



CASSINI
RESOURCES LIMITED

ASX Release (CZI)
22 June 2020

COMPANY PRESENTATION AND WEBINAR DETAILS

Cassini Resources Limited (ASX: CZI) is pleased to lodge a presentation in respect of the announcement today that OZ Minerals is to acquire Cassini Resources via a Scheme of Arrangement, and that Cassini is to undertake an inter-conditional demerger of its Yarawindah Brook and Mount Squires assets into a new company, Caspin Resources Limited ("Caspin") which intends to apply to list on the ASX.

Managing Director Mr Richard Bevan will be presenting a webinar this morning at 10:30 AM WST to discuss the acquisition and the demerger.

Shareholders are invited to register for the webinar here:

Webinar URL: https://us02web.zoom.us/webinar/register/WN_Bwnl2SgWRpegkDLBYJbGZA

Date: Monday 22 June 2020

Time: 10.30am WST

Please refer presentation enclosed.

Authorised for release by, and for further information, please contact:

Richard Bevan
Managing Director

Cassini Resources Limited
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E-mail: admin@cassiniresources.com.au

Proposed Divestment of WMP and Demerger of Exploration Assets

Investor Presentation, June 2020



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The information contained in this presentation is for informational purposes only and does not constitute an offer to issue, or arrange to issue, securities or other financial products. The information contained in this presentation is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. The presentation has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person. Before making an investment decision, you should consider, with or without the assistance of a financial adviser, whether an investment is appropriate in light of your particular Investment Needs, Objectives And Financial Circumstances.

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Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled or reviewed by Mr Greg Miles, who is an employee of the company. Mr Miles is a Member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Miles consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

The Company is not aware of any new information or data, other than that disclosed in this report, that materially affects the information included in this report and that all material assumptions and parameters underpinning Exploration Results, Mineral Resource Estimates and Production Targets as reported in the market announcements dated 29 January 2018, 19 February 2018, 2 May 2018, 14 January 2020, 16 April 2020 & 13 May 2020 continue to apply and have not materially changed.

Forward Looking Statements

Some statements in this report regarding estimates or future events are forward-looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Forward-looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "could", "nominal", "conceptual" and similar expressions. Forward-looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results, and may cause the Company's actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include but are not limited to liabilities inherent in mine development and production, geological, mining and processing technical problems, the inability to obtain mine licenses, permits and other regulatory approvals required in connection with mining and processing operations, competition for among other things, capital, acquisitions of reserves, undeveloped lands and skilled personnel; incorrect assessments of the value of acquisitions; changes in commodity prices and exchange rates; currency and interest rate fluctuations; various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions; the demand for and availability of transportation services; the ability to secure adequate financing and management's ability to anticipate and manage the foregoing factors and risks. There can be no assurance that forward-looking statements will prove to be correct.

Statements regarding plans with respect to the Company's mineral properties may contain forward looking statements. Statements in relation to future matters can only be made where the Company has a reasonable basis for making those statements.

Authorised for release to the ASX by Richard Bevan, Managing Director.

Transaction Summary

Transaction to be implemented via two inter-conditional Schemes of Arrangement whereby CZI shareholders receive:

- » A\$0.15 in OZL shares and A\$0.01 cash capital return per CZI share they hold (**Upfront Consideration**); and
- » A shareholding in a new entity, Caspin Resources Limited, containing CZI's Yarawindah Brook Ni-Cu Project and Mount Squires Gold Project, and the right to receive additional contingent payment of up A\$20 million (**Contingent Consideration**)

UPFRONT CONSIDERATION

- CZI shareholders to receive an Upfront Consideration of **16 cents** (A\$0.16) per share, comprised of:
 - » 15 cents (\$0.15), paid in tradeable OZL shares at an exchange ratio of 1 OZL shares per 68.5 CZI share; and
 - » 1 cent (\$0.01) cash, by way of a return of capital.
- Excluding the value of Caspin and the Contingent Consideration below, this represents a:
 - » 31% premium to CZI's 1 day VWAP on 19 June 2020
 - » 31% premium to CZI's 1 mth VWAP up to and including 19 June 2020
 - » 55% premium to CZI's 3 mth VWAP up to and including 19 June 2020

DEMERGER ENTITY (CASPIN)

- Yarawindah Brook (Ni-Cu-PGE) and the Mount Squires (Au, Ni-Cu) Projects; along with A\$500,000 of cash.
- Yarawindah is located near the recent high-grade discovery at Chalice Gold's Julimar Prospect and has shown Ni-Cu sulphide mineralisation in early drilling.
- Caspin will hold right to the **Contingent Consideration**¹ of up to A\$20 million cash, in the event OZL divests all or a portion of the West Musgrave Project in the future (subject to agreed parameters)
- CZI shareholders to receive Caspin shares according to their pro-rata ownership in Cassini
- Caspin intends to apply for a listing on the ASX, subject to receipt of all necessary regulatory approvals



BOARD RECOMMENDATION

- The CZI Board unanimously recommends the transaction and intends to vote 4.3% of CZI shares in favour of the Schemes, in the absence of a superior proposal and subject to a favourable opinion from the Independent Expert



MAJOR SHAREHOLDER SUPPORT

- CZI's major shareholders holding in aggregate approximately 13.1% of CZI's current shares on issue have executed voting intention statements to vote in favour of the Schemes, in the absence of a superior proposal and subject to a favourable opinion from the Independent Expert



INDICATIVE TIMING

- Cassini shareholder meeting to approve Schemes – Late September
- Final Court approval and transaction completion – Late Sept / Early Oct

FINANCIAL ADVISORS



LEGAL ADVISORS



Notes:

1. For a period of 10 years from Completion of this Transaction, if OZ Minerals sells 30% or more of its interest in the project and such sale price implies a value for 30% of West Musgrave equal to or greater than A\$76 million ("Implied Value"), OZ Minerals will pay Caspin an additional payment in cash of A\$10 million, plus up to a further A\$10 million payable at a rate of A\$0.20 for each dollar value exceeding the Implied Value ("Contingent Consideration"). If OZ Minerals sell less than 30%, then the Contingent Consideration shall be calculated based on a pro-rata basis.

Cassini Asset Portfolio

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Earnin/Joint Venture
(OZL 70%, CZI 30%)

West Musgrave Project (Ni, Cu, Co, PGE)

STAGE: FEASIBILITY & EXPLORATION

- West Musgrave Project
- Mount Squires Project
- Yarawindah Brook Project



100% CZI Owned

Mount Squires Project (Au)

STAGE: EXPLORATION

- Large scale greenfield gold project
- 50km prospective trend
- Extension of Ni-Cu mineralisation of WMP

80% CZI Owned

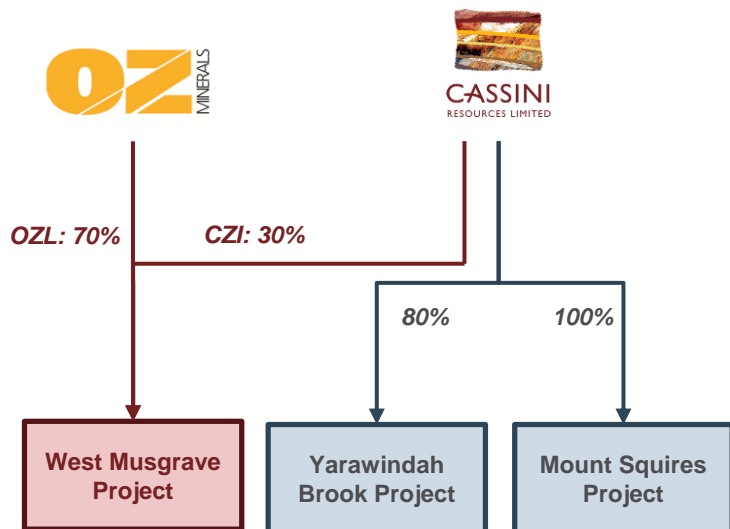
Yarawindah Brook Project (Ni, Cu, PGE)

STAGE: EXPLORATION

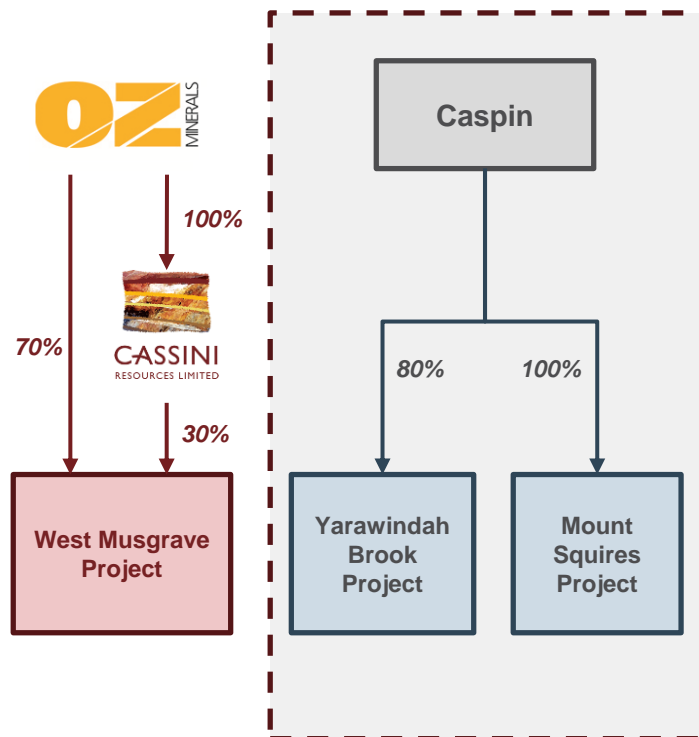
- Large land position in emerging New Norcia Nickel Province
- Targeting Ni-Cu-PGE massive sulphides

Proposed Transaction Structure

Current Structure

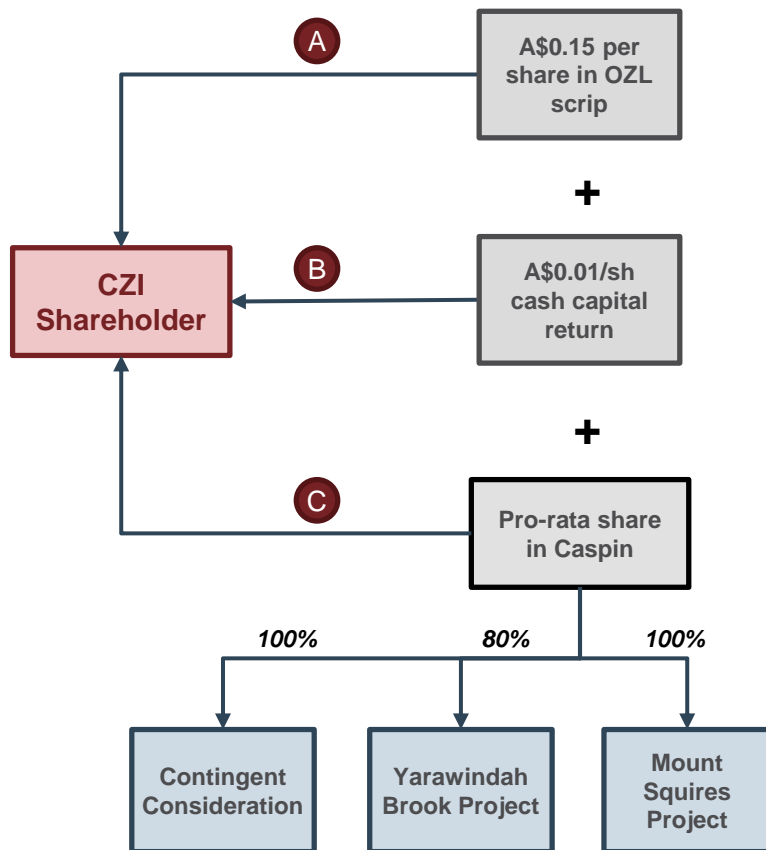


Proposed Structure Post Transaction

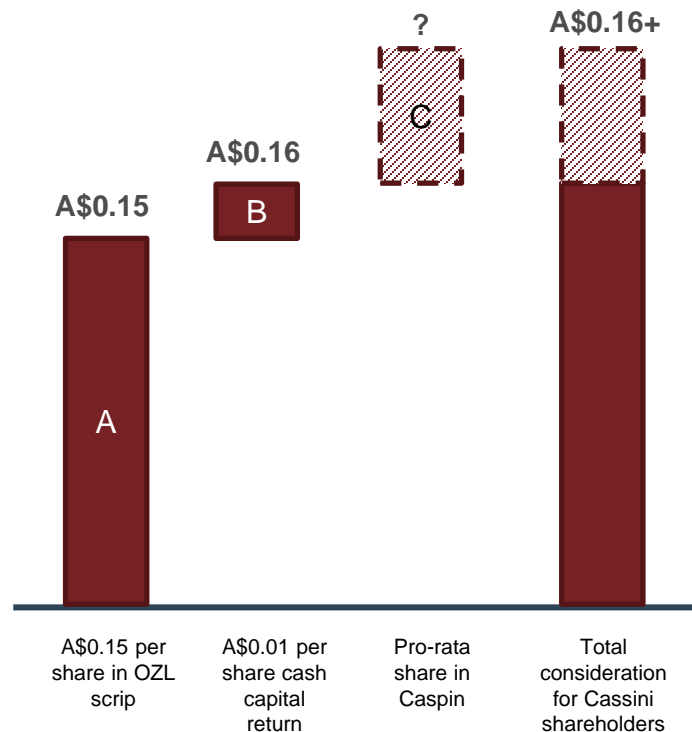


Consideration for Cassini shareholders

Components of consideration

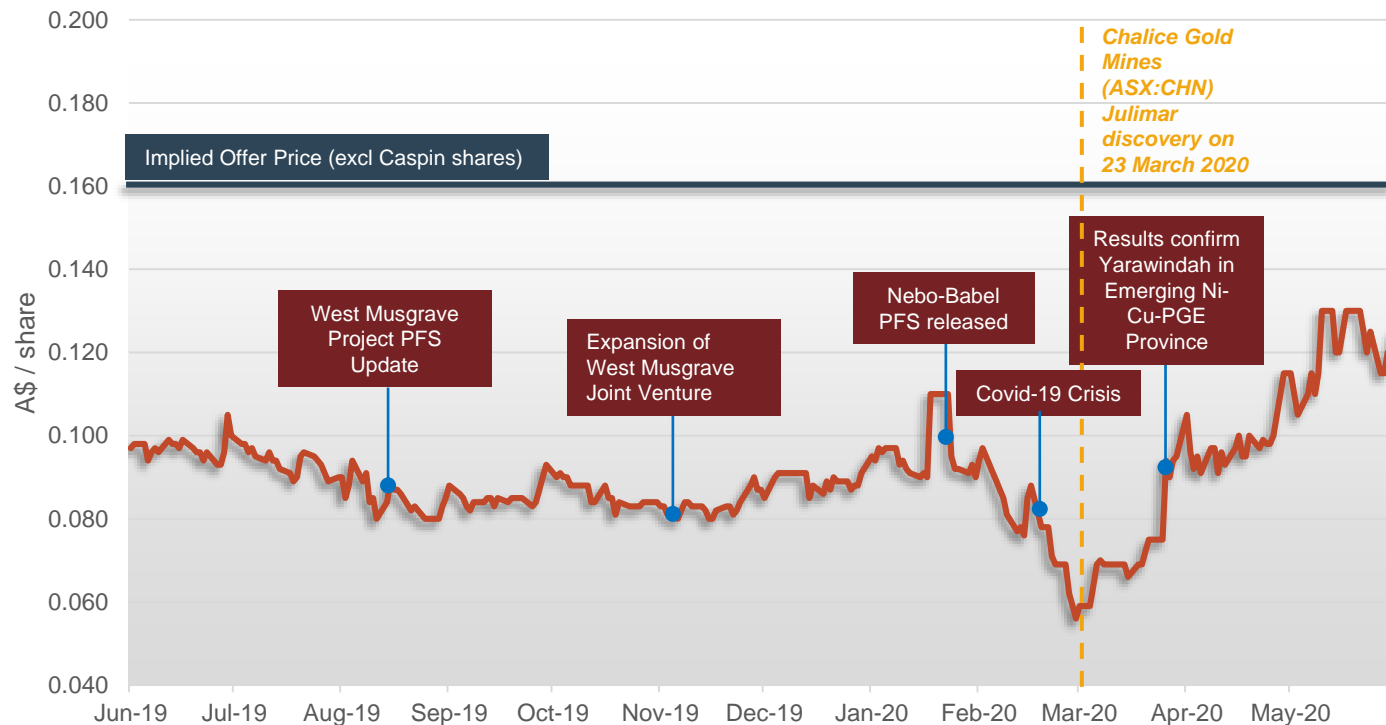


Build-up of total consideration



Share Price Performance

LAST 12 MONTHS CASSINI SHARE PRICE PERFORMANCE



Benefits of Proposed Transaction




Attractive Premium even excluding value of Caspin

The A\$0.16 consideration (excluding the value of Caspin) represents a:


- 31% premium to CZI's 1 day VWAP on 19 June 2020
- 31% premium to CZI's 1 month VWAP, up to and including 19 June 2020
- 55% premium to CZI's 3 month VWAP, up to and including 19 June 2020

Independent expert to be commissioned to form a view on the value of the Caspin shares that Cassini Resources shareholders will also receive and therefore total transaction consideration



Additional Value through Caspin

- Shareholders retain full exposure to Cassini's emerging Yarawindah Brook Ni-Cu Project and Mt Squires Gold Project, through pro-rata ownership in Caspin
- Caspin will also hold the right to receive a Contingent Consideration of up to A\$20 million cash, payable in the event OZL divests all or part of the West Musgrave Project in the future, at or above the implied value of the WMP under this Transaction




Retain exposure to West Musgrave Project

- Through OZL shares, retain exposure to the West Musgrave Project and future upside associated with bringing the project to production



Risk mitigation

- Mitigates development risks including permitting, development and funding



Exposure to OZL's portfolio of assets

- Cassini shareholders will gain exposure to OZL's producing, development and exploration assets
- OZL is a proven multi-asset and multi-jurisdictional copper and gold producer with FY20 production guidance of 83-100kt Cu and 207-234koz Au¹



Cash/Liquidity

- Access to increased trading liquidity and enhanced capital markets profile
- Access to cash flow generation from OZL's operating mines





Notes:

1. Source: OZ Minerals 2020 First Quarter Report Presentation released on the ASX on 15 April 2020

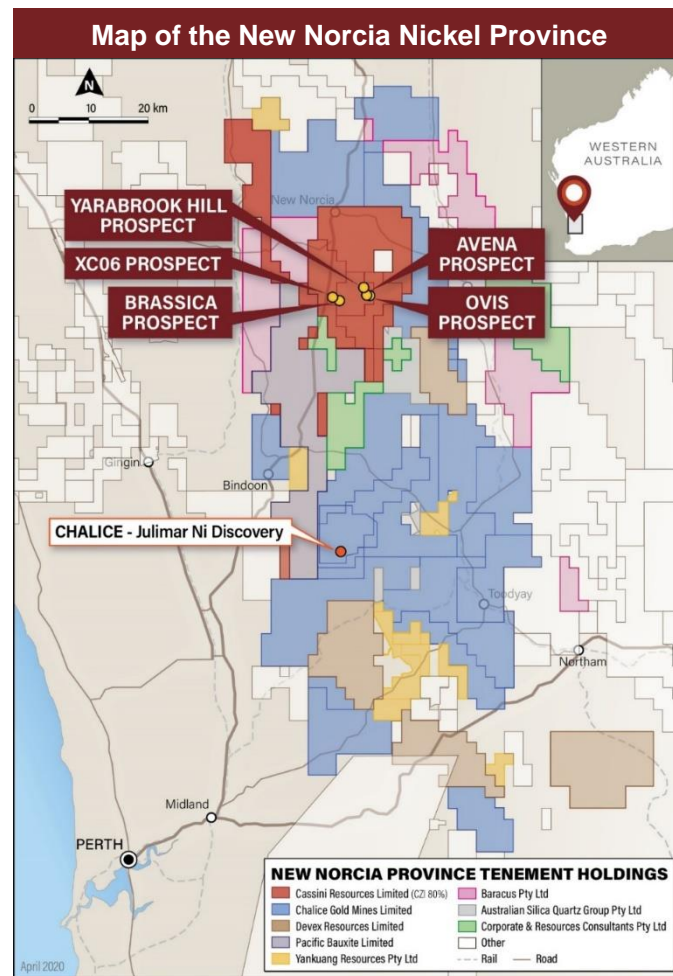
About Caspin Resources Limited

- Caspin will be an exploration focused company with initial assets including:
 - » Yarawindah Ni-Cu-Co Project (80% owned)
 - » Mount Squires Au Project (100% owned)
 - » The right to the Contingent Consideration of up to \$20M
 - » A\$500,000 of cash
- The Yarawindah Project, is located in the New Norcia Nickel Province, ~40km north of the recent high-grade discovery at the Julimar Prospect. Early drilling has encountered Ni-Cu sulphide mineralisation
- Caspin intends to apply for a listing on the ASX, subject to receipt of all necessary regulatory approvals

Other Listed Companies in the New Norcia Nickel Province

	Mkt cap (A\$m)	Net Cash (A\$m)	EV (A\$m)	Area in Province (km ²)
 chalice	284	47.7	236	~2,000
 DevEx RESOURCES	20	2.8	17	~620
 Australian Silica Quartz Group Ltd	9	3.3	5.3	~55
 MANDRAKE RESOURCES	5	3.5	1.6	~140
Caspin	TBD	TBD	TBD	~400

Source: Sternship Advisers as at 19 June 2020



Indicative Timetable

Event	Indicative Timing
First Court Hearing	Mid August 2020
Despatch of Scheme Booklets	Late August 2020
Scheme Meetings	Late September 2020
Second Court Hearing	Late September 2020
Targeted Implementation Date	Early October 2020

Note: The dates outlined above are indicative only and may change



ABOUT

CASPIN

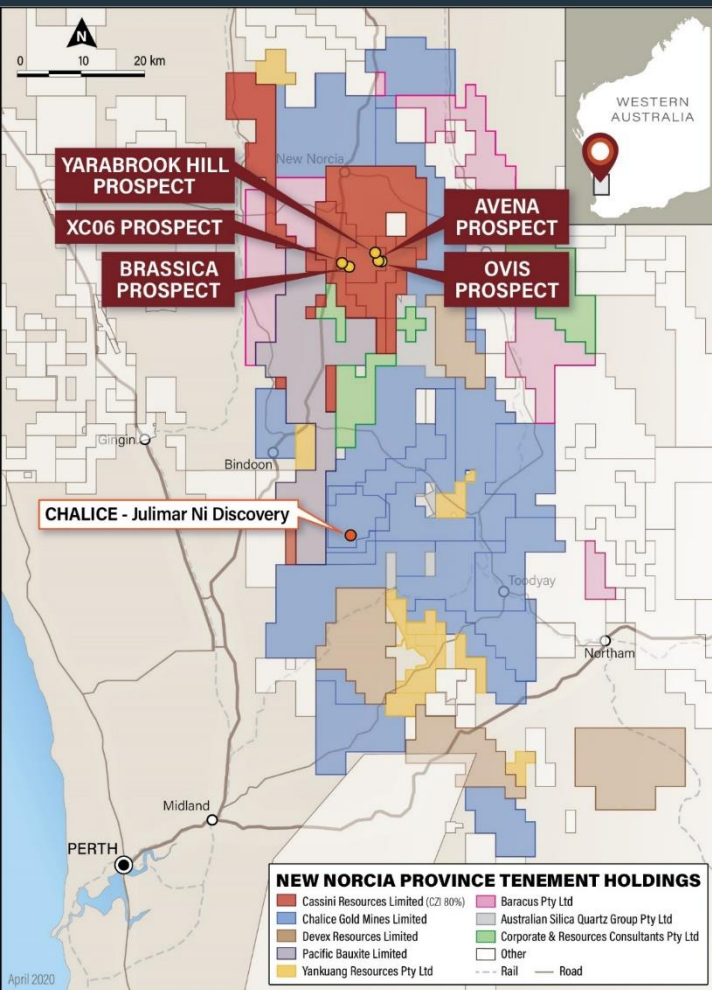
YARAWINDAH BROOK NI-CU-PGE PROJECT (Caspin 80%)

Exploring for Nickel Sulphide on Perth's Doorstep

- Under-explored magmatic Ni-Cu system in tier 1 mining location – Western Australia
- Only 100km north of Perth with excellent infrastructure advantages
- Yarawindah located within same group of host rocks as Julimar Nickel Discovery, 40km south
- Multiple prospects identified through exploration success
 - Brassica
 - Ovis
 - Avena
 - Yarabrook Hill
- Expert team with proven nickel sulphide exploration experience



A LARGE, STRATEGIC LAND POSITION



In the Heart of the New Norcia Nickel Province

- Located on Perth's doorstep, provides logistical advantages for exploration and development
- Actively exploring since 2018, building knowledge base
- Moved early to secure 400km² prospective geology
- Not affected by pegging rush following Julimar discovery
- Well positioned to explore the emerging New Norcia Nickel Province

Other Listed Companies in the Province

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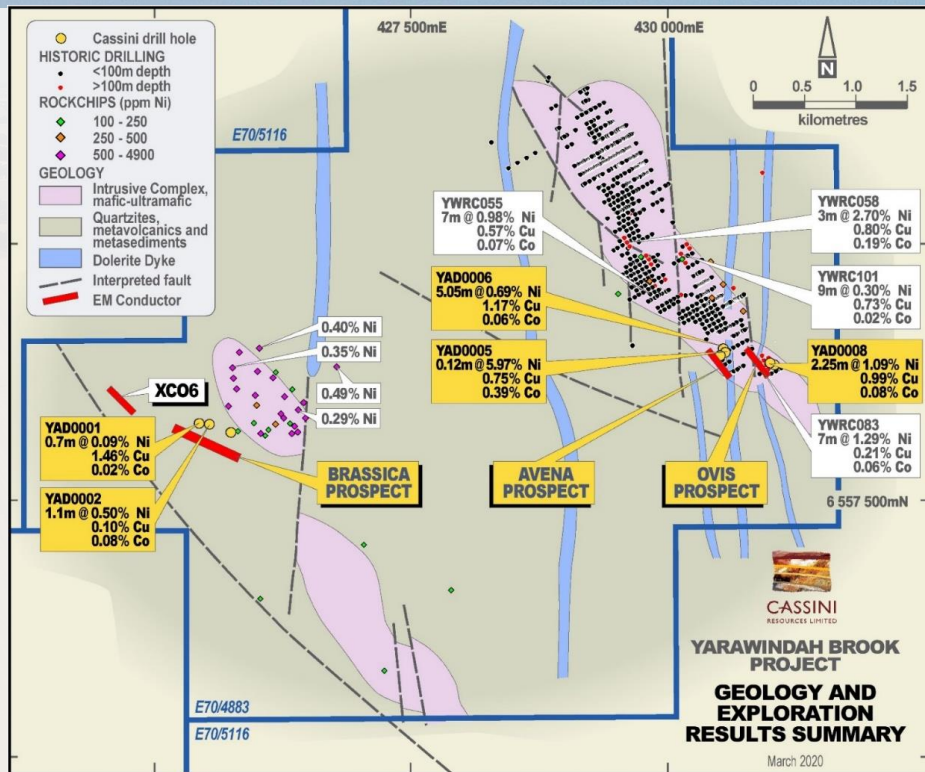
Source: Sternship Advisers as at 19 June 2020

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EXPLORATION SHOWS POTENTIAL FOR DISCOVERY

New Prospects Discovered

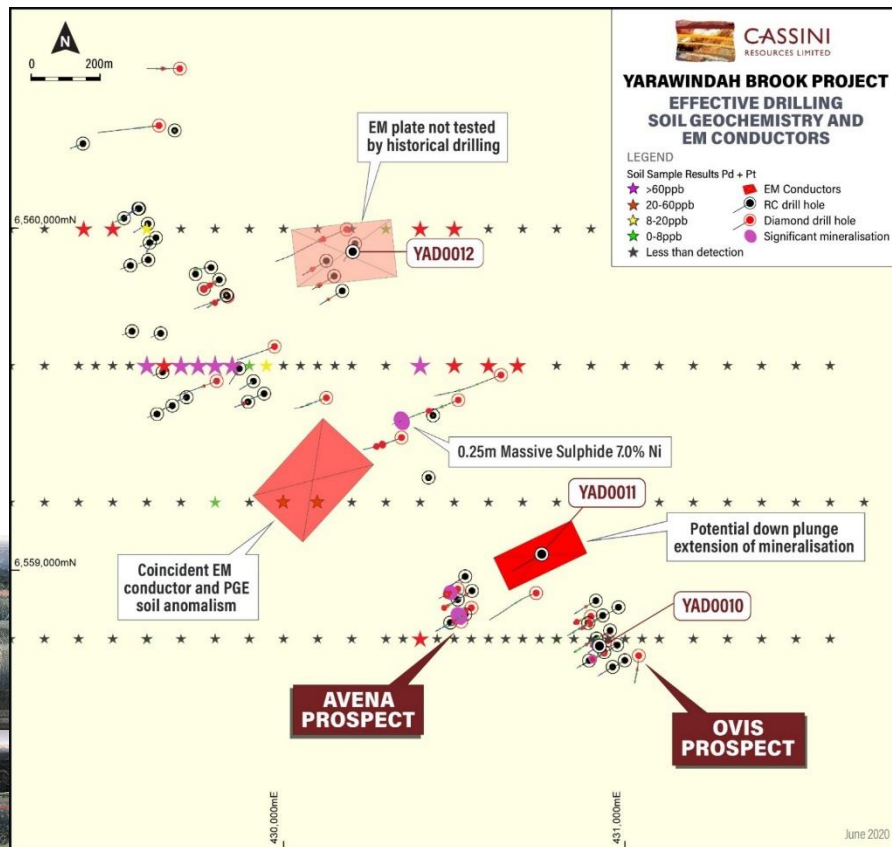
- Historic exploration focused mostly on surface palladium & platinum mineralisation
 - e.g. 11m @ 1.78g/t Pd & 0.56g/t Pt
 - Indicates similar mineralisation processes to Julimar
- Cassini paradigm shift to orthomagmatic Ni-Cu deposits using learnings from West Musgrave
- Host intrusions have significant scale – 50m @ 0.24% Ni, 0.18% Cu – important indicator of economic sulphide deposition
- Multiple new prospects discovered demonstrating potential for a large mineralised system



DRILL PROGRAM TESTING NEW TARGETS

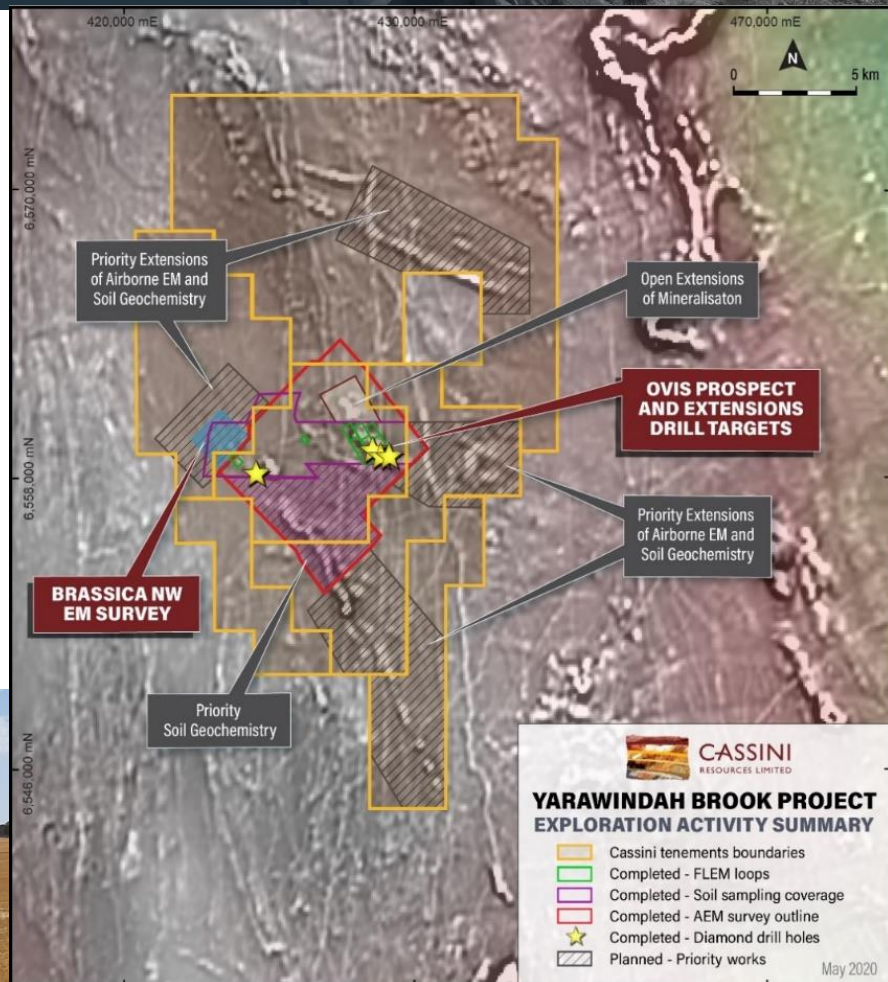
Targeting High Grade Massive Sulphide

- Targets include new EM conductors supported by previous drilling results and/or soil geochemistry
- Encouraging results to date:
 - 0.12m @ 5.97% Ni, 0.75% Cu, 2.66g/t PGE
 - 2.25m @ 1.09% Ni, 0.99% Cu, 0.24g/t PGE
 - 5.05m @ 0.69% Ni, 1.17% Cu, 0.03g/t PGE
- Shallow intercepts <100m below surface, open along strike and down plunge
- Most historical drilling not effective for orthomagmatic Ni-Cu sulphide exploration (<50m depth and/or no Ni-Cu assays)



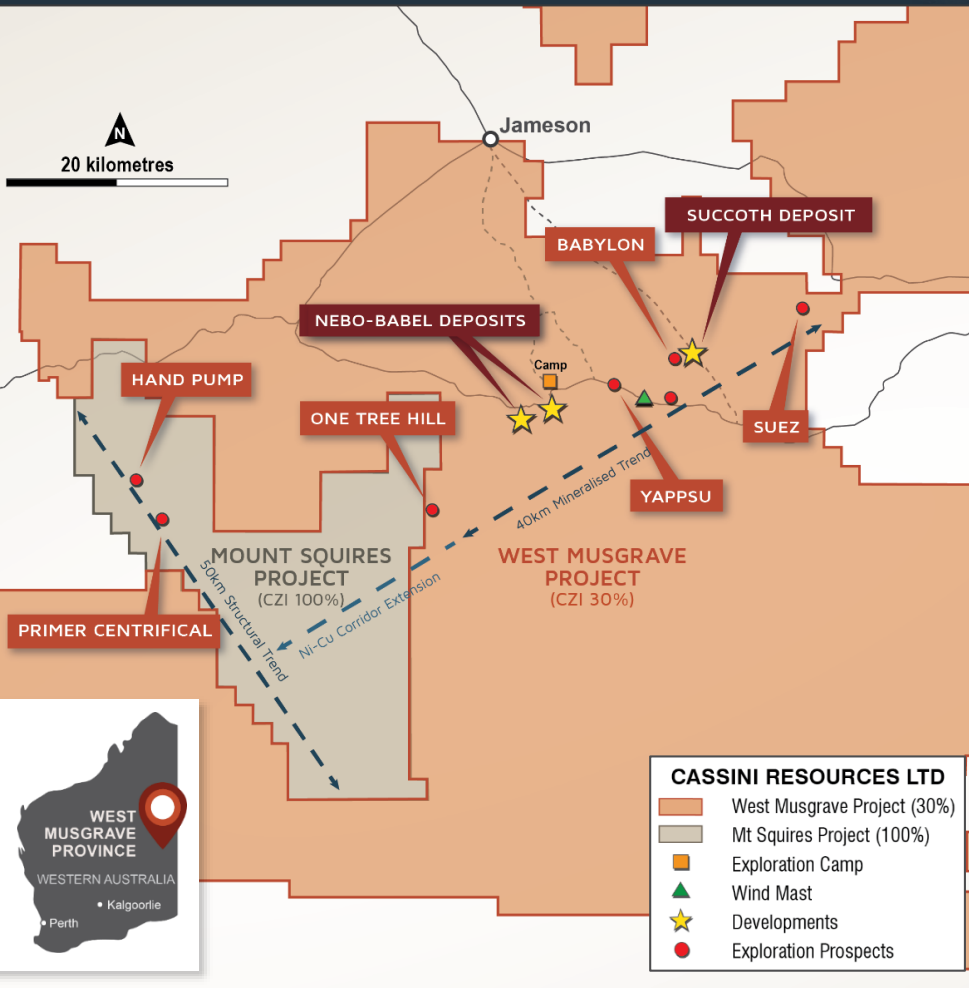
A LARGE-SCALE OPPORTUNITY

- Work to date focused on only a small area
- But has demonstrated prospectivity across the entire project
- Now planning systematic work programs to acquire new datasets to explore entire package effectively
 - Expand soil geochemistry coverage
 - Extend Airborne EM coverage along strike
 - Reconnaissance mapping and sampling
- Coupling soils and airborne EM for powerful regional exploration tool



MOUNT SQUIRES GOLD PROJECT (CZI 100%)

LARGE SCALE GREENFIELD GOLD PROJECT



- The only active gold exploration project in the Musgrave Province
- Leveraging IP and operational capability in an under-explored region
- September drill results include:
 - 20m @ 1.27g/t Au from 23m, including **7m @ 2.54g/t Au**

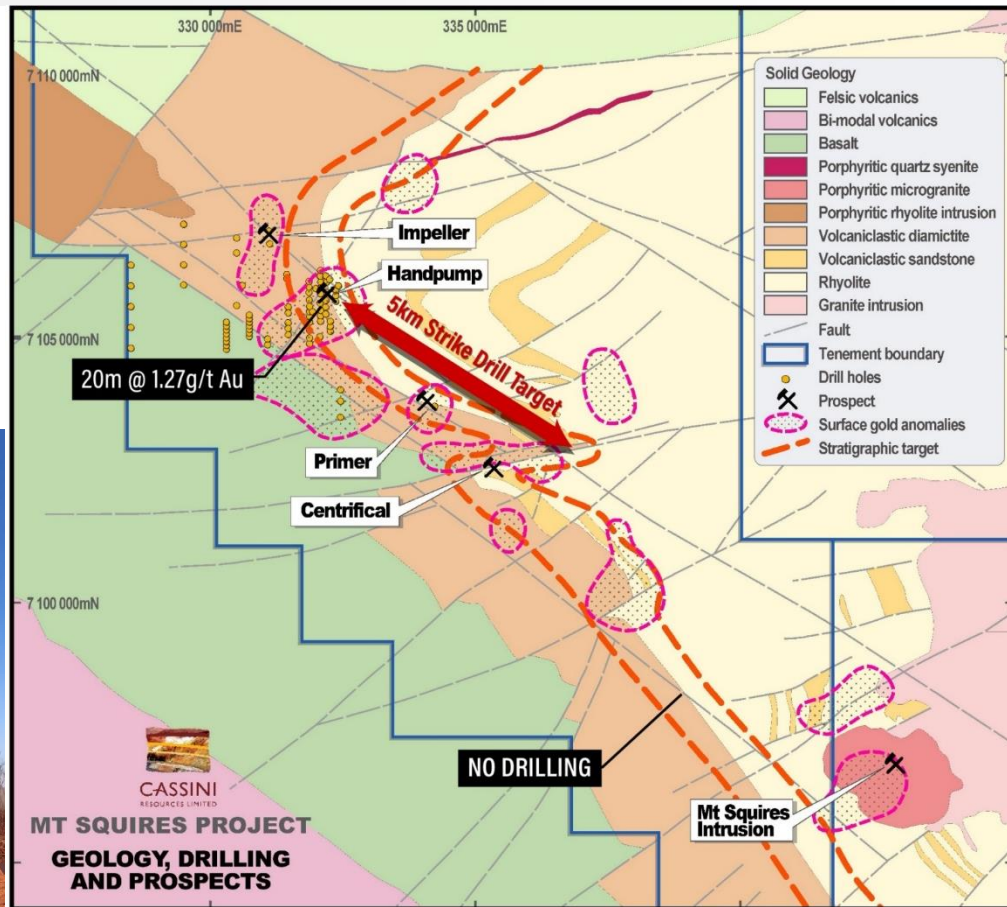
STRIKE EXTENSION OF NI-CU MINERALISATION

- Adjacent to One Tree Hill discovery (40m @ 1.2% Cu and 22m @ 1.8% Cu)

MOUNT SQUIRES GOLD PROJECT (CZI 100%)

Exploration Programs **READY TO GO!**

- Drill testing along prospective trend between Handpump and Centrifical
- Extend soil geochemistry across entire project
- Surface EM to test Ni-Cu targets along strike from One Tree Hill



CASPIN INVESTMENT CASE

Actively exploring in a new nickel district at Yarawindah Brook

- Right rocks, right address
- First mover, competitive exploration advantage
- Early success, follow-up programs underway

Gold exploration targets at Mount Squires

A right to Contingent Consideration of up to \$20M

Experienced team with proven ability to identify opportunities and add value





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