CASSINI
RESOURCES LIMITED

ASX Release (CZI)
29 July 2020

ACTIVITIES REPORT FOR THE QUARTER ENDED 30 JUNE 2020

QUARTER HIGHLIGHTS:

Corporate

- **OZ Minerals to acquire Cassini Resources via a Scheme of Arrangement**
- **Cassini to undertake an inter-conditional demerger of its Yarawindah Brook and Mount Squires assets into Caspin Resources Limited ("Caspin")**
- **Cassini shareholders to receive pro-rata shares in Caspin**
- **In addition to Caspin shares, Cassini shareholders will receive consideration with an implied value[1] of A$0.16 per share comprised of:**
  - **A$0.15 in the form of one new OZL share for every 68.5 CZI shares held; and**
  - **A$0.01 per share cash capital return to be paid out of Cassini's existing cash balance**
- **Caspin may also receive additional cash payment(s) of up to A$20 million in total in the event of a potential future sale of all or a portion of OZ Minerals' interest in West Musgrave**

Yarawindah Brook Project (CZI 80%)

- **Further encouraging results from recent diamond drill program**
- **Results support new project-scale geological interpretation**
- **New target areas identified with little to no previous exploration**

Mount Squires Gold Project (CZI 100%)

- **Environmental and heritage permits received for drilling on emerging gold trend**

[1] Implied value based on the VWAP of OZ Minerals shares on ASX on the 10 trading days prior to annoucement dated 22nd June 2020. The implied value will change based on movements in the OZ Minerals share price.

Cassini Resources Limited (ASX:CZI) ("Cassini" or the "Company") is pleased to report achievements at its development and exploration projects during the June 2020 Quarter.

Corporate

Acquisition of Cassini Resources and Demerger of assets into Caspin Resources

On 22 June 2020, OZ Minerals and Cassini announced the execution of a binding scheme implementation deed ("**Acquisition SID**") relating to a scheme of arrangement under Part 5.1 of the Corporations Act under which OZ Minerals will, subject to the satisfaction of various conditions, acquire all of the issued and to be issued share capital of Cassini (the "Acquisition Scheme") (for full details see CZI ASX announcement 22 June 2020).

In addition, Cassini and Caspin have entered into a separate scheme implementation deed (the

"**Demerger SID**") relating to a scheme of arrangement under part 5.1 of the Corporations Act under which Cassini will, subject to the satisfaction of various conditions, demerge its Yarawindah Brook and Mount Squires assets via a pro rata distribution of Caspin shares (the "**Demerger Scheme**"), allowing Cassini shareholders to retain full exposure to the value and upside of these assets in a new vehicle which intends to apply for listing on the Australian Securities Exchange ("**ASX**"), with the listing subject to all necessary regulatory approvals. The Yarawindah Ni-Cu-PGE Project is located in the emerging New Norcia Nickel Province, approximately 40km north of the recent high grade discovery at the Julimar Prospect.

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

The Company believes the Transaction is mutually beneficial:

- OZ Minerals gains maximum optionality regarding development of the West Musgrave Project
- Cassini shareholders receive immediate value for the West Musgrave Project and ongoing exposure to upside from future West Musgrave Project value, as well as Yarawindah Brook and Mount Squires, via Caspin

In addition to Caspin shares, Cassini shareholders will receive consideration with an implied value of A$0.16 per share comprised of:

- A$0.15 in the form of one new OZL share for every 68.5 CZI shares held; and
- A$0.01 per share cash capital return to be paid out of Cassini's existing cash balance

The implied value is based on the VWAP of OZ Minerals shares on ASX on the 10 trading days prior to the anouncement date of 22nd June 2020, which equated to $10.27 per OZ Mineral share. The implied value will change based on movements in the OZ Minerals share price.

Caspin may also receive additional cash payment(s) of up to A$20 million in total in the event of a potential future sale of all or a portion of OZ Minerals' interest in West Musgrave (if such future sale is above the implied value of this Transaction).

The upfront consideration of A$0.16 per share, which excludes the Caspin shares, represents the following premiums to Cassini Resources trading:

- A 31% premium to Cassini's 1-day VWAP price of A$0.123 per share, on 19 June 2020;
- A 31% premium to Cassini's 1-month VWAP of A$0.122 per share, up to and including 19 June 2020; and
- A 55% premium to Cassini's 3-month VWAP of A$0.103 per share, up to and including 19 June 2020.

The Board of Cassini has unanimously recommended that, in the absence of a superior proposal and subject to the Independent Expert to be appointed by Cassini opining that the Transaction is in the best interests of Cassini shareholders, all Cassini shareholders vote in favour of the Transaction. The Cassini Board members have confirmed their intention to vote in favour of the Transaction in respect of any Cassini shares they hold or control, representing approximately 4.3 % of Cassini's issued shares.

Major shareholders of Cassini, including Tinci Material, representing a further 13.1 % of Cassini's issued shares, have also confirmed their intention to vote in favour of the Transaction, absent a superior proposal.

Indicative timetable

Shareholders of Cassini will be asked to approve the Acquisition Scheme and the Demerger Scheme at meetings which are expected to be held in late September 2020.

Full particulars of the Schemes, transaction terms and recommendations will be provided to Cassini shareholders through two Explanatory Booklets which will both include an Independent Expert's Report. It is expected that these booklets will be made avalialbe to Cassini shareholders in late August 2020.

Cassini shareholders are not required to take any action at this stage in relation to either of the Schemes of Arrangement

West Musgrave Project (CZI 30%, OZL 70%)

During the quarter (as set out above) OZ Minerals announced intentions to acquire Cassini Resources via a Scheme of Arrangement, consolidating its ownership of the West Musgrave Project to 100%.

No field activities were undertaken during the quarter due to the COVID-19 pandemic. Internal and external reviews of the EPA Part IV referral have been completed, however, in recognising the importance of the views of Traditional Owners and maximising their input to the Part IV assessment process, the submission will be held until it is possible to safely return to the Lands for further feedback and consultation.

Expenditure for the quarter on West Musgrave was ($125,000), and capitalised as incurred.

Yarawindah Brook Ni-Cu-Co-PGE Project (CZI 80%)

The Yarawindah Brrok Project is located on agricultural land 20km south of the township of New Norcia, 100km northeast of Perth, Western Australia. The Project is prospective for nickel, copper, cobalt and platinum group elements (namely palladium and platinum). The potential of the region has been demonstrated by Chalice Gold Mines recent high-grade discovery at the Julimar Prospect, approximately 40km south of Yarawindah, within the same mafic/ultramafic intrusive complex.

The Company completed a second drilling program at Yarawindah Brook during the June Quarter. The program comprised a total of 4 diamond holes for 479m, targeting multiple new electromagnetic conductors identified following ground Fixed Loop Electromagnetic (FLEM) Surveys during the Quarter.

Expenditure for the quarter at Yarawindah Brook was $393,000, and capitalised as incurred.

Encouraging Results at Ovis Prospect Continue

Two diamond drill holes were completed at Ovis Prospect. Drill hole YAD0010 intersected multiple narrow, massive to semi-massive sulphide zones with peak grades of 1.96% Ni and up to 1.81g/t combined PGE within a 35m-wide disseminated sulphide zone. Although the host intrusion is sulphide-

rich, as demonstrated in the ASX release of 29 May 2020, the Ni-Cu tenors are relatively low. YAD0011 also returned several narrow mineralised intervals e.g. 2m @ 0.69% Ni and 0.51% Cu within a broader sulphide-rich zone. This hole has demonstrated down-plunge continuity of the Ovis Prospect. See Table 1 for full assay details.

These latest results support earlier drill results such as:

- 0.12m @ 5.97% Ni, 0.75% Cu, 0.39% Co & 2.66g/t PGE from 84.3m in YAD0005;
- 2.25m @ 1.09% Ni, 0.99% Cu, 0.08% Co & 0.24g/t PGE from 84.8m in YAD0008; and
- 0.9m @ 1.44% Ni, 0.76% Cu, 0.11% Co & 0.19g/t PGE from 86.5m in YAD0009.

Mineralisation is hosted in metagabbro and metapyroxenite intrusive sequences, consistent with the exploration model targeting mafic-hosted, orthomagmatic massive sulphides.

Drill hole YAD0012 was abandoned before reaching target depth after encountering difficult drilling conditions. The EM conductor is an important target and will be tested as part of a future drill program. The final hole of the program, YAD0013, targeted the XC06 EM conductor at Brassica Prospect. The hole successfully intersected the target plate comprising a 6m zone of sulphides, dominated by pyrrhotite with only minor nickel and copper sulphides. The results are similar to those intersected in drill holes YAD0001-0003 at the Brassica Prospect and with the stronger PGE soil anomalism at XC06 is attributed to greater enrichment in the weathered zone.

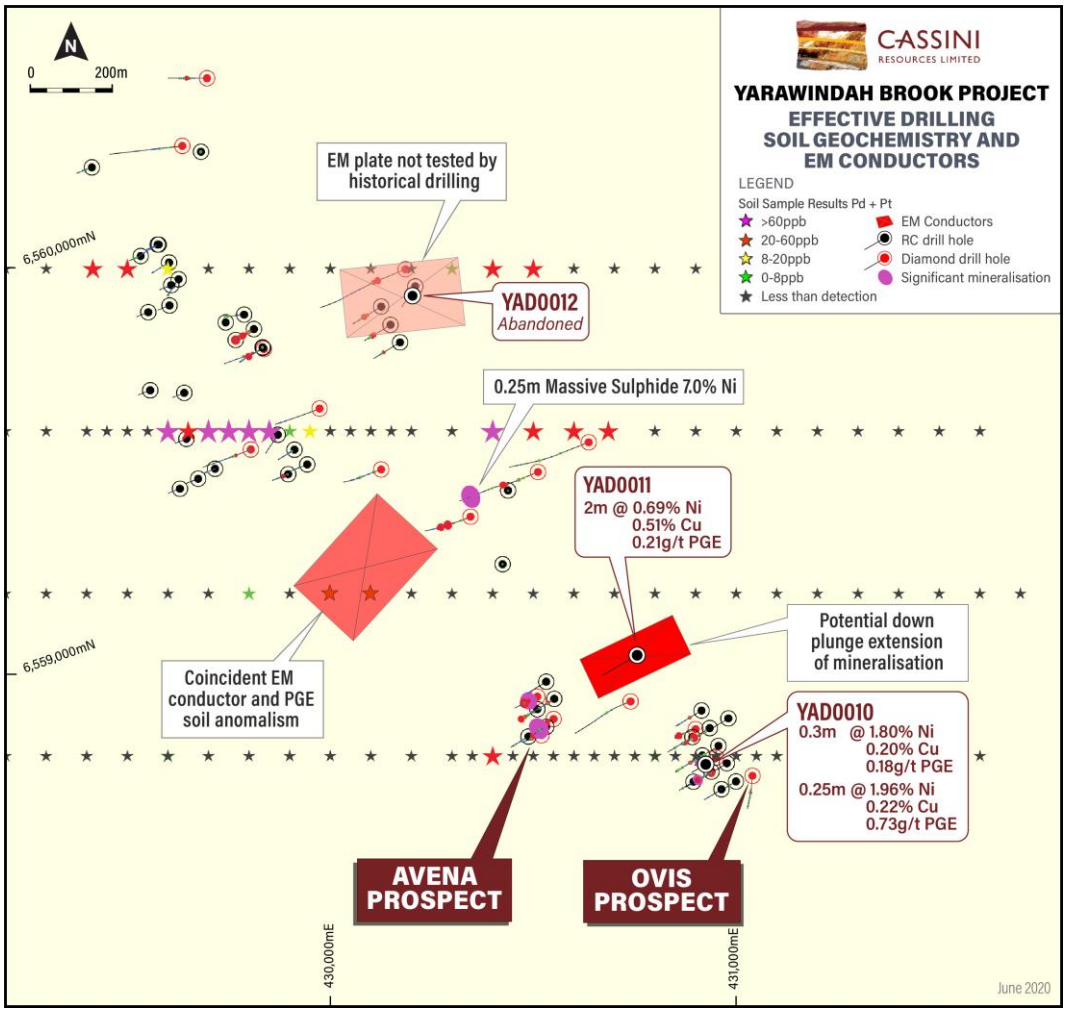

Figure 1. Effective drilling (>50m depth with Ni + Cu assays), soil geochemistry and EM conductors.

New Search Space Untested by Previous Exploration

A more significant development is the latest interpretation and greater understanding of the geology and mineralisation at both prospect and regional scales.

A review of company and historical drilling, as well as magnetic and electromagnetic data, has found that the Yarabrook Hill area represents only a small portion of a much larger mafic-ultramafic intrusion. Yarabrook Hill has been the main focus of exploration as this is where the intrusion outcrops and weathering processes have enriched PGE mineralisation. Contrary to historical narrow, folded geological model, the intrusion appears to be a flat sheet, at least 330m thick, which dips gently easterly from Yarabrook Hill under shallow country rock sequences. In detail however, the intrusion shows very complex variations in rock types and chemistry over short distances. The eastern part of the intrusion remains untested by drilling and airborne EM and is likely to be a more prospective part of the system, given that Ni-Cu tenors increase from west to east i.e. Brassica to Ovis. The Company has identified a circular magnetic anomaly, known as "Yenart", some 4km to the east of Ovis, which may represent a near surface exposure of the same intrusive system.

The upper-most part of the intrusion is a thick sulphide-bearing unit, indicated by Cu values >500ppm (and mostly > 1000 ppm), that ranges in thickness from 70m to 190m. Mineralisation intensity varies considerably over short intervals, which has been observed at the Ovis and Avena Prospects, but is generally stronger near the hanging wall contact, although this is not clear if it is due to primary mineralisation processes or secondary metamorphic and structural overprints.

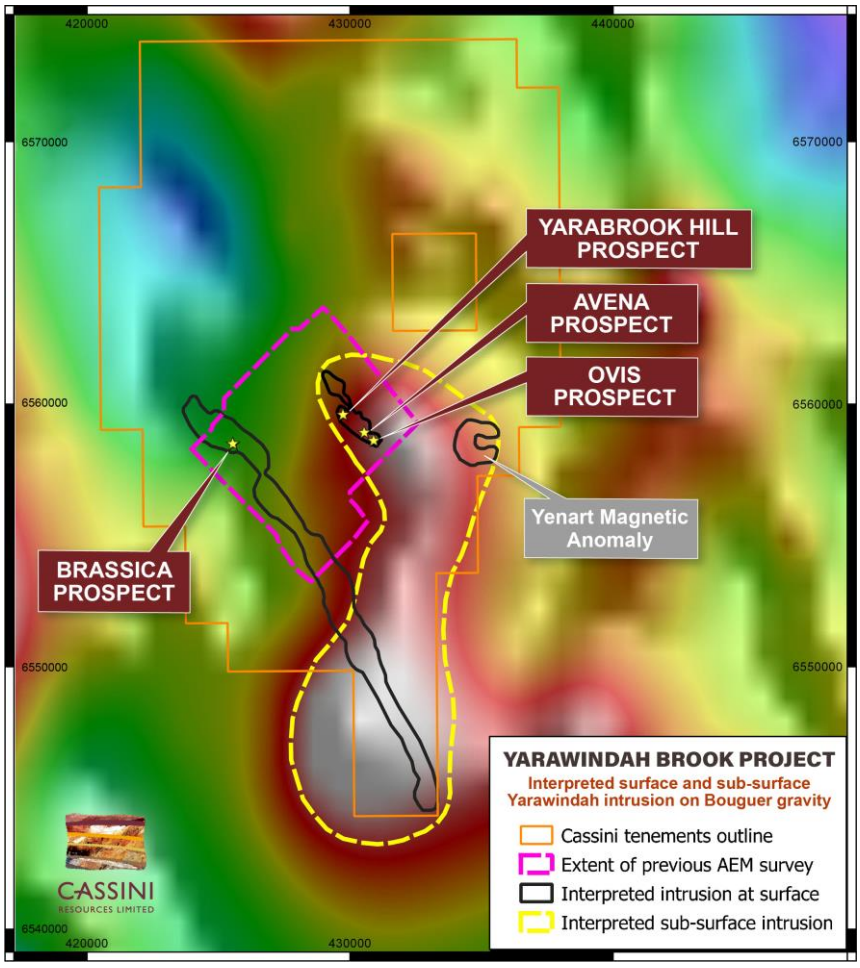

Figure 2. Gravity image showing potential extent of Yarawindah intrusion and exploration coverage.

The core of the intrusive complex can be mapped as a gravity anomaly and appears to have approximate dimensions of 18km x 5km (Figure 2). The exposed portion of the intrusion at Yarabrook Hill represents only 2% of the potential full intrusion area defined by the gravity anomaly. Cassini's AEM survey covered only 11% of the aerial extent of this anomaly. Most bedrock drilling in the project has only occurred at Yarabrook Hill with very little bedrock drilling beyond this area. Therefore the majority of this highly prospective intrusion has not been subjected to any form of exploration.

The Brassica Prospect is now interpreted as a distal and less dynamic part of the intrusive system, albeit with a significant volume of low-tenor sulphide deposition. Brassica is approximately 4km west of the exposed portion of the main intrusion and does provide insight to the scale of the intrusive complex.

Next Steps

The Company intends to progress exploration on multiple fronts:

- Infill gravity survey to improve anomaly resolution and mapping
- Extend AEM coverage to the east and south over magnetic and gravity anomalies
- Extend soil geochemistry coverage over the same area
- Evaluate untested potential drill targets in the Yarabrook Hill area
- Continue to progress land access and environmental approvals for all programs

AEM is a proven technique for the direct detection of shallow massive sulphides in the New Norcia region and is a high priority for the next phase of exploration. Any new EM anomalies would likely require ground EM surveys to validate the anomaly and assist drill targeting. Infilling the gravity coverage will assist with understanding of the intrusion geometry and extent.

Expanding the soil geochemistry coverage may provide direct detection of disseminated sulphides and PGE mineralisation whilst also providing additional constraints for any new EM targets.

There are several historical drill intercepts and untested EM conductors on the northern end of Yarabrook Hill that warrant drill follow-up. The Company is in the process of gaining land access and other approvals to enable drill testing of these targets.

Drilling at Yarawindah Brook Project


Drilling YAD0013 Yarawindah Brook Project

Table 1. Significant Drill Intercepts.

HOLE ID	East	North	RL	Dip	Azi	EOH (m)	INTERSECTIONS From (m)	Width (m)	Ni %	Cu %	Co %	PGE g/t
YAD0010	430938	6558762	309	-60	240	110.1	51.0	35.0	0.29	0.19	0.02	0.18
						Incl	54.0	0.3	0.97	**1.28**	0.07	0.06
						And	56.4	0.2	**1.50**	0.29	0.11	0.19
						And	59.7	0.3	**1.80**	0.20	0.13	0.18
						And	60.9	0.25	**1.24**	0.74	0.09	0.11
						And	67.95	0.25	**1.96**	0.22	0.12	0.73
						And	71.8	0.2	0.69	0.19	0.04	**1.81**
						And	75.9	0.2	**1.76**	0.23	0.09	**1.38**
YAD0011	430750	6559045	303	-60	240	188.4	92.0	2.0	0.12	0.19	0.01	0.92
							133.0	2.0	0.56	0.34	0.04	0.15
							153.0	8.0	0.32	0.33	0.02	0.17
						Incl	156.0	2.0	0.69	0.51	0.04	0.21
							171.0	4.1	0.28	0.42	0.02	0.08
YAD0012	430253	6559945	295	-60	240	78.3		ABD				
YAD0013	424515	6558707	340	-60	260	102.5	39.0	1.0	0.11	0.26	0.02	0.16
							57.0	6.0	0.18	0.22	0.03	0.04
						Incl	60.0	2.0	0.37	0.23	0.04	0.04

Yarawindah Brook Project Background

The Yarawindah Brook Project is located 100km northeast of Perth, on agricultural land near the township of New Norcia. The Company has a 80% beneficial interest in the Project which is prospective for nickel, copper, cobalt and platinum group elements (PGE's, namely palladium and platinum). Kalgoorlie-based prospector, Mr Scott Wilson, retains a 20% interest in the Project.

The Project has had limited nickel, copper and cobalt exploration, despite a favourable regional setting, prospective geology and near-surface occurrences of nickel and copper mineralisation. Previous drilling in 2007 returned several significant intercepts of sulphide mineralisation such as 7m @ 1.30% Ni, 0.22% Cu, 0.06% Co and 432ppb Pd from 74m (YWRC0083). No follow-up drilling was conducted.

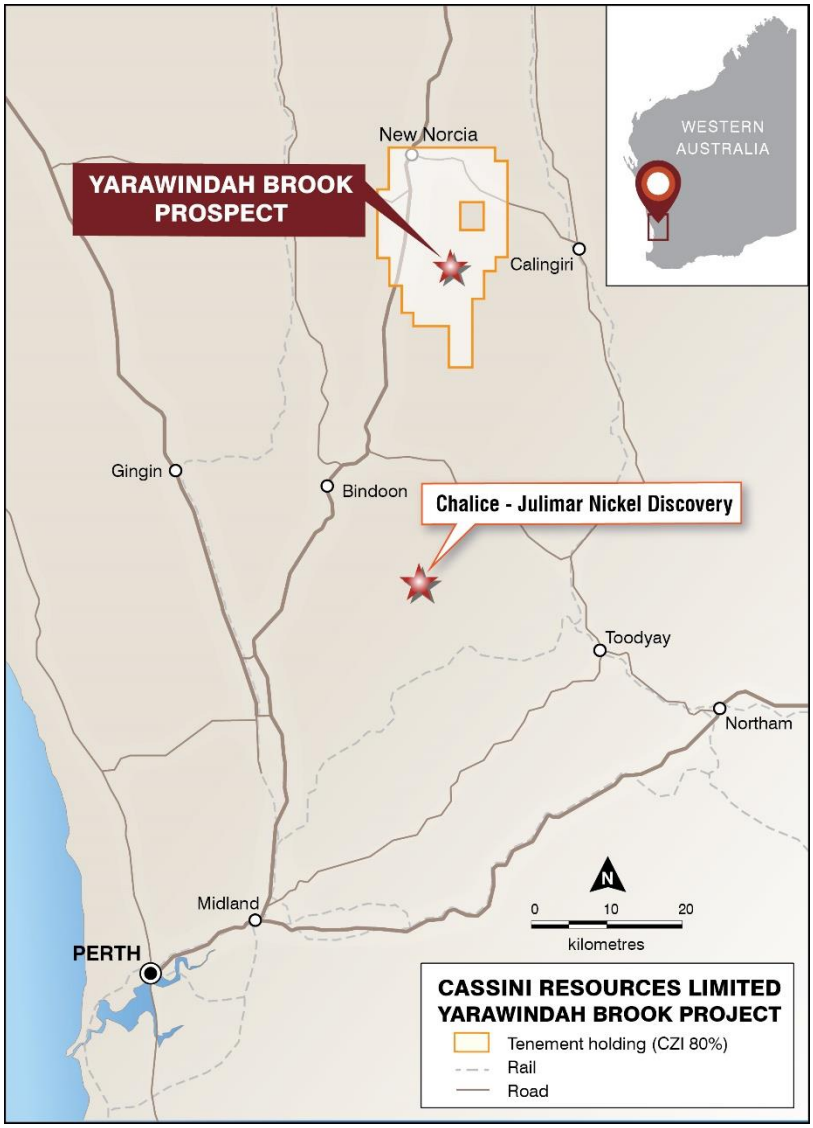

Figure 3. Yarawindah Location Plan.

The Yarawindah Brook project area was targeted by the company because it represents a mafic-ultramafic intrusive complex, located at a major regional-scale structural intersection of the Darling Fault and the Meckering siesmic zone. Such tectonic intersections are a first-order control on the formation of major Ni-Cu-PGE sulphide deposits. Several phases of previous exploration have confirmed the presence of Ni-Cu-PGE magmatic sulphides, associated with mafic and ultramafic intrusive rocks.

The Company completed an airborne electromagnetic survey (AEM) over the project in early 2018 identifying numerous conductors worthy of further investigation (see ASX Announcement 2 May 2018). A surface fixed loop electromagnetic (FLEM) survey was also completed over several of the higher priority AEM anomalies in order to confirm and better constrain the conductors prior to drilling.

The FLEM reinforced the XC05 (Brassica) and XC06 anomalies as priority targets as well as the AN01 (Ovis) and AN02 (Avena) conductors at the southern end of the main Yarawindah Prospect. The Company considers these results very encouraging for new target areas at a very early stage of exploration. The results to date have already demonstrated the Project's potential to host multiple magmatic nickel and copper deposits, given the Brassica and Avena Prospects are some 4km apart, with limited exploration between.

Mount Squires Gold Project (100% CZI)

The Mount Squires Gold Project (Mount Squires) lies adjacent to the West Musgrave Project Joint Venture and is 100% owned by Cassini. Mount Squires is a natural fit with activities at the West Musgrave Project. Our technical team has extensive geological knowledge, operational capability and established heritage relationships which provides a significant competitive advantage.

There was no field activity nor expenditure incurred at the Project during the June Quarter due to continued travel restrictions to the Ngaanyatjarra Lands in response to the COVID-19 pandemic. All environmental and heritage clearances have been received for a reconnaissance style drill program to commence, once access to the Ngaanyatjarra Lands is re-opened.

Mount Squires Project Background

Gold prospectivity was first identified at Mount Squires by Western Mining Corporation (WMC) during geochemical surveying in the late 1990's. WMC's primary target was nickel and copper sulphide mineralisation, which returned poor results, however several gold anomalies were identified but were never followed-up and the tenements were later surrendered.

Later exploration by Beadell Resources Ltd in the mid 2000's identified a number of gold prospects with further soil geochemistry, rock chip sampling and mapping. Drilling of these anomalies intersected mineralisation at the Handpump Prospect with significant intercepts of 43m @ 1.18g/t from 14m including 9m @ 3.25g/t from 34m (re-cut using a 0.5g/t lower cut-off). Mineralisation is described as being hosted in rhyolite breccias and having epithermal style characteristics.

After Beadell's initial discovery, there was limited exploration due to a change in the corporate strategy and the project was later surrendered.

Anglo American PLC has also explored the region, primarily for nickel and copper sulphide mineralisation, but their soil geochemical programs included a large multi-element analytical suite which provides critical data for targeting gold mineralisation. Anglo American surrendered their tenements following a decision to reduce global exploration expenditure.

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

RC Drilling of Handpump Prospect

Cassini completed its first drilling program at the Handpump Prospect in 2019, comprising 10 holes for 1, 134m. Best results from the program were from holes previously released including **20m** @ **1.27g/t** Au, including **7m** @ **2.54g/t** Au from 23m in MSC0003, **27m** @ **1.00g/t** Au from 31m, including **3m** @ **2.59g/t** Au from 38m in MSC0004, and 19m @ 0.68g/t Au including 6m @ 1.26g/t Au from 38m in MSC0005 (Table 2). The results have confirmed the potential for economic mineralisation at surface and extending to shallow depths.

Mineralisation is hosted within a hydrothermal breccia at the stratiform contact of a rhyolite and overlying (predominantly barren) volcaniclastic unit. Mineralised lodes, defined by a 0.1g/t Au halo, strike E-W to ESE-WNW and are near vertical to steeply south dipping (Figure 4). Mineralisation is potentially controlled by the intersection of NW-SE and SW-NE trending structures.

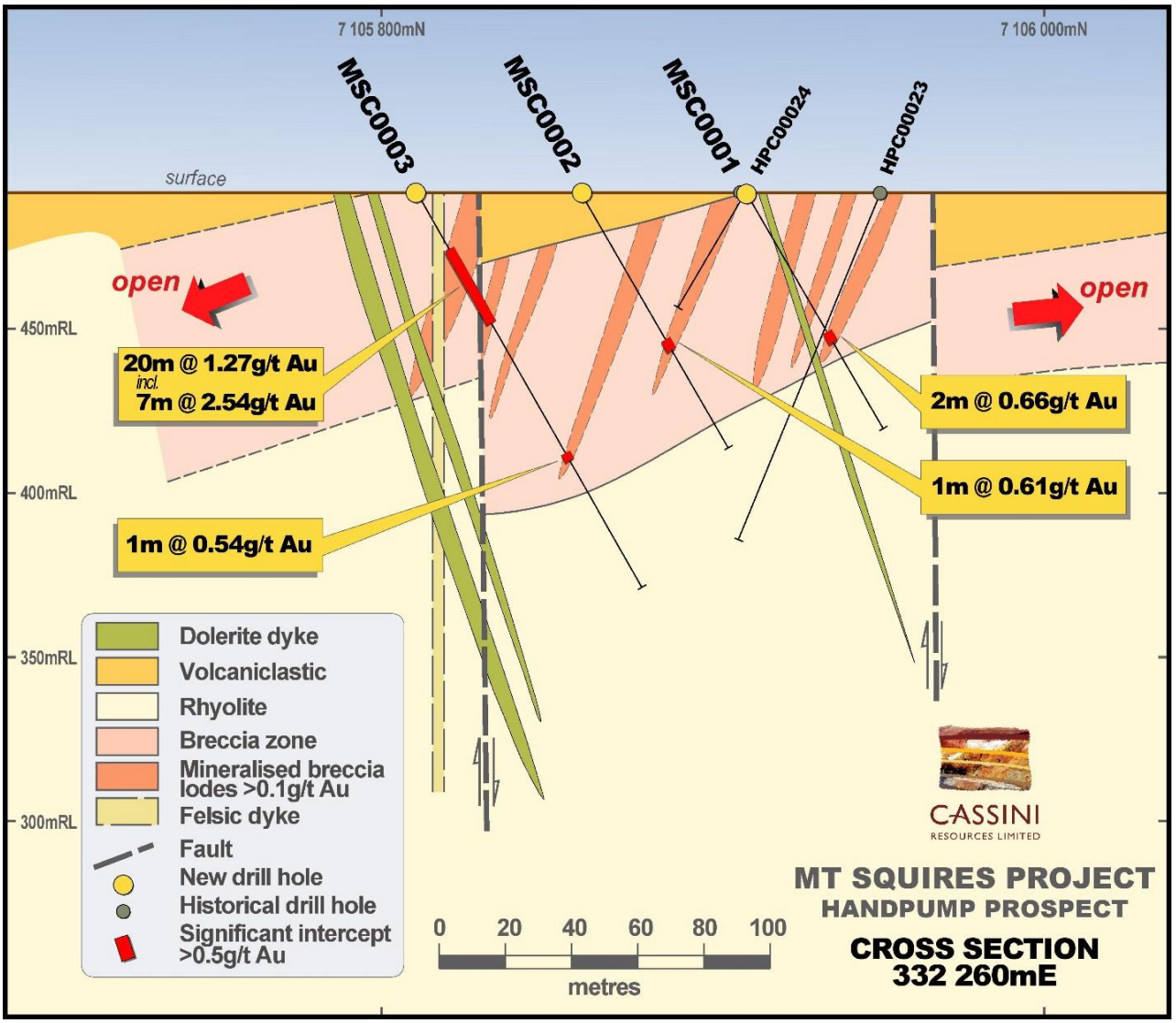

Figure 4. Cross section 332260E showing orientation of mineralised lodes and highlighting significant intersections >0.5g/t Au.

The hydrothermal breccia and mineralised veins are also largely obscured by the overlying volcaniclastic rocks, however it is exposed at surface in some localities which has been confirmed by concurrent surface rock chip sampling by Cassini, with maximum values of up to 0.59g/t Au. Historical rock chip sampling has also recorded values up to 1.73g/t Au at the prospect (Figure 5). The hydrothermal breccia host plunges beneath the volcaniclastic unit to the west (and potentially north west) and thickening sand cover. Extrapolation of recent and historical drill results and surface rock chips samples indicates a potential mineralised strike of at least 600m which remains open down plunge.

The Handpump program has identified that a large portion of previous drilling has been ineffective due to either the drilling angle being sub-parallel to mineralisation or it not penetrating the prospective Rhyolite unit beneath the volcaniclastic (usually the case with shallow aircore drilling).

The Company has completed a hyperspectral analysis of drillchips to assist with recognising potential alteration patterns associated with mineralisation.

An orientation geochemical survey was also completed over Handpump, including a trial of Ultra Fine Fraction sampling, to determine the most effective sampling technique in the Mount Squires environment.

These results will inform decisions about geochemical sampling over the broader project area.

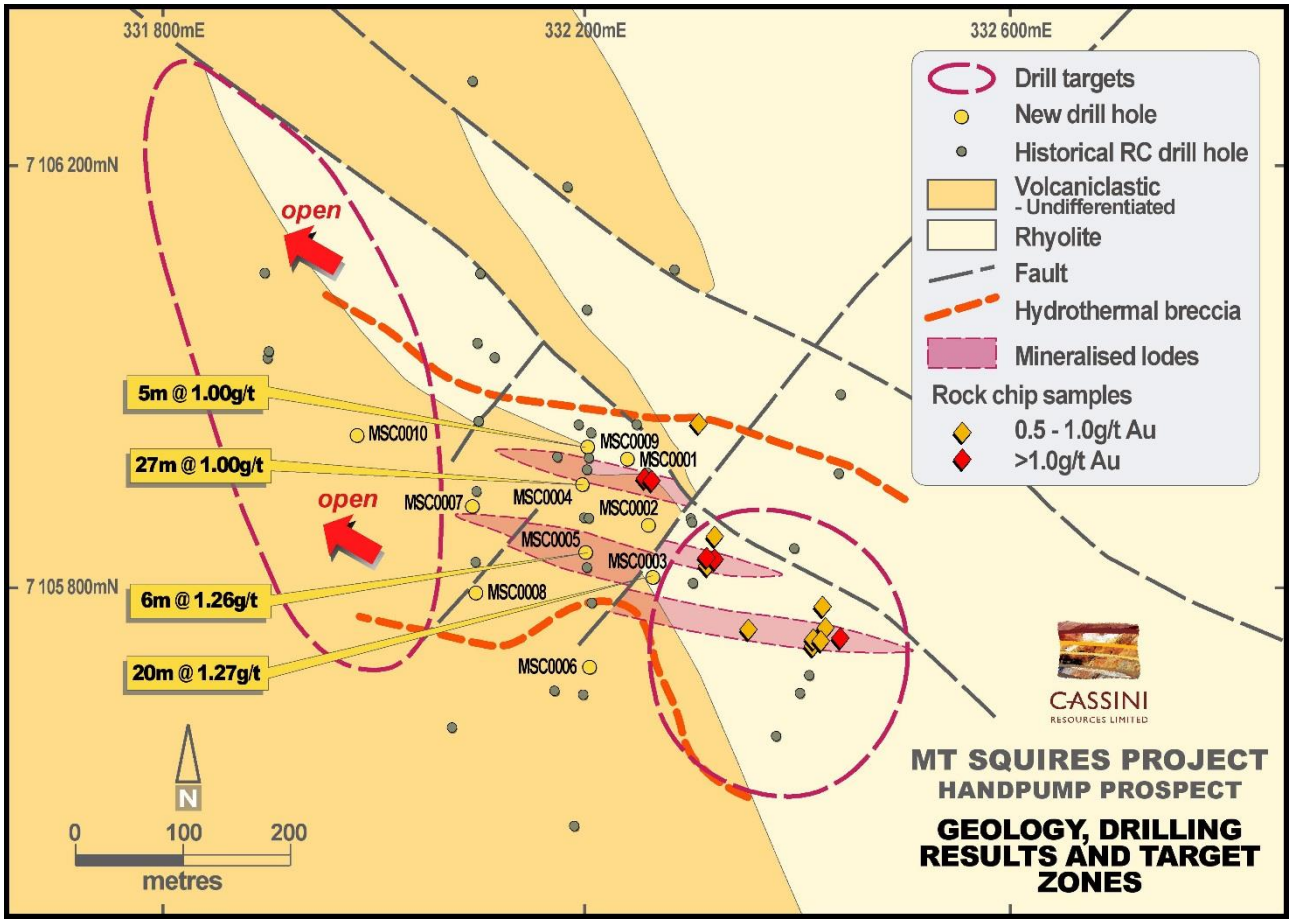

Figure 5. Drill hole plan showing geology, drilling and significant results >1.0g/t.

Gold Trend Emerging

The initial discovery of gold at Handpump occurred because mineralised bedrock is exposed at surface, a relatively rare occurrence in a landscape dominated by desert sands. The transported cover has likely inhibited exploration in other parts of the project and this is why the Company is re-processing the legacy geochemistry results to remove the biases of the regolith (in simple terms, bedrock vs transported sampling mediums). In some instances the previous geochemical sampling has probably been completely ineffective.

Key learning outcomes of the program can thus be summarised:

- The initial Handpump discovery was enabled by locally favourable regolith (outcropping mineralisation) and does not necessarily represent the best mineralisation in the project.
- Exploration post-discovery has been hampered by drilling that has failed to test the most prospective rocks at an appropriate orientation.

The recently completed high-resolution aeromagnetic survey has assisted the geological interpretation of Handpump as well as the surrounding region. The Company has now refined target areas along the prospective trend. Only 3 RC holes have been drilled outside the immediate Handpump Prospect area to test for additional mineralised bodies and therefore the prospective trend is largely unexplored (Figure 6).

All permits required to test these targets with a reconnaissance-style drill program have been received.

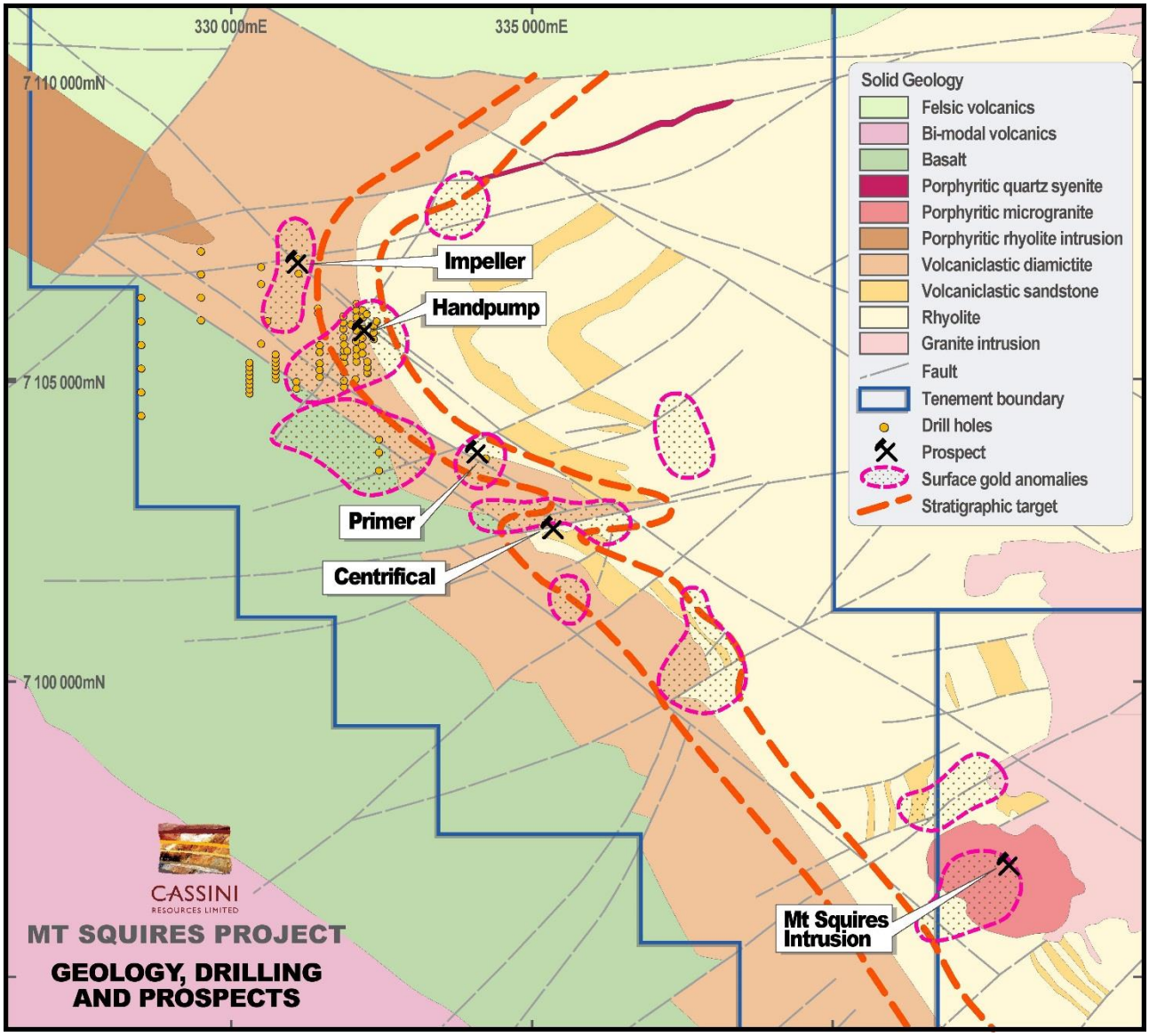

Figure 6. The Prospective gold trend showing the stratigraphic target horizon, surface geochemical anomalies and lack of drilling in these areas.

Nickel and Copper Potential to be Evaluated

Whilst the Mount Squires is primarily prospective for gold, recent surveying and mapping by Cassini has recognised the potential extension of the magmatic nickel-copper mineralised trend from the West Musgrave Project (WMP) into the eastern half of Mount Squires (Figure 7). This is supported by:

- The emergence of the One Tree Hill Prospect within the WMP, but only 200m outside the Mount Squires tenement boundary (See ASX release of 18 June 2019).
- New aeromagnetic data confirms the continuity of broad geological domains and structures into the Mount Squires Project.
- Field mapping identifying gabbro intrusions along strike of the mineralised trend which had been previously mapped as granites and gneisses.

This area has only been lightly explored for magmatic nickel-copper sulphides by previous explorers, primarily by broad-spaced soil geochemistry and large fixed loop electromagnetic surveys (FLEM). The

Company has reviewed these surveys and identified a number of areas that would benefit from new electromagnetic surveys, given the significant advancement in technology over the past 10-20 years. The re-processed geochemistry data will also support the targeting of these surveys.

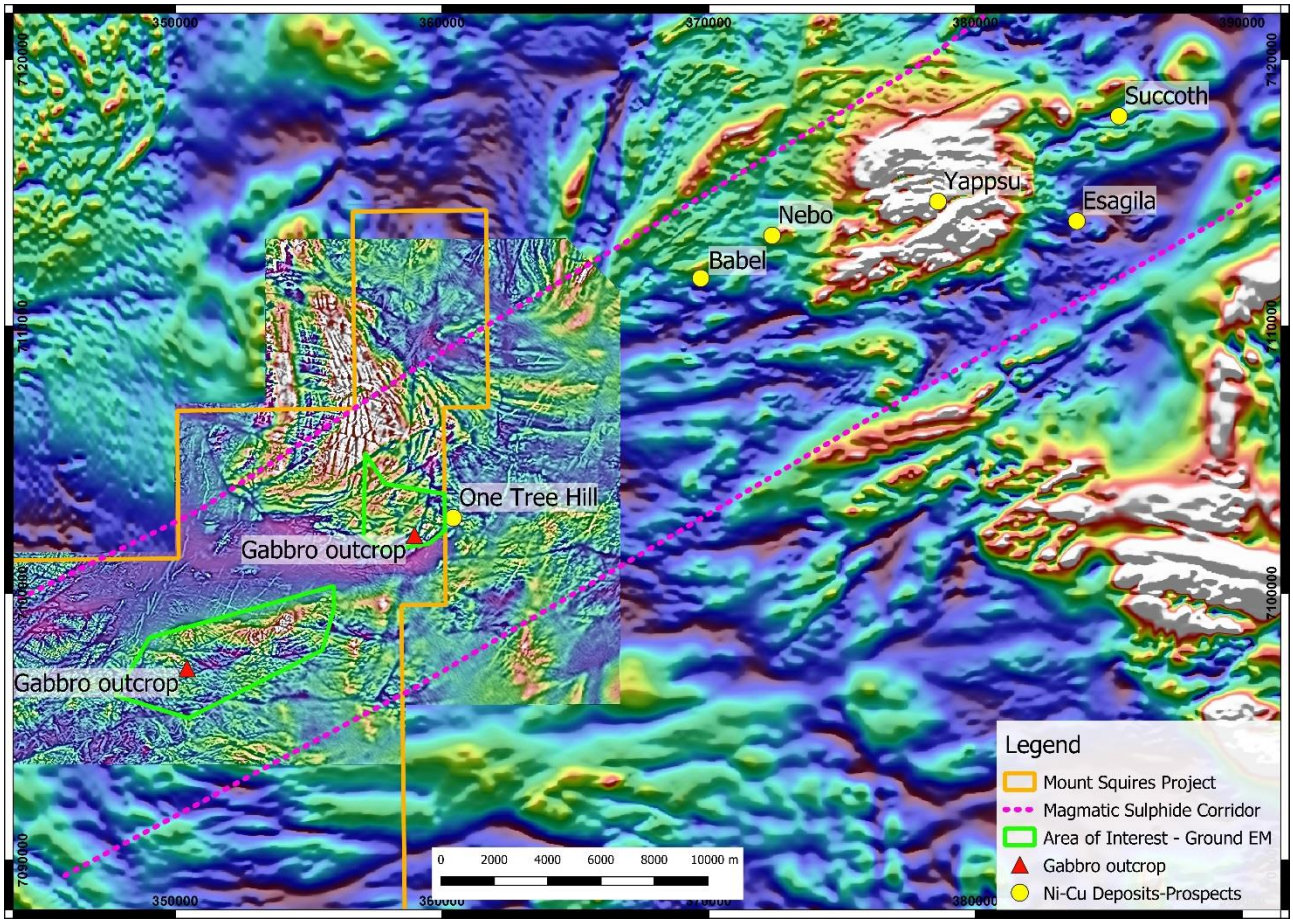

Figure 7. Potential extension of magmatic nickel-copper mineralisation trend into the eastern half of Mount Squires (1VD aeromagnetics as background).

Table 2. Significant Drill Intersections (>0.5g/t Au) at the Handpump Prospect.

Hole ID	East	North	RL	Dip	Azi	EOH (m)	Intersection From (m)	Intersection Width (m)	Intersection Au g/t
MSC0001	332240	7105919	498	-60	0	84	57	2	0.66
MSC0002	332260	7105860	496	-60	0	90	51	1	0.61
MSC0003	332265	7105811	490	-60	0	138	**23**	**20**	**1.27**
						Incl	**23**	**7**	**2.54**
						And	40	3	1.67
							96	1	0.54
MSC0004	332197	7105899	494	-60	0	**78**	**31**	**27**	**1.00**
						Incl	**33**	**1**	**3.22**
						And	**38**	**3**	**2.59**
							68	1	0.73
							71	1	0.69
MSC0005	332202	7105833	491	-70	0	120	38	19	0.68
						Incl	38	6	1.26
MSC0006	332206	7105726	495	-70	0	132			NSI
MSC0007	332095	7105876	490	-60	0	150	83	1	0.53
MSC0008	332098	7105796	487	-60	0	150			NSI
MSC0009	332202	7105930	491	-60	189	72	13	2	0.57
							21	2	0.75
							35	1	0.88
							41	12	0.69
						Incl	41	5	1.00
MSC0010	331985	7105944	485	-60	20	120			NSI

NSI = No Significant Intersection.

TENEMENT SUMMARY

1. MINING TENEMENTS HELD				
Tenement Reference	**Location**	**Nature of interest**	**Interest at beginning of quarter**	**Interest at end of quarter**
West Musgrave Project				
E69/3163	WA	Granted	30%	30%
E69/3169	WA	Granted	30%	30%
E69/3164	WA	Granted	30%	30%
E69/3165	WA	Granted	30%	30%
E69/3168	WA	Granted	30%	30%
E69/1505	WA	Granted	30%	30%
E69/1530	WA	Granted	30%	30%
E69/2201	WA	Granted	30%	30%
E69/2313	WA	Granted	30%	30%
M69/72	WA	Granted	30%	30%
M69/73	WA	Granted	30%	30%
M69/74	WA	Granted	30%	30%
M69/75	WA	Granted	30%	30%
E69/3412	WA	Granted	30%	30%
E69/3535	WA	Granted	30%	30%
E69/3536	WA	Granted	30%	30%
L69/0044	WA	Granted	30%	30%
L69/0045	WA	Granted	30%	30%
L69/0042	WA	Granted	30%	30%
E69/3156	WA	Granted	30%	30%
E69/3157	WA	Granted	30%	30%
Mt Squires Project				
E69/3424	WA	Granted	100%	100%
E69/3425	WA	Granted	100%	100%
Yarawindah Brook Project				
E70/4883	WA	Granted	80%	80%
E70/5116	WA	Granted	80%	80%
E70/5166	WA	Granted	80%	80%

In accordance with section 6 of the Appendix 5B, the Company advises that $130,000 in payments to related parties of the entity and their associates during the quarter. This includes executive and non-executive Director fees, geological consulting services to a company associated with Dr Hronsky and company secretarial & financial management consulting services to a company associated with Mr Warren.

This announcement is authorised for market release by Managing Director Richard Bevan.

For further information please contact:

Richard Bevan
Managing Director

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About Cassini

Cassini Resources Limited (ASX: CZI) is a base and precious metals developer and explorer based in Perth. In April 2014, Cassini acquired its flagship West Musgrave Project (WMP), located in Western Australia. The Project is a new mining camp with three existing nickel and copper sulphide deposits and a number of other significant regional exploration targets already identified. The WMP is the largest undeveloped nickel - copper project in Australia.

On 22 June 2020, Cassini's joint venture partner in the WMP, OZ Minerals Limited (ASX:OZL), announced its intention to acquire Cassini via a Scheme of Arrangement which will give it 100% ownership of the WMP. Cassini is undertaking an inter-conditional demerger of its Yarawindah Brook and Mount Squires Projects which it intends to apply to list on the ASX through new company, Caspin Resources Limited.

Cassini is continuing to progress the Mt Squires Gold Project (CZI 100%), and the Yarawindah Brook Nickel - Copper - Cobalt Project (CZI 80%), whilst the demerger scheme is in progress.

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 information in this report that relates to the Nebo-Babel Mineral Resources estimate is extracted from the report entitled "West Musgrave Project Nebo-Babel Deposits Mineral Resource Statement and Explanatory Notes" released on 12 February 2020 avaliable to be viewed at ozminerals.com/operations/resources-reserves.html. 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 Mineral Resource Estimates as reported in the market announcement dated 11 February 2020 (Nebo & Babel Deposits) and 7 December 2015 (Succoth Deposit) continue to apply and have not materially changed.

Additional information regarding exploration results can be found in ASX releases of 12 February 2020, 29 May 2020, 22 June 2020 and 21 July 2020.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Cassini Resources Limited

ABN	Quarter ended ("current quarter")
50 149 789 337	**30 June 2020**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation (if expensed)[1]	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(168)	(978)
	(e) administration and corporate costs	(454)	(1,478)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	22	127
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (joint venture receipts & net GST)[1]	47	756
1.9	**Net cash from / (used in) operating activities**	**(553)**	**(1,573)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	(250)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	(393)	(1,366)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (JV Receipts)	-	250
2.6	**Net cash from / (used in) investing activities**	**(393)**	**(1,366)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	821
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**821**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	6,959	8,131
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(553)	(1,573)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(393)	(1,366)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	821

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**6,013**	**6,013**

Note 1: Exploration expenditure and funding shown at 1.2(a), 1.8 and 2(d) is net of expenditure on West Musgrave JV, which is funded by OZ Minerals.

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	1,294	1,230
5.2	Call deposits	4,623	5,611
5.3	Bank overdrafts	-	-
5.4	Other (JV funds held)	96	118
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**6,013**	**6,959**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	89
6.2	Aggregate amount of payments to related parties and their associates included in item 2	41

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	10,259	10,259
7.4	**Total financing facilities**	**10,259**	**10,259**

7.5	**Unused financing facilities available at quarter end**	-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

7.6 - OZ Minerals is to sole fund the Nebo-Babel Studies at the West Musgrave Project (WMP) until a Definitive Feasibility Study and decision to mine is delivered. In respect of any amount funded by OZ Minerals in excess of $36M, CZI will be loan-carried for its 30% contribution, with principal and capitalised interest to be repaid 5 years after the commencement of production at the WMP. As at 31 March 2020, the amount in excess of $36M was $31,141,209, therefore CZI's 30% contribution that is loan carried is $9,342,363. Interest is calculated at LIBOR + 3% per annum accruing daily, calculated on the basis of a 360 day year, capitalising on the last date of each three (3) month period. As at 31 March 2020, cumulative interest was $233,242.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	(553)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(393)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(947)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	6,012
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	6,012
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	**6.35**

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: n/a

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: n/a

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: n/a

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

29 July 2020

Date: .....

By the Board

Authorised by: .....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.