shares in Souwest Metals Pty Ltd are held by the other participant in the Yarawindah Joint Venture, Maria Andrea Wilson and Walter Scott Wilson. The Yarawindah Joint Venture was established pursuant to the Yarawindah Joint Venture Agreement which is summarised at paragraphs 12 to 20 of the Solicitors Report.

- 10 E70/5541 falls within the Yarawindah Joint Venture Project Area, on the basis that it falls within 25 kilometres from the boundary of E70/4883, and as such the Company holds an 80% legal and beneficial interest in application E70/5541 in accordance with the terms of the Yarawindah Joint Venture Agreement.
- 11 Application E70/5541 includes a portion of land the subject of first in time application E70/5111 which was lodged by PBX Aus Pty Ltd on 4 January 2018 (overlapping in respect of 90% of the land the subject of application E70/5541).
- 12 As summarised at paragraph 49 of the Solicitors Report, applications E70/5335 and E70/5374 also include portions of land the subject of application E70/5111 and are also second in time to application E70/5111 by PBX Aus Pty Ltd.
- 13 In the usual course, the priority application will be granted with the consequence that the common land will be excised upon grant of the non-priority application.
- 14 However, as summarised at paragraph 51 of the Solicitors Report, we were instructed that the first in time applicant, PBX Aus Pty Ltd, was in administration and Cassini had made an offer to the administrators of PBX Aus Pty Ltd of \$35,000.00 to withdraw its first in time application to allow applications E70/5335 and E70/5374 to take priority.
- 15 We are now instructed that the administration of the parent company of PBX Aus Pty Ltd has been completed and the company is now subject to a Deed of Company Arrangement, with the Deed of Company Arrangement providing that a creditors' trust will be established and all assets of the company will become available to the trust.
- 16 We are further instructed that the Deed Administrators and eventual trustees have reached in principle agreement with Caspin in relation to offer to withdraw the first in time application to allow applications E70/5335, E70/5374 and E70/5541 to take priority however require the creditors' trust to be established, with a notice of shareholders meeting expected to be issued in October to facilitate obtaining the shareholders' approval to the proposal.

Deeds of Assignment and Assumption

- 17 Cassini and Souwest Metals Pty Ltd are party to the following third party agreements:
 - 17.1 the Incorporated Joint Venture Agreement – Yarawindah Project dated 31 May 2019 between Cassini, Maria Andrea Wilson, Walter Scott Wilson and Souwest Metals Pty Ltd (**Yarawindah Joint Venture Agreement**);
 - 17.2 the Land Access and Compensation Agreement dated 2 September 2019 between Cassini, Souwest Metals Pty Ltd and Maxwell Brian Smith (**Smith Private Land Agreement**);
 - 17.3 the Land Access and Compensation Agreement dated 2 September 2019 between Cassini, Souwest Metals Pty Ltd, Gary Stephen Manning and Kim Annette Manning (**Manning Private Land Agreement**).
- 18 The Yarawindah Joint Venture Agreement is summarised at paragraphs 12 to 20 of the Solicitors Report, and the Smith and Manning Private Land Agreements are summarised at paragraphs 54 to 59 of the Solicitors Report.
- 19 Cassini's rights under each of these agreements have been assigned to, and its obligations under each of these agreements have been assumed by, the Company with effect on and from

the date of registration of the transfer of the shares in Souwest Metals Pty Ltd from Cassini to Caspin, being 1 October 2020, pursuant to the following deeds of assignment and assumption:

- 19.1 in respect of the Yarawindah Joint Venture Agreement, the Deed of Consent, Assignment and Assumption made on or about 2 July 2020 between Cassini, Maria Andrea Wilson, Walter Scott Wilson and Caspin;
- 19.2 in respect of the Smith Private Land Agreement, the Deed of Assignment and Assumption dated 1 October 2020 between Cassini and Caspin; and
- 19.3 in respect of the Manning Private Land Agreement, the Deed of Assignment and Assumption dated 1 October 2020 between Cassini and Caspin.

Additional Registered Heritage Site – E70/5374

- 20 An additional Aboriginal Site has been registered in respect of land the subject of E70/5374, being ‘15979 Avon River’ (Mythological, Camp, Natural Feature, Water Source, Other: Food Resource).
- 21 Under the *Aboriginal Heritage Act 1972* (WA) it is an offence to damage or in any way alter an ‘Aboriginal Site’ without the consent of the Minister under section 18 or the permission of the Registrar under section 16.

Native Title Notification – E70/5330 and E70/5335

- 22 Applications E70/5330 and E70/5335 fall wholly within the Yued native title claim (WC1997/071) which was registered on 22 August 1997 (100% of the tenement land area). The native title claimants enjoy procedural rights in respect of the grant of any tenement applications, including a right to object to the application of the expedited procedure under the *Native Title Act 1993* (Cth) which, unless an objection is upheld, has the effect of permitting the grant of mining tenements without requiring negotiation in the same manner as for mining leases (described at 72.2 of the Solicitors Report) and to have that objection heard and determined.
- 23 As at the date of the Solicitors Report, applications E70/5330 and E70/5335 were awaiting notification under the *Native Title Act 1993* (Cth). Since the date of the Solicitors Report, the mining tenement searches obtained from the register maintained by the Department of Mines, Industry Regulation and Safety have been updated to record that applications E70/5330 and E70/5335 were notified in accordance with section 29 of the *Native Title Act 1993* (Cth) on 15 July 2020.
- 24 The four month notification period under section 29 of the *Native Title Act 1993* (Cth) within which objections can be lodged closes on 15 November 2020. No objections have been lodged by the native title claimants. In the event that objections are received prior to the closure of the notification period, those objections would be likely to be able to be resolved by the execution of Regional Standard Heritage Agreements on the same terms as the Noongar Standard Heritage Agreements executed in respect of E70/4483, E70/5116 and E70/5166 which are summarised at paragraphs 94 to 97 of the Solicitors Report.

Removal of File Notation Area – E69/3424 and E69/3425

- 25 As at the date of the Solicitors Report, E69/3424 and E69/3425 included land the subject of File Notation Area 15202.

- 26 The File Notation Area provided notification that the area of land the subject of the File Notation Area (the Ngaanyatjaraku Biosecurity Area) had been removed from the operation of section 40E of the *Mining Act 1978* (WA), which ordinarily permits the issue of a permit to prospect for minerals on Crown land or conservation land that is the subject of an exploration licence.
- 27 Due to the State Government's prohibition on regional travel to reduce the spread of COVID-19, the Department of Mines, Industry Regulation and Safety temporarily suspended the issue of Section 40E Permits from 1 April 2020.
- 28 File Notation Area 15202 has since been removed and the Department of Mines, Industry Regulation and Safety is now considering applications for permits under section 40E of the *Mining Act 1978* (WA).

Update to Quantum of Rent Payable – E70/5116

- 29 The annual tenement rent payable for E70/5116 has increased from \$2,679.00 for the year ending 30 August 2021 to \$4,522.00 for the year ending 30 August 2022.

STANDING OF EXPLORATION LICENCES

- 30 Five of the nine Exploration Licences (being E69/3424, E69/3425, E70/4883, E70/5116 and E70/5166) are granted.
- 31 The granted Exploration Licences are in good standing, save that we note that a Form 5 Operations Report has not yet been lodged with the DMIRS in respect of E70/5116 for the reporting year ending 30 August 2020. We are instructed that a Form 5 Operations Report will be lodged within the prescribed period and the prescribed minimum expenditure commitment has been met for the relevant reporting year.
- 32 The remaining four Exploration Licences (being applications E70/5330, E70/5335, E70/5374 and E70/5441) are pending. No objections have been lodged to the grant of those applications under the *Mining Act 1978* (WA) and the 35 day prescribed period within which objections can be lodged has closed. A third party cannot lodge an objection outside of the prescribed period without an order from the Warden providing for an extension of time. In the event any such application were made, the Company would have an opportunity to oppose the grant of the extension.
- 33 As above at paragraph 24, objections may be lodged to the grant of applications E70/5330 and E70/5335 under the *Native Title Act 1993* (Cth) by the relevant native title party prior to the closure of the four month notification period under section 29 of the *Native Title Act 1993* (Cth).

TENEMENT RENEWAL

- 34 The directors of the Company have requested that we provide a summary in relation to the prospects of the Company obtaining an extension of term for each of the Exploration Licences.

- 35 Exploration licences are granted by the Minister for an initial term of five years. The Minister may, if satisfied that any one of several prescribed grounds for extension exist, extend the term of an exploration licence:
- 35.1 by one period of five years; and
 - 35.2 by a further period or periods of two years.
- 36 The prescribed grounds for extension are set out in the Mining Regulations and include:
- 36.1 that the work carried out under the exploration licence justifies further exploration;
 - 36.2 difficulties or delays occasioned by law, arising from the requirements of governmental or other authorities, political and environmental requirements, the conduct of an Aboriginal heritage survey on the land or in obtaining requisite consents or approvals or in gaining access to the land; and
 - 36.3 that the land the subject of the licence has been unworkable for the whole or a considerable part of any year of the term.
- 37 Five of the nine Exploration Licences are granted and are in their initial term of five years. The initial term of those Exploration Licences expires as follows:
- 37.1 E69/3424 – 19 January 2022;
 - 37.2 E69/3425 – 19 January 2022;
 - 37.3 E70/4883 – 22 January 2022;
 - 37.4 E70/5116 – 30 August 2023; and
 - 37.5 E70/5166 – 31 January 2024.
- 38 We are instructed that the Company intends to undertake staged exploration and evaluation programs in accordance with the proposed exploration expenditure summary set out in the prospectus and that the budgeted expenditure is sufficient to meet the minimum expenditure requirements in respect of each of the tenements, and on that basis we consider that if the Company undertakes the work set out in the prospectus and that work justifies further exploration such that the Company wishes to seek renewal of these Exploration Licences, then it would have good prospects of obtaining an extension of term for the granted Exploration Licences.

CONCLUSION

- 39 DLA Piper Australia has given its written consent to the issue of the prospectus with this report in the form and context in which it is included and has not withdrawn its consent prior to the lodgement of the prospectus with the Australian Securities and Investment Commission. This report has been prepared only for the purpose of the prospectus and is not to be relied on for any other purpose.

- 40 This report is given solely for the benefit of the Company and the directors of the Company in connection with the issue of the prospectus and is not to be relied on or used for any other purpose or quoted or referred to in any public documents or filed with any government body or other person without our prior consent. This report is issued subject to the exclusions, assumptions and qualifications in Schedule 2.
- 41 DLA Piper Australia will be paid its normal and usual professional fees for the preparation of this report. Except in respect of its professional fees and otherwise disclosed in the prospectus, DLA Piper Australia has no interest in the promotion of the Company.

Yours sincerely

A handwritten signature in blue ink, appearing to be 'Alex Jones', written over a circular stamp or seal.

Alex Jones
Partner
Global Co-Chair - Energy & Natural Resources Sector
DLA PIPER AUSTRALIA

Direct +61 8 6467 6204

alex.jones@dlapiper.com

SCHEDULE 1: DOCUMENTS RELIED UPON

In preparing this report, we have relied upon:

- 42 the searches of the public databases undertaken by DLA Piper Australia on or about 24 September July 2020 including:
 - 42.1 Quick Appraisal searches obtained from the TENGRAPH system maintained by the Department of Mines, Industry Regulation and Safety;
 - 42.2 Searches of the Aboriginal Heritage Inquiry System maintained by the Department of Planning, Lands and Heritage; and
 - 42.3 mining tenement searches obtained from the register maintained by the Department of Mines, Industry Regulation and Safety.
- 43 copies of the following agreements provided by the Company:
 - 43.1 the Incorporated Joint Venture Agreement – Yarawindah Project dated 31 May 2019 between Cassini Resources Limited, Maria Andrea Wilson, Walter Scott Wilson and Souwest Metals Pty Ltd (**Yarawindah Joint Venture Agreement**) as assigned and assumed pursuant to the Deed of Consent, Assignment and Assumption made on or about 2 July 2020 between Cassini Resources Limited, Maria Andrea Wilson, Walter Scott Wilson and Caspin Resources Limited;
 - 43.2 the Land Access and Compensation Agreement dated 2 September 2019 between Cassini Resources Limited, Souwest Metals Pty Ltd and Maxwell Brian Smith (**Smith Private Land Agreement**) as assigned and assumed pursuant to the Deed of Assignment and Assumption dated 1 October 2020 between Cassini Resources Limited and Caspin Resources Limited;
 - 43.3 the Land Access and Compensation Agreement dated 2 September 2019 between Cassini Resources Limited, Souwest Metals Pty Ltd, Gary Stephen Manning and Kim Annette Manning (**Manning Private Land Agreement**) as assigned and assumed pursuant to the Deed of Assignment and Assumption dated 1 October 2020 between Cassini Resources Limited and Caspin Resources Limited;
 - 43.4 the Ancillary Agreement for Mineral Exploration on Ngaanyatjarra Lands dated 16 February 2017 between Yarnangu Ngaanyatjarraku Parna (Aboriginal Corporation) RNTBC (ICN 4527), Ngaanyatjarra Land Council (Aboriginal Corporation) (ICN 715), Ngaanyatjarra Council (Aboriginal Corporation) (ABN 88 304 990 870) (ICN 101) and Opis Resources Pty Ltd (ACN 640 710 462) (**Ancillary Agreement for Mineral Exploration**); and
 - 43.5 the Noongar Standard Heritage Agreements, being:
 - 43.5.1 the Noongar Standard Heritage Agreement dated 4 December 2017 between South West Aboriginal Land & Sea Council Aboriginal Corporation (ICN 3832) for and on behalf of the Yued Agreement Group and Souwest Metals Pty Ltd in respect of E70/4883; and

43.5.2 the Noongar Standard Heritage Agreements dated 26 June 2020 between South West Aboriginal Land & Sea Council Aboriginal Corporation (ICN 3832) for and on behalf of the Yued Agreement Group and Search Resources Pty Ltd in respect of E70/5116 and E70/5166 respectively,

(Noongar Standard Heritage Agreements); and

44 copies of the following programme of work approvals for the Exploration Licences provided by the Company:

- 44.1 programme of work approval for use of ground disturbing equipment on E69/3424 and E69/3425 dated 10 February 2019 (ID: 85352);
- 44.2 programme of work approval for use of ground disturbing equipment on E69/3424 and E69/3425 dated 10 May 2019 (ID: 80010);
- 44.3 programme of work approval for use of ground disturbing equipment on E70/4883 dated 3 October 2019 (ID: 82948); and
- 44.4 programme of work approval for use of ground disturbing equipment on E70/4883 dated 3 October 2019 (ID: 82962).

SCHEDULE 2: EXCLUSIONS, ASSUMPTIONS AND QUALIFICATIONS

Exclusions

This report relates only to the ownership of rights and interests in the mining tenements comprising the Exploration Licences and specifically excludes any analysis of the ownership of any plant, equipment or other chattels on the land the subject of those mining tenements.

Assumptions

This report is subject to the following assumptions (in addition to any assumptions expressed elsewhere in this report):

- 1 we have assumed that information provided by third parties, including various government departments, in response to searches and enquiries made by us is accurate, complete and up to date as at the date of its receipt by us;
- 2 we have assumed that the contracts referred to in this report were within the capacity and powers of, and were validly authorised, stamped or lodged for stamping (where necessary), executed, delivered by and are legally binding on and enforceable against the parties to them and comprise the entire agreement of the parties to each of them with respect to their respective subject matters;
- 3 we have assumed that the signatures on the contracts referred to in this report are authentic;
- 4 we have assumed that there are no material documents or information to be provided other than the contracts referred to in this report;
- 5 we have assumed that the parties to each of the contracts referred to in this report are complying with and will continue to comply with and fulfil the terms of each of the contracts referred to in this report; and
- 6 we have assumed the completeness and the conformity to original documents of all copies reviewed.

Qualifications

This report is subject to the following qualifications (in addition to any qualifications expressed elsewhere in this report):

- 1 in relation to any statement relating to whether a mining tenement is in good standing, such statement is only based on the information contained in the relevant search on the instrument of title for that tenement; and
- 2 where compliance with the terms and conditions of any mining tenements and the provisions of the Mining Act including requirements necessary to maintain the tenements in good standing, or a possible claim in relation to the tenements by third parties is not disclosed on the face of the searches referred to above, we express no opinion as to such compliance or claim.

SCHEDULE 3: EXPLORATION LICENCES

Key Details					Encumbrance and Expenditure			Financial		Concurrent Interests			Native Title and Aboriginal Heritage			Agreements and Proceedings			
Tenement /Application	Area (blocks)	Grant Date (Application Date)	Expiry Date	Registered holder /Applicant	Cash Interest	Third party interest	Encumbrances including royalties and mortgages	Minimum expenditure (for year ending 30/01/2021)	Annual Rent ex-GST (for year ending 30/01/2022)	MRP levy (for period ending 30 June 2020)	Mining tenements /Applications	Pastoral Leases	Other Land	Native title claim / Determination	Native Title Notification Date	Native Title Cleared date	Aboriginal sites/Other heritage places	Agreements	Proceedings
E69/3424	74 BL	20/01/17	19/01/22	Opis Resources Pty Ltd	100% legal and beneficial interest	Nil	Nil	\$111,000.00 (for year ending 19/01/2021)	\$17,612.00 (for year ending 19/01/2022)	\$1,100.00 for period ending 30 June 2020	Nil	Nil	R 1761.4 "A" Class Reserve Use and Benefit of Aboriginal Inhabitants (100%) GE 1798552 General Lease (P) (100%)	Ngaanyajarra Lands (Part A) (WCD2005/002) (WAD6004/2004) (100%)	24/06/16	10/11/16	2 Registered Aboriginal Sites 2949 Mularpayi Artefacts / Scatter, Man-Made Structure, Painting, Camp, Hunting Place, Water Source) 2950 Kungku Artefacts / Scatter, Ceremonial, Man-Made Structure, Painting, Camp, Hunting Place, Water Source)	Ancillary Agreement for Mineral Exploration Areservices Australia Ngaanyajarra ILUA (W12005/002) (100%) Ngaanyajarra Lands ILUA (Body Corporate Agreement) No. 1 (W12004/005) (100%) Telstra Ngaanyajarra ILUA (W12004/006) (100%)	Nil
E69/3425	164 BL	20/01/17	19/01/22	Opis Resources Pty Ltd	100% legal and beneficial interest	Nil	Nil	\$246,000.00 (for year ending 19/01/2021)	\$39,032.00 (for year ending 19/01/2022)	\$16,040.00 for period ending 30 June 2020	E69/1530 Wirraway Metals & Mining Pty Ltd (0.1%) (Granted 08/09/2000)	Nil	R 1761.4 "A" Class Reserve Use and Benefit of Aboriginal Inhabitants (100%) GE 1798552 General Lease (P) (100%)	Ngaanyajarra Lands (Part A) (WCD2005/002) (WAD6004/2004) (100%)	24/06/16	10/11/16	1 Registered Aboriginal Site 2883 Pantamaru Artefacts / Scatter, Ceremonial, Man-Made Structure, Mythological, Painting, Camp, Water Source)	Ancillary Agreement for Mineral Exploration Areservices Australia Ngaanyajarra ILUA (W12005/002) (100%) Ngaanyajarra Lands ILUA (Body Corporate Agreement) No. 1 (W12004/005) (100%) Telstra Ngaanyajarra ILUA (W12004/006) (100%)	Nil
E70/4883	14 BL	23/01/17	22/01/22	Souwest Metals Pty Ltd	80% legal and beneficial interest	20% legal and beneficial interest held by Maria and Scott Wilson pursuant to Yarawindah Joint Venture Agreement	Nil	\$30,000.00 (for year ending 22/01/2021)	\$3,332.00 for year ending 22/01/2022	\$175.00 for period ending 30 June 2020	Nil	Nil	R 134 "C" Class Reserve Watering Place (0.09%) R 2684.1 "C" Class Reserve Conservation of Flora & Fauna (0.84%) Freehold Land Act - Regional Western Australia: 3 land parcels affected (32.56%) Freehold Transfer Land Act - Regional Western Australia: 7 Land parcels affected (65.67%)	Yued WC1997/071 (WAD6152/1998) (100%)	24/08/16	17/01/17	Nil	Noongar Standard Heritage Agreement Smith Private Land Agreement Manning Private Land Agreement Yued Indigenous Land Use Agreement (W12015/009) (100%)	Nil
E70/5116	19 BL	31/08/18	30/08/23	Search Resources Pty Ltd	100% legal interest; 80% beneficial interest	20% beneficial interest held by Maria and Scott Wilson pursuant to Yarawindah Joint Venture Agreement; tenement held on trust for Scott Wilson Metals Pty Ltd	Nil	\$20,000.00 (for year ending 30/08/2021)	\$4,522.00 (for year ending 30/08/2022)	Nil for period ending 30 June 2020	Nil	Nil	R 24590 "C" Class Reserve Timber Mallet (0.05%) R 2684.1 "C" Class Reserve Conservation of Flora & Fauna (0.31%) R 2910 "C" Class Reserve Buffer Strip (1.9%) Freehold Land Act - Regional Western Australia: 18 Land parcels affected (65.9%) Freehold Transfer Land Act - Regional Western Australia: 8 Land parcels affected (30.76%) FNA 2582 File Notation Area Commonwealth Defence Training Area - Bindoon also Commonwealth Registered Site Number Area 105619 Bindoon Training Area (13.74%) FNA10514 File Notation Area proposed pilgrims trail Shire of Toodyay section 14(3) clearance (1.16%) FNA 10874 File Notation Area proposed licence for access portion of reserve 29100, Section 91(5) LAA (1.14%) FNA 5578 File Notation Area Freehold of Reserve 24590 Melbourne LOC 3769 proposed sale to adjoining owner (0.05%)	Yued WC1997/071 (WAD6152/1998) (100%)	18/04/18	31/08/18	Nil	Yarawindah Joint Venture Agreement Noongar Standard Heritage Agreement Yued Indigenous Land Use Agreement (W12015/009) (100%)	Nil

Key Details				Financial			Concurrent Interests			Native Title and Aboriginal Heritage			Agreements and Proceedings						
Tenement /Application	Area (blocks)	Grant Date (Application Date)	Expiry Date	Registered holder /Applicant	Cashin interest	Third party interest	Encumbrances including royalties and mortgages	Minimum expenditure (for year ending 31/03/2021)	Annual Rent ex-GST 31/03/2022	MRF levy	Mining tenements /Applications	Pastoral Leases	Other Land	Native title claim / Determination	Native Title Notification Date	Native Title Cleared date	Aboriginal Sites/Other heritage places	Agreements	Proceedings
E70/5166	17 BL	1/02/19	31/01/24	Search Resources Pty Ltd	100% legal interest; 20% beneficial interest	20% beneficial interest held by Maria and Wilson pursuant to Yarawindah Joint Venture Agreement; tenement held in trust for Souwest Metals Pty Ltd	Nil	\$20,000.00 (for year ending 31/03/2021)	\$2,397.00 (for year ending 31/03/2022)	Nil for period ending 30 June 2020	EP-494 PGE067 Exploration Permit - Macallum Group Pty Ltd (2.58%)	Nil	Freehold Transfer Land Act - Regional Western Australia: 21 Land parcels affected (73.82%) FNA 11800 File Notation Area proposed excision of portion of a class reserve 7615, being Lot 502, for dedication as road and closure of portion of Great Northern Highway, being Lot 500, for inclusion into Class A Reserve 7615, Section 16(3) Clearance (0.01%)	Yued WC1997/071 (WA06192/1998) (100%)	5/09/18	22/01/19	<u>3 Registered Aboriginal Sites</u> 20008 Gingin Brook Waugal Site (Historical, Mythological, Camp, Hunting Place, Plant Resource, Water Source) 20749 Moore River Waugal (Mythological) 21620 Chandala Brook (Mythological) <u>7 Other Heritage places</u> 19138 Wetlands & Watercourses Moore River to Bullsbrook (Mythological) 19183 Red Gull Creek (Mythological, Plant Resource) 20650 Lennard Brook (Mythological, Natural Feature, Water Source, Other: Creek) 21616 Bonnararring Brook (Mythological) 21617 Wallering Brook (Mythological) 21618 Nullilla Brook (Mythological) 21619 Breera Brook (Mythological)	Yarawindah Joint Venture Agreement Noongar Standard Heritage Agreement Yued Indigenous Land Use Agreement (W12015/099) (100%)	Nil
E70/5330	57 BL	Pending Application Received 20/12/2019	Pending	Souwest Metals Pty Ltd	Application holder	20% legal and beneficial interest held by Maria and Wilson pursuant to Yarawindah Joint Venture Agreement	N/A	N/A	N/A	N/A	E70/5317 David Alan Zohar (7.02%) (Granted 03/07/2020)	392,422 Historical Pastoral Lease (C) (16.43%)	R 45774 "C" Class Reserve Parkland (0.04%) Freehold Land Act - Regional Western Australia: 54 Land parcels affected (27.42%) Freehold Transfer Land Act - Regional Western Australia: 55 Land parcels affected (71.27%) FNA 13206 File Notation Area proposed road closure and amalgamation into adjoining lots along Great Northern Highway, New Norcia, Shire of Victoria Plains section 16(3) clearance (0.02%)	Yued WC1997/071 (WA06192/1998) (100%)	15/07/2020	15/11/2020	<u>3 Registered Aboriginal Sites</u> 20008 Gingin Brook Waugal Site (Historical, Mythological, Camp, Hunting Place, Plant Resource, Water Source) 20749 Moore River Waugal (Mythological) 21620 Chandala Brook (Mythological) <u>10 Other Heritage Places</u> 19138 Wetlands & Watercourses Moore River to Bullsbrook (Mythological) 19183 Red Gully Creek (Mythological, Plant Resource) 20650 Lennard Brook (Mythological, Natural Feature, Water Source, Other: Creek) 21616 Bonnararring Brook (Mythological) 21617 Wallering Brook (Mythological) 21618 Nullilla Brook (Mythological) 21619 Breera Brook (Mythological) 36688 Moore River Waugal 1 (Mythological) 36969 Magumber/Yarawindah Road Scarred Tree (Modified Tree) 36970 Gramy Taylor's Camp (Historical, Camp)	Yarawindah Joint Venture Agreement Yued Indigenous Land Use Agreement (W12015/099) (100%)	Nil

Key Details				Encumbrances and Expenditure		Financial		Concurrent Interests		Native Title and Aboriginal Heritage				Agreements and Proceedings					
Tenement /Application	Area (hectares)	Grant Date (Application Received Date)	Expiry Date	Registered holder /Applicant	Capita Interest	Third party interest	Encumbrances including royalties and mortgages	Minimum expenditure	Annual Rent ex-GST	IMRF levy	Mining tenements /Applications	Pastoral Leases	Other Land	Native title claim / Determination	Native Title Notification Date	Native Title Cleared date	Aboriginal sites/Other heritage places	Agreements	Proceedings
E70/5335	20 BL	Pending Application Received 07/01/2020	Pending	Souwest Metals Pty Ltd	Application holder	20% legal and beneficial interest held by Maria and Scott Wilson pursuant to Yarawindah Joint Venture Agreement	N/A	N/A	N/A	N/A	E70/5111 PBX Aus Pty Ltd (10%) (Pending, applied for 04/01/2018) E70/5378 Corporate & Resource Consultants Pty Ltd (14.99%) (Pending, applied for 24/03/2020)	Nil	R 24590 "C" Class Reserve Timber Mallet (0.51%) R 26841 "C" Class Reserve Conservation of Flora & Fauna (0.02%) R 27595 "A" Class Reserve Conservation of Flora & Fauna Act 394 - 1979 (1.35%) R 29100 "C" Class Reserve Buffer Strip (1.22%) Freehold Land Act - Regional Western Australia: 20 Land parcels affected (73.82%) Freehold Transfer Land Act - Regional Western Australia: 9 Land parcels affected (22.46%) 105619 Commonwealth Heritage Listing Bindoon Defence Training Area (42.45%) FNA 10514 File Notation Area proposed pilgrims trail Shire of Toodyay section 14(3) clearance (0.65%) FNA 10875 File Notation Area proposed licence for access portion of reserve 29100, Section 91(S) JAA, (0.63%) FNA 2982 File Notation Area Commonwealth Defence Training Area - Bindoon also Commonwealth Registered Site Number Area 305619 Bindoon Training Area (43.75%) FNA 5578 File Notation Area Freehold of Reserve 24590 Wellbourne LOC 3769 proposed sale to adjoining owner (0.51%) Waterways Management Authority Avon River Management Area (13.83%)	Yued WC397/071 (WA/6152/1998) (100%)	15/07/2020	15/11/2020	Nil	Yarawindah Joint Venture Agreement Yued Indigenous Land Use Agreement (W/2015/009) (100%)	Nil
E70/5374	159 BL	Pending Application Received 20/03/20	Pending	Silvado Resources Pty Ltd	Application holder	20% beneficial interest held by Maria and Scott Wilson pursuant to Yarawindah Joint Venture Agreement	N/A	N/A	N/A	N/A	E70/5111 PBX Aus Pty Ltd (65.35%) (Pending, applied for 04/01/2018) E70/5407 Baracus Pty Ltd (0.63%) (Pending, applied for 24/03/2020) EP484 PGE/667 Exploration Permit - Metallium Group Ltd (53.13%)	Nil	R 12036 "C" Class Reserve Trigonometrical Station (<0.01%) R 20738 "A" Class Reserve Conservation of Flora & Fauna (0.18%) R 2332 "C" Class Reserve Conservation of Flora & Fauna (<0.01%) R 47392 "C" Class Reserve Communications Mast Site (<0.01%) R 905 "C" Class Reserve Conservation of Flora and Fauna (0.1%) F 61 State Forest Julimar (Unofficial) (7.7%) Freehold Land Act - Regional Western Australia: 120 Land parcels affected (14.02%) Freehold Transfer Land Act - Regional Western Australia: 290 Land parcels affected (76.77%) ANCA Wetlands Chittering-Needlong Lakes (0.01%) FNA 12671 File Notation Area Perth and Peel Green Growth Plan # proposed to be reserved under the CALM Act and vested in the Conservation Commission of Western Australia as a nature reserve, natural park or conservation park, Perth and Peel Green Growth Plan (2.22%) FNA 2874 File Notation Area clause 9(20)(C) Alumina Refinery Agreement Act Bauxite (4.59%) PIC 41 Proposed Forest Conservation Area Julimar (7.71%) Rail Corridor Land Moora Millendon Junction (0.15%) 03101 WA Heritage Site Catholic Agricultural College, Bindoon (0.52%)	Wadluk People WC397/071 (WA/6152/2011) (9.44%) Yued WC397/071 (WA/6152/1998) (90.54%)	Not Yet Referred to Native Title Unit Not Yet Referred to Native Title Unit	5. Registered Aboriginal Sites 3536 Swan River (Mythological) 15979 Avon River (Mythological, Camp, Natural Feature, Water Source, Other: Food Resource) 20088 Gingen Brook Waigai Site (Historical, Mythological, Camp, Hunting Place, Plant Resource, Water Source) 20749 Moore River Waigai (Mythological) 21620 Chandala Brook (Mythological) 2. Other Heritage Places 19138 Wetlands & Watercourses Moore River to Bullbrook (Mythological) 19183 Red Gully Creek (Mythological, Plant Resource) 20650 Lemard Brook (Mythological, Natural Feature, Water Source, Other: Creek) 21616 Bonanarring Brook (Mythological) 21617 Wallering Brook (Mythological) 21618 Nullilla Brook (Mythological) 21619 greena Brook (Mythological) 22027 Udamung Brook Artefact 1 (Artefacts / Scatter) 22028 Udamung Brook Artefact 2 (Artefacts / Scatter)	Yarawindah Joint Venture Agreement Whidluk People Indigenous Land Use Agreement (W/2017/015) (9.44%) Yued Indigenous Land Use Agreement (W/2015/009) (90.54%)	Nil	

Key Details						Encumbrances and Expenditure		Financial		Concurrent Interests			Native Title and Aboriginal Heritage			Agreements and Proceedings			
Tenement /Application	Area (blocks)	Grant Date (Application Date)	Expiry Date	Registered holder /Applicant	Cash Interest	Third party interest	Encumbrances including royalties and mortgages	Minimum expenditure	Annual Rent ex-GST	IMRF levy	Mining tenements /Applications	Pastoral Leases	Other Land	Native title claim / Determination	Native Title Notification Date	Native Title Cleared date	Aboriginal sites/Other heritage places	Agreements	Proceedings
E70/5541	10 BL	Pending Application Received 27/07/2020	Pending	Souwest Metals Pty Ltd	Application Holder	20% legal and beneficial interest held by Maria and Scott Wilson pursuant to Yarawindah Joint Venture Agreement	N/A	N/A	N/A	N/A	E70/5111 PBX Aus Pty Ltd (90%) (Pending, applied for 04/01/2018)	Nil	R 29100 "C" Class Reserve Buffer Strip (6.28%) Freehold Land Act – Regional Western Australia: 8 Land parcels affected (66.27%) Freehold Transfer Land Act – Regional Western Australia: 2 Land parcels affected (26.69%) 105619 Commonwealth Heritage Listing Bindoon Defence Training Area (0.09%) FMA 10514 File Notation Area Proposed Pilgrims Trail Shire of Toodyay Section 16(3) clearance (6.29%) FMA 10875 File Notation Area proposed licence for access portion of reserve 29100, Section 91(5) LAA (0.53%) FMA 2874 File Notation Area clause 9 (20)(C) Alumina Refinery Agreement Act Baurite (10.03%) FMA 2932 File Notation Area Commonwealth Defence Training Area – Bindoon Also Commonwealth registered site number 105619 Bindoon Training Area (15.46%)	Yued WC3957/071 (WA16152/1998) (100%)	Not Yet Referred to Native Title Unit	Not Yet Referred to Native Title Unit	Yarawindah Joint Venture Agreement Yued Indigenous Land Use Agreement (W1015/009) (100%)	Nil	



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7. RISK FACTORS

7. Risk Factors

Refer to the Investment Overview section of this Prospectus (above) and to section 10.3 of the Demerger Scheme Booklet for a summary of the key risks relevant to the Company. Further general risks are set out below.

All of those risks (and others) have the potential to have a significant adverse impact on the Company and may affect the Company's financial position or prospects or the price or value of the Company's securities. Those risks ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares. Potential investors should consult their professional advisers.

7.1 General Risks

- (a) **Liquidity and volatility** – The Company may not be listed on ASX or if it is listed on ASX there may be relatively few potential buyers of Shares at any given time. This may increase the volatility of the market price of Shares and may also affect the prevailing market price at which Shareholders are able to sell their Shares. There is no guarantee that Shares will be able to be sold.
- (b) **Price of Shares** – If the Shares are admitted to Official Quotation they will be subject to general market risks applicable to all securities listed on a stock exchange. This may result in fluctuations in the Share price that are not explained by the performance of the Company.

The price at which Shares are quoted on the ASX may increase or decrease due to a number of factors, some of which may not relate directly or indirectly to the Company's performance or prospects.

Some of the factors which may affect the price of the Shares include:

- (i) fluctuations in the domestic and international markets for listed stocks;
- (ii) general economic conditions, including interest rates, inflation rates, exchange rates, commodity and oil prices or changes to government;
- (iii) fiscal, monetary or regulatory policies, legislation or regulation;
- (iv) inclusion in or removal from market indices;
- (v) the nature of the markets in which the Company operates;
- (vi) general operational and business risks;
- (vii) variations in sector performance, which can lead to investors exiting one sector to prefer another; and
- (viii) initiatives by other sector participants which may lead to investors switching from one stock to another.

Deterioration of general economic conditions may also affect the Company's business operations, and the consequent returns from an investment in Shares.

In the future, the sale of large parcels of Shares may cause a decline in the price at which the Shares trade on ASX (if they are admitted to Official Quotation).

- (c) **Shareholder dilution** – In the future, the Company may elect to issue further Shares in connection with fundraisings, including to raise proceeds for acquisitions. Shareholders may be diluted as a result of such fundraisings.
- (d) **Competition risk** – The mineral resource industry is competitive in all of its phases. The Company competes with other companies, including major mining companies. Many of these companies have greater financial and other resources than the Company and, as a result, may be in a better position to compete for commercial advantages, the recruitment and retention of qualified employees, minerals leases and new business opportunities. If the Company cannot compete effectively with these other companies, it may have a material adverse effect on the Company's performance.
- (e) **Changes in law, government policy and accounting standards** – The Company's activities may be impacted by regulatory or other changes implemented by the Commonwealth or Western Australian Governments (or other jurisdictions). A change in laws that impact on the Company's operations, such as land access, environmental protection, carbon emissions,

labour, mining, heritage, native title, taxation and royalties, could have an adverse impact on the Company's operations. Mining industry activities are subject to discretionary regulations and approvals, the exercise of which cannot always be predicted. Changes in accounting standards or the interpretation of those accounting standards that occur after the date of this Prospectus may impact adversely on the Company's reported financial performance.

- (f) **Insurance** – No assurance can be given that the Company will obtain insurance cover for all risks faced by the Company or that any insurance cover it arranges will be adequate and available to cover all possible claims. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.
- (g) **Tax law and application** – The application of and change in relevant tax laws (including income tax, goods and services tax (or equivalent), rules relating to deductible liabilities, or changes in the way those tax laws are interpreted, will or may impact the tax liabilities of the Company or the tax treatment of a Shareholder's investment. An interpretation or application of tax laws or regulations by a relevant tax authority that is contrary to the Company's view of those laws may increase the amount of tax paid or payable by the Company.

Both the level and basis of tax may change. Any changes to the current rate of company income tax (in Australia or elsewhere) and / or any changes in tax rules and tax arrangements (again in Australia or elsewhere) may increase the amount of tax paid or payable by the Company, may also impact Shareholder returns and could also have an adverse impact on the level of dividend franking / conduit foreign income and Shareholder returns (although no dividends are currently anticipated to be paid by the Company). In addition, an investment in Shares involves tax considerations which may differ for each Shareholder. Each Shareholder is encouraged to seek professional tax advice in connection with any investment in the Company.
- (h) **Force majeure events** – Events may occur within or outside Australia (such as the COVID-19 pandemic) that could impact upon global, Australian or other local economies relevant to the Company's financial performance, the operations of the Company and the price of the Shares. These events include but are not limited to acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other man-made or natural events or occurrences that can have an adverse effect on the demand for minerals and the Company's ability to conduct business. The Company has only a limited ability to insure against some of these risks.
- (i) **Accounting standards** – Australian Accounting Standards (AAS) are adopted by the Australian Accounting Standards Board (AASB) and are not within the control of the Company and its Directors. The AASB may, from time to time, introduce new or refined AAS, which may affect the future measurement and recognition of key statement of profit or loss and statement of financial position items. There is also a risk that interpretation of existing AAS, including those relating to the measurement and recognition of key statement of profit or loss or statement of financial position items may differ. Any changes to the AAS or to the interpretation of those standards may have an adverse effect on the reported financial performance and position of the Company.
- (j) **General economic and financial market conditions** – The operating and financial performance of the Company is influenced by a variety of general domestic and global economic and business conditions that are outside the control of the Company. There is a risk that prolonged deterioration in general economic conditions may impact the demand for mineral products and negatively impact the Company's financial performance, financial position, growth prospects and Share price.

7.2 Investment Speculative

The risk factors in the Investment Overview and this Section 7 and detailed in section 10.3 of the Demerger Scheme Booklet ought not to be taken as exhaustive of the risks faced by Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Company's Shares. Therefore, the Shares offered under this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of these Shares (if a market exists, of which there can be no guarantee). Shares should be considered speculative due to the nature of the Company's business.

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8. MATERIAL CONTRACTS

8. Material Contracts

8.1 Group's Existing Material Contracts

The material contracts of the Company and of its subsidiaries are detailed in Section 6 and in this Section 8 of this Prospectus or in sections 7.6 and 9 of the Demerger Scheme Booklet. These material contracts include:

- (a) Demerger Deed;
- (b) Contingent Payment Deed;
- (c) Yarawindah Joint Venture Agreement;
- (d) further agreements summarised in Section 6 of this Prospectus (being the Solicitor's Report on Tenements);
- (e) further agreements summarised in section 9 of the Demerger Scheme Booklet (including in relation to land access, native title and heritage matters);
- (f) Executive Services Agreement with the Chief Executive Officer and Non-Executive Director Appointment Letters;
- (g) Agreement with Grange Consulting Group Pty Ltd for the provision of Chief Financial Officer and Company Secretary services;
- (h) Lead Manager Mandate with Ashanti Capital; and
- (i) Deeds of Indemnity, Insurance and Access.

8.2 Executive Services Agreement – Chief Executive Officer

The Company has entered into an executive services agreement with Mr Greg Miles in respect of his employment as Chief Executive Officer of the Company (**Executive Services Agreement**). Mr Miles was also previously a Director but resigned from that role on 1 October 2020 in order to serve the role of Chief Executive Officer of the Company. Mr Miles' recent directorship in the Company means that he is still, as at the date of this Prospectus, a related party of the Company.

The key terms of the Executive Services Agreement are detailed below:

- (a) Remuneration and expenses: Mr Greg Miles will receive a base salary of A\$200,000 per annum, plus mandatory superannuation contributions. The salary will be reviewed annually by the Company.

In addition, the Company may pay to Mr Miles a performance-based bonus over and above the base salary. In determining the extent of any performance based bonus, the Company shall take into consideration the key performance indicators of Mr Miles and the Company, as the Company may set from time to time, and any other matter that it deems appropriate. No bonus payment or associated key performance indicators have been resolved by the Board as at the date of this Prospectus.

The Company will pay motor vehicle lease costs for Mr Miles, up to a value of \$9,940 (plus GST) unless otherwise agreed in writing. The lease payments will be invoiced to the Company on a monthly basis.

The Company will provide Mr Miles with the use of a mobile telephone and laptop computer, and will pay for all reasonable expenses of the mobile telephone and laptop computer incurred in the performance of his duties.

On provision of all documentary evidence reasonably required by the Company, the Company will reimburse Mr Miles for all reasonable travelling intra/interstate or overseas, accommodation, telephone and general expenses incurred by Mr Miles in the performance of all duties in connection with the business of the Company and its related bodies corporate.

- (b) General termination: the Executive Services Agreement can be terminated:
 - (i) by the Company for no reason by giving 3 months' notice in writing to Mr Miles and paying a further three months' salary in addition to the notice period;
 - (ii) by Mr Miles for no reason by giving 6 months' notice in writing to the Company;
 - (iii) by Mr Miles if the Company breaches the Executive Services Agreement and does not remedy the breach within 28 business days of notice of breach;

- (iv) by the Company giving not less than 1 month's notice if:
 - (A) Mr Miles is or becomes incapacitated by illness or injury that prevents him from performing his duties for a period of 2 consecutive months or any periods aggregating 2 months in any period of 12 months during the term of his employment; or
 - (B) if he is or becomes of unsound mind or under the control of any committee or officer under any law relating to mental health;
- (v) by the Company giving 1 months' notice if:
 - (A) Mr Miles commits any serious or persistent breach of the Executive Services Agreement that is not remedied within 14 days of receipt of notice of breach;
 - (B) in the reasonable opinion of the Board, is absent in, or demonstrates incompetence with regard to the performance his duties, or is neglectful of any duties under the Executive Services Agreement or otherwise does not perform all duties in a satisfactory manner, provided he has been counselled on at least three separate occasions of the specific matters complained of by the Board, and after each such occasion, has been provided with a reasonable opportunity of at least a month to remedy the specific matters complained of by the Board;
 - (C) Mr Miles commits or becomes guilty of any gross misconduct; or
 - (D) Mr Miles refuses or neglects to comply with any lawful reasonable direction or order which, after receipt of notice, he has failed to rectify to the reasonable satisfaction of the Company within 21 business days of receipt of notice; or
- (vi) by the Company summarily without notice in the event Mr Miles is convicted of any major criminal offence which brings the Company or any of its Related Bodies Corporate into lasting disrepute, breaches the Company policy regarding use and access to the internet and electronic communication, or he discloses, communicates, uses or misuses Price Sensitive Information without the prior written consent of the Board, except to the extent that he is required by law to disclose, communicate or use it.
- (c) Termination on material diminution: If a change of control of the Company occurs and, at any time during the twelve month period following such change of control Mr Miles resigns employment due to a material diminution in his duties or authority (or similar event), Mr Miles shall be entitled to a payment equal to one-quarter of his annual base salary immediately prior to the change of control.

8.3 Non-Executive Director Appointment Letters

(a) **Mr Cliff Lawrenson**

The Company has entered into a Non-Executive Director and Chairman appointment letter with Mr Cliff Lawrenson on the following key terms:

- (i) Mr Lawrenson receives annual remuneration of A\$54,750 (inclusive of statutory superannuation);
- (ii) Mr Lawrenson is entitled to additional fees or other amounts as the Board determines where he performs services outside the scope of the ordinary duties of a non-executive director;
- (iii) the Company will reimburse Mr Lawrenson for all reasonable and properly documented expenses incurred in performing his duties as a Director; and
- (iv) the appointment of Mr Lawrenson shall cease if he:
 - (A) resigns;
 - (B) at the close of any general meeting of Shareholders at which a resolution of his re-election is not approved; and
 - (C) otherwise ceases to be a director in accordance with the Corporations Act, Constitution or other applicable law.

(b) **Mr Justin Tremain**

The Company has entered into a Non-Executive Director appointment letter with Mr Justin Tremain on the following key terms:

- (i) Mr Tremain receives annual remuneration of A\$40,000 (which will be exclusive of statutory superannuation);
- (ii) Mr Tremain is entitled to additional fees or other amounts as the Board determines where he performs services outside the scope of the ordinary duties of a non-executive director;
- (iii) the Company will reimburse Mr Tremain for all reasonable and properly documented expenses incurred in performing his duties as a Director; and
- (iv) the appointment of Mr Tremain shall cease if he:
 - (A) resigns;
 - (B) at the close of any general meeting of Shareholders at which a resolution of his re-election is not approved; and
 - (C) otherwise ceases to be a director in accordance with the Corporations Act, Constitution or other applicable law.

(c) **Ms Simone Suen**

The Company has entered into a Non-Executive Director appointment letter with Ms Simone Suen on the following key terms:

- (i) Ms Suen receives annual remuneration of A\$40,000 (which will be exclusive of statutory superannuation);
- (ii) Ms Suen is entitled to additional fees or other amounts as the Board determines where she performs services outside the scope of the ordinary duties of a non-executive director;
- (iii) the Company will reimburse Ms Suen for all reasonable and properly documented expenses incurred in performing her duties as a Director; and
- (iv) the appointment of Ms Suen shall cease if she:
 - (A) resigns;
 - (B) at the close of any general meeting of Shareholders at which a resolution of her re-election is not approved; and
 - (C) otherwise ceases to be a director in accordance with the Corporations Act, Constitution or other applicable law.

(d) **Dr Jon Hronsky OAM**

The Company has entered into a Non-Executive Director appointment letter with Dr Jon Hronsky OAM on the following key terms:

- (i) Dr Hronsky receives annual remuneration of A\$40,000 (which will be exclusive of statutory superannuation);
- (ii) Dr Hronsky is entitled to additional fees or other amounts as the Board determines where he performs services outside the scope of the ordinary duties of a non-executive director;
- (iii) the Company will reimburse Dr Hronsky for all reasonable and properly documented expenses incurred in performing his duties as a Director; and
- (iv) the appointment of Dr Hronsky shall cease if he:
 - (A) resigns;
 - (B) at the close of any general meeting of Shareholders at which a resolution of his re-election is not approved; and
 - (C) otherwise ceases to be a director in accordance with the Corporations Act, Constitution or other applicable law.

In accordance with the Constitution, a Shareholder resolution has been passed providing that the Company may pay to the Non-Executive Directors a maximum total amount of remuneration of \$300,000 (plus superannuation entitlements) per annum.

8.4 Lead Manager Mandate

On 2 September 2020, Ashanti Capital Pty Ltd (**Ashanti**) and the Company entered into a lead manager agreement, whereby Ashanti agreed to provide IPO capital raising services in return for a fee to be paid by the Company (**Lead Manager Mandate**). Ashanti will not be underwriting the Offer.

The Company will pay Ashanti a fee of 6% (plus GST) of the Gross Proceeds raised under the Offer.

Following completion of the Offer, Ashanti will have the right, but not the obligation, to subscribe for (or for its nominee(s) to subscribe for) 2,000,000 Options for a subscription price of \$0.00001 per Option (**Lead Manager Options**), as part-consideration for its services as lead manager to the Offer. Each Lead Manager Option will be convertible into one Share at an exercise price of \$0.30 each, expiring five years from the date of Admission. Each Lead Manager Option will be escrowed for a period of two years from the date of Admission.

Ashanti is also entitled to be reimbursed by the Company for reasonable out of pocket expenses incurred in connection with the Lead Manager Mandate and the Offer.

The Company also provides customary indemnities to Ashanti and other indemnified parties pursuant to the Lead Manager Mandate.

8.5 Contingent Payment Deed

Please refer to section 7.6 of the Demerger Scheme Booklet and below for a summary of the Contingent Payment Deed.

On 21 June 2020, Caspin and OZ Minerals entered into a contingent payment deed (**Contingent Payment Deed**). Subject to the Acquisition Scheme and Demerger Scheme becoming effective, OZ Minerals may be required to pay Caspin certain payments (described below) upon disposal of any part of its direct or indirect beneficial interest in the West Musgrave Project (**Project Interest**) or of the contained nickel (prior to extraction) on the tenements the subject of the West Musgrave Joint Venture (**Nickel Rights**).

The granted tenements and tenement applications comprising the West Musgrave Project in Western Australia immediately prior to the date of this Prospectus include E69/1505, E69/1530, E69/2201, E69/2313, E69/2749, E69/3156, E69/3157, E69/3163, E69/3164, E69/3165, E69/3168, E69/3169, E69/3412, E69/3490, E69/3535, E69/3536, E69/3569, E69/3704, E69/3705, E69/3706, E69/3707, E69/3708, E69/3709, E69/3710, E69/3711, E69/3712, E69/3713, E69/3714, E69/3716, E69/3717, E69/3753, L69/42, L69/44, L69/45, M69/72, M69/73, M69/74, M69/75 and P69/68 (the **West Musgrave Tenements**).

The Company does not hold any direct or indirect ownership interest in the West Musgrave Tenements.

The parties have entered into the Contingent Payment Deed as an inducement for Cassini to enter into and proceed with the transaction contemplated by the Acquisition Scheme.

A summary of the material terms of the Contingent Payment Deed is as follows:

- (a) (Conditions Precedent) the obligations of the parties are subject to and conditional upon the Acquisition Scheme and Demerger Scheme becoming effective and will take effect on and from the effective date of the Acquisition Scheme.
- (b) (Entitlement to Contingent Payment – disposal of 30% or more) if prior to the End Date (described below), OZ Minerals (or any member of the OZ Minerals Group) disposes of 30% or more of its Project Interest to a third party and the Implied Disposal Value is equal to or greater than the Cassini Value (being A\$76 million), OZ Minerals will pay to Caspin an amount equal to the sum of:
 - (i) a base contingent amount of A\$10 million (**Base Contingent Payment**); and
 - (ii) the amount determined in accordance with the below formula, capped at A\$10 million (**Variable Contingent Payment**)

$$VCP = (IDV - CV) \times A\$0.2$$

Where: VCP is the Variable Contingent Payment

IDV is the Implied Disposal Value

CV is the Cassini Value (i.e. A\$76 million),

(together, the **Contingent Payment**).

- (c) The Implied Disposal Value will be calculated in accordance with the following formula:

$$IDV = (AC / PI) \times 0.3$$

Where: IDV is the Implied Disposal Value

PI is the proportion of the Project Interest which is disposed of

AC is the Aggregate Consideration

- (d) (Entitlement to Contingent Payment – disposal of less than 30%) if prior to the End Date (described below), OZ Minerals (or any member of the OZ Minerals Group) disposes of less than 30% of its Project Interest to a third party and the Implied Disposal Value is equal to or greater than the Cassini Value (being A\$76 million), OZ Minerals will pay to Caspin such amount calculated on a pro-rata basis of what would have been payable if a 30% of greater share was sold.
- (e) (Entitlement to Nickel Payment) if prior to the End Date (described below), OZ Minerals (or any member of the OZ Minerals Group) disposes of:
 - (i) 30% or more of its Nickel Rights to a strategic third party, OZ Minerals will pay to Caspin an amount equal to A\$10 million (**Nickel Payment**); or
 - (ii) less than 30% of its Nickel Rights to a strategic third party, OZ Minerals will pay to Caspin such amount calculated on a pro-rata basis of what would have been payable if a 30% of greater share was sold.
- (f) (Notice of Disposal) if OZ Minerals enters into an agreement to dispose of any part of its Project Interest or Nickel Rights, OZ Minerals must, within 7 Business Days of the date of completion of the disposal, provide Caspin with written notice specifying:
 - (i) the percentage of the Project Interest or Nickel Rights (as applicable) OZ Minerals intends to dispose of;
 - (ii) when completion of the disposal will take place; and
 - (iii) a statement setting out the payment that OZ Minerals proposes to pay to Caspin in accordance with (b), (d) and (e) above.
- (g) (Multiple Disposal) In circumstances where OZ Minerals completes more than one disposal for portions of the:
 - (i) Project Interest, OZ Minerals will be required to make a Contingent Payment on each occasion, subject to an overall cap of A\$10 million for the Base Contingent Payment and A\$10 million for the Variable Contingent Payment.
 - (ii) Nickel Rights, OZ Minerals will be required to make a Nickel Payment on each occasion, subject to an overall cap of A\$10 million.

Once OZ Minerals has disposed of 30% or more of its Project Interest, it shall have no further obligation to make a Contingent Payment or a Nickel Payment. Disposals of Project Interest and Nickel Rights will be aggregated together for the purposes of determining whether 30% or more of the Project Interest or Nickel Rights have been sold.
- (h) (Alternative transactions) the payments described above will apply, with all necessary changes, to any alternative transaction the economic effect of which is equivalent or substantially equivalent to the sale or transfer of any portion of the Project Interest.
- (i) (Payment) OZ Minerals will pay Caspin the Base Contingent Payment, the Variable Contingent Payment and the Nickel Payment within 14 Business Days of completion.
- (j) (End Date) the end date for the Contingent Payment Deed is 10 years following the effective date of the Acquisition Scheme.

8.6 Deeds of Indemnity

Caspin has entered into standard deeds of indemnity, insurance and access with the Directors, the Chief Executive Officer and the Company's company secretary and Chief Financial Officer, Mr Steven Wood (**Deeds of Indemnity**). Pursuant to the Deeds of Indemnity, Caspin will indemnify the Directors, the Chief Executive Officer and Mr Wood to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of Caspin or of any Caspin subsidiary and for all legal expenses incurred by the officer as an officer of Caspin or of any Caspin subsidiary. Caspin is also required to maintain insurance policies for the benefit of the Directors, the Chief Executive Officer and Mr Wood which insures them against all liabilities incurred by them acting directly or indirectly as an officer of Caspin or of any Caspin subsidiary and the Company must also allow them to inspect board papers and other Company records in certain circumstances.

Certain prohibitions under the Corporations Act limit certain benefits which may be provided by the Company under the Deeds of Indemnity.

8.7 Company Secretary and CFO Services

On 22 September 2020, the Company engaged Grange Consulting Group Pty Ltd to provide company secretarial and CFO services to the Company, for which the Company pays a monthly retainer of \$8,500 (plus GST and a 5% administration fee) plus expenses, which commenced on 6 October 2020. Additional fees may be charged by Grange Consulting Group Pty Ltd to the Company for any out of scope work from time to time.

The Company may terminate the engagement on sixty days' written notice and Grange Consulting Group Pty Ltd can terminate the engagement immediately upon written notice.

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9. ADDITIONAL INFORMATION

9. Additional Information

9.1 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights attaching to Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice. Full details of the rights attaching to Shares are set out in Caspin's constitution, a copy of which is available for inspection at Caspin's registered office during normal business hours.

(a) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of Caspin. Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative or, if a determination has been made by the Board by direct vote);
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote (even though he or she may represent more than one member); and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder (or where a direct vote has been lodged) shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares, shall have such number of votes being equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable in respect of those Shares (excluding amounts credited). All Shares offered under this Prospectus are fully paid Shares.

(c) **Direct Voting**

Caspin Directors may determine that Shareholders may cast votes to which they are entitled on any or all of the resolutions (including any special resolution) proposed to be considered at, and specified in the notice convening, a meeting of Shareholders, by direct vote. Direct voting is a mechanism by which Shareholders can vote directly on resolutions which are to be determined by poll. Votes cast by direct vote by a Shareholder are taken to have been cast on the poll as if the Shareholder had cast the votes on the poll at the meeting. In order for direct voting to be available, Directors must elect that votes can be cast via direct vote for all or any resolutions and determine the manner appropriate for the casting of direct votes. If such a determination is made by the Directors, the notice of meeting will include information on the application of direct voting.

(d) **Dividend rights**

Subject to and in accordance with the Corporations Act, the Listing Rules, the rights of any preference shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividends, Caspin Directors may from time to time decide to pay a dividend to the Shareholder entitled to the dividend which shall be payable on all shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such shares.

Caspin Directors may rescind a decision to pay a dividend if they decide, before the payment date, that Caspin's financial position no longer justifies the payment.

(e) **Winding-up**

If Caspin is wound up, the liquidator may, with the authority of a special resolution, divide among Shareholders in kind the whole or any part of the property of Caspin, and may for the purpose set such value as the liquidator considers fair upon any property to be so divided, and may determine how the division is to be carried out as between Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution of Caspin, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the

liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is liability.

(f) **Shareholder liability**

As Shares to be issued under the Offer are fully paid ordinary shares in Caspin, they are not subject to any calls for money by Directors and will therefore not become liable for forfeiture.

(g) **Transfer of Shares**

Generally, Shares are freely transferable, subject to transfer formalities and any escrow requirements; the registration of the transfer not resulting in a contravention of or failure to, observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the Listing Rules.

(h) **Variation of rights**

Pursuant to Section 246B of the Corporations Act, Caspin may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of Caspin shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not Caspin is being wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised, by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Restricted Securities**

Caspin's constitution complies with Listing Rule 15.12. Certain more significant holders of restricted securities and their controllers (such as related parties, promoters, substantial holders, service providers and their associates) are required to execute a formal escrow agreement in the form of Appendix 9A to the Listing Rules. For those with less significant holdings (such as non-related parties and non-promoters) Caspin will issue restriction notices to holders of restricted securities in the form of Appendix 9C to the Listing Rules advising them of the restriction rather than requiring signed restriction agreements.

None of the Shares to be issued pursuant to the Offer will be subject to any ASX imposed escrow restrictions. In addition, it is anticipated that the Demerger Scheme Shares already on issue in the Company will also not be subject to any ASX imposed escrow restrictions.

(j) **Alteration of constitution**

Caspin's constitution can only be amended by a special resolution passed by at least 75% of the votes cast by members entitled to vote on the resolution at the general meeting. In addition, at least 28 days' written notice specifying the intention to propose the resolution as a special resolution must be given.

9.2 Caspin's Employee Incentive Plan

The Company has established an Employee Incentive Plan (**Employee Incentive Plan**). A summary of the material terms and conditions of the Employee Incentive Plan are detailed below. A copy of the Employee Incentive Plan can be obtained by contacting Caspin.

(a) **Eligible Caspin Personnel**

The eligible participants (**Participants**) under the Employee Incentive Plan are Caspin Directors (including non-executive Caspin Directors) and Caspin Employees who are declared by the Caspin Board in its sole and absolute discretion to be eligible to receive grants of Caspin Employee Incentives under the Employee Incentive Plan; or any other person who is declared by the Caspin Board in its sole and absolute discretion to be eligible to receive grants of Caspin Employee Incentives under the Employee Incentive Plan. For the purposes of the Employee Incentive Plan, "Caspin Employee" means a Caspin Employee, consultant or contractor of Caspin or any subsidiary of Caspin.

(b) **Limits on Entitlement**

An Offer of Options or Performance Rights may only be made under the Employee Incentive Plan if the number of Shares that may be acquired on exercise of Options or Performance Rights when aggregated with the number of Shares which would be issued if all outstanding Options and Performance Rights were exercised and the number of Shares issued pursuant to the Employee Incentive Plan or any other Caspin Group Caspin Employee incentive scheme during the previous 3 years does not exceed 10% of the total number of Shares on issue at the time of the proposed issue.

(c) **Individual Limits**

The Employee Incentive Plan does not detail a maximum number of Caspin Employee Incentives that may be issued under the Employee Incentive Plan to any one person or Caspin.

(d) **Offer and Conditions**

An Offer must be detail in an Offer Letter delivered to an Eligible Caspin Employee. The Offer Letter may specify (as determined by the Caspin Board):

- (i) the number of Options or Performance Rights;
- (ii) the conditions on the Offer (Employee Incentive Plan Offer Conditions);
- (iii) the grant date;
- (iv) the performance criteria (if any);
- (v) the vesting conditions (if any);
- (vi) the exercise price and exercise period (in the case of Options);
- (vii) the performance period (if applicable); and
- (viii) the expiry date and term (if applicable).

(e) **Consideration Payable**

Unless otherwise determined by the Caspin Board, Options and Performance Rights will be issued for nil consideration, other than the services performed by the recipient (or person nominating the recipient) under the terms of their employment or contract with Caspin.

(f) **Cashless Exercise**

Under the Employee Incentive Plan, a Participant may elect to pay the exercise price for each Option by setting off the total exercise price against the number of Shares which they are entitled to receive upon exercise (Cashless Exercise Facility). By using the Cashless Exercise Facility, the holder will receive Shares to the value of the surplus after the exercise price has been set off.

(g) **Lapse of Options and Performance Rights**

Subject to the Caspin Board's discretion, Options and Performance Rights shall automatically be cancelled for no consideration where:

- (i) the Participant ceases to hold employment or office with Caspin or Caspin Group member;
- (ii) the Participant is determined to have engaged in Fraudulent or Dishonest Conduct (described below);
- (iii) the applicable performance criteria and/or vesting conditions are not achieved by the relevant time;
- (iv) the Caspin Board determines, in its reasonable opinion, that the applicable performance criteria and/or vesting conditions have not been met or cannot be met within the relevant time;
- (v) the expiry date has passed;
- (vi) the Caspin Board determines that the Participant has brought the Caspin Group into disrepute or acted contrary to the interest of Caspin or Caspin Group;
- (vii) the Participant has elected to surrender the Caspin Employee Incentive; or
- (viii) the offer letter provides for the cancellation of the Caspin Employee Incentive in any other circumstances.

(h) **Good Leaver**

Where a Participant who holds Options or Performance Rights becomes a Good Leaver:

- (i) all vested Options which have not been exercised in accordance with the Employee Incentive Plan will continue in force and remain exercisable for 90 days after the date the Participant becomes a Good Leaver, unless the Board determines otherwise in its sole and absolute discretion, after which the Options will lapse; and
- (ii) the Board may at any time, in its sole and absolute discretion (subject to the Corporations Act and ASX Listing Rules), do one or more of the following:

- (A) permit unvested Options or Performance Rights held by the Good Leaver to vest;
- (B) permit such unvested Options or Performance Rights held by the Good Leaver or his or her nominee(s) to continue to be held by the applicable holder, with the Board having the discretion to amend the vesting criteria (including any offer conditions, performance criteria or vesting conditions) or reduce the exercise period of such unvested Options or Performance Rights; or
- (C) determine that the unvested Options or Performance Rights will lapse.

Where a person is a Good Leaver due to a special circumstance (being death or total and permanent disablement), the nominated beneficiary shall be entitled to benefit from any exercise of the above discretionary powers by the Board.

(i) **Bad Leaver**

Where a Participant who holds Options and/or Performance Rights becomes a Bad Leaver:

- (i) unless the Board determines otherwise, in its sole and absolute discretion, all vested and unvested Options and Performance Rights will lapse; and
- (ii) the Board may determine to exercise the right to buy back any Shares issued upon exercise of Caspin Options or conversion of Performance Rights.

(j) **Fraudulent or Dishonest Conduct**

Where, in the opinion of the Caspin Board, a Participant or former Participant has engaged in Fraudulent or Dishonest Conduct the Caspin Board may deem all Caspin Employee Incentives held by the Participant or former Participant to be automatically be forfeited. **Fraudulent or Dishonest Conduct** means a Participant or former Participant:

- (i) acts fraudulently or dishonestly;
- (ii) wilfully breaches his or her duties to Caspin or any member of the Caspin Group;
- (iii) has, by any act or omission, in the opinion of the Caspin Board (determined in its absolute discretion):
 - (A) brought Caspin, the Caspin Group, its business or reputation into disrepute; or
 - (B) is contrary to the interest of Caspin or the Caspin Group.
- (iv) commits any material breach of the provisions of any employment contract entered into by the Participant with any member of the Caspin Group;
- (v) commits any material breach of any of the policies of the Caspin Group or procedures or any laws, rules or regulations applicable to Caspin or Caspin Group;
- (vi) is subject to allegations, has been accused of, charged with or convicted of fraudulent or dishonest conduct in the performance of the Participant's (or former Participant's) duties, which in the reasonable opinion of the relevant Caspin Directors of the Caspin Group effects the Participant's suitability for employment with that member of the Caspin Group, or brings the Participant or the relevant member of the Caspin Group into disrepute or is contrary to the interests of Caspin or the Caspin Group;
- (vii) is subject to allegations, has been accused of, charged with or convicted of any criminal offence which involves fraud or dishonesty or any other criminal offence which Caspin Board determines (in its absolute discretion) is of a serious nature;
- (viii) has committed any wrongful or negligent act or omission which has caused any member of the Caspin Group substantial liability;
- (ix) has become disqualified from managing corporations in accordance with Part 2D.6 of the Corporations Act or has committed any act that, pursuant to the Corporations Act, may result in the Participant being banned from managing a corporation; or
- (x) has committed serious or gross misconduct, wilful disobedience or any other conduct justifying termination of employment without notice.
- (xi) has wilfully or negligently failed to perform their duties under any employment contract entered into by the Participant with any member of the Caspin Group;

- (xii) has engaged in a transaction which involves a conflict of interest to their employment with Caspin resulting in the Participant or former Participant obtaining a personal benefit;
- (xiii) acting in a manner that could reasonably be seen as being inconsistent with the culture and values of Caspin or the Caspin Group; or
- (xiv) committing any other act that the Caspin Board determines in its absolute discretion to constitute fraudulent or dishonest by the Participant or former Participant.

(k) **Change of Control**

A Participant may exercise any or all of their Options which have not lapsed (regardless of whether the vesting conditions have been satisfied) and all Performance Rights which have not vested or lapsed shall automatically and immediately vest (regardless of whether the vesting conditions have been satisfied), if any of the following change of control events occurs:

- (i) Caspin announces that its Shareholders have at a court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of Caspin) and the court, by order, approves the scheme of arrangement;
 - (A) a takeover bid (Takeover Bid):
 - (1) is announced;
 - (2) has become unconditional; and
 - (3) the person making the Takeover Bid has a Relevant Interest in 50% or more of the issued Shares;
 - (B) any person acquires a Relevant Interest in 50.1% or more of the issued Shares by any other means; or
 - (C) Caspin announces that a sale or transfer (in one transaction or a series of transaction) of the whole (or substantially the whole) of the undertaking and business of Caspin has been completed.
- (ii) If the Caspin Board has procured an offer for all holders of Options on like terms (having regard to the nature and value of the Options) to the terms proposed under the change in control event and the Caspin Board has specified (in its absolute discretion) a period during which the holders of Options may elect to accept the offer and, if the holder has not so elected at the end of that offer period, the Options, if not exercised within 10 days of the end of that offer period, shall expire.

(l) **Contravention of Rules**

The Caspin Board may at any time, in its sole and absolute discretion, take any action it deems reasonably necessary in relation to any Caspin Employee Incentives if it determines or reasonably believes a Participant, or a Former Participant who retains their Caspin Employee Incentives, has breached the Employee Incentive Plan or the terms of issue of those Caspin Employee Incentives, including but not limited to refusing to issue any Shares.

(m) **Compliance with Listing Rules**

If Caspin is listed, then the Employee Incentive Plan will be subject to the Listing Rules and any approvals required under the Listing Rules, including obtaining prior Shareholder approval before any Caspin Director or other related party of Caspin can participate in the Employee Incentive Plan and be granted Options or Performance Rights.

9.3 Terms and conditions of Options

The following is a summary of the more significant rights attaching to Options to be issued (prior to the Company's admission to the Official List) to the Directors and the Chief Executive Officer (or their respective nominee(s)) pursuant to the Employee Incentive Plan.

(a) **Entitlement**

Each vested Option entitles the Participant holding the Option to subscribe for, or to be transferred, one Share on payment to the Company of the Exercise Price by the Expiry Date (each as defined below), subject to the terms below.

(b) **Exercise Price and Expiry Date**

The Options have an exercise price of A\$0.30 per Option (**Exercise Price**) and an expiry date of 5:00pm (Perth time in Western Australia) on the date that is 5 years from the date of issue of the Option (**Expiry Date**).

An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(c) **Method of Exercise**

Options are exercisable by the Participant at any time on or prior to the Expiry Date, subject to the Participant delivering to the registered office of the Company or such other address as determined by the Board:

- (i) a signed notice of exercise of Options in the form determined by the Board from time to time (**Notice of Exercise**); and
- (ii) subject to the cashless exercise option, a cheque or cash or such other form of payment determined by the Board in its sole and absolute discretion as satisfactory for the amount of the Exercise Price multiplied by the number of Options being exercised.

(d) **No Issue Unless Cleared Funds**

Where a cheque is presented as payment of the Exercise Price on the exercise of Options, the Company will not, unless otherwise determined by the Board, allot and issue or transfer Shares until after any cheque delivered in payment of the Exercise Price multiplied by the number of Options being exercised has been cleared by the banking system.

(e) **Cashless Exercise of Options**

Subject to the below, a Participant may elect to pay the Exercise Price for each Option by setting off the total Exercise Price against the number of Shares which they are entitled to receive upon exercise (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the holder will receive Shares to the value of the surplus after the Exercise Price has been set off.

If the Participant elects to use the Cashless Exercise Facility, the Participant will only be issued a number of Shares (rounded down to the nearest whole number) equal in value to the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Shares at the time of exercise calculated in accordance with the following formula:

$$\frac{S = O \times (MSP - EP)}{MSP}$$

Where:

S = Number of Shares to be issued on exercise of the Options

O = Number of Options being exercised

MSP = Market value of the Shares calculated using the volume weighted average of the Shares on ASX for the 5 trading days immediately prior to (and excluding) the date of the Notice of Exercise

EP = Exercise Price

If the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Shares at the time of exercise (calculated in accordance with the above) is zero or negative, then a Participant will not be entitled to use the Cashless Exercise Facility.

(f) **Minimum Exercise**

Options must be exercised in multiples of one thousand (1,000) unless fewer than one thousand (1,000) Options are held by a Participant or the Board otherwise agrees.

(g) **Actions on Exercise**

Following the exercise of Options:

- (i) the Options will automatically lapse; and
- (ii) the Company will allot and issue, or transfer, the number of Shares for which the Participant is entitled to subscribe for or acquire through the exercise of the Options.

(h) **Timing of the Issue of Shares on Exercise and Quotation**

Subject to the receipt of a Notice of Exercise and payment of the Exercise Price in accordance with clauses (c) and (d), the Company must:

- (i) allot and issue the Shares pursuant to the exercise of the Options;
- (ii) as soon as reasonably practicable and if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options, within twenty (20) business days after:
 - (iv) receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised; or
 - (v) if at the date in (iv) above there is excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) – the date when that information ceases to be excluded information.
- (i) Notwithstanding clause (h) above, a Participant who is entitled to the issue of Shares upon the exercise of Options, may prior to the issue of those Shares elect for the Shares to be issued subject to a holding lock for a period of twelve (12) months. Following any such election:
 - (i) the Shares upon issue will be held by such Participant on the Company's issuer sponsored sub-register (and not in a CHESS sponsored holding); and
 - (ii) the Company will apply a holding lock on the Shares and such Participant is taken to have agreed to that application of that holding lock.
- (j) The Company shall release the holding lock on the Shares on the earlier to occur of:
 - (i) the date that is twelve (12) months from the date of issue of the Share; or
 - (ii) the date the Company issues a disclosure document that qualifies the Shares for trading in accordance with section 708A(11) of the Corporations Act; or
 - (iii) the date a transfer of the Shares occurs pursuant to clause (k) of these terms and conditions.
- (k) The Shares shall be transferable by such Participant and the holding lock will be lifted provided that the transfer of the Shares complies with section 707(3) of the Corporations Act and, if requested by the Company, the transferee of the Shares agrees by way of a deed poll in favour of the Company to the holding lock applying to the Shares following transfer for the balance of the period in clause (j)(i).
- (l) **Shares Issued on Exercise**

Shares issued on the exercise of the Options rank equally with all existing Shares.
- (m) **Quotation of the Shares Issued on Exercise**

If admitted to the official list of ASX at the time, the Company will apply to ASX for quotation of the Shares issued upon the exercise of the Options.
- (n) **Adjustment for Reorganisation**

If there is any reorganisation of the issued share capital of the Company, the terms of Options and the rights of the Participant who holds such Options will be varied, including an adjustment to the number of Options and/or the Exercise Price applicable to Options, in accordance with the Listing Rules that apply to the reorganisation at the time of the reorganisation.
- (o) **Participant in New Issues and Other Rights**

A Participant who holds Options is not entitled to:

 - (i) notice of, or to vote or attend at, a meeting of the Shareholders;
 - (ii) receive any dividends declared by the Company; or
 - (iii) participate in any new issues of securities offered to Shareholders during the term of the Options,

unless and until the Options are exercised and the Participant holds Shares.

(p) **Adjustment for Rights Issue**

If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu of or in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of an Option will be reduced according to the following formula:

$$\text{New exercise price} = O - (E[P-(S+D)]) \text{ divided by } N+1$$

O = the old Exercise Price of the Option.

E = the number of underlying Shares into which one Option is exercisable.

P = average market price per Share weighted by reference to volume of the underlying Shares traded during the five (5) trading days ending on the day before the ex rights date or ex entitlements date.

S = the subscription price of a Share under the pro rata issue.

D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).

N = the number of Shares with rights or entitlements that must be held to receive a right to one new Share.

(q) **Adjustment for Bonus Issue of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu of or in satisfaction of dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued on the exercise of a Participant's Options will be increased to the number of Shares which the Participant would have received if the Participant had exercised those Options before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

(r) **Quotation**

The Company will not seek official quotation of any Options.

(s) **No Transfer of Options**

Options may not be assigned, transferred, encumbered with a mortgage, charge, pledge, lien, encumbrance or other third party interest of any nature in or over them (each a Security Interest), or otherwise disposed of by a Participant, unless:

- (i) the prior consent of the Board is obtained, which consent may impose such terms and conditions on such assignment, transfer, encumbrance with a Security Interest or disposal as the Board sees fit; or
- (ii) such assignment or transfer occurs by force of law upon the death or total and permanent disablement of a Participant to the Participant's legal personal representative.

(t) **Options to be Recorded**

Options will be recorded in the appropriate register of the Company.

(u) **Rules**

The Options are issued under and in accordance with the Employee Incentive Plan and the terms and conditions of these Options are subject to the rules of the Employee Incentive Plan (except that these terms and conditions prevail to the extent of any inconsistency).

9.4 Terms and conditions of Lead Manager Options

(a) **Entitlement**

Each Lead Manager Option entitles the holder to subscribe for one fully paid ordinary Share in the Company upon exercise of the Lead Manager Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of a Lead Manager Option is \$0.30 each (**Exercise Price**).

(c) **Expiry Date**

Each Lead Manager Option will expire at 5:00pm (AWST) on the date that is five years from the date of Admission. A Lead Manager Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Lead Manager Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Lead Manager Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Lead Manager Option certificate (**Notice of Exercise**) and payment of the relevant Exercise Price for each Lead Manager Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Lead Manager Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 15 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Lead Manager Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Lead Manager Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Lead Manager Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder of Lead Manager Options are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Lead Manager Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Lead Manager Options without exercising the Lead Manager Options.

(k) **Change in exercise price**

A Lead Manager Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Lead Manager Option can be exercised.

(l) **Transferability**

The Lead Manager Options are not transferable.

(m) **Quotation**

The Company will not seek official quotation of the Lead Manager Options.

9.5 Terms and conditions of Performance Rights

The following is a summary of the more significant rights attaching to Performance Rights to be issued (prior to the Company's admission to the Official List) pursuant to the Employee Incentive Plan.

(a) **Entitlement**

Each Performance Right confers an entitlement to be provided with one Share, credited as fully paid, at no cost, upon the satisfaction of the Vesting Condition in relation to that Performance Right on or before the expiry date of 5:00pm (Perth time in Western Australia) on the date that is 5 years from the date of issue of the Performance Right (**Performance Right Expiry Date**).

(b) **Vesting Conditions and variation to Vesting Conditions**

The:

- (i) Tranche 1 Performance Rights will vest upon the volume weighted average market price (as defined in the ASX Listing Rules) of Shares for a period of 20 consecutive trading days on which Shares are traded (disregarding any intervening days on which no trades occurred, if any) (**Twenty Day VWAP**) exceeding A\$0.40 per Share;
- (ii) Tranche 2 Performance Rights will vest upon the Twenty Day VWAP exceeding A\$0.60 per Share; and
- (iii) Tranche 3 Performance Rights will vest upon the Twenty Day VWAP exceeding A\$0.70 per Share,

provided that occurs prior to the lapse of the relevant Performance Rights (each a **Vesting Condition**).

Performance Rights will only vest and entitle the Participant to be issued Shares if the applicable Vesting Condition has been satisfied prior to the lapse of the Performance Right or waived by the Caspin Board, or are deemed to have been satisfied under the rules of the Employee Incentive Plan.

(c) **Satisfaction of Vesting Conditions**

The Caspin Board will determine in its sole discretion whether (and, where applicable, to what extent) the Vesting Conditions applicable to the Performance Rights have been satisfied. After making that determination that a Vesting Condition has been satisfied the Caspin Board must allot and issue, or transfer, the number of Shares which the Participant is entitled to acquire upon satisfaction of the relevant Vesting Condition for the relevant number of Performance Rights held, in accordance with clause (e) below.

(d) **Lapse of Performance Rights**

Where Performance Rights have not satisfied the relevant Vesting Condition by the Performance Right Expiry Date those Performance Rights will automatically lapse.

(e) **Timing of the Issue of Shares and Quotation**

Caspin must:

- (i) allot and issue the Shares pursuant to the vesting of the Performance Rights;
- (ii) as soon as reasonably practicable and if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if Caspin is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) apply for official quotation on ASX of Shares issued pursuant to the vesting of the Performance Rights,

within twenty (20) business days after:

- (iv) the satisfaction of the relevant Vesting Condition applicable to the Performance Rights; or
- (v) if at the date in clause (iv) above there is excluded information in respect of Caspin (as defined in section 708A(7) of the Corporations Act) – the date when that information ceases to be excluded information.

Notwithstanding clause (e) above, a Participant who is entitled to the issue of Shares upon the conversion of Performance Rights, may prior to the issue of those Shares elect for the Shares to be issued to be subject to a holding lock for a period of twelve (12) months. Following any such election:

- (i) the Shares upon issue will be held by such Participant on Caspin's issuer sponsored sub-register (and not in a CHESS sponsored holding);
- (ii) Caspin will apply a holding lock on the Shares to be issued and such Participant is taken to have agreed to that application of that holding lock;
- (iii) Caspin shall release the holding lock on Shares on the earlier to occur of:
 - (A) the date that is twelve (12) months from the date of issue of the Share; or
 - (B) the date Caspin issues a disclosure document that qualifies the Shares for trading in accordance with section 708A(11) of the Corporations Act; or
 - (C) the date a transfer of Shares occurs pursuant to clause (iv) below of these terms and conditions; and
- (iv) Shares shall be transferable by such Participant and the holding lock will be lifted provided that the transfer of the Share complies with section 707(3) of the Corporations Act and, if requested by Caspin, the transferee of the Shares agrees by way of a deed poll in favour of Caspin to the holding lock applying to the Shares following its transfer for the balance of the period in clause (iii)(A) above.

(f) **Shares issued**

Shares issued on the satisfaction of the relevant Vesting Condition attaching to the Performance Rights rank equally with all existing Shares.

(g) **Quotation of Shares issued on exercise**

If admitted to the official list of ASX at the time, Caspin will apply to ASX for quotation of Shares issued upon the vesting of the Performance Rights.

(h) **Reorganisation**

If there is any reorganisation of the issued share capital of Caspin, the terms of Performance Rights and the rights of the Participant who holds such Performance Rights will be varied, including an adjustment to the number of Performance Rights, in accordance with the Listing Rules that apply to the reorganisation.

(i) **Participant Rights**

A Participant who holds Performance Rights is not entitled by virtue of holding those Performance Rights to:

- (i) notice of, or to vote or attend at, a meeting of the Shareholders; or
- (ii) receive any dividends declared by Caspin;
- (iii) participate in any new issues of securities offered to Shareholders during the term of the Performance Rights; or
- (iv) cash for the Performance Rights or any right to participate in surplus assets of profits of Caspin on winding up,

unless and until the relevant Vesting Condition is satisfied and the Participant holds Shares

(j) **Pro Rata Issue of Securities**

If during the term of any Performance Right, Caspin makes a pro rata issue of securities to the Shareholders by way of a rights issue, a Participant shall not be entitled to participate in the rights issue in respect of any Performance Rights.

A Participant will not be entitled to any adjustment to the number of Shares they are entitled to or adjustment to the Vesting Conditions as a result of Caspin undertaking a rights issue.

(k) **Adjustment for bonus issue**

If, during the term of any Performance Rights, Shares are issued pro rata to Shareholders generally by way of bonus issue, the number of Performance Rights to which the Participant is then entitled, shall be increased to a number equal to the number of Shares which the

Participant would have been entitled to receive if the Performance Rights then held by the Participant had vested immediately prior to the record date for the bonus issue.

(l) **Change of Control**

For the purposes of these terms and conditions, a "**Change of Control Event**" occurs if:

- (i) Caspin announces that Caspin Shareholders have at a court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of Caspin) and the court, by order, approves the scheme of arrangement;
- (ii) a takeover bid (as defined under section 9 of the Corporations Act, **Takeover Bid**):
 - (A) is announced;
 - (B) has become unconditional; and
 - (C) the person making the Takeover Bid has a relevant interest (as defined under section 9 of the Corporations Act, **Relevant Interest**) in fifty percent (50%) or more of the issued Shares;
- (iii) any person acquires a Relevant Interest in fifty and one-tenth percent (50.1%) or more of the issued Shares by any other means; or
- (iv) the announcement by Caspin that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of Caspin has been completed.

Where a Change of Control Event has (i) occurred or (ii) been announced by Caspin and, in the opinion of the Board, will or is likely to occur, all granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest, regardless of whether Vesting Conditions have been satisfied.

(m) **Quotation**

Caspin will not seek official quotation of any Performance Rights.

(n) **Performance Rights Not Property**

A Participant's Performance Rights are personal contractual rights granted to the Participant only and do not constitute any form of property.

(o) **No Transfer of Performance Rights**

Unless otherwise determined by the Caspin Board, Performance Rights cannot be transferred to or vest in any person other than the Participant.

(p) **Rules**

The Performance Rights are issued under and in accordance with the Employee Incentive Plan and the terms and conditions of the Performance Rights are subject to the rules of the Employee Incentive Plan (except that these terms and conditions prevail to the extent of any inconsistency).

9.6 Interests of Directors

No Director or proposed Director (or entity in which they are a director and/or a shareholder) has, or has had in the two years before the date of this Prospectus, any interests in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer; or
- (c) the Offer, and

no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to:

- (d) any Director or proposed Director to induce him or her to become, or to qualify as, a Director; or

- (e) any Director or proposed Director for services which he or she (or an entity in which they are a partner or director) has provided in connection with the formation or promotion of the Company or the Offer,

except as disclosed in this Prospectus or in the Demerger Scheme Booklet.

9.7 Director and Chief Executive Officer interests in the Company

It is expected that the Directors and their related entities will have the following interests in securities in the Company at the time of Admission:

Director	Maximum Shares ¹	Maximum voting power in the Company upon Admission (undiluted and assuming Minimum Subscription)	Options ²	Performance Rights
Mr Cliff Lawrenson	250,000	0.5%	500,000	1,020,000 ³
Mr Justin Tremain	250,000	0.5%	400,000	780,000 ⁴
Ms Simone Suen	2,453,524 (under Minimum Subscription) ⁵ Alternatively 2,921,976 (under Maximum Subscription) ⁵	4.9%	400,000	780,000 ⁶
Dr Jon Hronsky OAM	130,956	0.3%	400,000	780,000 ⁷

Notes:

1. The existing interests of the Directors in Shares as at the date of this Prospectus and their potential maximum subscriptions for Shares pursuant to the Offer are set out in the following table:

Director	Number of Shares held as at the date of this Prospectus (acquired as their Demerger Share Entitlement pursuant to the Demerger Scheme)	Maximum number of Shares potentially to be subscribed for pursuant to the Offer at \$0.20 per Share
Mr Cliff Lawrenson (Shares are proposed to be held via Solution Management Pty Ltd as trustee for Lawrenson Family A/C of which Mr Lawrenson is a director and shareholder).	Nil	250,000
Mr Justin Tremain (Shares are proposed to be held via Justin Albert Tremain & Sasha Tara Tremain as trustee for the J & S Tremain Superfund A/C).	Nil	250,000
Ms Simone Suen (Shares are held in her personal name and via Atasa Holdings Pty Ltd as trustee for the TS3A Family A/C, of which Ms Suen is a shareholder and director of the trustee company)	1,421,976	1,031,548 (under Minimum Subscription) Alternatively 1,500,000 (under Maximum Subscription)
Dr Jon Hronsky OAM (Shares are held in his personal name)	80,956	50,000

2. The terms and conditions of the Options as detailed in Section 9.3.
3. Mr Lawrenson's Performance Rights include 500,000 Tranche 1 Performance Rights, 400,000 Tranche 2 Performance Rights and 120,000 Tranche 3 Performance Rights, as detailed in Section 9.5.
4. Mr Tremain's Performance Rights include 400,000 Tranche 1 Performance Rights, 300,000 Tranche 2 Performance Rights and 80,000 Tranche 3 Performance Rights, as detailed in Section 9.5.
5. Refer to Section 1.13 for additional information.

6. Ms Suen's Performance Rights include 400,000 Tranche 1 Performance Rights, 300,000 Tranche 2 Performance Rights and 80,000 Tranche 3 Performance Rights, as detailed in Section 9.5.
7. Dr Hronsky's Performance Rights include 400,000 Tranche 1 Performance Rights, 300,000 Tranche 2 Performance Rights and 80,000 Tranche 3 Performance Rights, as detailed in Section 9.5.

Mr Lawrenson's Options and Performance Rights are proposed to be held via Solution Management Pty Ltd as trustee for the Lawrenson Family A/C of which Mr Lawrenson is a director and shareholder.

Mr Tremain's Options and Performance Rights are proposed to be held via Mr Justin Albert Tremain as trustee for the J & S Tremain Family A/C.

Dr Hronsky's Options and Performance Rights are proposed to be held in his personal name.

Ms Suen's Options and Performance Rights are proposed to be held via Atasa Holdings Pty Ltd as trustee for the TS3A Family A/C, of which Ms Suen is a shareholder and director of the trustee company.

In addition, Mr Greg Miles (the Chief Executive Officer (although he is no longer a Director)) holds an interest in 289,710 Shares as at the date of this Prospectus and may subscribe for up to a further 250,000 Shares pursuant to the Offer. Mr Miles will also (prior to Admission) hold an interest in Performance Rights, comprising 800,000 Tranche 1 Performance Rights, 600,000 Tranche 2 Performance Rights and 160,000 Tranche 3 Performance Rights, as detailed in Section 9.5 and 800,000 Options as detailed in Section 9.3.

The reason why the Company considered it appropriate to reward the Directors and Chief Executive Officer with these issues of Performance Rights and Options is to align their interests with those of Shareholders and to incentivise them to strive to achieve success for the Company (noting that the Performance Rights are subject to Vesting Conditions and the exercise price for the Options is a 50% premium to the issue price of A\$0.20 per Share under the Offer).

The numbers of Performance Rights and Options to be issued to the Directors and Chief Executive Officer prior to Admission were calculated taking into account the Directors' and the Chief Executive Officer's relevant experience, reputation and skillset, and taking into account that they are receiving relatively low base salary packages. The numbers of Performance Rights and Options are considered appropriate and equitable based on the objectives of limiting the dilution of existing Shareholders upon the exercise or conversion of those securities whilst also appropriately incentivising key personnel of the Company.

Up to 7,420,000 additional Shares may be issued if the Options to be issued to the Directors and the Chief Executive Officer are exercised into Shares (as detailed in Section 9.3) and the Performance Rights are converted into Shares (including if the Performance Rights' Vesting Conditions are satisfied as detailed in Section 9.5). The impact that would have on the Company's capital structure would be to increase the total number of Shares on issue by 7,420,000 additional Shares, whilst reducing the numbers of Options and Performance Rights accordingly. The Options and Performance Rights to be issued to the Directors and the Chief Executive Officer prior to Admission are anticipated to comprise (in aggregate) between 11.0% and 12.9% of the diluted issued capital of the Company upon Admission.

In accordance with the requirements of Listing Rule 10.15, the following information is provided:

- (a) Mr Lawrenson, Mr Miles, Mr Tremain, Ms Suen and Dr Hronsky (or their respective nominees) are the proposed recipients of the Options and Performance Rights, as an incentive component of their respective remuneration packages in consideration for their services as Directors of the Company;
- (b) Mr Lawrenson, Mr Tremain, Ms Suen and Dr Hronsky are Directors of the Company and therefore fall under Listing Rule 10.14.1;
- (c) Mr Miles is a former Director of the Company who remains a related party of the Company as at the date of this Prospectus;
- (d) the number and classes of Options and Performance Rights to be issued is outlined above in this Section 9;
- (e) the current total remuneration package for the Board and Mr Miles is outlined in Sections 8.2 and 8.3 and in this Section 9;
- (f) no securities have previously been issued to under the Employee Incentive Plan;
- (g) the terms and conditions of the Options are detailed in Section 9.3;
- (h) the terms and conditions of the Performance Rights are detailed in Section 9.5;
- (i) the Options and Performance Rights will be granted for nil cash consideration;
- (j) a summary of the material terms of the Employee Incentive Plan is set out in Section 9.2;
- (k) the reasons why the Company is using the Options and Performance Rights as part of the Directors' and Chief Executive Officer's remuneration packages is to conserve cash and to align

- their interests with those of other Shareholders, to incentivise them to strive for the Company's success;
- (l) the Options and Performance Rights are proposed to be issued prior to Admission (refer to the Indicative Timetable for further information);
 - (m) details of any future relevant securities issued after the Company's Admission under the Employee Incentive Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
 - (n) after the Company's Admission, any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Employee Incentive Plan will not participate until approval is obtained under that rule;
 - (o) refer to the Independent Limited Assurance Report in Section 4 for the values which the Company attributes to the Options and Performance Rights and the basis of those values; and
 - (p) no loan is being offered in relation to the issue of the Options or Performance Rights.

9.8 Director and Chief Executive Officer salaries and expenses

As described in Section 8.3, the Directors will receive the following salaries (which may vary from time to time):

Cash Salary per annum ⁽¹⁾	
Mr Cliff Lawrenson	A\$50,000
Mr Justin Tremain	A\$40,000
Ms Simone Suen	A\$40,000
Dr Jon Hronsky	A\$40,000

Notes:

1. Superannuation will be paid in addition to these amounts.

As described in Section 8.2, the Chief Executive Officer will receive a salary of A\$200,000 per annum plus superannuation contributions and the motor vehicle allowance detailed in that Section.

Directors may be paid for travel and other expenses incurred in attending to the Company's affairs. This includes (without limitation) attending and returning from Board or Committee meetings and general meetings. Any Director who devotes special attention to the business of the Company or who performs services which, in the opinion of the Board, are outside the scope of ordinary duties of a Director, may be remunerated for the services (as determined by the Board) out of the Company's funds.

There are no current retirement benefit schemes for Directors other than statutory superannuation contributions.

The remuneration and other benefits of Directors and executives of the Company (including the Chief Executive Officer) may vary from time to time.

9.9 Interests of Promoters, Experts and Advisers

No promoter or other person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus (or entity in which they are a partner or director) holds, has, or has had in the two years before the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to a promoter or any person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this

Prospectus (or entity in which they are a partner or director), provided in connection with the formation or promotion of the Company or the Offer, except as follows and as disclosed in this Prospectus or in the Demerger Scheme Booklet:

- (a) Automic Registry Services is the Company's share registry, and will be paid up to \$4,500 for these services on standard industry terms and conditions. During the two years preceding the lodgement of this Prospectus with ASIC, Automic Registry Services has not received any fees from the Company for any other services.
- (b) BDO Corporate Finance has acted as the Company's investigating accountant and prepared the Independent Limited Assurance Report in Section 4 of this Prospectus and will be paid approximately A\$12,000 for these services. During the two years preceding the lodgement of this Prospectus with ASIC, BDO Corporate Finance has not received any fees from the Company for any other services.
- (c) BDO Audit has acted as the Company's auditor in auditing the Company's 30 June 2020 financial accounts and was paid A\$2,500 for these services. During the two years preceding the lodgement of this Prospectus with ASIC, BDO Audit has not received any other fees from the Company for any other services.
- (d) CSA Global Pty Ltd has prepared the Independent Technical Assessment Report in Section 5 of this Prospectus for the Company. In respect of this work, CSA Global Pty Ltd will be paid approximately A\$15,100 by the Company. During the two years preceding the lodgement of this Prospectus with ASIC, CSA Global Pty Ltd has not received any fees from the Company for any other services.
- (e) Thomson Geer has acted as the Australian legal advisors to the Company in relation to the Prospectus. In respect of this work, Thomson Geer will be paid up to approximately A\$61,254 (plus GST) for these services. During the two years preceding the lodgement of this Prospectus with ASIC, Thomson Geer has not received any other fees from the Company for any other services. The amounts payable to Thomson Geer exclude additional fees payable for work not directly connected with the Offer.
- (f) DLA Piper Australia has acted as the tenement solicitors to the Company and prepared the Solicitor's Report on Tenements in Section 6 of this Prospectus. In respect of this work, DLA Piper Australia will be paid approximately A\$4,000 (plus GST) for these services. During the two years preceding the lodgement of this Prospectus with ASIC, DLA Piper Australia received a further \$39,746 (plus GST) as fees for its legal services to the Company.
- (g) Ashanti Capital is the Lead Manager to Caspin and will receive between \$360,000 and \$480,000 (plus GST), as described in Section 8.4, following the successful completion of the Offer for its services as Lead Manager to the Offer. Ashanti will also have the right to subscribe for 2,000,000 Lead Manager Options that are convertible into Shares at an exercise price of \$0.30 each. The terms of the Lead Manager Options are described in further detail in Section 9.4 of this Prospectus. During the two years preceding the lodgement of this Prospectus with ASIC, Ashanti Capital has not received any other fees from the Company for any other services.

Further amounts may be paid to the Company's service providers in accordance with their normal time-based charges.

9.10 Related Party Transactions

Other than as disclosed elsewhere in this Prospectus, there are no existing agreements or arrangements and there are currently no proposed transactions in which the Company was, or is to be, a participant, and in which any related party has or will have a direct or indirect material interest.

Related party financial benefits approved by the Board without Shareholder approval were determined (absent any director with a material personal interest) to be reasonable remuneration, on arm's length terms or indemnities, exemptions or insurance premiums or other matters which are exempt from Shareholder approval requirements under the Corporations Act.

All future related party arrangements (if any) will be determined by the Board, having regard to their duties as Directors, and, where required, all requisite approvals, including but not limited to, Shareholder approval will be obtained. The Board monitors compliance with the law in relation to related party transactions via internal controls and obtaining legal advice where required.

9.11 Expenses of Offer

The total estimated expenses of the Offer payable by the Company are:

	Minimum A\$6 million subscription (A\$)	Maximum A\$8 million subscription (A\$)
Legal Fees	105,000	105,000
Independent Technical Report	15,100	15,100
Independent Accountant's Report	12,000	12,000
ASIC Lodgement Fee	3,206	3,206
ASX Listing Fee	76,860	79,055
Share Registry, Printing and Miscellaneous Costs	6,500	6,500
Lead Manager Fee	360,000	480,000
TOTAL	578,666	700,861

9.12 Substantial Shareholders

As at the date of this Prospectus, based on the Company's register of Shareholders, the following persons have an interest in 5% or more of the Shares on issue:

Name	Number of Shares	Percentage of Shares
Mr Buxiao Yu	1,444,081	7.2%
Atasa Holdings Pty Ltd, Mr Tjandra Pramoko and Ms Simone Suen (Ms Suen (a director of Caspin) is a 50% shareholder and director of Atasa Holdings Pty Ltd and Mr Tjandra Pramoko is the other director and holds the remaining 50% shareholding in that company)	1,421,976	7.1%
Mr Colin David Iles	1,181,972	5.9%
Tinci (HK) Limited	1,136,364	5.7%
Mr Sufan Siau & Lusmiati Marsudidjaja	1,108,509	5.5%

The persons who may hold an interest in 5% or more of the Shares upon admission of the Company to the Official List are currently unknown. However, the Company may invite the following parties to invest in the Offer such that, if they accept those invitations (which may or may not occur) the following persons (including their associates) may have an interest in 5% or more of the Shares on issue (noting that this position may change, depending on the allocations of Shares pursuant to the Offer and depending on whether invitations are accepted):

- Chalice Gold Mines Ltd – up to approximately 10.0% (whether the Minimum Subscription or Maximum Subscription is raised pursuant to the Offer).
- Mr Buxiao Yu – up to approximately 7.9% if the Minimum Subscription is raised pursuant to the Offer (or up to approximately 6.6% if the Maximum Subscription is raised).
- Tinci (HK) Limited – up to approximately 7.3% if the Minimum Subscription is raised pursuant to the Offer (or up to approximately 6.1% if the Maximum Subscription is raised).
- Atasa Holdings Pty Ltd, Mr Tjandra Pramoko and Ms Simone Suen (Ms Suen (a director of Caspin) is a 50% shareholder and director of Atasa Holdings Pty Ltd and Mr Tjandra Pramoko is the other director and holds the remaining 50% shareholding in that company) – up to approximately 5.8% if the Minimum Subscription is raised pursuant to the Offer (or up to approximately 4.9% if the Maximum Subscription is raised).

- (e) Mr Colin David Iles – up to approximately 5.5% if the Minimum Subscription is raised pursuant to the Offer (or up to approximately 4.5% if the Maximum Subscription is raised).
- (f) Mr Sufan Siau & Lusmiati Marsudidjaja – up to approximately 5.3% if the Minimum Subscription is raised pursuant to the Offer (or up to approximately 4.4% if the Maximum Subscription is raised).

In addition if the Ashanti Investment Fund Pty Ltd (a wholly owned subsidiary of Ashanti) is invited to subscribe for up to 2,500,000 Shares under the Offer and subscribes for all of those Shares and the Lead Manager Options are all also converted into Shares by Ashanti (but no other convertible securities in the Company have been converted at that time), as at the date of Admission all those Shares in aggregate would comprise approximately 8.64% of all Shares if the Minimum Subscription is raised or approximately 7.25% of all Shares if the maximum Oversubscriptions are also raised.

In relation to item (d) above, please refer also to Sections 1.13 and 9.7 for additional information.

The post-Offer shareholdings listed above are estimates only based on the Company's unilateral intentions as at the date of this Prospectus. However, none of the parties above make a statement of intention in this Prospectus to subscribe for Shares under the Offer and no statement in this Prospectus is made by any of those parties or based on a statement by them. The above does not represent an agreed commitment and the Company makes no representation as to what, if any, amount may be subscribed by each party under the Offer.

9.13 Disclosing Entity

Following admission to the Official List, the Company will be a "disclosing entity" (as defined in section 111AC of the Corporations Act) and, as such, will be subject to additional obligations under the Corporations Act, including:

- (a) the special requirements that apply to remuneration recommendations in relation to key management personnel;
- (b) the obligation to prepare financial statements and reports for half-years as well as full financial years, as detailed in chapter 2M of the Corporations Act; and
- (c) the continuous disclosure requirements under the Corporations Act (in addition to the other obligations that will apply under the Listing Rules following the Company's admission to the Official List).

The Company will comply with its continuous disclosure requirements by publicly releasing price sensitive information through ASX before it is otherwise disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to ASX. In addition, the Company will post this information on its website after ASX confirm that an announcement has been made, with the aim of making the information readily accessible to the widest audience.

9.14 Litigation and Claims

So far as the Directors are aware, apart from as disclosed in this Prospectus, there is no current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company is directly or indirectly concerned which is likely to have a material adverse effect on the business or financial position of the Company.

9.15 Consents

The parties referred to in this Section:

- (a) have given the following consents in accordance with the Corporations Act which have not been withdrawn as at the date of lodgement of this Prospectus with ASIC;
- (b) except in the cases of:
 - (i) the Directors and Chief Executive Officer, in relation to this Prospectus; and
 - (ii) Dr John Hronsky OAM and Ms Simone Suen (who were Cassini directors), the Chief Executive Officer (who was Chief Operating Officer of Cassini) and Cassini, in relation to the Demerger Scheme Booklet,

make no representation regarding, and to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus or the Demerger Scheme Booklet other than a reference to its name and a statement or report included in this Prospectus

or in the Demerger Scheme Booklet with the consent of that party as specified in this Section; and

- (c) except in the case of:
- (i) the Directors, in relation to this Prospectus; and
 - (ii) Dr John Hronsky OAM and Ms Simone Suen (who were Cassini directors) and Cassini, in relation to the Demerger Scheme Booklet,
- have not authorised or caused the issue of this Prospectus or the Demerger Scheme Booklet or the making of the Offer.

Ashanti has given its written consent to being named as Lead Manager to the Offer in the form and context in which it is named in this Prospectus and to the inclusion in this Prospectus of all information and statements relating to, made by, or said to be based on statements by, Ashanti, in each case in the form and context as they appear in this Prospectus.

Automic Registry Services has given its written consent to be named as the Company's share registry in this Prospectus in the form and context in which it is named and to the inclusion in this Prospectus of all information and statements relating to, made by, or said to be based on statements by, Automic Registry Services, in each case in the form and context as they appear in this Prospectus.

BDO Audit has given its written consent to be named as the Company's auditor in this Prospectus in the form and context in which it is named and to the inclusion of information in this Prospectus relating to its audit opinion for the Company's 30 June 2020 financial accounts, in the form and context in which it appears in this Prospectus.

BDO Corporate Finance has given its written consent to being named as the Company's investigating accountant in this Prospectus in the form and context in which it is named and to the inclusion of the Independent Limited Assurance Report (and each reference to it) in this Prospectus in the form and context in which it is included and to the inclusion in this Prospectus of all information and statements relating to, made by, or said to be based on statements by, BDO Corporate Finance, in each case in the form and context as they appear in this Prospectus.

Sam Ulrich and Tony Donaghy have each given their written consents to being named as a competent person and practitioner in this Prospectus in the form and context in which they are named and to the inclusion in this Prospectus of the matters and the supporting information based on their information and all statements by, or statements said in this Prospectus to be based on a statement by them, each in the form and context in which they appear.

CSA Global Pty Ltd has given its written consent to be named as Independent Technical Specialist in this Prospectus in the form and context in which it is named and to the inclusion of the Independent Technical Assessment Report (and each reference to it) in this Prospectus in the form and context in which it is included and to the inclusion in this Prospectus of all information and statements relating to, made by, or said to be based on statements by, CSA Global Pty Ltd, in each case in the form and context as they appear in this Prospectus.

Thomson Geer has given its written consent to be named in this Prospectus as Australian legal advisor to the Company in relation to this Prospectus, in the form and context in which it is named.

DLA Piper Australia has given its written consent to be named as tenement solicitor to the Company in this Prospectus in the form and context in which it is named and to the inclusion of DLA Piper Australia's Solicitor's Report on Tenements (and each reference to it) in this Prospectus in the form and context in which it is included and to all references in this Prospectus to the Solicitor's Report on Tenements and DLA Piper Australia in the form and context in which they appear.

Cassini has given its written consent to be named in this Prospectus and in the Scheme Booklet in the form and context in which it is named and to the inclusion in this Prospectus and in the Scheme Booklet of all information and statements relating to, made by, or said to be based on statements by, Cassini, in each case in the form and context as they appear in this Prospectus or in the Scheme Booklet (as applicable).

Each of the Directors and the Chief Executive Officer have given their written consent to being named in this Prospectus and in the Scheme Booklet in the form and context in which they are named and to the inclusion in this Prospectus and in the Scheme Booklet of all information and statements relating to, made by, or said to be based on statements by, them, in each case in the form and context as they appear in this Prospectus or in the Scheme Booklet (as applicable).

The Chief Executive Officer has also consented to being named as a competent person in this Prospectus in the form and context in which he is named and to the inclusion in this Prospectus of the matters and the supporting information based on his information and all statements by, or statements said in this Prospectus to be based on a statement by him, each in the form and context in which they appear.

Each person who is disclosed in the Demerger Scheme Booklet as having consented to being named in the Demerger Scheme Booklet, consented to the inclusion of statements by them in the Demerger Scheme Booklet and/or consented to the inclusion in the Demerger Scheme Booklet of any statement said in that document to be based on a statement by them, has also consented in writing to:

- (a) the incorporation by reference into this Prospectus of all of those matters, in the form and context as they appear in the Demerger Scheme Booklet; and
- (b) all references in this Prospectus to such matters, in the form and context in which they appear in this Prospectus.

9.16 ASX and ASIC Relief

Section 707 of the Corporations Act provides for circumstances where an offer of securities for sale requires disclosure to investors, including where there is a resale of securities within 12 months of their issue (section 707(3)) or sale by a controller (section 707(5)), if the purpose of the original issue or sale was to enable the resale.

ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80 provides relief from the resale provisions in section 707(3) of the Corporations Act in the case where the securities are issued under a scheme of arrangement without disclosure to investors as allowed for in section 708(17) of the Corporations Act.

ASIC has granted relief from the resale provisions in section 707(3), (4), (5) and (6) of the Corporations Act in the case where:

- (a) a holder of Shares makes an offer of Shares for sale; and
- (b) the offer relates to Shares that were transferred to a holder of ordinary shares in Cassini, or to the Sale Agent (or its related body corporate), under the Demerger Scheme within the previous 12 months without disclosure under Part 6D.2 of the Corporations Act because of subsection 708(17) of the Corporations Act; and
- (c) the offer is not made within 12 months of a sale or transfer of the Shares by a person (other than Cassini) who:
 - (i) controls Caspin (**Controller**);
 - (ii) would have been required under subsection 707(2) of the Corporations Act to give disclosure to investors under Part 6D.2 of the Corporations Act but for section 708 of the Corporations Act; and
 - (iii) did not give disclosure to investors under Part 6D.2 of the Corporations Act because of section 708 of the Corporations Act.

The Company has applied for and been granted in-principle confirmations from ASX (among other matters) that (subject to ASX's discretion to make a different decision), upon the Company's formal application to ASX Limited, ASX would be likely to do the following:

- (a) confirm that the Shares which were distributed to Cassini Shareholders pursuant to the Demerger (**Consideration Shares**) will not be subject to the escrow requirements in Listing Rule 9.1; and
- (b) confirm that non-affiliated Cassini Shareholders who received Consideration Shares in the Company through the Demerger will not be excluded for the purposes of the Company demonstrating satisfaction of the spread requirements in Listing Rule 1.1 condition 8.

The Company's free float (as defined in the Listing Rules) at the time of listing will be not less than 20%, as required by the Listing Rules.

The issue price of all Shares for which the Company seeks quotation will be at least 20 cents in cash (or deemed to be such) in accordance with the Listing Rules.

9.17 Electronic Prospectus

If you have received this Prospectus as an Electronic Prospectus please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Corporations Act prohibits any person from passing on to another person an Application Form, unless it is attached to or accompanies a hard copy of the Prospectus or a complete and unaltered electronic copy of this Prospectus.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the Electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a case, the Application moneys received will be dealt with in accordance with section 722 of the Corporations Act.

9.18 Competent Persons' Statements

The information in this Prospectus that relates to Exploration Results (in addition to Section 5, which contains separate competent persons' statements) is prepared and reported in accordance with the JORC Code and is based on information compiled or reviewed by Mr Greg Miles, who is the Chief Executive Officer of Caspin (and consequently is a full-time employee of Caspin) and is employed on the terms and conditions, and entitled to the remuneration, as detailed in this Prospectus. His existing and anticipated interests in securities in the Company are disclosed in Section 9.7. Mr Miles is a Member of the Australian Institute of Geoscientists and has sufficient experience that is relevant to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Miles consents to the inclusion in this Prospectus of the matters based on his information in the form and context in which it appears.

9.19 Documents Available for Inspection

Copies of the following documents are available for inspection during normal business hours at the registered office of the Company at Ground Floor, 16 Ord Street, West Perth Western Australia 6005, Australia:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the Demerger Scheme Booklet.

9.20 Governing law

This Prospectus and the contracts that arise from the acceptance of the Applications under this Prospectus are governed by the law applicable in Western Australia and each Applicant under this Prospectus submits to the exclusive jurisdiction of the courts of Western Australia and of the Commonwealth of Australia.

9.21 Statement of Directors

The Directors report that after due enquiries by them, in their opinion, since the date of the financial information included in Section 4 there have not been any circumstances that have arisen or that have materially affected or will materially affect the assets and liabilities, financial position, profits or losses or prospects of the Company, other than as disclosed in this Prospectus.

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10. AUTHORISATION

10. Authorisation

This Prospectus is authorised by the Company and lodged with ASIC pursuant to section 718 of the Corporations Act.

Each of the Directors has consented to the lodgement of this Prospectus with ASIC, in accordance with section 720 of the Corporations Act and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company by:

A handwritten signature in black ink, appearing to read 'Cliff Lawrenson', written over a horizontal line.

Mr Cliff Lawrenson
Non-Executive Chairman

Dated: 12 October 2020

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11. GLOSSARY OF TERMS

11. Glossary of Terms

In this Prospectus, unless the context requires otherwise:

A\$ or \$	means the lawful currency of Australia.
AC	means aircore.
Acquisition Scheme	means the scheme of arrangement pursuant to Part 5.1 of the Corporations Act, by which Cassini was acquired by a subsidiary of OZ Minerals Limited.
Admission	means the date on which Caspin is admitted to the Official List.
AEM	means airborne electromagnetic.
Applicant	means a person who submits an Application Form.
Application	means a valid application for Shares under the Offer made pursuant to an Application Form (accompanied by the payment of Application Monies) or made via the payment of Application Monies.
Application Form	means an application form attached to or accompanying this Prospectus.
Application Monies	means application monies (being \$0.20 per Share) to be paid to the Company by Applicants applying for Shares pursuant to the Offer under this Prospectus.
Ashanti, Ashanti Capital, or Lead Manager	means Ashanti Capital Pty Ltd ACN 614 939 981 AFSL No. 493 204.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited ABN 98 008 624 691 or Australian Securities Exchange, as the context requires.
ASX Settlement	means ASX Settlement Pty Ltd ABN 49 008 504 532.
Automic Registry Services	means Automic Pty Ltd ABN 27 152 260 814.
AWST	means Australian Western Standard Time, being the time in Perth, Western Australia.
Bad Leaver	means, unless otherwise determined by the Board in its sole and absolute discretion, a Participant who ceases employment or office with the Company or a Group Member, including (but not limited to) for any Fraudulent or Dishonest Conduct (as defined in Section 9.2(j)).
BDO Audit	means BDO Audit (WA) Pty Ltd ABN 79 112 284 787.
BDO Corporate Finance	means BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045.
Board or Caspin Board	means the board of Directors of the Company from time to time.
Capital Reduction	means the capital reduction undertaken as part of the implementation of the Demerger Scheme.
Cassini	means Cassini Resources Limited ACN 149 789 337.
Cassini Share	means a fully paid ordinary share in the capital of Cassini.
Cassini Share Register	means the register of Cassini Shareholders maintained in accordance with the Corporations Act.

Cassini Shareholder	means a person who is registered in the Cassini Share Register as the holder of one or more Shares.
CHESS	means the clearing house electronic sub-register system of security transfers operated by ASX Settlement.
Chief Executive Officer	means the Company's chief executive officer, being Mr Greg Miles.
Closing Date	means the date the Offer closes.
Company or Caspin	means Caspin Resources Limited ACN 641 813 587.
Constitution	The constitution of the Company from time to time.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Demerger	means the demerger of the Company from Cassini by way of the Demerger Scheme.
Demerger Cash Entitlement	means A\$0.01 per Cassini Share held on the Record Date.
Demerger Deed	means the deed between Cassini and Caspin which set out the process for the restructure of the Cassini Group to effect the transfer of the Demerged Assets and Liabilities (as defined in the Demerger Scheme Booklet) to Caspin and which enabled the legal and operational separation of Caspin from Cassini so that Caspin operates as a separate entity.
Demerger Entities	has the meaning given in Section 2.1.
Demerger Entitlement	means, in relation to a Demerger Scheme Shareholder, the Demerger Cash Entitlement and the Demerger Share Entitlement.
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 demerged Caspin by applying the Capital Reduction, on behalf of the Demerger Scheme Shareholders, for the transfer to those shareholders of the Demerger Entitlement pursuant to section 411(6) of the Corporations Act.
Demerger Scheme Booklet	has the meaning given in the Important Notices section of this Prospectus.
Demerger Scheme Share	means a Cassini Share on issue at the Record Date.
Demerger Share Entitlement	means 1 Share for every 22 Cassini Shares which were held on the Record Date.
Demerger Scheme Shareholder	means each person registered in the Cassini Share Register as the holder of Demerger Scheme Shares on the Record Date.
Directors or Caspin Directors	means the directors of the Company.
Effective	means, when used in relation to the Demerger Scheme, the coming into effect pursuant to section 411(10) of the Corporations Act of the order of the court made under section 411(4)(b) of the Corporations Act in relation to the Demerger Scheme.
Effective Date	means the date the Demerger Scheme became Effective.
Electronic Prospectus	means the electronic copy of this Prospectus located at the Company's website at http://caspin.com.au/ .

Employee Incentive Plan	has the meaning given in Section 9.2.
Exposure Period	means, in accordance with section 727(3) of the Corporations Act, the period of 7 days (which may be extended by ASIC to up to 14 days) after lodgement of this Prospectus with ASIC.
Fraudulent or Dishonest Conduct	has the meaning given in Section 9.2(j).
Good Leaver	means a Participant who ceases employment or office with the Company or a Group Member and is determined by the Board to be a good leaver.
Group or Caspin Group	means the Company and all its subsidiaries, including the Demerger Entities, and Group Member means any one of them.
HIN	means Holder Identification Number.
Implementation Date	means the date on which the Demerger Scheme was implemented.
Independent Expert	means Grant Thornton Corporate Finance Pty Ltd.
Independent Expert's Report	means the report of the Independent Expert, as detailed in Annexure 1 of the Demerger Scheme Booklet.
Independent Limited Assurance Report	means the report contained in Section 4.2.
Independent Technical Assessment Report	means the report contained in Section 5.
Indicative Timetable	means the indicative timetable for the Offer on page 5.
Ineligible Jurisdiction	means any jurisdiction other than: <ul style="list-style-type: none"> (a) Australia; (b) New Zealand, where the Cassini Shareholder is a "wholesale investor" (as defined in the New Zealand Financial Markets Conduct Act 2013) and completes and returns a New Zealand Investor Certificate; (c) Singapore; (d) Hong Kong; (e) Malaysia; (f) the People's Republic of China; and (g) any other jurisdiction in respect of which Cassini reasonably believes that it is not prohibited and not unduly onerous or impractical to implement the Demerger Scheme and to transfer Shares to a Demerger Scheme Shareholder with a registered address in such jurisdiction.
Ineligible Shareholder	means a Demerger Scheme Shareholder whose address shown in the Cassini Share Register on the Record Date was in an Ineligible Jurisdiction.
JORC Code	means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 edition).
Lead Manager Mandate	has the meaning given in Section 8.4 of this Prospectus.
Lead Manager Options	means 2,000,000 Options that Ashanti (or its nominee(s)) may apply for prior to Admission that are described in Sections 1.6 and 9.4 of this Prospectus.

Listing Rules	means the official listing rules of ASX.
Maximum Subscription	means the Minimum Subscription plus the maximum Oversubscriptions.
mineral resource	has the meaning given to that term in the JORC Code, being a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction.
Minimum Subscription	means the minimum subscription under the Offer, being 30,000,000 Shares at an issue price of A\$0.20 each to raise A\$6 million (before associated costs).
Mount Squires Project	means the Mount Squires Project 100% held by the Company (via the Company's shareholding in the entity which hold the tenements comprising that project (as described in Sections 5 and 6)).
Ni-Cu-PGE	means nickel, copper and platinum group elements.
Offer	means the offer by the Company, pursuant to this Prospectus, of 30,000,000 Shares at an issue price of A\$0.20 each to raise A\$6 million (before associated costs) with Oversubscriptions of up to a further 10,000,000 Shares at an issue price of A\$0.20 each to raise a further A\$2 million (before associated costs), which may be accepted by the Company.
Offer Period	means the period commencing on the Opening Date and ending at 5:00pm (AWST) on the Closing Date.
Official List	means the official list of ASX.
Official Quotation or Quotation	means official quotation by ASX in accordance with the Listing Rules.
Opening Date	means the date when the Offer opens.
Option	means an option to subscribe for a Share.
ore reserve	has the meaning given to that term in the JORC Code, being the economically mineable part of a Measured and/or Indicated (as defined in the JORC Code) mineral resource.
Oversubscriptions	means applications for up to 10,000,000 Shares at an issue price of A\$0.20 each to raise A\$2 million (before associated costs) that may be accepted by the Company pursuant to the Offer (in addition to the Minimum Subscription).
Participants	has the meaning given in Section 9.2(a).
Performance Right or Perf Right	means a right granted by the Company (pursuant to the Employee Incentive Plan) to acquire, by way of issue, a Share.
Projects	means the Yarawindah Brook Project and Mount Squires Project.
Prospectus	means this prospectus dated 12 October 2020.
RAB	means rotary air blast.
RC	means reverse circulation.
Record Date	means the record date for the Demerger Scheme, which occurred on 28 September 2020.
Sale Agent	means a participant of the financial market operated by ASX with who, or with whose related body corporate, Cassini entered into

arrangements for the sale of Shares to which Ineligible Shareholders are entitled.

Section	means a section of this Prospectus.
Share	means a fully paid ordinary share in the capital of the Company.
Share Register	means the register of Shareholders maintained in accordance with the Corporations Act.
Share Registry	means Automic Registry Services.
Shareholder or Shareholder	means a person who is registered in the Share Register as the holder of one or more Shares.
Small Shareholders	means existing Shareholders who as at the date of this Prospectus, hold less than 10,000 Shares received pursuant to the Demerger from Cassini.
SRN	means Security holder Reference Number.
Top-Up Facility	has the meaning given in the Investment Overview.
West Musgrave Joint Venture Agreement	means the Farmin and Joint Venture Agreement – West Musgrave Project between OZ Exploration Pty Ltd, OZ Minerals Limited, Wirraway Metals & Mining Pty Ltd and Cassini dated 12 October 2016, as subsequently amended from time to time.
West Musgrave Project	means any resource exploration, development or mining project within the area of the West Musgrave Tenements and includes, but is not limited to, the project the subject of the West Musgrave Joint Venture Agreement.
West Musgrave Tenements	has the meaning given in Section 8.5.
VWAP	means the volume weighted average market price (as defined in the ASX Listing Rules) of the Company's Shares.
Yarawindah Brook Project	means the Yarawindah Brook Project described in Section 5, in which the Company holds an 80% interest, via the Company's shareholding in the entities which hold the tenements comprising that project or have applied for relevant tenement applications (as described in Sections 5 and 6).

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Ground Floor, 16 Ord Street
West Perth WA 6005
Telephone: + 61 8 9322 7600

caspin.com.au