



CASSINI
RESOURCES LIMITED

ACN 149 789 337

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 11.00am (WST)
DATE: Tuesday, 26 November 2019
PLACE: AMEC, 6 Ord Street, West Perth WA 6005

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 11.00am WST on Sunday, 24 November 2019.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2019 together with the declaration of the Directors, the Director's Report, the Remuneration Report and the Auditor's Report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2019.”

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
 - (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
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3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR PHIL WARREN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of clause 13.2 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Phil Warren, a Director, retires by rotation, and being eligible, is re-elected as a Director.”

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR JON HRONSKY

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of clause 13.2 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Jon Hronsky, a Director, retires by rotation, and being eligible, is re-elected as a Director.”

5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE – SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 35,449,291 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE – SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 34,550,709 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE – OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 5,000,000 Options on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

8. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE – OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 5,000,000 Options on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

9. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE – YARAWINDAH OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 6,072,302 Options on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

10. RESOLUTION 9 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTOR – MR RICHARD BEVAN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 1,115,803 Performance Rights to Mr Richard Bevan (or his nominee) under the Company’s Incentive Performance Rights and Options Plan in accordance with the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Richard Bevan (or his nominee) or any of their associates (**Resolution 9 Excluded Party**). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 9 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

11. RESOLUTION 10 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTOR – MR GREGORY MILES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 691,579 Performance Rights to Mr Gregory Miles (or his nominee) under the Company’s Incentive Performance Rights and Options Plan in accordance with the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf any Mr Gregory Miles (or his nominee) or any of their associates (**Resolution 10 Excluded Party**). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, provided the Chair is not a Resolution 10 Excluded Party, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 10 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

12. RESOLUTION 11 – APPROVAL OF 10% PLACEMENT CAPACITY

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons). However, the

Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

13. RESOLUTION 12 – REPLACEMENT OF CONSTITUTION

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

“That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to repeal its existing Constitution and adopt a new constitution in its place in the form as signed by the chairman of the Meeting for identification purposes.”

Dated: 24 October 2019

By order of the Board



STEVEN WOOD
Company Secretary

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

VOTING IN PERSON

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9322 7600.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2019 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at <https://www.cassiniresources.com.au/>

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – PHIL WARREN

3.1 General

ASX Listing Rule 14.4 and clause 13.2 of the Constitution provide that, other than a managing director, a director of an entity must not hold office (without re-election) past the third AGM following the director's appointment or 3 years, whichever is the longer. However, where there is more than one managing director, only one is entitled to be exempt from this rotation requirement.

Phil Warren, who has served as a Director since 2011 and was last re-elected on 21 November 2016, retires by rotation and seeks re-election.

3.2 Qualifications and other material directorships

Mr Warren is a chartered accountant and a Director of corporate advisory firm Grange Consulting Group, and has over 20 years of experience in finance, accounting and corporate roles in Australia and Europe. He has been responsible for a number of private and seed capital raisings as well as successful ASX listings and has acted as a Director and Company Secretary of a number of ASX listed companies including Jupiter Energy Ltd (ASX: JPR), Rent.com.au Limited (ASX: RNT) and Family Zone Cyber Safety Limited (ASX: FZO).

3.3 Independence

If re-elected the Board considers Mr Warren will be an independent Director.

3.4 Board recommendation

The Board supports the election of Phil Warren and recommends that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – JON HRONSKY

4.1 General

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Dr Jon Hronsky, who has served as a Director since 2014 and was last re-elected on 21 November 2017, retires by rotation and seeks re-election.

4.2 Qualifications and other material directorships

Dr Hronsky has 35 years of experience in the mineral exploration industry, primarily focused on project generation, technical innovation and exploration strategy development. Dr Hronsky has particular experience in nickel sulphide deposits, but has worked across a diverse range of commodities. He was responsible for conceptually targeting the West Musgrave nickel sulphide province.

Dr Hronsky is one of the Principals at geological consultancy Western Mining Services and also an Adjunct Professor at the Centre for Exploration Targeting at UWA. Prior to that he was Manager-Strategy & Generative Services for BHP Billiton Mineral Exploration and was Global Geoscience Leader for WMC Resources Ltd. Dr Hronsky is also a Director of Encounter Resources.

4.3 Independence

If re-elected the Board considers Dr Hronsky will be an independent Director.

4.4 Board recommendation

The Board supports the election of Dr Hronsky and recommends that Shareholders vote in favour of Resolution 3.

5. RESOLUTIONS 4 AND 5 – RATIFICATION OF PRIOR ISSUE – SHARES

5.1 General

On 12 April 2019, the Company issued 70,000,000 Shares at an issue price of \$0.10 per Share to raise \$7,000,000 (**Placement**) for the purpose of building its working capital to be used throughout the study stages of its West Musgrave Project and to progress its Western Australian exploration projects (Yarawindah Brook and Mt Squires).

35,449,291 Shares were issued pursuant to the Company's capacity under ASX Listing Rule 7.1, the subject of Resolution 4 and 34,550,709 Shares were issued pursuant to the Company's capacity under ASX Listing Rule 7.1A which was approved by Shareholders at the annual general meeting held on 29 November 2018, the subject of resolution 5.

Resolutions 4 and 5 seek Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares (**Ratification**).

5.2 Resolution 4 – ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

5.3 Resolution 5 – ASX Listing Rule 7.1A

ASX Listing Rule 7.1A provides that in addition to issues permitted without prior shareholder approval under ASX Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under ASX Listing Rule 7.1A may issue or agree to issue during the period for which the approval is valid a number of quoted equity securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period as adjusted in accordance with the formula in ASX Listing Rule 7.1.

Where an eligible entity obtains shareholder approval to increase its placement capacity under ASX Listing Rule 7.1A then any ordinary securities issued under that additional placement capacity:

- (i) will not be counted in variable "A" in the formula in ASX Listing Rule 7.1A; and
- (ii) are counted in variable "E",

until their issue has been ratified under ASX Listing Rule 7.4 (and provided that the previous issue did not breach ASX Listing Rule 7.1A) or 12 months has passed since their issue.

By ratifying the issue the subject of Resolution 5, the base figure (ie variable "A") in which the Company's 15% and 10% annual placement capacities are calculated will be a higher number which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval. Although, it is noted that the Company's use of the 10% annual placement capacity following this Meeting remains conditional on Resolution 5 being passed by the requisite majority.

5.4 Resolution 4 – Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification of the Shares issued pursuant to Resolution 4:

- (i) 35,449,291 Shares were issued;
- (ii) the issue price was \$0.10 per Share;
- (iii) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (iv) the Shares were issued to institutional, sophisticated and strategic investors. None of these subscribers are related parties of the Company; and
- (v) the funds raised from this issue will be used for working capital for the Company throughout the study stages of its West Musgrave Project and to progress its Western Australian exploration projects (Yarawindah Brook and Mt Squires).

5.5 Resolution 5 - Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification of the Shares issued pursuant to Resolution 5:

- (i) 34,550,709 Shares were issued;
- (ii) the issue price was \$0.10 per Share;
- (iii) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (iv) the Shares were issued to institutional, sophisticated and strategic investors. None of these subscribers are related parties of the Company; and
- (v) the funds raised from this issue will be used for working capital for the Company throughout the study stages of its West Musgrave Project and to progress its Western Australian exploration projects (Yarawindah Brook and Mt Squires).

6. RESOLUTIONS 6 AND 7 – RATIFICATION OF PRIOR ISSUE – OPTIONS

6.1 General

On 12 April 2019, the Company issued 10,000,000 Options to nominees of Ashanti Capital as part-consideration for advisory services provided in respect of the Company's Placement comprising:

- (a) 5,000,000 Options at an exercise price of \$0.15 per Option on the terms as at Schedule 2, the subject of Resolution 6; and
- (b) 5,000,000 Options at an exercise price of \$0.20 per Option on the terms as at Schedule 3, the subject of Resolution 7,

(together, the **Advisor Options**).

Resolutions 6 and 7 seek Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Advisor Options (**Ratification**).

A summary of ASX Listing Rules 7.1 and 7.4 is set out in section 5.2 above.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

6.2 Resolution 6 – Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification of the Advisor Options issued pursuant to Resolution 6:

- (i) A total of 5,000,000 Advisor Options were issued;
- (ii) the Advisor Options were issued for nil cash consideration;
- (iii) the Advisor Options the subject of Resolution 6 were issued on the terms and conditions set out in Schedule 2;
- (iv) the Advisor Options were issued to nominees of Ashanti Capital (or its nominees) as part-consideration for advisory services provided in respect to the Company's Placement. None of these subscribers are related parties of the Company; and
- (v) no funds were raised from the issue of the Advisor Options.

6.3 Resolution 7 – Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification of the Advisor Options issued pursuant to Resolution 7:

- (i) A total of 5,000,000 Advisor Options were issued;
- (ii) the Advisor Options were issued for nil cash consideration;
- (iii) the Advisor Options the subject of Resolution 7 were issued on the terms and conditions set out in Schedule 3;
- (iv) the Advisor Options were issued to nominees of Ashanti Capital (or its nominees) as part-consideration for advisory services provided in respect to the Company's Placement. None of these subscribers are related parties of the Company; and
- (v) no funds were raised from the issue of the Advisor Options.

7. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE – YARAWINDAH OPTIONS

7.1 General

On 10 June 2019, the Company issued 6,072,302 Options at an exercise price of \$0.1235 per Option as part-consideration for the acquisition of 80% of the issued share capital of Souwest Metals Pty Ltd (**Souwest**) in order to acquire an 80% interest in the Yarawindah Brook Ni-Cu-Co-PGE Project (**Yarawindah**) in Western Australia, which was announced in ASX announcements on 18 January 2018 and 11 April 2019 (**Yarawindah Options**).

Resolution 8 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Options (**Ratification**).

A summary of ASX Listing Rules 7.1 and 7.4 is set out in section 5.2 above.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

7.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification:

- (i) 6,072,302 Yarawindah Options were issued;
- (ii) the Yarawindah Options were issued for nil cash consideration;
- (iii) the Yarawindah Options were issued on the terms and conditions set out in Schedule 4;
- (iv) the Yarawindah Options were issued to Souwest (or its nominees), which is not a related party of the Company; and
- (v) no funds were raised from the issue of the Yarawindah Options.

8. RESOLUTIONS 9 & 10 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTORS – MESSRS RICHARD BEVAN AND GREGORY MILES

8.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue a total of 1,807,382 Performance Rights comprising:

- (a) 1,115,803 Performance Rights to Mr Richard Bevan (or his nominee); and
- (b) 691,579 Performance Rights to Mr Gregory Miles (or his nominee),

on the terms and conditions set out below.

Both Messrs Bevan and Miles are Related Parties of the Company by virtue of being Directors.

The Board considers the issue of Performance Rights to be a cost-effective reward for the Company to make to appropriately incentivise the continued performance of Messrs Bevan and Miles and is consistent with the strategic goals and targets of the Company.

The Board has designed the long-term incentive structure in order to incentivise behaviours that are aligned with delivering sustainable shareholder wealth creation.

Subject to the holder completing continuous service with the Company for two years from the date of issue of the Performance Rights, the Performance Rights will vest to the extent the volume weighted average price of Shares during the period between 1 December 2019 and 30 November 2020 achieves the milestones set out below (**Milestone(s)**):

Share Price Performance	Extent to which Performance Rights vest
20-day volume weighted average price of Shares is more than 100% of the volume weighted average price of Shares for the 20 days on which Shares traded prior to the date of issue of the Performance Rights.	100%
20-day volume weighted average price of Shares is more than 50% and less than 100% of the volume weighted average price of Shares for the 20 days on which Shares traded prior to the date of issue of the Performance Rights.	66%
20-day volume weighted average price of Shares is less than 50% of the volume weighted average price of Shares for the 20 days on which Shares traded prior to the date of issue of the Performance Rights	Nil

Resolutions 9 and 10 seek Shareholder approval for the issue an aggregate of 1,807,382 Performance Rights to Messrs Bevan and Miles.

8.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a Related Party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Performance Rights constitutes the giving of a financial benefit and Messrs Bevan and Miles are related parties of the Company by virtue of being Directors (**Related Parties**).

In addition, ASX Listing Rule 10.14 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to a director of the entity, an associate of the director, or a person whose relationship with the entity, director or associate of the director is, in ASX's opinion, such that approval should be obtained.

The Directors (other than Messrs Bevan and Miles who each have a material personal interest in Resolutions 9 and 10) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of the Performance Rights because the agreements to grant the Performance Rights, reached as part of the remuneration packages for Messrs Bevan and Miles, is in each case considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

8.3 Information required pursuant to ASX Listing Rule 10.15

Pursuant to and in accordance with the requirements of ASX Listing Rule 10.15, the following information is provided in relation to the proposed grant of the Performance Rights:

- (a) Messrs Bevan and Miles are Related Parties of the Company by virtue of being Directors;
- (b) the maximum number of Performance Rights (being the nature of the financial benefit being provided) to be granted to Messrs Bevan and Miles is 1,807,382, comprising:
 - (i) 1,115,803 Performance Rights to Mr Richard Bevan (Resolution 9); and
 - (ii) 691,579 Performance Rights to Mr Gregory Miles (Resolution 10).
- (c) the Performance Rights will have a term of three (3) years from the date of issue;
- (d) the Performance Rights will be granted for nil cash consideration, as an incentive to Messrs Bevan and Miles for the performance of their roles as managing Director and Executive Director respectively, accordingly no funds will be raised from the issue of the Performance Rights. Upon the achievement of the Milestones outlined in Schedule 6 and Section 8.1, no amount will be payable for the Shares to be issued to Messrs Bevan and Miles at that time;
- (e) the Performance Rights Plan was adopted by Shareholders on 29 November 2018;
- (f) under the Performance Rights Plan, 1,285,848 Performance Rights have been issued to Mr Richard Bevan and 777,890 Performance Rights have been issued to Mr Gregory Miles, each for nil cash consideration pursuant to Shareholder approval obtained at the Company's annual general meeting held on 29 November 2018. Of these Performance Rights, no Shares have been issued upon vesting and 2,063,738 Performance Rights remain subject to vesting conditions;
- (g) all Directors (being Messrs Michael Young, Richard Bevan, Gregory Miles, Philip Warren and Jonathan Hronsky) are entitled to participate in the Plan, however, at the current time, the Company only intends to make an offer to each of Messrs Bevan and Miles;
- (h) no loans are being provided in connection with the issue of the Performance Rights;

- (i) the Performance Rights will be issued as soon as practicable after the date of the Annual General Meeting and it is intended that they will all be issued on one date, and in any event will not be issued after 12 months from the date of the Annual General Meeting; and
- (j) the Performance Rights will be issued on the terms and conditions of the Plan set out in Schedule 5 and will be subject to the Company achieving the Milestone(s) set out in Section 8.1 above.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Performance Rights to Messrs Bevan and Miles as approval is being obtained under ASX Listing Rule 10.14. Accordingly, the issue of Performance Rights will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

9. RESOLUTION 11 – APPROVAL OF 10% PLACEMENT CAPACITY

9.1 General

ASX Listing Rule 7.1A provides that an Eligible Entity (as defined below) may seek shareholder approval by special resolution passed at an annual general meeting to have the capacity to issue up to that number of Equity Securities equal to 10% of its issued capital (**10% Placement Capacity**) without using that entity's existing 15% annual placement capacity granted under ASX Listing Rule 7.1.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

As at the date of this Notice, the Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$36,149,117 (based on the number of Shares on issue and the closing price of Shares on the ASX on 24 September 2019 and excluding any restricted securities that may be on issue).

An Equity Security is a share, a unit in a trust, a right to a share or unit in a trust or option, an option over an issued or unissued security, a convertible security, or, any security that ASX decides to classify as an equity security.

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of quoted Equity Securities.

As at the date of this Notice, the Company currently has one class of quoted Equity Securities on issue, being the Shares (ASX Code: CZI).

If Shareholders approve Resolution 11, the number of Equity Securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2.

Resolution 11 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 11 for it to be passed.

9.2 Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 11:

(a) Minimum Price

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 ASX trading days of the date in Section 7.2(i), the date on which the Equity Securities are issued.

(b) **Date of Issue**

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting; and
- (ii) the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under Listing Rule 7.1A ceases to be valid),

(10% Placement Capacity Period).

(c) **Risk of voting dilution**

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 11 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the market price of Shares and the number of Equity Securities on issue as at 24 September 2019.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

			Dilution		
Number of Shares on Issue (Variable A in ASX Listing Rule 7.1A2)		Shares issued – 10% voting dilution	Issue Price		
			\$0.0435	\$0.0870	\$0.1305
			50% decrease	Issue Price	50% increase
			Funds Raised		
Current	415,507,093 Shares	41,550,709 Shares	\$1,807,455	\$3,614,911	\$5,422,367
50% increase	623,260,640 Shares	62,326,063 Shares	\$2,711,183	\$5,422,367	\$8,133,551
100% increase	831,014,186 Shares	83,101,418 Shares	\$3,614,911	\$7,229,823	\$10,844,735

* The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. There are currently 415,507,093 Shares on issue.
2. The issue price set out above is the closing price of the Shares on the ASX on 24 September 2019
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
5. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1 unless otherwise disclosed.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
 - (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.
- (d) **Purpose of Issue under 10% Placement Capacity**

The Company may issue Equity Securities under the 10% Placement Capacity for the following purposes:

- (i) as cash consideration in which case the Company intends to use funds raised for the potential acquisition of new resources, assets and investments (including expenses associated with such an acquisition), continued exploration expenditure on the Company's current assets (funds would then be used for project, feasibility studies and ongoing project administration) and general working capital; or
- (ii) as non-cash consideration for the potential acquisition of new resources assets and investments, in such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

(e) **Compliance with ASX Listing Rules 7.1A.4 and 3.10.5A**

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it must give to ASX:

- (i) a list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- (ii) the information required by Listing Rule 3.10.5A for release to the market.

(f) **Allocation policy under the 10% Placement Capacity**

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

Further, if the Company is successful in acquiring new resources, assets or investments, it is likely that the recipients under the 10% Placement Capacity will be vendors of the new resources, assets or investments.

(g) **Previous approval under ASX Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held on 29 November 2018 (**Previous Approval**).

The Company has issued 34,550,709 Shares pursuant to the Previous Approval.

During the 12 month period preceding the date of the Meeting, being on and from 26 November 2018, the Company otherwise issued a total of 35,449,291 Shares, 16,072,302 Options and 2,806,354 Performance Rights which, together with the Equity Securities issued under the Previous Approval, represents approximately 15.72% of the total diluted number of Equity Securities on issue in the Company on 26 November 2018, which was 345,507,093.

Further details of the issues of Equity Securities by the Company during the 12-month period preceding the date of the Meeting are set out in Schedule 1.

9.3 Voting Exclusion

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 11.

10. RESOLUTION 12 – REPLACEMENT OF CONSTITUTION

10.1 General

A company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

Resolution 12 is a special resolution which will enable the Company to repeal its existing Constitution and adopt a new constitution (**Proposed Constitution**) which is of the type required for a listed public company limited by shares updated to ensure it reflects the current provisions of the Corporations Act and ASX Listing Rules.

This will incorporate amendments to the Corporations Act and ASX Listing Rules since the current Constitution was adopted in 2012.

The Directors believe that it is preferable in the circumstances to replace the existing Constitution with the Proposed Constitution rather than to amend a multitude of specific provisions.

The Proposed Constitution is broadly consistent with the provisions of the existing Constitution and many of the proposed changes are administrative or minor in nature.

The Directors believe these amendments are not material nor will they have any significant impact on Shareholders. It is not practicable to list all of the changes to the Constitution in detail in this Explanatory Statement, however, a summary of the proposed material changes is set out below.

A copy of the Proposed Constitution is available for review by Shareholders at the Company's website <https://www.cassiniresources.com.au/> and at the office of the Company. A copy of the Proposed Constitution can also be sent to Shareholders upon request to the Company Secretary (+61 8 9322 7600). Shareholders are invited to contact the Company if they have any queries or concerns.

10.2 Summary of material proposed changes

Restricted Securities (clause 2.12)

The Proposed Constitution complies with the proposed changes to ASX Listing Rule 15.12 which is due to be finalised and released in December 2019. Under this change, ASX will require certain more significant holders of restricted securities and their controllers (such as related parties, promoters, substantial holders, service providers and their associates) to execute a formal escrow agreement in the form Appendix 9A, as is currently the case. However, for less significant holdings (such as non-related parties and non-promoters), ASX will instead permit the Company to issue restriction notices to holders of restricted securities in the form of a new Appendix 9C advising them of the restriction rather than requiring signed restriction agreements.

Fee for registration of off market transfers (clause 8.4(c))

On 24 January 2011, ASX amended ASX Listing Rule 8.14 with the effect that the Company may now charge a "reasonable fee" for registering paper-based transfers, sometimes referred to "off-market transfers".

Clause 8.4 of the Proposed Constitution is being made to enable the Company to charge a reasonable fee when it is required to register off-market transfers from Shareholders. The fee is intended to represent the cost incurred by the Company in upgrading its fraud detection practices specific to off-market transfers.

Before charging any fee, the Company is required to notify ASX of the fee to be charged and provide sufficient information to enable ASX to assess the reasonableness of the proposed amount.

Direct Voting (clause 13, specifically clauses 13.35 – 13.40)

The Proposed Constitution includes a new provision which allows Shareholders to exercise their voting rights through direct voting (in addition to exercising their existing rights to appoint a proxy). 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.

Dividends (clause 22)

Section 254T of the Corporations Act was amended effective 28 June 2010.

There is now a three-tiered test that a company will need to satisfy before paying a dividend replacing the previous test that dividends may only be paid out of profits.

The amended requirements provide that a company must not pay a dividend unless:

- (a) the company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend;

- (b) the payment of the dividend is fair and reasonable to the company's shareholders as a whole; and
- (c) the payment of the dividend does not materially prejudice the company's ability to pay its creditors.

The existing Constitution reflects the former profits test and restricts the dividends to be paid only out of the profits of the Company. The Proposed Constitution is updated to reflect the new requirements of the Corporations Act. The Directors consider it appropriate to update the Constitution for this amendment to allow more flexibility in the payment of dividends in the future should the Company be in a position to pay dividends.

Partial (proportional) takeover provisions (new clause 36)

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

Pursuant to section 648G of the Corporations Act, the Company has included in the Proposed Constitution a provision whereby a proportional takeover bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act.

This clause of the Proposed Constitution will cease to have effect on the third anniversary of the date of the adoption of last renewal of the clause.

Information required by section 648G of the Corporations Act

Effect of proposed proportional takeover provisions

Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a resolution to approve the proportional off-market bid is passed.

Reasons for proportional takeover provisions

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.

Knowledge of any acquisition proposals

As at the date of this Notice of Meeting, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

Potential advantages and disadvantages of proportional takeover provisions

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover provisions for Shareholders include:

- (a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- (b) assisting in preventing Shareholders from being locked in as a minority;
- (c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and

- (d) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

- (a) proportional takeover bids may be discouraged;
- (b) lost opportunity to sell a portion of their Shares at a premium; and
- (c) the likelihood of a proportional takeover bid succeeding may be reduced.

10.3 Recommendation of the Board

The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provision in the Proposed Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 12.

GLOSSARY

\$ means Australian dollars.

10% Placement Capacity has the meaning given in Section 9.1.

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Cassini Resources Limited (ACN 149 789 337).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Eligible Entity means an entity that, at the date of the relevant general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2019.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Variable A means "A" as set out in the formula in ASX Listing Rule 7.1A(2).

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – ISSUES OF EQUITY SECURITIES SINCE 26 NOVEMBER 2018

Date	Quantity	Class	Recipients	Issue price and discount to Market Price (if applicable) ¹	Form of consideration
Issue – 10 June 2019 Appendix 3B – 11 June 2019	6,072,302	Unquoted Options ⁵	Souwest Metals Pty Ltd as part-consideration for an acquisition of 80% of its issued share capital.	No issue price (no cash consideration).	Consideration: part-remuneration for services provided to the Company. Current value ³ = \$143,583 (the value as per annual report was \$197,847)
Issue – 12 April 2019 Appendix 3B – 12 April 2019	1. 70,000,000	Shares ⁴	Issued to institutional and sophisticated investors who participated in a placement undertaken by the Company as announced on 12 April 2019.	\$0.10 (representing a discount to Market Price of 0%).	Amount raised = \$7,000,000 Amount spent = \$Nil Use of funds: general working capital and exploration expenses. Amount remaining = \$7,000,000 Proposed use of remaining funds ² : general working capital and exploration expenses.
	2. 5,000,000	Unquoted Options ⁶	Issued as consideration for services provided to the Company.	No issue price (no cash consideration).	Consideration: part-remuneration for services provided to the Company. Current value ³ = \$90,746 (The value as per annual report was \$110,125)
	3. 5,000,000	Unquoted Options ⁷	Issued as consideration for services provided to the Company.	No issue price (no cash consideration).	Consideration: part-remuneration for services provided to the Company. Current value ³ = \$62,207 (The value as per annual report was \$110,125)
Issue – 20 December 2018 Appendix 3B – 21 December 2018	2,806,354	Performance Rights ⁸	Directors as approved at the Shareholder meeting held on 29 November 2018.	No issue price (non-cash consideration).	Consideration: Performance based remuneration for services provided to the Company. Current value ³ = \$82,377

Notes:

1. Market Price means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.
2. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.
3. In respect of unquoted Equity Securities, the value of Options and Performance Rights is measured using the Black & Scholes option pricing model and Multiple Share Price Barrier Model. Measurement inputs include the Share price on the measurement date, the exercise price, the term of the Option or Performance Right, the impact of dilution, the expected volatility of the underlying Share (based on weighted average historic volatility adjusted for changes expected due to publicly available information), the expected dividend yield and the risk free interest rate for the term of the Option or Performance Right. No account is taken of any performance conditions included in the terms of the Option or the Performance Right other than market-based performance conditions (i.e. conditions linked to the price of Shares).
4. Fully paid ordinary shares in the capital of the Company, ASX Code: CZI (terms are set out in the Constitution).
5. Unquoted Options, exercisable at \$0.1235 each, on or before 10 June 2022. The full terms and conditions are disclosed in this notice of meeting at Schedule 4.
6. Unquoted Options, exercisable at \$0.15 each, on or before 12 April 2022. The full terms and conditions are disclosed in this notice of meeting at Schedule 2.
7. Unquoted Options, exercisable at \$0.20 each, on or before 12 April 2022. The full terms and conditions were disclosed in this notice of meeting at Schedule 3.
8. Performance Rights, which vest upon two years continuous service and the achievement of milestones relating to the volume weighted average price of Shares during the period of 1 December 2019 and 30 November 2019. The full terms and conditions were disclosed in the notice of meeting for the shareholder meeting held on 29 November 2018.

SCHEDULE 2 – TERMS AND CONDITIONS OF ADVISOR OPTIONS

The terms and conditions of the Advisor Options the subject of Resolution 6 (**Resolution 6 Options**) are as follows:

(a) Entitlement

Each Resolution 6 Option entitles the holder to subscribe for one Share upon exercise of the Resolution 6 Option.

(b) Exercise Price

Subject to paragraph (j), the amount payable upon exercise of each Resolution 6 Option in Class CZIOP4 will be \$0.15 per share (**Exercise Price**).

(c) Expiry Date

Each Resolution 6 Option will expire at 5:00pm (WST) on 12 April 2022 (**Expiry Date**). A Resolution 6 Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

The Resolution 6 Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) Notice of Exercise

The Resolution 6 Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Resolution 6 Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Resolution 6 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 Resolution 6 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) allot and issue the number of Shares required under these terms and conditions in respect of the number of Resolution 6 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 Resolution 6 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 Resolution 6 Options rank equally with the then issued shares of the Company.

(i) Quotation of Shares issued on exercise

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Resolution 6 Options.

(j) Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) Participation in new issues

There are no participation rights or entitlements inherent in the Resolution 6 Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Resolution 6 Options without exercising the Resolution 6 Options.

(l) Change in exercise price

A Resolution 6 Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Resolution 6 Option can be exercised.

(m) Unquoted

The Company will not apply for quotation of the Resolution 6 Options on ASX.

(n) Transferability

The Resolution 6 Options are transferable provided that the transfer of the Resolution 6 Options comply with section 707(3) of the Corporations Act.

SCHEDULE 3 – TERMS AND CONDITIONS OF ADVISOR OPTIONS

The terms and conditions of the Advisor Options the subject of Resolution 7 (**Resolution 7 Options**) are as follows:

(a) Entitlement

Each Resolution 7 Option entitles the holder to subscribe for one Share upon exercise of the Resolution 7 Option.

(b) Exercise Price

Subject to paragraph (j), the amount payable upon exercise of each Resolution 7 Option in Class CZIOP5 will be \$0.20 per Share (**Exercise Price**).

(c) Expiry Date

Each Resolution 7 Option will expire at 5:00pm (WST) on 12 April 2022 (**Expiry Date**). A Resolution 7 Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

The Resolution 7 Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) Notice of Exercise

The Resolution 7 Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Resolution 7 Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Resolution 7 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 Resolution 7 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) allot and issue the number of Shares required under these terms and conditions in respect of the number of Resolution 7 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 Resolution 7 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 Resolution 7 Options rank equally with the then issued shares of the Company.

(i) Quotation of Shares issued on exercise

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Resolution 7 Options.

(j) Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) Participation in new issues

There are no participation rights or entitlements inherent in the Resolution 7 Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Resolution 7 Options without exercising the Resolution 7 Options.

(l) Change in exercise price

A Resolution 7 Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Resolution 7 Option can be exercised.

(m) Unquoted

The Company will not apply for quotation of the Resolution 7 Options on ASX.

(n) Transferability

The Resolution 7 Options are transferable provided that the transfer of the Resolution 7 Options comply with section 707(3) of the Corporations Act.

SCHEDULE 4 - TERMS AND CONDITIONS OF YARAWINDAH OPTIONS

The Yarawindah Options entitle the holder to subscribe for ordinary fully paid Shares in the capital of Cassini on the following terms and conditions:

- (a) the Yarawindah Options will be exercisable at a price \$0.1235 and shall expire within three (3) years from the date on which they are granted (**Expiry Date**);
- (b) the Yarawindah Options will expire at 5.00 pm WST on the Expiry Date. Any Yarawindah Option not exercised before the Expiry Date will automatically lapse;
- (c) each Yarawindah Option gives the Optionholder the right to subscribe for one Share. To obtain the right given by each Yarawindah Option, the Yarawindah Option holder must exercise the Yarawindah Options in accordance with the terms and conditions of the Yarawindah Options;
- (d) all or part of the Yarawindah Options may be exercised at any time prior to the Expiry Date, from time to time;
- (e) a Yarawindah Option holder may exercise their Yarawindah Options by lodging with Cassini, before the Expiry Date:
 - (i) a written notice of exercise of Yarawindah Options specifying the number of Yarawindah Options being exercised; and
 - (ii) a cheque or electronic funds transfer for the exercise price for the number of Yarawindah Options being exercised,

(Exercise Notice);

- (f) an Exercise Notice is only effective when Cassini has received the full amount of the exercise price in cleared funds;
- (g) within 5 Business Days of receipt of the Exercise Notice accompanied by the exercise price, Cassini will allot the number of Shares required under these terms and conditions in respect of the number of Yarawindah Options specified in the Exercise Notice;
- (h) all Shares allotted upon the exercise of Yarawindah Options will upon allotment rank pari passu in all respects with other issued Shares;
- (i) the Yarawindah Options will be unlisted;
- (j) Cassini will apply for quotation by ASX of all Shares allotted pursuant to the exercise of Yarawindah Options within 10 Business Days after the date of allotment of those Shares;
- (k) in the event of any reorganisation (including consolidation, sub-division, reduction or return) of the issued capital of Cassini before the expiry of any Yarawindah Options, the number of Yarawindah Options to which a Yarawindah Option holder is entitled or the exercise price of the Yarawindah Options or both will be reconstructed (as appropriate) in accordance with the ASX Listing Rules;
- (l) a Yarawindah Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Yarawindah Option can be exercised; and
- (m) there are no participating rights or entitlements inherent in the Yarawindah Options and Yarawindah Option holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Yarawindah Options. However, Cassini will ensure that for the purposes of the proposed issue, the record date will be at least six (6) business days after the issue is announced. This will give Yarawindah Option holders the opportunity to exercise their Yarawindah Options prior to the date for determining entitlements to participate in any such issue.

SCHEDULE 5 – TERMS AND CONDITIONS OF INCENTIVE PERFORMANCE RIGHTS AND OPTION PLAN

The key terms of the Incentive Performance Rights and Option Plan (**Plan**) are as follows:

- (a) **Eligibility:** Participants in the Plan may be:
- (i) a Director (whether executive or non-executive) of the Company and any Associated Body Corporate of the Company (each, a **Group Company**);
 - (ii) a full or part time employee of any Group Company;
 - (iii) a casual employee or contractor of a Group Company to the extent permitted by ASIC Class Order [CO 14/1000] as amended or replaced (**Class Order**); or
 - (iv) a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming a participant under subparagraphs (i), (ii), or (iii) above,
- who is declared by the Board to be eligible to receive grants of Options or Performance Rights (Awards) under the Plan (Eligible Participants).
- (b) **Offer:** The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant to apply for Awards, upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines.
- (c) **Plan limit:** The Company must have reasonable grounds to believe, when making an offer, that the number of Shares to be received on exercise of Awards offered under an offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Class Order at any time during the previous 3 year period under an employee incentive scheme covered by the Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the offer.
- (d) **Issue price:** Performance Rights granted under the Plan will be issued for nil cash consideration. Unless the Options are quoted on the ASX, Options issued under the Plan will be issued for no more than nominal cash consideration.
- (e) **Vesting Conditions:** An Award may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the offer for the Awards (**Vesting Conditions**).
- (f) **Vesting:** The Board may in its absolute discretion (except in respect of a change of control occurring where Vesting Conditions are deemed to be automatically waived) by written notice to a Participant (being an Eligible Participant to whom Awards have been granted under the Plan or their nominee where the Awards have been granted to the nominee of the Eligible Participant (**Relevant Person**)), resolve to waive any of the Vesting Conditions applying to Awards due to:
- (i) special circumstances arising in relation to a Relevant Person in respect of those Awards, being:
 - (A) a Relevant Person ceasing to be an Eligible Participant due to:
 - (I) death or total or permanent disability of a Relevant Person; or
 - (II) retirement or redundancy of a Relevant Person;
 - (B) a Relevant Person suffering severe financial hardship;
 - (C) any other circumstance stated to constitute “special circumstances” in the terms of the relevant offer made to and accepted by the Participant; or
 - (D) any other circumstances determined by the Board at any time (whether before or after the offer) and notified to the relevant Participant which circumstances may relate to the Participant, a class of Participant, including the Participant or particular circumstances or class of circumstances applying to the Participant,

- (Special Circumstances), or
- (ii) a change of control occurring; or
 - (iii) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.
- (g) **Lapse of an Award:** An Award will lapse upon the earlier to occur of:
- (i) an unauthorised dealing, or hedging of, the Award occurring;
 - (ii) a Vesting Condition in relation to the Award is not satisfied by its due date, or becomes incapable of satisfaction, as determined by the Board in its absolute discretion, unless the Board exercises its discretion to vest the Award in the circumstances set out in paragraph (f) or the Board resolves, in its absolute discretion, to allow the unvested Awards to remain unvested after the Relevant Person ceases to be an Eligible Participant;
 - (iii) in respect of unvested Awards only, a Relevant Person ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the Award in the circumstances set out in paragraph (f) or the Board resolves, in its absolute discretion, to allow the unvested Awards to remain unvested after the Relevant Person ceases to be an Eligible Participant;
 - (iv) in respect of vested Awards only, a Relevant Person ceases to be an Eligible Participant and the Award granted in respect of that Relevant Person is not exercised within a one (1) month period (or such later date as the Board determines) of the date that person ceases to be an Eligible Participant;
 - (v) the Board deems that an Award lapses due to fraud, dishonesty or other improper behaviour of the Eligible Participant;
 - (vi) the Company undergoes a change of control or a winding up resolution or order is made and the Board does not exercise its discretion to vest the Award; and
 - (vii) the expiry date of the Award.
- (h) **Not transferrable:** Subject to the ASX Listing Rules, Awards are only transferrable in Special Circumstances with the prior consent of the Board (which may be withheld in its absolute discretion) or by force of law upon death, to the Participant's legal personal representative or upon bankruptcy to the participant's trustee in bankruptcy.
- (i) **Shares:** Shares resulting from the exercise of the Awards shall, subject to any Sale Restrictions (refer paragraph (k)) from the date of issue, rank on equal terms with all other Shares on issue.
- (j) **Sale Restrictions:** The Board may, in its discretion, determine at any time up until exercise of Awards, that a restriction period will apply to some or all of the Shares issued to a Participant on exercise of those Awards (**Restriction Period**). In addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such Restriction Period.
- (k) **Quotation of Shares:** If Shares of the same class as those issued under the Plan are quoted on the ASX, the Company will, subject to the ASX Listing Rules, apply to the ASX for those Shares to be quoted on ASX within 10 business days of the later of the date the Shares are issued and the date any Restriction Period applying to the Shares ends.
- (l) **No Participation Rights:** There are no participation rights or entitlements inherent in the Awards and Participants will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Awards without exercising the Award.
- (m) **Change in exercise price of number of underlying securities:** An Award does not confer the right to a change in exercise price or in the number of underlying Shares over which the Award can be exercised.

- (n) **Reorganisation:** If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a Participant are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.
- (o) **Amendments:** Subject to express restrictions set out in the Plan and complying with the Corporations Act, ASX Listing Rules and any other applicable law, the Board may, at any time, by resolution amend or add to all or any of the provisions of the Plan, an offer or the terms or conditions of any Award granted under the Plan including giving any amendment retrospective effect.
- (p) **Income Tax:** Subdivision 83A-C of the *Income Tax Assessment Act 1997*, which enables tax deferral, will apply (subject to the conditions in that Act) to Awards granted to you under this Offer.

SCHEDULE 6 – TERMS AND CONDITIONS OF THE PERFORMANCE RIGHTS

The following is a summary of the key terms and conditions of the Performance Rights that are proposed to be issued by the Company:

- (a) **(Milestones)**: the Performance Rights will vest to the extent the volume weighted average price of Shares during the period between 1 December 2019 and 30 November 2020 (**Milestone Period**) achieves the milestone(s) as set out below (**Milestone(s)**).

Share Price Performance	Extent to which Performance Rights vest
20-day volume weighted average price of Shares is more than 100% of the volume weighted average price of Shares for the 20 days on which Shares traded prior to the date of issue of the Performance Rights.	100%
20-day volume weighted average price of Shares is more than 50% and less than 100% of the volume weighted average price of Shares for the 20 days on which Shares traded prior to the date of issue of the Performance Rights.	66%
20-day volume weighted average price of Shares is less than 50% of the volume weighted average price of Shares for the 20 days on which Shares traded prior to the date of issue of the Performance Rights.	Nil

- (b) **(Notification to holder)**: The Company shall notify the holder in writing of the Milestone(s) achieved during the Milestone Period (if any) and accordingly the extent to which the Performance Rights shall vest subject to paragraph (c).
- (c) **(Vesting)**: Performance Rights, that have not lapsed or been cancelled, shall vest on the later to occur of:
- (i) the date that the Milestone(s) relating to the Performance Rights has been achieved;
 - (ii) the holder completing continuous service with the Company for two (2) years from the date of issue of the Performance Rights; and
 - (iii) the date that the holder gives a notice to the Company confirming that the holder would like the Performance Rights to vest.
- (d) **(Consideration)**: The Performance Rights will be issued for nil consideration each and no consideration will be payable upon the vesting of the Performance Rights.
- (e) **(Conversion)**: Subject to paragraph (o), upon vesting, each Performance Right will, at the election of the holder, convert into one (1) Share.
- (f) **(Share ranking)**: All Shares issued upon the vesting of Performance Rights will upon issue rank *pari passu* in all respects with other Shares.
- (g) **(Application to ASX)**: The Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the ASX Listing Rules.
- (h) **(Transfer of Performance Rights)**: The Performance Rights are not transferable.
- (i) **(Lapse of a Performance Right)**: A Performance Right will automatically lapse on the earlier to occur of:
- (i) the end of the Milestone Period, to the extent that the Milestone(s) relating to the relevant Performance Right have not been satisfied; and
 - (ii) the date that is three (3) years from the date of issue of the Performance Right.

- (j) **(Participation in new issues):** A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
- (k) **(Reorganisation of capital):** If at any time the issued capital of the Company is reconstructed, all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.
- (l) **(Adjustment for bonus issue):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares or other securities which must be issued on the conversion of a Performance Right will be increased by the number of Shares or other securities which the holder would have received if the holder had converted the Performance Right before the record date for the bonus issue.
- (m) **(Dividend and Voting Rights):** The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.
- (n) **(Change in Control):** Subject to paragraph (o), upon:
 - (i) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
 - (A) having received acceptances for not less than 50.1% of the Company's Shares on issue; and
 - (B) having been declared unconditional by the bidder; or
 - (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,

then, to the extent Performance Rights have not converted into Shares due to satisfaction of the Milestone, Performance Rights will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis.

- (o) **(Deferral of conversion if resulting in a prohibited acquisition of Shares):** If the conversion of a Performance Right under paragraph (e) or (n) would result in any person being in contravention of section 606(1) of the *Corporations Act 2001* (Cth) (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:
 - (i) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition;
 - (ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (o) (i) within seven days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.
- (p) **(No rights to return of capital):** A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (q) **(Rights on winding up):** A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.
- (r) **(No other rights):** A Performance Right gives the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

- (s) **(Subdivision 83AC):** Subdivision 83A-C of the *Income Tax Assessment Act 1997* applies to the Performance Right.
- (t) **(Ceasing to be engaged by the Company):** If a holder's services agreement with the Company is terminated, the holder will continue to have legal ownership of all Performance Rights that remain unvested from the date of termination until the date which is 6 months from the date of termination. On the date which is 6 months from the date of termination, any Performance Rights that remain unvested will be forfeited by the holder and cancelled by the Company. For the avoidance of doubt, if any Performance Rights vest during the 6-month period, those Performance Rights will be converted into Shares on a one-for-one basis.
- (u) **(Plan):** The terms of the Performance Rights are supplemented by the terms of the Incentive Performance Rights and Option Plan.



Cassini Resources Limited | ACN 149 789 337

AGM Registration Card

If you are attending the meeting
in person, please bring this with you
for Securityholder registration.

Holder Number:

Vote by Proxy: CZI

Your proxy voting instruction must be received by **11.00am (WST) on Sunday, 24 November 2019**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY VOTE ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting form.

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



SUBMIT YOUR PROXY VOTE BY PAPER

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

VOTING UNDER STEP 1 - APPOINTING A PROXY

If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chairman of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all of the Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

ATTENDING THE MEETING

Completion of a Proxy Voting Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Voting Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.

POWER OF ATTORNEY

If a representative as power of attorney of a Shareholder of the Company is to attend the Meeting, a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms.



