

5.8 Valuation Opinion

5.8.1 Nebo-Babel Resources Outside of the Mine Plan

CSA Global has valued the Nebo-Babel Mineral Resources outside of the current mine plan using the comparative transactions method. CSA Global also considered the Yardstick method as a non-corroborative crosscheck (Figure 70).

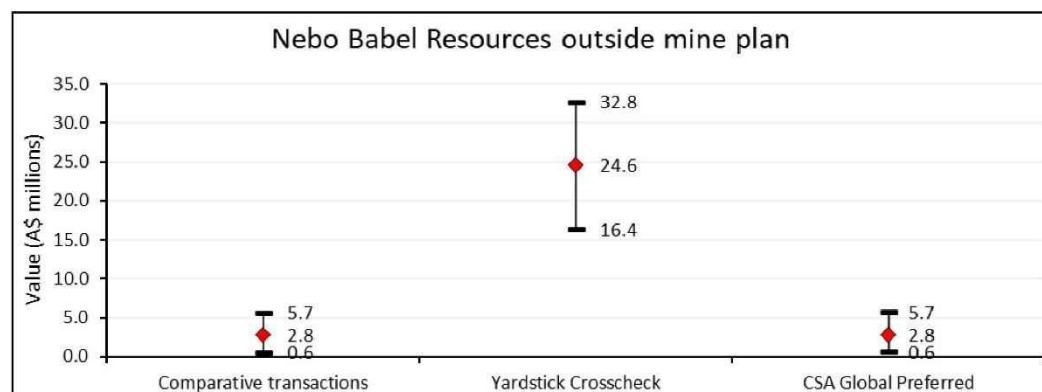


Figure 70: Cassini's interest in Nebo-Babel Mineral Resources outside of the current mine plan

The Yardstick method takes a whole-of-market view, and suggests a possible value for an "average" resource project. It does not take project-specific factors into consideration. CSA Global's analysis of comparative market transactions suggests that the comparatively low nickel grades in these mineral resources will mean that likely market values will be towards the lower end of the total range seen in recent transactions, with higher grade resources associated with previously operating mines attracting the range of values suggested by the Yardstick crosscheck.

5.8.2 Succoth

CSA Global has considered comparative copper resource transactions, as well as the GFM and a Yardstick crosscheck in assessing the likely Market Value of Succoth (Figure 71).

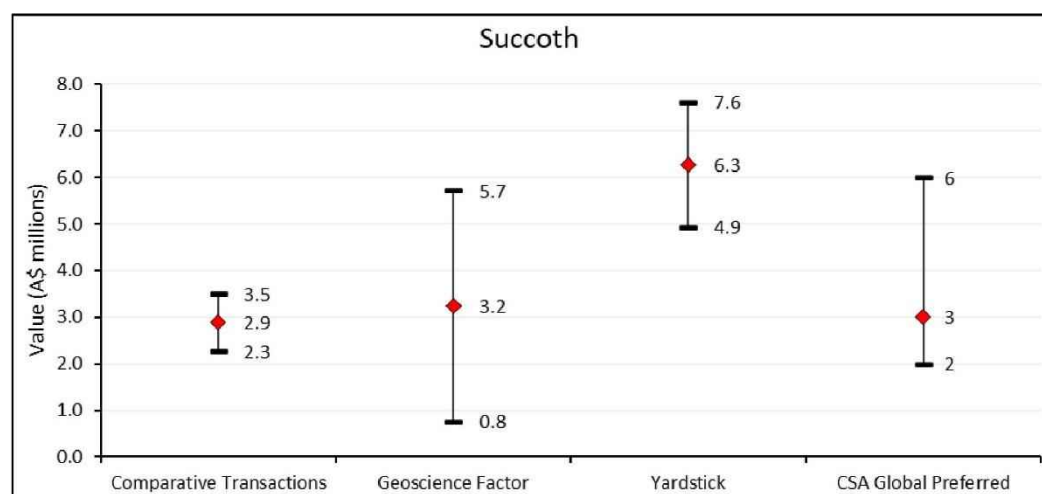


Figure 71: Cassini's interest in Succoth

The low end of our preferred valuation range is rounded from the low end of the comparative transactions, whereas the high end of the range is rounded from the upper end of the Geoscience Factor range and the preferred Yardstick value.

CSA Global's preferred value within our valuation range is rounded from the preferred values obtained from the comparative transactions and the GFM.

The single comparative transaction identified is considered highly relevant, as it is very recent and involves a similarly low-grade copper project with a JORC 2004 Inferred Mineral Resource.

The upper end of the valuation range, constrained by the Geoscience Factor and Yardstick methods, suitably acknowledge the upside potential in the Market Value of this large deposit, and the relatively little further work required to declare a Mineral Resource.

5.8.3 West Musgrave Exploration Tenure

CSA Global has based its valuation opinion for the West Musgrave tenure (excluding the Nebo, Babel and Succoth mineral licences) on the outcomes of the comparative transactions method, which is supported by the GFM (Figure 72).

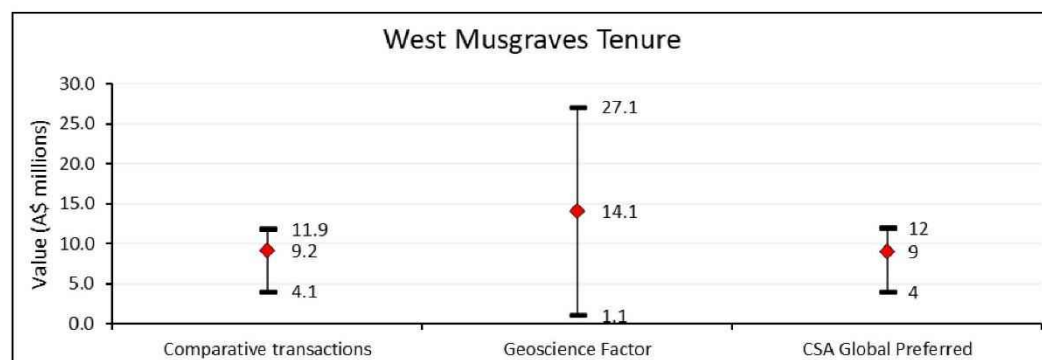


Figure 72: Cassini's interest in the West Musgrave exploration tenure (excluding Nebo, Babel and Succoth licences)

The comparatively large value for this early-stage asset is driven by the sheer size of the tenure holding, which effectively controls the mineral province. The entire holding is prospective to varying degrees, and the consolidated holding provides opportunities for province-scale exploration assessments. The option to process deposits that may be found on this tenure through any processing plant that may be developed for the proposed Nebo-Babel mine underlines the strategic value of the ground holding.

Nevertheless, as discussed in Section 5.4.3 of this report, there is likely to be an upper limit to the total implied Market Value for early-stage exploration tenure, which limits the upper portion of our valuation range.

5.8.4 Mount Squires

In forming an opinion on the Market Value of the Cassini's Mount Squires exploration tenure, CSA Global has considered valuations derived from the comparative transactions as a primary method and the GFM and MEE valuation methods as a secondary methods (Figure 73).

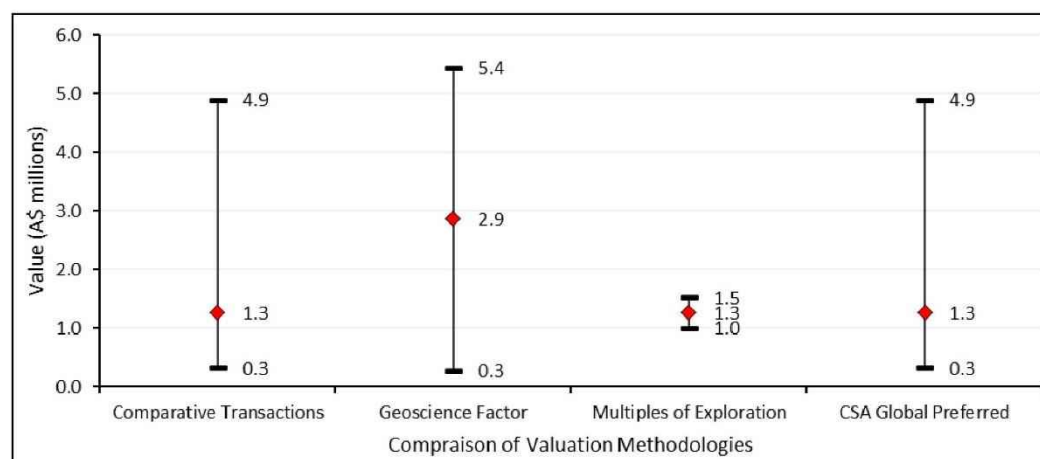


Figure 73: Mount Squires comparison of valuation methodologies

The narrow value range on the MEE valuation method is a function of how this valuation method is calculated. The MEE valuation range is within both the value ranges of the comparative transactions and GFM valuation methods. The MEE valuation method has a similar preferred value compared to the comparative transactions valuation method.

CSA Global has elected to use the valuation numbers derived by the comparative transactions to value Cassini's exploration tenure. The comparative transactions valuation method is a primary valuation method and a more robust methodology for indicating Market Value, compared to the GFM and MEE valuation methods. In CSA Global's opinion, the GFM and MEE valuation methods corroborate the comparative transactions valuation.

The two Mount Squires exploration licences E69/3424 and E69/3425 are three and seven times larger respectively than the average BAC for a Western Australian exploration licence. Due to being so much larger and the multiplicative nature of the GFM valuation methodology this can lead to higher valuations by this method. This is the reason CSA Global has not used the preferred value of the GFM valuation to adjust CSA Global's preferred value for the Mount Squires Project.

CSA Global's opinion on the Market Value of Cassini's Mount Squires Project (Table 46), as at 30 June 2020, is that it lies within a range of A\$0.3 million to A\$4.9 million, with a preferred value of A\$1.3 million.

Table 46: Mount Squires valuation – equity basis

Project	Area (km ²)	Equity	Valuation (A\$ millions)		
			Low	Preferred	High
Mount Squires	731.8	100%	0.3	1.3	4.9

Note: The valuation has been compiled to an appropriate level of precision; values may not add up due to rounding.

In CSA Global's opinion, nothing material has occurred up to the date of this Report, since the Valuation Date to affect CSA Global's technical review and valuation opinion.

5.8.5 Yarawindah Brook Project

CSA Global has primarily based its valuation opinion for the Yarawindah Brook Project on the outcomes of the comparative transactions method, which is supported by the Geoscience Factor valuation and the Multiples of Exploration method (Figure 74).

The low end of the preferred valuation range is supported by the MEE analysis, and the high end of the range is supported by the Geoscience Factor analysis. The preferred value is also supported by both the comparative transactions analysis and the Geoscience Factor analysis.

Both the comparative transaction valuation and the Geoscience Factor valuation have taken into account the likely effect of current market interest related to Chalice Gold's recent Julimar discovery in the area.

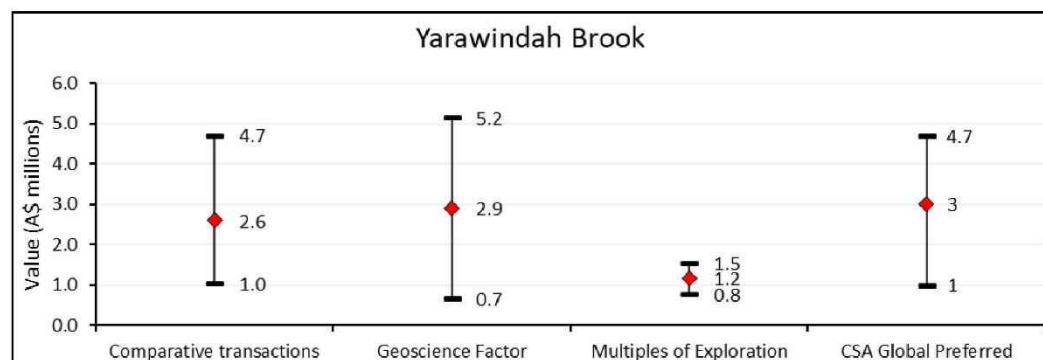


Figure 74: Cassini's interest in Yarawindah Brook

5.8.6 Valuation Summary

CSA Global's opinion as to the likely Market Value of Cassini's interest in its Mineral Assets as at 30 June 2020 is summarised in Table 47.

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

Table 47: Market value of Cassini's interest in its Mineral Assets as of 30 June 2020

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

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

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

In CSA Global's opinion, nothing material has occurred up to the date of this Report, since the Valuation Date to affect CSA Global's technical review and valuation opinion.

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7 Glossary

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

alluvium	Loose, unconsolidated (not cemented together into a solid rock) soil or sediment that has been eroded, reshaped by water in some form, and redeposited in a non-marine setting.
anticline	A fold that is convex upward – an arch-like shape with the oldest beds at the core.
Commissioning Entity	The organisation, company or person that commissions a Public Report.
Competent Person	A minerals industry professional who is a Member or Fellow of the AusIMM or the AIG, or of a Recognised Professional Organisation (RPO), as included in a list available on the JORC and ASX websites. A Competent Person must have a minimum of five years relevant experience in the style of mineralisation or type of deposit under consideration, and in the activity which that person is undertaking.
discounted cash flow	A valuation method used to estimate the attractiveness of an investment opportunity. DCF analyses use future free cash flow projections and discounts them, using a required annual rate, to arrive at present value estimates.
Exploration Results	Includes data and information generated by mineral exploration programmes that might be of use to investors, but which do not form part of a declaration of Mineral Resources or Ore Reserves.
Exploration Target	A statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource.
Feasibility Study	A comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are not necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a PFS.
Independent Expert Report	A Public Report as may be required by the Corporations Act, the Listing Rules of the ASX or other security exchanges prepared by a Practitioner who is acknowledged as being independent of the Commissioning Entity.
Indicated Mineral Resource	An "Indicated Mineral Resource" is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics, can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drillholes that are spaced closely enough for geological and grade continuity to be reasonably assumed.
Inferred Mineral Resource	An "Inferred Mineral Resource" is that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drillholes.



long-term price	The price for product sold or purchased under contract for multiple deliveries beginning after one year.
Market Value	The estimated amount of money (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion.
Measured Mineral Resource	A "Measured Mineral Resource" is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drillholes that are spaced closely enough to confirm both geological and grade continuity.
mineral	Any naturally occurring material found in or on the Earth's crust that is either useful to or has a value placed on it by humankind, or both. This excludes hydrocarbons, which are classified as petroleum.
Mineral Asset	All property including (but not limited to) tangible property, intellectual property, mining and exploration tenure and other rights held or acquired in connection with the exploration, development of and production from those tenures.
mineral project	Any exploration, development or production activity, including a royalty or similar interest in these activities, in respect of minerals.
Mineral Resource	A Mineral Resource is a concentration or occurrence of diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal, and industrial minerals in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge.
mineralisation	Any single mineral or combination of minerals occurring in a mass, or deposit, of economic interest. The term is intended to cover all forms in which mineralisation might occur, whether by class of deposit, mode of occurrence, genesis or composition.
mining	All activities related to extraction of minerals by any method (e.g. quarries, open cast, open cut, solution mining, dredging etc).
mining industry	The business of exploring for, extracting, processing and marketing minerals.
Modifying Factors	Considerations used to convert Mineral Resources to Ore Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.
net present value	The difference between the present value of cash inflows and the present value of cash outflows over a period of time. It is used in capital budgeting to analyse the profitability of a projected investment or project.
Ore Reserve	An Ore Reserve is the economically mineable part of a Measured or Indicated Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. An Ore Reserve includes diluting materials and allowances for losses that may occur when the material is mined.
Practitioner	An Expert as defined in the Corporations Act, who prepares a Public Report on a Technical Assessment or Valuation Report for Mineral Assets. This collective term includes Specialists and Securities Experts.



Public Report	A report prepared for the purpose of informing investors or potential investors and their advisers when making investment decisions, or to satisfy regulatory requirements.
Securities Expert	Persons whose profession, reputation or relevant industry experience provides them with the authority to assess or value Securities in compliance with the requirements of the Corporations Act, ASIC Regulatory Guides and ASX Listing Rules.
Specialist Report	A report detailing a Technical Assessment and/or Valuation of Mineral Assets, prepared by a Specialist for use in an Independent Expert Report.
Specialist	Persons whose profession, reputation or relevant industry experience in a technical discipline (such as geology, mine engineering or metallurgy) provides them with the authority to assess or value Mineral Assets.
spot price	Current delivery price of a commodity traded in the spot market.
syncline	A fold in a sequence of rock layers in which the younger rock layers are found in the centre (along the axis) of the fold.
Technical Assessment	An evaluation prepared by a Specialist of the technical aspects of a Mineral Asset. Depending on the development status of the Mineral Asset, a Technical Assessment may include the review of geology, mining methods, metallurgical processes and recoveries, provision of infrastructure and environmental aspects.
tenure	Any form of title, right, licence, permit or lease granted by the responsible government in accordance with its mining legislation that confers on the holder certain rights to explore for and/or extract agreed minerals that may be (or is known to be) contained. Tenure can include third-party ownership of the minerals (for example, a royalty stream). Tenure and Title have the same connotation as Tenement.
Valuation Date	The reference date on which the monetary amount of a valuation in real (dollars of the day) terms is current. This date could be different from the dates of finalisation of the Public Report or the cut-off date of available data.
Valuation Report	Expresses an opinion as to the monetary value of a Mineral Asset but specifically excludes commentary on the value of any related Securities.
Valuation	The process of determining the monetary value of a Mineral Asset at a set Valuation Date.
Value	The Market Value of a Mineral Asset.



8 Abbreviations and Units of Measurement

\$	Australian dollars
°	degrees
°C	degrees Celsius
3D	three-dimensional
A\$	Australian dollars
AEM	airborne electromagnetic
Ag	silver
AI	Abrasion Index
AIG	Australian Institute of Geoscientists
Al	aluminium
Al ₂ O ₃	alumina
AMC	AMC Consultants Pty Ltd
Anglo American	Anglo American Exploration
As	arsenic
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
Au	gold
AuDAX	AuDAX Resources Limited
AusIMM	Australasian Institute of Mining and Metallurgy
BAC	base acquisition cost
BaO	barium oxide
Beadell	Beadell Resources
BGN	barren gabbro-norite
Bi	bismuth
BWI	Bond Ball Mill Work Index
CAPEX	capital expenditure
Caspin	Caspin Resources Limited
Cassini	Cassini Resources Limited
Cazaly	Cazaly Resources
Cd	cadmium
cm	centimetre(s)
Co	cobalt
Cr ₂ O ₃	chromium(III) oxide
CSA Global	CSA Global Pty Ltd
Cu	copper
CWI	Crushing Work Index
CZI	Cassini Resources Limited
DCF	discounted cash flow
DD	diamond drillhole
DFR	direct flotation reactor
dmt	dry metric tonne(s)
EM	electromagnetic
EOI	expression of interest
Expert	Grant Thornton Corporate Finance Pty Ltd



F.G. MGN	fine-grained mineralised gabbro-norite
Fe	iron
Fe ₂ O ₃	hematite
g/t	grams per tonne
GFM	Geoscience Factor Method
GL	gigalitres
GPS	global positioning system
Grant Thornton	Grant Thornton Corporate Finance Pty Ltd
ha	hectares
ICP-AES	inductively coupled plasma-atomic emission spectroscopy
ICP-MS	inductively coupled plasma-mass spectrometry
ID ²	inverse distance squared
IER	Independent Experts Report
IP	induced polarisation
ITSR	Independent Technical Specialists Report
K ₂ O	potassium oxide
kg	kilogram(s)
Kilkenny	Kilkenny Gold NL
km, km ²	kilometres, square kilometres
koz	thousand ounces
kt	kilo-tonnes (or thousand tonnes)
kW	kilowatts
lb	pound(s)
LBMA	London Bullion Market Association
LCOE	levelised cost of energy
Leyshon	Leyshon Resources Ltd
LOI	loss on ignition
LOM	Life of mine
m	metre(s)
MBZ	marginal breccia zone
MEE	multiples of exploration expenditure
mela-GN	melagabbro-norite
MGN	mineralised gabbro-norite
MgO	magnesium oxide
ML	million litres
MLEM	moving-loop electromagnetic
mm	millimetres
MMTS	McMahon Mining Title Services Pty Ltd
MnO	manganese oxide
Mo	molybdenum
MRE	Mineral Resource estimate
Mt	million tonnes
Mtpa	Million tonnes per year
MW	Megawatts
Na ₂ O	sodium oxide
NATA	National Association of Testing Authorities



Ni	nickel
NLC	Ngaanyatjarra Land Council
Normandy	Normandy Gold Exploration
NPV	net present value
NSR	net smelter return
OPEX	operating expenditure
Otter	Otter Exploration NL
OZ Minerals	OZ Minerals Limited
oz	ounce(s)
P ₂ O ₅	phosphorous pentoxide
PAX	potassium amyl xanthate
Pb	lead
Pd	palladium
PDC	Process Design Criteria
PEM	prospectivity enhancement multiplier
PFS	prefeasibility study
PGE	platinum group element
PGM	platinum group metal
ppm	parts per million
Pt	platinum
PV	pyrite-violarite
QAQC	quality assurance/quality control
RAB	rotary air blast
RC	reverse circulation
Reynolds	Reynolds Australia Metals
RF	revenue factor
ROM	run of mine
RWI	Bond Rod Mill Work Index
S	sulphur
SAG	semi-autogenous grinding
Sb	antimony
SEX	sodium ethyl xanthate
Si	silicon
SIBX	sodium isobutyl xanthate
SiO ₂	silicon dioxide
SMC	SAG mill comminution
t	tonne(s)
TEM	transient electromagnetic
Th	thorium
the Company	Cassini Resources Limited
TiO ₂	titanium dioxide
Tl	thallium
tph	tonnes per hour
Traka	Traka Resources
TSF	tailings storage facility
U	uranium



UCS	unconfined compressive strength
US\$	United States dollars
V ₂ O ₅	vanadium pentoxide
VLGN	variably textured leucogabbro
VRM	vertical roller mill
WA	Western Australia
WMC	Western Mining Corporation
wmt	wet metric tonne(s)
XRF	x-ray fluorescence
Zn	zinc
Zr	zirconium
ZrO ₂	zirconium dioxide

Appendix A Valuation Approaches

Valuation of Mineral Assets is not an exact science; and a number of approaches are possible, each with varying positives and negatives. While valuation is a subjective exercise, there are a number of generally accepted procedures for establishing the value of Mineral Assets. CSA Global consider that, wherever possible, inputs from a range of methods should be assessed to inform the conclusions about the Market Value of Mineral Assets.

The valuation is always presented as a range, with the preferred value identified. The preferred value need not be the median value and is determined by the Practitioner based on their experience and professional judgement.

Background

Mineral Assets are defined in the VALMIN Code⁴ as all property including (but not limited to) tangible property, intellectual property, mining and exploration tenure and other rights held or acquired in connection with the exploration, development of and production from those tenures. This may include the plant, equipment and infrastructure owned or acquired for the development, extraction and processing of Minerals in connection with that tenure.

Business valuers typically define Market Value as "The price that would be negotiated in an open and unrestricted market between a knowledgeable, willing, but not anxious buyer, and a knowledgeable, willing but not anxious seller acting at arm's length." The accounting criterion for a market valuation is that it is an assessment of "fair value", which is defined in the accounting standards as "the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction." The VALMIN Code defines the value of a Mineral Asset as its Market Value, which is "the estimated amount (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing where the parties had each acted knowledgeably, prudently and without compulsion".

Market Value usually consists of two components, the underlying or Technical Value, and a premium or discount relating to market, strategic or other considerations. The VALMIN Code recommends that a preferred or most likely value be selected as the most likely figure within a range after taking into account those factors which might impact on Value.

The concept of Market Value hinges upon the notion of an asset changing hands in an arm's length transaction. Market Value must therefore take into account, inter alia, market considerations, which can only be determined by reference to "comparable transactions". Generally, truly comparable transactions for Mineral Assets are difficult to identify due to the infrequency of transactions involving producing assets and/or Mineral Resources, the great diversity of mineral exploration properties, the stage to which their evaluation has progressed, perceptions of prospectivity, tenement types, the commodity involved and so on.

For exploration tenements, the notion of value is very often based on considerations unrelated to the amount of cash which might change hands in the event of an outright sale, and in fact, for the majority of tenements being valued, there is unlikely to be any "cash equivalent of some other consideration". While acknowledging these limitations, CSA Global identifies what it considers to be comparable transactions to be used in assessing the values to be attributed to Mineral Assets.

Valuation Methods for Mineral Assets

The choice of valuation methodology applied to Mineral Assets, including exploration licences, will depend on the amount of data available and the reliability of that data.

⁴ Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (The VALMIN Code) 2015 Edition. Prepared by the VALMIN Committee, a joint committee of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists.

The VALMIN Code classifies Mineral Assets into categories that represent a spectrum from areas in which mineralisation may or may not have been found through to operating mines which have well-defined Ore Reserves, as listed below:

- **“Early-stage Exploration Projects”** – tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified.
- **“Advanced Exploration Projects”** – tenure holdings where considerable exploration has been undertaken and specific targets identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category.
- **“Pre-Development Projects”** – tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely) but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken.
- **“Development Projects”** – tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a PFS.
- **“Production Projects”** – tenure holdings – particularly mines, wellfields and processing plants – that have been commissioned and are in production.

Each of these different categories will require different valuation methodologies, but regardless of the technique employed, consideration must be given to the perceived “market valuation”.

The Market Value of Exploration Properties and Undeveloped Mineral Resources can be determined by the following general approaches: Cost; Geoscience Factor, Geological Risk, Market; or Income. The Market Value of Development and Production Projects are best assessed using the Market and Income approaches.

Cost

Appraised Value or Exploration Expenditure Method considers the costs and results of historical exploration.

The Appraised Value Method utilises a MEE, which involves the allocation of a premium or discount to past **relevant and effective expenditure** through the use of the PEM. This involves a factor which is directly related to the success (or failure) of the exploration completed to date, during the life of the current tenements.

Guidelines for the selection of a PEM factor have been proposed by several authors in the field of mineral asset valuation (Onley, 1994). Table A1 lists the PEM factors and criteria used in this Report.

Table A1: PEM factors

PEM range	Criteria
0.2 to 0.5	Exploration (past and present) has downgraded the tenement prospectivity, no mineralisation identified
0.5 to 1.0	Exploration potential has been maintained (rather than enhanced) by past and present activity from regional mapping
1.0 to 1.3	Exploration has maintained, or slightly enhanced (but not downgraded) the prospectivity
1.3 to 1.5	Exploration has considerably increased the prospectivity (geological mapping, geochemical or geophysical activities)
1.5 to 2.0	Scout drilling (rotary air blast (RAB), aircore (AC), reverse circulation percussion (RCP)) has identified interesting intersections of mineralisation
2.0 to 2.5	Detailed drilling has defined targets with potential economic interest

PEM range	Criteria
2.5 to 3.0	A Mineral Resource has been estimated at Inferred JORC5 category, no concept or scoping study has been completed
3.0 to 4.0	Indicated Mineral Resources have been estimated that are likely to form the basis of a PFS
4.0 to 5.0	Indicated and Measured Resources have been estimated and economic parameters are available for assessment

Geoscience Factors

Geoscience Factor method (GFM) seeks to rank and weight geological aspects, including proximity to mines, deposits and the significance of the camp and the commodity sought.

The Geoscience Factor (or Kilburn) method, as described by Kilburn (1990), provides an approach for the technical valuation of the exploration potential of mineral properties, on which there are no defined resources.

Valuation is based upon a calculation in which the geological prospectivity, commodity markets, and mineral property markets are assessed independently. The GFM is essentially a technique to define a value based upon geological prospectivity. The method appraises a variety of mineral property characteristics:

- Location with respect to any off-property mineral occurrence of value, or favourable geological, geochemical or geophysical anomalies
- Location and nature of any mineralisation, geochemical, geological or geophysical anomaly within the property and the tenor of any mineralisation known to exist on the property being valued
- Number and relative position of anomalies on the property being valued
- Geological models appropriate to the property being valued.

The GFM systematically assesses and grades these four key technical attributes of a tenement to arrive at a series of multiplier factors (Table A2).

⁵ Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code) 2012 Edition. Prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC).

Table A2: Geoscientific Factor rankings

Rating	Address/Off-property factor	On-property factor	Anomaly factor	Geological factor
0.5	Very little chance of mineralisation; Concept unsuitable to the environment	Very little chance of mineralisation; Concept unsuitable to the environment	Extensive previous exploration with poor results	Generally unfavourable lithology; No alteration of interest
1	Exploration model support; Indications of prospectivity; Concept validated	Exploration model support; Indications of prospectivity; Concept validated	Extensive previous exploration with encouraging results; Regional targets	Deep cover; Generally favourable lithology/ alteration (70%)
1.5	Reconnaissance (RAB/AC) drilling with some scattered favourable results; Minor workings	Exploratory sampling with encouragement	Several early-stage targets outlined from geochemistry and geophysics	Shallow cover; Generally favourable lithology/ alteration 50–60%
2	Several old workings; Significant RCP drilling leading to advanced project	Several old workings; Reconnaissance drilling or RCP drilling with encouraging intersections	Several well-defined targets supported by recon drilling data	Exposed favourable; Lithology/alteration
2.5	Abundant workings; Grid drilling with encouraging results on adjacent sections	Abundant workings; Core drilling after RCP with encouragement	Several well-defined targets with encouraging drilling results	Strongly favourable lithology, alteration
3	Mineral Resource areas defined	Advanced Resource definition drilling (early stages)	Several significant sub-economic targets; No indication of "size"	Generally favourable lithology with structures along strike of a major mine; Very prospective geology
3.5	Abundant workings/mines with significant historical production; Adjacent to known mineralisation at PFS stage	Abundant workings/mines with significant historical production; Mineral Resource areas defined	Several significant sub-economic targets; Potential for significant "size"; Early-stage drilling	
4	Along strike or adjacent to Resources at Definitive Feasibility Study stage	Adjacent to known mineralisation at PFS stage	Marginally economic targets of significant "size" advanced drilling	
4.5	Adjacent to development stage project	Along strike or adjacent to Resources at Definitive Feasibility Study stage	Marginal economic targets of significant "size" with well drilled Inferred Resources	
5	Along strike from operating major mine(s)	Adjacent to development stage project	Several significant ore grade co-relatable intersections	

The BAC is an important input to the GFM and it is calculated by summing the application fees, annual rent, work required to facilitate granting (e.g. native title, environmental etc.) and statutory expenditure for a period of 12 months. Each factor is then multiplied serially by the BAC to establish the overall technical value of each mineral property. A fifth factor, the market factor, is then multiplied by the technical value to arrive at the Fair Market Value.

The standard references on the method (Kilburn, 1990; Goulevitch and Eupene, 1994) do not provide much detail on how the market factor should be ascertained. CSA Global takes the approach of using the implied value range from our selected comparable transactions to inform the selection of a GFM market factor. Our presumption is that the comparables are capturing the market sentiment, so any other valuation method should not be significantly different (order of magnitude).

This is achieved by finding the market factor that produces an average GFM preferred value per unit area for whole project (i.e. total preferred GFM value divided by the total area) that falls within the range of the comparables implied values per unit area. It is CSA Global's view that this adequately accounts for global

market factors on an empirical basis. For example, if the implied value range is \$100/km² to \$2,000/km², then the market factor should give an average GFM preferred value per unit area that falls within that range.

CSA Global generally would select a market factor (rounded to an appropriate number of significant digits) that gives a value closer to the upper end of the range (though this is the valuer's judgement call). This is because the GFM is a tool that addresses the exploration potential of a project and is best suited to informing the upper end of valuation ranges for a project.

Geological Risk Method

In the Geological Risk Valuation method, as described by Lord *et al* (2001), the value of a project at a given stage of knowledge/development is estimated based on the potential value of the project at a later stage of development, discounted by the probability of the potential value of the later stage being achieved, and considering the estimated cost of progressing the project to the next stage.

The relevant stages of exploration are defined in Table A3.

Table A3: Definition of exploration stages

Stage	Description
Stage A	Ground acquisition, project/target generation
Stage B	Prospect definition (mapping and geochemistry)
Stage C	Drill testing (systematic RC, DD)
Stage D	Resource delineation
Stage E	Feasibility

The expected value (E) of a project at a given stage is then dependent on the target value at the next stage (T), the probability of successfully advancing the project to the next stage (P), and the cost of advancing the project (C). This can be expressed as:

$$E = P * (T - C)$$

This valuation method generates an expected value for each project (or prospect) at each of the main exploration stages or decision points, by working back from a Project's target value. A project's target value can be based on an expected NPV from a reasonably constrained DCF model, or from a reasonable approximation of the value of a defined resource, in which case the initial target value will be the value at the end of Stage D, as opposed to the value at the end of Stage E.

Lord *et al* (2001) concluded that the probability of successfully proceeding from one exploration phase to the following one was as depicted in Table A4, based on a detailed study of gold exploration programs in the Laverton area of Western Australia.

Table A4: Probability of successfully proceeding from one exploration stage to another

Stages	Probability of advancing
Generative to reconnaissance	0.54
Reconnaissance to systematic drill testing	0.17
Systematic drill testing to Resource delineation	0.58
Resource delineation to Feasibility	0.87
Feasibility to mine	0.90

Source: Lord *et al* (2001)

Market

Market Approach method or comparable transactions looks at prior transactions for the property and recent arm's length transactions for comparable properties.



The comparable transactions method provides a useful guide where a mineral asset that is comparable in location and commodity has in the recent past been the subject of an “arm’s length” transaction, for either cash or shares.

For the market approach resources are not generally subdivided into their constituent JORC Code categories. The total endowment or consolidated in situ resources are what drives the derivation of value. Each transaction implicitly captures the specific permutation of resource categories in a project. There are too many project-specific factors at play to allow any more than a consideration of price paid versus total resource base. Therefore, considering individual project resource permutations is neither practicable nor useful for this valuation approach. To that end, CSA Global’s discussion of the market approach is predicated on the consolidated resource base, to allow application of the method.

In an exploration joint venture or farm-in, an equity interest in a tenement or group of tenements is usually earned in exchange for spending on exploration, rather than a simple cash payment to the tenement holder. The joint venture or farm-in terms, of themselves, do not represent the value of the tenements concerned. To determine a value, the expenditure commitments should be discounted for time and the probability that the commitment will be met. While some practitioners invoke complex assessments of the likelihood that commitments will be met, these are difficult to justify at the outset of a joint venture, and it seems more reasonable to assume a 50:50 chance that a joint venture agreement will run its term. Therefore, in analysing joint venture terms, a 50% discount may be applied to future committed exploration, which is then “grossed up” according to the interest to be earned to derive an estimate of the value of the tenements at the time that the agreement was entered into.

Where a progressively increasing interest is to be earned in stages, it is likely that a commitment to the second or subsequent stages of expenditure will be so heavily contingent upon the results achieved during the earlier phases of exploration that assigning a probability to the subsequent stages proceeding will in most cases be meaningless. A commitment to a minimum level of expenditure before an incoming party can withdraw must reflect that party’s perception of minimum value and should not be discounted. Similarly, any upfront cash payments should not be discounted.

The terms of a sale or joint venture agreement should reflect the agreed value of the tenements at the time, irrespective of transactions or historical exploration expenditure prior to that date. Hence the current value of a tenement or tenements will be the value implied from the terms of the most recent transaction involving it/them, plus any change in value as a result of subsequent exploration. Where the tenements comprise applications over previously open ground, little to no exploration work has been completed and they are not subject to any dealings, it is thought reasonable to assume that they have minimal, if any value, except perhaps, the cost to apply for, and therefore secure a prior right to the ground, unless of course there is competition for the ground and it was keenly sought after. Such tenements are unlikely to have any value until some exploration has been completed, or a deal has been struck to sell or joint venture them, implying that a market for them exists.

High quality Mineral Assets are likely to trade at a premium over the general market. On the other hand, exploration tenements that have no defined attributes apart from interesting geology or a “good address” may well trade at a discount to the general market. Market Values for exploration tenements may also be impacted by the size of the landholding, with a large, consolidated holding in an area with good exploration potential attracting a premium due to its appeal to large companies.

Yardstick

The Rule-of-Thumb (Yardstick) method is relevant to exploration properties where some data on tonnage and grade exist and may be valued by methods that employ the concept of an arbitrarily ascribed current *in situ* net value to any Ore Reserves (or Mineral Resources) outlined within the tenement (Lawrence, 2001, 2012).

Rules-of-Thumb (Yardstick) methods are commonly used where a Mineral Resource remains in the Inferred category and available technical/economic information is limited. This approach ascribes a heavily



discounted in-situ value to the Resources, based upon a subjective estimate of the future profit or net value (say per tonne of ore) to derive a rule-of-thumb.

This Yardstick multiplier factor applied to the Resources delineated (depending upon category) varies depending on the commodity. Typically, a range from 0.4% to 3% is used for base metals and PGMs, whereas for gold and diamonds a range of 2% to 4.5% is used. The method estimates the in-situ gross metal content value of the mineralisation delineated (using the spot metal price and appropriate metal equivalents for polymetallic mineralisation as at the Valuation Date).

The chosen percentage is based upon the valuer's risk assessment of the assigned JORC Code's Mineral Resource category, the commodity's likely extraction and treatment costs, availability/proximity of transport and other infrastructure (particularly a suitable processing facility), physiography and maturity of the mineral field, as well as the depth of the potential mining operation.

This method is best used as a non-corroborative check on the order of magnitude of values derived using other valuation methods that are likely to better reflect project-specific criteria.

Income

The DCF/NPV method, as described by Lawrence (2000a), is particularly suitable for valuing mines (whether developing, operating, restarting or expanding) and pre-development projects (including advanced exploration prospects in certain cases), as it recognises the time value of money. Value can be derived with a reasonable degree of confidence by forecasting the cash flows that would accrue from mining the deposit, discounting to the present day and determining an NPV.

Key inputs to the financial model are the mineral resource or reserve base; suitably detailed capital and operating costs, including mining, processing and labour costs; commodity price and foreign exchange forecasts; royalty and tax rates; and an appropriate discount rate.

The Income Approach is not appropriate for properties without Mineral Resources. It should be employed only where sufficient reliable data are available to provide realistic inputs to a financial model, preferably based on studies at or exceeding a Pre-Feasibility level.

Valuation Approaches by Asset Stage

Regardless of the technical application of various valuation methods and guidelines, the valuer should strive to adequately reflect the carefully considered risks and potentials of the various projects in the valuation ranges and the preferred values, with the overriding objective of determining the "Fair Market Value".

Table A5 below shows the valuation approaches that are generally considered appropriate to apply to each type of mineral property.

Table A5: Valuation approaches for different types of mineral properties (VALMIN, 2015)

Valuation approach	Exploration properties	Mineral Resource properties	Development properties	Production properties
Income	No	In some cases	Yes	Yes
Market	Yes	Yes	Yes	Yes
Cost	Yes	In some cases	No	No

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Appendix B Comparative Transactions

Table B1: Comparative Transactions involving nickel resource projects in Western Australia in the past five years

Transaction	Date	Project	NI price (\$/t)	Buyer	Seller	Equity	Synopsis	Comment
Saracen acquisition of Sinclair	Sep 2019	Sinclair	25,602	Saracen Mineral Holdings Ltd	Talisman Mining Ltd	100%	In September 2019, Saracen acquired the Sinclair project for A\$10 million in cash and a 2% NSR royalty for any future metal production from the Sinclair tenements and non-precious metals production from the Saracen-owned Waterloo tenement.	Includes extensive surface and underground infrastructure, which Saracen plans to use for gold exploration and mining on its neighbouring tenements.
Auroch's acquisition of Saints and Leinster	May 2019	Saints, Leinster	17,461	Auroch Minerals Ltd	Minotaur Exploration Ltd	100%	In May 2019, Auroch announced the acquisition of the Saints and Leinster projects for A\$1.5 million in cash and shares.	
Mincor acquisition of Long Complex	May 2019	Long Complex	17,243	Mincor Resources NL	Independence Group NL	100%	In May 2019, Mincor announced the acquisition of the Long Complex for an upfront payment of A\$3.5 million in shares, and A\$6 million payable in additional consideration on the achievement of certain production-based milestones.	Full operation and infrastructure in care and maintenance.
Black Mountain acquisition of Lanfranchi	Sep 2018	Lanfranchi	17,420	Black Mountain Metals LLC	Panoramic Resources Ltd	100%	In May 2018, Panoramic announced an agreement to sell Lanfranchi to Black Mountain for a total cash consideration of A\$15.1 million.	Includes associated mining infrastructure in care and maintenance.
Brockman disposal of Irwin-Coglia	Aug 2018	Irwin-Coglia	18,825	Murrin Murrin Holdings Pty Ltd; Glenmurrin Pty Ltd	Brockman Mining Ltd	40%	In August 2018, Brockman announced that its 40% holding interest in Irwin-Coglia was acquired by the 60% JV partner for A\$1.7 million.	Joint venture partner exercised pre-emptive right to obtain the 40% interest after a third party offer was received.
Caeneus consolidation of Pardoo	Jun 2018	Pardoo	20,458	Caeneus Minerals Ltd	Arrow Minerals Ltd	20%	In June 2018, Caeneus announced that it had acquired the remaining 20% interest in the Pardoo project for a total cash payment of A\$200,000.	
Carnavale acquisition of Grey Dam	Mar 2018	Grey Dam	17,431	Carnavale Resources Ltd	KalNorth Gold Mines Ltd	100%	In March 2018, Carnavale acquired a 100% interest in the Grey Dam project for A\$110,000.	JORC 2004
Sabre acquisition of Sherlock Bay	Jan 2018	Sherlock Bay	17,049	Sabre Resources Ltd	Investor group	70%	In January 2018, Sabre announced the acquisition of a 70% interest in the three tenements that comprise the Sherlock Bay project in exchange for 12 million shares.	JORC 2004
Estrella acquisition of Carr Boyd	Oct 2017	Carr Boyd	15,012	Estrella Resources Ltd	Apollo Phoenix Resources Pty Ltd	100%	In October 2017, Estrella announced an agreement to acquire the Carr Boyd nickel project for a deposit of \$160,000 and by issuing 42.6 million shares.	JORC 2004
Apollo acquisition of Carr Boyd and Widgiemoorha	Dec 2015	Carr Boyd, Widgiemoorha	11,887	Apollo Phoenix Resources Pty Ltd	Salt Lake Mining Pty Ltd	100%	In December 2015, Apollo agreed to acquire the Carr Boyd and Widgiemoorha projects for A\$1.6 million.	JORC 2004
Rox acquisition of Fisher East	Jul 2015	Fisher East	15,437	Rox Resources Ltd	Undisclosed	100%	In July 2015, Rox announced that it had exercised its option to acquire a 100% interest in all tenements containing current nickel resources at Fisher East by paying A\$2.3 million.	

Note: Transactions highlighted in orange involve projects judged to be geologically most similar to Nebo-Babel.

Table B2: Analysis of nickel resource comparative transactions

Transaction	Date	Project	Stage	Ni price (A\$/t)	Asset description	Resource tonnes (Mt)	Grade (%Ni)	Classification	Contained Ni (kt)	AS/t Ni	Normalised (A\$/t Ni)	Comment
Saracen acquisition of Sinclair	Sep 2019	Sinclair	Care and Maintenance	25,602	Sinclair had an Indicated and Inferred Resource of 720,000 at 2.8% Ni, extensive infrastructure and plant, and extensive tenure prospective for gold.	0.7	2.3	Indicated, Inferred	16.6	603.86	435.83	Includes extensive surface and underground infrastructure, which Saracen plans to use for gold exploration and mining on its neighbouring tenements.
Aurochs acquisition of Saints and Leinster	May 2019	Saints, Leinster	Pre-Development	17,461	The tenement package covered 121.5 km ² , with Inferred Resources of 1.05 Mt at 2.0% Ni at Saints and 0.6 Mt at 1.39% Ni at Leinster.	1.7	1.8	Inferred	29.4	51.07	54.05	
Mincor acquisition of Long Complex	May 2019	Long Complex	Operating – Care and Maintenance	17,243	The Long Operation was in care and maintenance, with an Indicated and Inferred remnant resource of 0.75 Mt at 4.2% Ni.	0.8	4.2	Indicated, Inferred	31.5	301.59	323.18	Full operation and infrastructure in care and maintenance.
Black Mountain acquisition of Lanfranchi	Sep 2018	Lanfranchi	Operating – Care and Maintenance	17,420	Previously operating mine in care and maintenance, with an Indicated and Inferred resource of 5.655 Mt at 1.69% Ni.	5.7	1.7	Indicated, Inferred	95.5	158.19	167.79	Includes associated mining infrastructure in care and maintenance.
Brockman disposal of Irwin-Coglia	Aug 2018	Irwin-Coglia	Pre-Development	18,825	Irwin-Coglia had a total resource base of 17.9 Mt at 1.07% Ni.	17.9	1.1	Inferred	191.5	22.19	21.78	JV partner exercised pre-emptive right to obtain the 40% interest after a third-party offer was received.
Caneus consolidation of Pardoo	Jun 2018	Pardoo	Advanced Exploration	20,438	Pardoo had an Inferred resource of 44.7 Mt at 0.3% Ni.	44.7	0.3	Inferred	134.1	7.46	6.74	
Carnavale acquisition of Grey Dam	Mar 2018	Grey Dam	Advanced Exploration	17,431	The project hosts a shallow, oxide laterite Ni-Co resource (JORC 2004) together with a number of encouraging deeper Ni-Co drilling intersections associated with fresh sulphide mineralisation.	14.5	0.7	Inferred	101.5	1.08	1.15	JORC 2004
Sabre acquisition of Sherlock Bay	Jan 2018	Sherlock Bay	Advanced Exploration	17,049	The mining licence included in the package had a JORC 2004 resource of 25.4 Mt at 0.4% Ni.	25.4	0.4	Measured, Indicated, Inferred	101.6	4.39	4.75	JORC 2004
Esrella acquisition of Carr Boyd	Oct 2017	Carr Boyd	Advanced Exploration	15,012	The project included a JORC 2004 resource of 0.618 Mt at 1.4% Ni.	0.6	1.4	Indicated, Inferred	8.5	118.40	145.74	JORC 2004
Apollo acquisition of Carr Boyd and Widgiemooltha	Dec 2015	Carr Boyd, Widgiemooltha	Advanced Exploration	11,887	Carr Boyd included a JORC 2004 resource of 0.618 Mt at 1.4% Ni. Widgiemooltha had a JORC 2004 resource of 0.511 Mt at 1% Ni.	1.1	1.2	Indicated, Inferred	13.7	117.12	182.06	JORC 2004
Rox acquisition of Fisher East	Jul 2015	Fisher East	Pre-Development	15,437	The tenements host an Indicated and Inferred Resource of 3.6 Mt at 2.0% Ni.	3.6	2.0	Indicated, Inferred	72.0	31.94	38.24	

Note: Transactions highlighted in orange involve projects judged to be geologically most similar to Nebo Babel.

Table B3: Comparative Transactions involving nickel exploration ground in Western Australia in the past five years

Transaction	Date	Project	Ni price (\$/t)	Buyer	Seller	Synopsis	Equity	Comment
Independence acquisition of Symons Hill	Jun 2020	Symons Hill	18,567	IGO Ltd	Matsa Resources Ltd	In June 2020, Matsa announced an agreement whereby IGO could earn a 70% interest in the Symons Hill tenements by paying A\$3.5 million in cash and incurring a further A\$3.5 million in exploration expenditure. A first option payment of A\$625,000 allows IGO a 24-month period in which A\$1.5 million in exploration expenditure must be incurred to maintain the option. IGO may withdraw within 12 months if it has met minimum expenditure requirements of A\$500,000.	70%	Highly contingent agreement, with multiple exit points prior to equity being granted. Strategic ground holding in proximity to IGO's operating Nova mine.
Hampton acquisition of Clinker Hill	Apr 2020	Clinker Hill	19,502	Hampton Hill Mining NL	Metal Hawk Ltd	In April 2020, Hampton Hill announced a JV agreement over the Clinker Hill sulphide nickel project. Hampton Hill is required to complete a diamond drillhole of 300 m minimum length within four months, with a further hole of minimum 450 m length required if the initial hole returns a nickel sulphide intersection of greater than 3 m at 3% Ni. On completion of the second hole, Hampton will have the right to complete the acquisition of the 30% interest by completing a total project expenditure of A\$1 million within two years of commencement.	30%	Highly contingent on results of the initial drill hole.
Great Boulder acquisition of Mt Jewell	Feb 2020	Mount Jewell	19,026	Great Boulder Resources Ltd	Individual	Great Boulder announced in February 2020 that it had entered into an option agreement to acquire a 75% interest in the Mount Jewell nickel sulphide project. The initial option fee is \$10,000 for a 12-month option, during which time GBR has a minimum expenditure requirement of \$20,000. To acquire the 75% interest within the option period, a cash payment of \$100,000 is required, with a further \$100,000 conditional on defining at least an inferred mineral resource of 100,000 t @ 1% Ni.	75%	Small licence, focused on known high-grade mineralisation.
Carnavale acquisition of Kurnalpi	Nov 2019	Kurnalpi	22,726	Carnavale Resources Ltd	Mithril Resources Ltd	In November 2019, Carnavale announced an agreement to acquire 80% of the Kurnalpi tenement portfolio. Consideration includes a A\$20,000 option fee for a three-year sole right to explore the tenements at its own cost and risk, and a A\$250,000 payment to exercise the option at any time within the three years.	80%	
Chalice acquisition of North West Nickel	Jun 2019	Ruins	23,923	Chalice Gold Mines Ltd	North West Nickel Pty Ltd	In June 2019, Chalice announced that it would acquire all the outstanding shares in North West Nickel, owner of the Ruins project by issuing 7.5 million shares.	100%	
Carnavale expansion at Grey Dam	Jun 2019	Grey Dam	17,784	Carnavale Resources Ltd	Not disclosed	In June 2019, Carnavale announced that it had secured an option to acquire an 80% interest in E28/2587 for an option fee of \$10,000. Within the three-year option period, Carnavale can acquire an 80% interest in the tenement for \$80,000.	80%	Adjacent to Carnavale's Grey Dam Project, which includes a Ni resource.
Independence earn-in to Fraser Range	Jun 2019	Fraser Range	17,047	Independence Group NL	Classic Minerals Ltd	In June 2019, Classic announced an earn-in and joint venture agreement, whereby IGO could earn a 51% interest in Classic's Fraser Range project for an initial cash payment of \$300,000 and expenditure of \$1.5 million over two years.	51%	Comparatively small package.
Aurochs acquisition of Saints and Leinster	May 2019	Saints, Leinster	17,461	Aurochs Minerals Ltd	Minotaur Exploration Ltd	In May 2019, Aurochs announced the acquisition of the Saints and Leinster projects for A\$1.4 million in shares and a deferred payment of A\$100,000 in cash.	100%	Inferred Resources of 1.05 Mt at 2.0% Ni at Saints and 0.6 Mt at 1.39% Ni at Leinster.
Rox acquisition of Fisher tenements	Jul 2018	Fisher	19,438	Rox Resources Ltd	Undisclosed	In July 2018, Rox announced that it had exercised its option to acquire two tenements adjacent to its Fisher East and Mount Fisher projects for A\$600,000 cash.	100%	Adjacent to Rox's tenements containing Ni resource and gold resource.
Independence acquisition of Southern Hills	Jul 2018	Southern Hills	19,438	Independence Group NL	Cressey Group	In July 2018, IGO announced a JV agreement with the Cressey Group, whereby IGO acquired a 70% interest in the Southern Hills tenement package for \$21 million. IGO will manage and fund all exploration expenditure through to a feasibility study and thereafter standard dilution mechanisms apply. The maximum interest that IGO can earn under the JV agreements is 95%.	70%	Adjoins Nova mine, and covers highly prospective geology.
Acacia acquisition of Mount Windarra	Jun 2018	Mount Windarra	20,060	Acacia Coal Ltd	Private investors	In Jun 2018, Acacia announced the acquisition of the Windarra tenement for 43.75 million shares.	100%	
Golden Peak acquisition of Canegrass	Mar 2018	Canegrass	17,377	Golden Peak Minerals Inc.	Trafalgar Resources Pty Ltd	In March 2018, Golden Peak announced the acquisition of the Canegrass project for C\$25,000 and 3 million shares, with two further deferred annual payments of 1.875 million shares each.	100%	
Orca acquisition of McKenzie Springs	Feb 2018	McKenzie Springs	17,843	Orca Energy Ltd	Cataly Resources Ltd	In February 2018, Orca announced an agreement to acquire the McKenzie Springs tenement for 5 million shares and 10 million options exercisable at A\$0.03 each within three years of issue.	51%	
Independence acquisition of Plumridge	Feb 2018	Plumridge	17,282	Independence Group NL	Arrow Minerals Ltd	In February 2018, Arrow announced an agreement whereby IGO would acquire a 51% interest in the Plumridge tenements for A\$1.5 million.	51%	
Cassini acquisition of Yarawindah Brook	Jan 2018	Yarawindah Brook	17,049	Cassini Resources Ltd	Souwest Metals Pty Ltd	In January 2018, Cassini announced an agreement to acquire the Yarawindah Brook project for an option fee of A\$50,000 and committing to spend a minimum of A\$250,000 on the project prior to 30 March 2019. On deciding to acquire the 80% interest, a further payment of A\$300,000 in cash or shares would be made.	80%	
Sabre acquisition of Sherlock Bay	Jan 2018	Sherlock Bay	17,049	Sabre Resources Ltd	Investor group	In January 2018, Sabre announced the acquisition of a 70% interest in the three tenements that comprise the Sherlock Bay project in exchange for 12 million shares.	70%	
Galileo acquisition of Yardilla	Jan 2018	Yardilla	15,864	Galileo Mining Ltd	Dunstan Holdings Pty Ltd	In January 2018, Galileo agreed to acquire a 67% interest in the Yardilla tenure from Dunstan for \$478,955 in cash and 510,455 shares.	67%	

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Transaction	Date	Project	NI price (A\$/t)	Buyer	Seller	Synopsis	Equity	Comment
Galileo acquisition of Kitchener	Jan 2018	Kitchener	15,864	Galileo Mining Ltd	Great Southern Nickel Pty Ltd	In January 2018, Galileo agreed to acquire a 67% interest in the Kitchener tenure from GSN for \$870,000.	67%	
Independence earn-in to Rumble projects	Oct 2017	Big Red, Thunderdome, Thunderstorm	13,172	Independence Group NL	Rumble Resources Ltd	In October 2017, Rumble announced an agreement whereby IGO could earn a 70% interest in Rumble's Fraser Range tenements for \$85,000 in cash and \$1.5 million exploration expenditure over three years.	70%	Non-contiguous areas.
Legend consolidation of Fraser Range	Feb 2017	Fraser Range	14,303	Legend Mining Ltd	Musgrave Minerals Ltd	In February 2017, Legend announced the acquisition of 100% interest in two tenements from Musgrave for 10 million Legend shares and 10 million unlisted options at an exercise price of \$0.04 each, exercisable by 30 March 2021.	100%	Adjacent to Legend's then existing Rockford project tenure.
Independence earn-in to Sheffield tenements	Nov 2016	Red Bull, Big Bullocks, Bindii	15,108	Independence Group NL	Sheffield Resources Ltd	In November 2016, Sheffield announced an agreement whereby IGO would purchase a 51% interest in Sheffield's Fraser Range tenements for \$500,000. IGO could earn an additional 19% by spending \$5 million within five years of the commencement of the JV. IGO can also purchase an additional 5% interest for \$10 million.	51%	
Venture acquisition of Caesar	Nov 2016	Caesar	15,639	Venture Minerals Ltd	Mugon Copper Pty Ltd	In November 2016, Venture announced a JV agreement whereby it could earn a 51% interest in the Caesar project by paying a total of A\$50,000 in cash and A\$50,000 in shares, as well as spending A\$1.5 million on the project within three years, with A\$300,000 to be spent within the first 12 months.	51%	
Independence acquisition of Windward	Oct 2016	Fraser Range North	13,193	Independence Group NL	Windward Resources Ltd	In October 2016, IGO announced a takeover bid for Windward, offering \$0.19/share for all the Windward shares.	100%	Adjacent to IGO's Nova mining lease. Includes control premium.
Rox acquisition of Collarabee	Oct 2016	Collarabee	13,217	Rox Resources Ltd	Falcon Minerals Ltd	In October 2016, Rox announced the acquisition of the Collarabee project tenements for A\$25,000 cash and 7.5 million shares.	100%	
Ram consolidation of Fraser Range	Sep 2016	Fraser Range	13,579	Ram Resources Ltd	Regency Mines Plc	In September 2016, Ram announced that it had acquired the remaining 4% interest in the Fraser Range project that it did not already own for A\$100,000 cash and 16,666,666 options with an exercise price of A\$0.006 within four years.	4%	Strategic – consolidated ownership.
Terminated MMG acquisition of Plumridge	Sep 2015	Plumridge	13,348	MMG Ltd	Arrow Minerals Ltd (formerly Segue Resources Ltd)	In September 2015, Segue announced a JV and earn-in agreement with MMG, whereby MMG could earn a 55% interest in Plumridge by spending A\$6.5 million on exploration on the property before 31 December 2015. MMG withdrew from the agreement in January 2018 after spending A\$4.5 million in exploration, but before earning equity.	51%	Earn-in did not go to completion – MMG withdrew prior to earning equity.
St George acquisition of Hawaii	Sep 2015	Hawaii, Mount Alexander	13,348	St George Mining Ltd	BHP Billiton Group	In September 2015, St George announced that it had acquired the Hawaii and Mount Alexander licences from BHP for A\$40,000.	100%	Non-contiguous areas.
Legend acquisition of Fraser Range	Jul 2015	Fraser Range	15,927	Legend Mining Ltd	Cressy Group	In July 2015, Legend announced a Tenement Sale and JV Agreement with Cressy, whereby Legend would acquire a 70% interest in seven tenements for \$2.5 million in cash and 71.5 million Legend shares at a deemed price of \$0.007/share. Cressy to be free carried through to the signing of Mining Venture Agreements.	70%	Consolidated with Legend's pre-existing tenure to form Rockford project.
Rumble acquisition of Thunderdome	Jul 2015	Thunderdome	15,631	Rumble Resources Ltd	Undisclosed	In July 2015, Rumble announced the acquisition of the Thunderdome project from an undisclosed party for \$60,000.	100%	
DevEx earn-in to ASQ	Jun 2020	Darling Range	18,532	DevEx Resources Ltd	Australian Silica Quartz Group Ltd	In June 2020, DevEx announced an earn-in agreement with ASQ whereby it could earn a 50% interest in all mineral and metal rights, excluding bauxite, within E70/3405 by spending up to \$3 million within three years, with a minimum expenditure of A\$250,000 in the first 12 months.	50%	Overlies Julimar Complex lithologies.
Anson acquisition of Bull Project	May 2020	Bull Project	18,327	Anson Resources Ltd	State Exploration Pty Ltd	In May 2020, Anson announced an agreement to acquire State, sole holder of pending exploration licence application E70/5420.	100%	Pending licence – abuts Challice Julimar ground.
Mandrake earn-in to Jimpending	Apr 2020	Jimpending	18,464	Mandrake Resources Ltd	Arden Energy Resources Pty Ltd	In April 2020, Mandrake announced Heads of Agreement with Arden whereby it could earn a 51% interest in E70/5345 for a cash payment of A\$40,000 and expenditure of A\$100,000 (no time limit announced). Mandrake could earn a further 29% by spending a further A\$200,000 on the tenement. Arden is to be free carried through to the commencement of a bankable feasibility study, at which point a JV will be incorporated. Mandrake is able to withdraw at any time prior to attaining a 51% interest.	51%	Pending licence – 30 km from Challice Julimar ground.
Lachlan Star option to acquire Koojan Project	Jun 2020	Koojan	18,448	Lachlan Star Ltd	Coobaloo Minerals Pty Ltd	In June 2020, Lachlan Star announced that it had entered into a six-month option agreement with Coobaloo, granting it the right to purchase up to 75% interest in the Koojan project. Initial cash consideration was A\$50,000. Subject to Lachlan Star incurring exploration expenditure of A\$60,000 across the project within a six-month period, Lachlan Star will have earned the right to exercise the option to acquire an initial 50% interest by issuing 82.5 million shares and granting the vendors a 1% Net Smelter Royalty. Lachlan Star is entitled to a further 25% interest by spending A\$350,000 (inclusive of initial expenditure) on the project within 18 months.	50%	Early exploration for NI-PGE.

Table B4: Analysis of nickel exploration area comparative transactions

Transaction	Date	Project	Stage	Ni Price (\$/t)	Asset description	Area	\$/km ²	Normalised	Comment
Independence acquisition of Symons Hill	Jun 2020	Symons Hill	Advanced exploration	18,567	Approximately 70 km ² ground holding within the Fraser Range tectonic zone, 6 km from IGO's Nova Nickel Operation, with the Nova haul road running directly through the project.	70.0	142,857	142,171	Highly contingent agreement, with multiple exit points prior to equity being granted. Strategic ground holding in proximity to IGO's operating Nova mine.
Hampton acquisition of Clinker Hill	Apr 2020	Clinker Hill	Exploration	19,502	The project comprises five granted PLs and two PL applications, covering approximately 10.3 km ² of favourable ultramafic host rocks.	10.3	322,373	305,440	Highly contingent on results of the initial drill hole.
Great Boulder acquisition of Mount Jewell	Feb 2020	Mount Jewell	Advanced exploration	19,026	A single exploration licence covering 9 km ² adjacent to Great Boulder's Whiteheads project. Includes known high-grade nickel sulphide mineralisation from historical drilling.	9.0	19,259	18,704	Small licence, focused on known high-grade mineralisation.
Carnavale acquisition of Kurnalpi	Nov 2019	Kurnalpi	Advanced exploration	22,726	Four exploration licences along strike from Carnavale's Grey Dam project.	76.5	4,411	3,586	
Chalice acquisition of North West Nickel	Jun 2019	Ruins	Exploration	23,923	Five granted ELs and one ELA covering approximately 600 km ² with multiple known zones of Ruins dolerite outcrop.	600.0	1,438	1,111	
Carnavale expansion at Grey Dam	Jun 2019	Grey Dam	Exploration	17,784	Single licence (E28/2587) adjacent to Grey Dam.	14.8	7,622	7,920	Adjacent to Carnavale's Grey Dam Project, which includes a Ni resource.
Independence earn-in to Fraser Range	Jun 2019	Fraser Range	Exploration	17,047	Four contiguous granted ELs covering approximately 82 km ² in the Fraser Range.	82.0	43,045	46,658	Comparatively small package.
Auroche acquisition of Saints and Leinster	May 2019	Saints, Leinster	Advanced exploration	17,461	The tenement package covered 121.5 km ² .	121.5	12,346	13,065	Inferred Resources of 1.05 Mt at 2.0% Ni at Saints and 0.6 Mt at 1.39% Ni at Leinster.
Rox acquisition of Fisher tenements	Jul 2018	Fisher	Exploration	19,438	Two granted exploration licences, one adjacent to Rox's Fisher East nickel project, and the other adjacent to Rox's Mount Fisher gold project.	76.4	7,853	8,416	Adjacent to Rox's tenements containing Ni resource and gold resource.
Independence acquisition of Southern Hills	Jul 2018	Southern Hills	Advanced Exploration	19,438	A large contiguous package of tenements, adjacent to IGO's Nova mine. It covers the primary gravity ridge west and southwest of Nova.	1,100.0	27,273	28,929	Adjoins Nova mine, and covers highly prospective geology.
Acacia acquisition of Mt Windarra	Jun 2018	Mt Windarra	Exploration	20,060	A single exploration licence covering 16.11 km ² . Includes known nickel sulphide mineralisation from historical drilling.	16.1	2,173	2,305	
Golden Peak acquisition of Canegrass	Mar 2018	Canegrass	Advanced exploration	17,377	A single exploration licence covering 42 km ² . Includes known nickel sulphide mineralisation from historical drilling.	42.0	35,283	34,632	
Orca acquisition of Mckenzie Springs	Feb 2018	Mckenzie Springs	Exploration	17,843	A single exploration licence covering 133.9 km ² .	133.9	879	794	
Independence acquisition of Plumridge	Feb 2018	Plumridge	Exploration	17,282	Eight exploration licences totalling 2,500 km ² in the Fraser Range province.	2,500.0	1,176	1,247	
Cassini acquisition of Yarawindah Brook	Jan 2018	Yarawindah Brook	Advanced exploration	17,049	A single tenement (E70/4893), with massive sulphide mineralisation known from historical drilling.	41.4	18,116	19,635	
Sabre acquisition of Sherlock Bay	Jan 2018	Sherlock Bay	Advanced Exploration	17,049	The project consisted of two exploration licences and one mining lease. The mining lease contained a Ni resource.	189.0	2,358	2,556	
Galileo acquisition of Yardilla	Jan 2018	Yardilla	Exploration	15,864	Three contiguous granted licences covering 142.7 km ² in the southern portion of the Fraser Range.	142.7	5,543	6,457	
Galileo acquisition of Kitchener	Jan 2018	Kitchener	Exploration	15,864	A granted EL (E28/2064) covering 584.7 km ² in the Fraser Range.	584.7	2,221	2,587	
Independence earn-in to Rumble projects	Oct 2017	Big Red, Thunderdome, Thunderstorm	Exploration	13,172	Five exploration licences in three separate areas of the Fraser Range. Total area of approximately 531 km ² .	531.1	4,263	5,981	Non-contiguous areas.
Legend consolidation of Fraser Range	Feb 2017	Fraser Range	Exploration	14,303	Two granted ELs (E28/2404 and E28/2405) covering 238.5 km ² in the Fraser Zone.	238.5	545	704	Adjacent to Legend's then existing Rockford project tenure.
Independence earn-in to Sheffield tenements	Nov 2016	Red Bull, Big Bullocks, Bindii	Exploration	15,108	Four granted tenements and one tenement application, in three separated areas of the Fraser Range.	559.5	1,752	2,143	
Venture acquisition of Caesar	Nov 2016	Caesar	Exploration	15,639	One granted licence covering 49 km ² and additional applications covering 193 km ² .	242.0	12,964	15,317	
Independence acquisition of Windward	Oct 2016	Fraser Range North	Exploration	13,193	A total land area of approximately 1,700 km ² in the Fraser Range, with a portion contiguous to IGO's Nova mining lease.	1,700.0	8,825	12,360	Adjacent to IGO's Nova mining lease. Includes control premium.
Rox acquisition of Collurabie	Oct 2016	Collurabie	Advanced Exploration	13,217	Two granted ELs covering 63.1 km ² , with known Ni sulphide mineralisation.	63.1	2,536	3,545	

Transaction	Date	Project	Stage	NI Price (\$/t)	Asset description	Area	\$/km ²	Normalised	Comment
Rain consolidation of Fraser Range	Sep 2016	Fraser Range	Exploration	13,579	Three granted exploration licences with a total area of 271 km ² in the Fraser Range.	271.0	9,225	12,553	Strategic – consolidated ownership.
Terminated MMG acquisition of Plumridge	Sep 2015	Plumridge	Exploration	13,348	Eight exploration licences totalling 2,250 km ² in the Fraser Range province.	2,250.0	5,664	7,841	Earn-in did not go to completion – MMG withdrew prior to earning equity.
St George acquisition of Hawaii	Sep 2015	Hawaii, Mount Alexander	Exploration	13,348	Two granted non-contiguous exploration licences prospective for Ni in the Eastern Goldfields.	256.5	156	216	Non-contiguous areas.
Legend acquisition of Fraser Range	Jul 2015	Fraser Range	Exploration	15,927	Seven granted EIs covering a contiguous area of 2,530 km ² , including a strike length of 100 km along the spine of a regional gravity high in the Fraser Zone.	2,530.0	1,694	1,966	Consolidated with Legend's pre-existing tenure to form Rockford project.
Rumble acquisition of Thunderdome	Jul 2015	Thunderdome	Exploration	15,631	A single granted EI covering 140 km ² . On the main Fraser Range gravity ridge (Fraser Zone).	140.0	429	507	
DevEx earn-in to ASQ tenement	Jun 2020	Darling Range	Exploration	18,532	A single granted EI covering approximately 55 km ² , overlying interpreted Julimar Complex lithologies.	55.0	9,091	9,064	Overlies Julimar Complex lithologies.
Anson acquisition of Bull Project	May 2020	Bull Project	Exploration	18,327	A single EI application covering 56 km ² abutting Chalice's Julimar tenements.	56.0	2,679	2,701	Pending licence – abuts Chalice Julimar ground.
Mandrake earn-in to Jimperding	Apr 2020	Jimperding	Exploration	18,454	A single EI application covering 140 km ² . Project lies 30 km east of Chalice Julimar discovery.	140.0	1,961	1,962	Pending licence – 30 km from Chalice Julimar ground.
Lachlan Star option to acquire Koojan Project	Jun 2020	Koojan	Exploration	18,448	Six exploration licences (two granted, four applications) and one prospecting licence application, covering a total contiguous area of approximately 600 km ² . Located 80 km north of the Chalice Julimar discovery, in a similar geological setting.	600.0	2,292	2,295	Early exploration for Ni-PGE.

Note: Transactions highlighted in orange excluded as outliers.

Table B5: Comparative transactions of WA projects prospective for gold with an area from 200 km² to 1,000 km²

Date	Project	Area (km ²)	Buyer	Seller	Transaction	Transaction value (100%)/ AS K	Implied value (\$/km ²)	Normalised value (\$/km ²)
1 Jul 2020	Biranup	393	New Energy Metals Ltd	VRX Silica Ltd	Acquisition – 100%	1,250	3,181	3,222
25 Jun 2020	Koongulla	240	Boadicea Resources Ltd	Private seller	Acquisition – 95%	16	66	66
20 Apr 2020	Jundee South	720	Avenira Ltd	Faurex Pty Ltd	Acquisition – 100%	350	486	474
17 Apr 2020	Wells Group	426	NTN Gold Ltd	Kingwest Resources Ltd	Acquisition – 100%	125	293	284
11 Feb 2020	Sandstone	259	Westar Resources Ltd	Rafaela Resources Ltd	Acquisition – 100%	150	579	643
24 Jun 2019	Ililaara	726	Dreadnaught Resources Ltd	Newmont Goldcorp Corp.	Acquisition – 100%	120	165	211
23 May 2019	Mt Venn	390	Woomera Mining Ltd	Cazaly Resources Ltd	Joint Venture – 80%	2,740	7,026	9,729
27 Mar 2019	Pilbara	784	Thor Mining plc	Private Seller	Acquisition – 100%	833	1,063	1,483
11 Mar 2019	Pilbara Basin	525	Monteray Minerals Inc	CTTR Mining Tenements Pty Ltd	Acquisition – 100%	813	1,549	2,183
23 Aug 2018	Pilbara	609	Pacton Gold Inc.	Arrow Minerals Ltd	Acquisition – 49%	4,147	6,809	10,751
31 Jul 2018	Halleton	384	Ramellus Resources Ltd	Element 25 Ltd	Acquisition – 100%	1,000	2,604	4,093
18 Jun 2018	Ruby Plains	821	Dampier Gold Ltd	Private Seller	Acquisition – 100%	473	577	865
25 May 2018	South Dariat	289	Kingwest Resources Ltd	Central Iron Ore Ltd	Acquisition – 100%	580	2,007	3,004
26 Feb 2018	Queen Lapage	322	Rivergold Ltd	Alloy Resources Ltd	Joint Venture – 70%	448	1,392	2,117
22 Nov 2017	Eastman	221	Peako Ltd	Sandrib Pty Ltd	Joint Venture – 60%	920	4,160	6,320
8 Nov 2017	Croydon Top Camp	317	Coziron Resources Ltd	Cressey Group Companies	Joint Venture – 70%	1,829	5,768	8,896
5 Sep 2017	Yandal East	327	Overland Resources Ltd	Zabina Minerals Pty Ltd	Option to Acquire – 75%	1,030	3,146	4,879
6 Jun 2017	Dumbleyung	461	Ausgold Ltd	Chalice Gold Mines Ltd	Acquisition – 100%	330	716	1,073
27 Jul 2016	Monument	210	Syndicated Metals Ltd	Monument Exploration Pty Ltd	Acquisition – 100%	250	1,190	1,729
31 May 2016	Mt Gill & Mt Howe	221	Gold Road Resources Ltd	Breaker Resources Ltd	Acquisition – 100%	50	226	349
8 Sep 2015	Jilewarra	223	Timpetra Resources Ltd	Zabina Minerals Pty Ltd	Joint Venture – 80%	731	3,275	5,277
14 Jul 2015	Duketon	373	Regis Resources Ltd	Duketon Mining Ltd	Joint Venture – 75%	1,345	3,607	6,006

Appendix C Area-Based Comparative Transactions Valuation

Table C1: West Musgrave area-based comparative transactions valuation

Licence	Status	Area (km ²)	Equity	Grant factor	Prospectivity	Valuation Factor (A\$/km ²)			Value (A\$)	
						Low	High	Preferred	Low	High
E69/1505	Granted	178.4	30%	100%	High	12,000	45,000	20,000	642,240	2,408,400
E69/1530	Granted	220.4	30%	100%	High	12,000	45,000	20,000	793,440	2,975,400
E69/2201	Granted	214.6	30%	100%		Not valued – Succoth Deposit				
E69/2313	Granted	67.7	30%	100%	Low	200	2,000	850	4,062	40,620
E69/2749	Pending	92.4	30%	70%	Low	200	2,000	850	3,881	38,808
E69/3156	Granted	3.1	30%	100%	Medium	2,000	10,000	6,000	1,860	9,300
E69/3157	Granted	33.9	30%	100%	High	12,000	45,000	20,000	122,040	457,650
E69/3163	Granted	91.6	30%	100%	High	12,000	45,000	20,000	329,760	1,236,600
E69/3164	Granted	14.8	30%	100%	High	12,000	45,000	20,000	53,280	199,800
E69/3165	Granted	6.2	30%	100%	High	12,000	45,000	20,000	22,320	83,700
E69/3168	Granted	3.1	30%	100%	Medium	2,000	10,000	6,000	1,860	9,300
E69/3169	Granted	3.1	30%	100%	Medium	2,000	10,000	6,000	1,860	9,300
E69/3412	Granted	134.4	30%	100%	High	12,000	45,000	20,000	483,840	1,814,400
E69/3490	Pending	615.1	30%	70%	Low	200	2,000	850	25,834	258,342
E69/3535	Granted	261.9	30%	100%	Low	200	2,000	850	15,714	157,140
E69/3536	Granted	391.4	30%	100%	Low	200	2,000	850	23,484	234,840
E69/3569	Pending	564	30%	70%	Medium	2,000	10,000	6,000	236,880	1,184,400
E69/3704	Pending	614.2	30%	70%	Low	200	2,000	850	25,796	257,964
E69/3705	Pending	613.6	30%	70%	Low	200	2,000	850	25,771	257,712
E69/3706	Pending	172	30%	70%	Low	200	2,000	850	7,224	72,240
E69/3707	Pending	613	30%	70%	Low	200	2,000	850	25,746	257,460
E69/3708	Pending	384.2	30%	70%	Low	200	2,000	850	16,136	161,364
E69/3709	Pending	614.4	30%	70%	Medium	2,000	10,000	6,000	258,048	1,290,240
E69/3710	Pending	40.1	30%	70%	Low	200	2,000	850	1,684	16,842
E69/3711	Pending	613.9	30%	70%	Low	200	2,000	850	25,784	257,838
E69/3712	Pending	613.9	30%	70%	Low	200	2,000	850	25,784	257,838
E69/3713	Pending	554.5	30%	70%	Medium	2,000	10,000	6,000	232,890	1,164,450
E69/3714	Pending	614.1	30%	70%	Medium	2,000	10,000	6,000	257,922	1,289,610
E69/3716	Pending	614.9	30%	70%	Medium	2,000	10,000	6,000	258,258	1,291,290
E69/3717	Pending	354.9	30%	70%	Low	200	2,000	850	14,906	149,058
E69/3753	Pending	222.4	30%	70%	Medium	2,000	10,000	6,000	93,408	467,040
M69/0072	Granted	7.9	30%	100%		Not valued – Babel Resource				
M69/0073	Granted	10	30%	100%		Not valued – Babel Resource				
M69/0074	Granted	10	30%	100%		Not valued – Net Resource				
M69/0075	Granted	10	30%	100%	High	12,000	45,000	20,000	36,000	135,000
P69/0068	Pending	0.02	30%	70%	High	12,000	45,000	20,000	50	189
									84	

Table C2: Yorawindah Brook Project area-based comparative transactions valuation

Licence	Status	Area (km ²)	Equity	Grant factor	Prospectivity	Valuation Factor (A\$/km ²)			Value (A\$)		
						Low	High	Preferred	Low	High	Preferred
E70/4883	Granted	41.1	80%	100%	High	12,000	45,000	20,000	394,560	1,479,600	657,600
E70/5116	Granted	50	80%	100%	Medium	2,000	10,000	6,000	80,000	400,000	240,000
E70/5166	Granted	55.8	80%	100%	Medium	2,000	10,000	6,000	89,280	446,400	267,840
E70/5330	Pending	167.6	80%	70%	Medium	2,000	10,000	6,000	187,712	938,560	563,136
E70/5335	Pending	58.7	80%	70%	Medium	2,000	10,000	6,000	65,744	328,720	197,232
E70/5374	Pending	466.7	80%	30%	Medium	2,000	10,000	6,000	224,016	1,120,080	672,048

Appendix D Geoscientific Valuations

Table D1: Geoscientific Rating method valuation

Project	Licence	Status	Area (km ²)	CZJ Equity	Grant factor	BAC	Off-property factor		On-property factor		Anomaly factor		Geology factor		Market factor	Valuation of Cassini's interest (A\$)	
							Low	High	Low	High	Low	High	Low	High		Low	Preferred
West Musgrave	E69/1505	Granted	178.4	30%	100%	7,890	1.5	2.5	1	1	1	2.5	0.5	3	0.25	79,179	1,979,478
	E69/1530	Granted	220.4	30%	100%	7,890	1.5	2.5	1	1.5	2	3	0.5	3	0.25	195,640	4,401,898
	E69/2201	Granted	214.6	30%	100%	7,890	2	2.5	1.5	2	4	4.5	0.5	2	0.25	761,966	5,714,744
	E69/2313	Granted	67.7	30%	100%	7,890	1	1.5	1	1	0.5	1	0.4	1	0.25	8,013	60,094
	E69/2749	Pending	92.4	30%	70%	7,890	1	1.5	1	1	0.5	1	0.4	1	0.25	7,655	57,414
	E69/3156	Granted	3.1	30%	100%	7,890	2	2.5	1	1	0.5	1	0.5	2	0.25	917	9,172
	E69/3157	Granted	33.9	30%	100%	7,890	2	2.5	1	1.5	2	2.5	0.5	3	0.25	40,122	564,218
	E69/3163	Granted	91.6	30%	100%	7,890	2	2.5	1	1	0.5	2.5	0.5	2	0.25	27,103	677,579
	E69/3164	Granted	14.8	30%	100%	7,890	2	2.5	1	1	0.5	2.5	0.5	2	0.25	4,379	109,478
	E69/3165	Granted	6.2	30%	100%	7,890	2	2.5	1	1	0.5	2.5	0.5	2	0.25	1,834	45,862
	E69/3168	Granted	3.1	30%	100%	7,890	1	2	1	1	1	1	0.5	3	0.25	917	11,007
	E69/3169	Granted	3.1	30%	100%	7,890	1	2	1	1	1	1	0.5	3	0.25	917	11,007
	E69/3412	Granted	134.4	30%	100%	7,890	2	2.5	1	1.5	1	1.5	0.5	2	0.25	79,534	894,760
	E69/3490	Pending	615.1	30%	70%	7,890	1	1.5	1	1	1	2.5	0.2	0.5	0.25	50,960	477,749
	E69/3535	Granted	261.9	30%	100%	7,890	1	1.5	1	1	0.5	1	0.4	1	0.25	30,997	232,478
	E69/3536	Granted	391.4	30%	100%	7,890	1	1.5	1	1	0.5	1	0.4	1	0.25	46,324	347,429
	E69/3569	Pending	564	30%	70%	7,890	1	1.5	1	1.5	0.5	2.5	0.4	0.8	0.25	46,726	1,051,343
	E69/3704	Pending	614.2	30%	70%	7,890	1	1.5	1	1	0.5	1	0.2	0.5	0.25	25,443	190,820
	E69/3705	Pending	613.6	30%	70%	7,890	1	1.5	1	1	0.5	1	0.2	0.5	0.25	25,418	190,634
	E69/3706	Pending	172	30%	70%	7,890	1	1	1	1	0.5	1	0.2	0.5	0.25	7,125	35,625
	E69/3707	Pending	613	30%	70%	7,890	1	1	1	1	0.5	1	0.2	0.5	0.25	25,393	126,965
	E69/3708	Pending	384.2	30%	70%	7,890	1	1	1	1	0.5	1	0.2	0.5	0.25	15,915	79,576
	E69/3709	Pending	614.4	30%	70%	7,890	1	1	1	1.5	0.5	2.5	0.2	2	0.25	25,451	1,908,821
	E69/3710	Pending	40.1	30%	70%	7,890	1	1.5	1	1	0.5	1	0.4	1	0.25	3,322	24,917
	E69/3711	Pending	613.9	30%	70%	7,890	1	1	1	1	0.5	1	0.2	0.5	0.25	25,430	127,151
	E69/3712	Pending	613.9	30%	70%	7,890	1	1	1	1	0.5	1	0.2	0.5	0.25	25,430	127,151
	E69/3713	Pending	554.5	30%	70%	7,890	1	1.5	1	1.5	0.5	2.5	0.2	0.5	0.25	22,970	646,021
	E69/3714	Pending	614.1	30%	70%	7,890	1	1.5	1	1.5	0.5	2.5	0.2	0.5	0.25	25,439	715,458
	E69/3716	Pending	614.9	30%	70%	7,890	1	1.5	1	1.5	0.5	2.5	0.2	0.5	0.25	25,472	716,390
	E69/3717	Pending	354.9	30%	70%	7,890	1	1	1	1	0.5	1	0.2	0.5	0.25	14,701	73,507
	E69/3753	Pending	222.4	30%	70%	7,890	1	1.5	1	1.5	0.5	2.5	0.2	0.5	0.25	9,213	259,107
	M69/072	Granted	7.9	30%	100%	260,291											
	M69/073	Granted	10	30%	100%	260,291											
	M69/074	Granted	10	30%	100%	260,291											
Mount Squires	M69/075	Granted	10	30%	100%	260,291	1.5	2.5	1	2.5	1.5	3	0.4	3	0.25	175,696	10,981,025
	P69/0068	Granted	0.02	30%	70%	41,167	1.5	2.5	1	2.5	1.5	3	0.4	3	0.25	39	2,431
	E69/3424	Granted	227.7	100%	100%	7,890	1	1.5	1	2	0.5	2	1	1.5	0.15	134,747	2,425,438
	E69/3425	Granted	504.1	100%	100%	7,890	1	1.5	0.5	1.5	0.5	1.5	1	1.5	0.15	148,156	3,020,413
Yarawindah Brook	E70/4883	Granted	41.1	80%	100%	7,890	1	1.5	1	1.5	2.5	3	0.5	2	0.5	162,146	1,751,172
	E70/5116	Granted	50	80%	100%	7,890	1	1.5	1	1	1	2.5	0.4	1.5	0.5	63,122	887,658
	E70/5166	Granted	55.8	80%	100%	7,890	1	1.5	1	1	1	1	0.4	1.5	0.5	70,445	396,251
	E70/5330	Pending	167.6	80%	70%	7,890	1	1.5	1	1	1	1	0.4	1.5	0.5	148,110	833,121
Yarawindah Brook	E70/5335	Pending	58.7	80%	70%	7,890	1	1.5	1	1	1	1	0.4	1.5	0.5	51,874	291,791
	E70/5374	Pending	466.7	80%	30%	7,890	1	1.5	1	1	1	1	0.4	1.5	0.5	176,755	994,248

BAC – EL A\$7,890/km²; FL A\$41,167/km²; ML A\$260,291/km²
Note: Exploration Licence hosting Succoth deposit highlighted in orange.



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ANNEXURE 2: – ACQUISITION SCHEME IMPLEMENTATION DEED

Scheme implementation deed

OZ Minerals Limited

Cassini Resources Limited

SYDNEY | MELBOURNE | PERTH

3470-3480-6800 v1

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Date: 21 June 2020

Parties

- 1 **OZ Minerals Limited** ACN 005 482 824 of 2 Hamra Drive, Adelaide Airport, SA 5950 (**OZ Minerals**)
- 2 **Cassini Resources Limited** ACN 149 789 337 of Ground Floor, 16 Ord Street, West Perth WA 6005 (**Cassini**)

Background

- A OZ Minerals wishes to acquire all the Cassini Shares and all other securities issued by Cassini.
- B Prior to that acquisition, Cassini will demerge Caspin by means of an equal capital reduction under the Demerger Scheme.
- C Cassini and OZ Minerals have agreed that a members' scheme of arrangement will be proposed under Part 5.1 of the Corporations Act between Cassini and the Acquisition Scheme Shareholders on and subject to the terms and conditions of this deed.

The parties agree

1 Defined terms and interpretation

1.1 Defined terms

A term or expression which is defined in the dictionary in Schedule 1 has the meaning given to it in the dictionary.

1.2 Interpretation

The interpretation clause in Schedule 1 sets out rules of interpretation for this deed.

2 The Transaction

2.1 Agreement to propose and implement the Acquisition Scheme

- (a) Cassini agrees to propose and implement the Acquisition Scheme on and subject to the terms of this deed, under Part 5.1 of the Corporations Act.
- (b) OZ Minerals agrees to assist Cassini in proposing and implementing the Acquisition Scheme on and subject to the terms of this deed, under Part 5.1 of the Corporations Act.

2.2 Appointment of nominee for the Acquisition Scheme

- (a) OZ Minerals may nominate any wholly-owned Subsidiary of OZ Minerals (**OZ Minerals Nominee**) to acquire the Acquisition Scheme Shares under the Acquisition Scheme by giving written notice to Cassini on or before the date that is 10 Business Days before the First Court Date.
- (b) If OZ Minerals nominates the OZ Minerals Nominee to acquire the Acquisition Scheme Shares under the Acquisition Scheme, then:

- (i) references in this deed to OZ Minerals acquiring the Acquisition Scheme Shares under the Acquisition Scheme are to be read as references to the OZ Minerals Nominee doing so;
- (ii) other references in this deed to OZ Minerals are to be read as references to OZ Minerals or OZ Minerals Nominee, as the context requires;
- (iii) the parties must procure that the Acquisition Scheme Shares transferred under the Acquisition Scheme are transferred to the OZ Minerals Nominee, rather than OZ Minerals;
- (iv) OZ Minerals must procure that OZ Minerals Nominee complies with the relevant obligations of OZ Minerals under this deed and under the Acquisition Scheme; and
- (v) any such nomination will not relieve OZ Minerals of its obligations under this deed or the Acquisition Scheme Deed Poll, including the obligation to issue the New OZ Minerals Shares in accordance with the terms of the Acquisition Scheme.

2.3 Demerger Scheme

Cassini agrees to propose and implement the Demerger Scheme on and subject to the terms and conditions of this document, under Part 5.1 of the Corporations Act and the Demerger Documents, in accordance with the Timetable, on the basis that:

- (a) if approved, the Demerger Scheme will not be implemented unless:
 - (i) Cassini Shareholders approve the Acquisition Scheme at the Acquisition Scheme Meeting;
 - (ii) Cassini Shareholders approval the Capital Reduction at the General Meeting; and
 - (iii) the Acquisition Scheme becomes Effective by the End Date; and
- (b) if the Demerger Scheme, the Acquisition Scheme and the Capital Reduction are approved by Cassini Shareholders, the Demerger Scheme will be implemented on or before the day before the Implementation Date.

2.4 Timetable

- (a) The parties must take all reasonable steps to implement the Capital Reduction, Demerger Scheme and Acquisition Scheme substantially in accordance with the Timetable.
- (b) The parties acknowledge the Timetable is an indicative timetable and will consult with each other regularly in relation to:
 - (i) performing their respective obligations by their respective due dates set out in the Timetable; and
 - (ii) any need to modify the Timetable.

3 Conditions precedent to Acquisition Scheme

3.1 Conditions precedent to Acquisition Scheme

Subject to this clause 3, the Acquisition Scheme will not become Effective until and unless the following Conditions Precedent are satisfied or waived in accordance with clause 3.3.

- (a) **(Cassini Shareholder approval of the Capital Reduction)** Cassini Shareholders approve the Capital Reduction at the General Meeting by the requisite majorities under section 256C of the Corporations Act.
- (b) **(Cassini Shareholder approval of the Demerger Scheme)** Cassini Shareholders approve the Demerger Scheme at the Demerger Scheme Meeting by the requisite majorities under section 411(4)(a) of the Corporations Act, as modified under section 411(4)(a)(ii)(A) of the Corporations Act or otherwise.
- (c) **(Cassini Shareholder approval of the Acquisition Scheme)** Cassini Shareholders approve the Acquisition Scheme at the Acquisition Scheme Meeting by the requisite majorities under section 411(4)(a) of the Corporations Act, as modified under section 411(4)(a)(ii)(A) of the Corporations Act or otherwise.
- (d) **(Court approval of the Demerger Scheme)** the Court approves the Demerger Scheme in accordance with section 411(4)(b) of the Corporations Act with or without modification acceptable to Cassini (acting reasonably).
- (e) **(Court approval of the Acquisition Scheme)** the Court approves the Acquisition Scheme in accordance with section 411(4)(b) of the Corporations Act with or without modification acceptable to OZ Minerals and Cassini (each acting reasonably).
- (f) **(Demerger Scheme Orders lodged with ASIC)** an office copy of the Court order approving the Demerger Scheme under section 411(10) of the Corporations Act is lodged with ASIC;
- (g) **(Acquisition Scheme Orders lodged with ASIC)** an office copy of the Court order approving the Acquisition Scheme under section 411(10) of the Corporations Act is lodged with ASIC;
- (h) **(Cassini Options)** as at the Delivery Time, each holder of Cassini Options has either exercised its Cassini Options or entered into a deed with Cassini and OZ Minerals regarding the Cassini Options held by them in accordance with clause 4.5;
- (i) **(Restraints)** as at the Delivery Time, there is not in effect any law, statute, ordinance, regulation, rule, temporary restraining order, preliminary or permanent injunction or other preliminary or final decision, order or decree issued by any court of competent jurisdiction or by any Government and Regulatory Agency or other legal restraining or prohibition preventing, materially restricting, making illegal or restraining, nor is there in effect any other legal process, which:
 - (i) restrains or prohibits (or could reasonably be expected to restrain or prohibit) the completion of the Transaction; or

- (ii) impedes or otherwise impacts upon (or could reasonably be expected to impede or otherwise impact upon) the completion of the Transaction in a material adverse way.
- (j) **(Regulatory consents and approvals)** as at the Delivery Time, OZ Minerals and Cassini, as applicable, have obtained all regulatory consents and approvals which are necessary for the acquisition by OZ Minerals of all Acquisition Scheme Shares either unconditionally or subject to conditions acceptable to OZ Minerals and Cassini (acting reasonably).
- (k) **(Investigations)** as at Delivery Time, no action or investigation is announced or commenced by any Government and Regulatory Agency relating to a substantial part of the ordinary business of Cassini Group taken as a whole, in each case which is reasonably likely to have a materially adverse effect on that part of the business.
- (l) **(Prescribed Occurrence)** no Prescribed Occurrence occurs between (and including) the date of this deed and Delivery Time.
- (m) **(Material Adverse Change)** no Material Adverse Change occurs between (and including) the date of this deed and Delivery Time.
- (n) **(Cassini Representations and Warranties)** the Cassini Representations and Warranties being true and correct in all material respects at each of the relevant times set out in clause 11.8 between (and including) the date of this deed and the Delivery Time or any breach being properly remedied as envisaged by clause 3.5(b)(v).
- (o) **(Independent Expert)** the Independent Expert concluding:
 - (i) in the Independent Expert's Report that in its opinion the Acquisition Scheme is in the best interests of Cassini Shareholders; and
 - (ii) in the independent expert's report in connection with the Demerger Scheme, that in its opinion the Demerger Scheme is in the best interests of Cassini Shareholders,

on or before the date on which the Acquisition Scheme Booklet is registered by ASIC under the Corporations Act and the Independent Expert not publicly withdrawing, qualifying or changing those opinions at any time up to Delivery Time.
- (p) **(Cassini Board Recommendation)** subject to clause 5.5, none of the Cassini Directors fails to make, changes, qualifies or withdraws his or her Voting Intention or his or her Recommendation as provided by clause 7 between (and including) the date of this deed and the Delivery Time.
- (q) **(Demerger Documents and associated documents)** the Demerger Documents are executed by all parties thereto by the date the Acquisition Scheme Booklet is lodged with ASIC for regulatory review as provided in clause 5.2(h).

3.2 Reasonable endeavours

- (a) Cassini must use its reasonable endeavours to procure that:
 - (i) the Conditions Precedent in clauses 3.1(a), 3.1(b), 3.1(d), 3.1(f), 3.1(g), 3.1(k), 3.1(l), 3.1(m), 3.1(n), 3.1(o), 3.1(p) and 3.1(q) are satisfied as soon

as possible after the date of this deed or continue to be satisfied at all times until the last time they are to be satisfied (as the case may require); and

- (ii) there is no occurrence or non-occurrence within its control or the control of any of its related bodies corporate that prevents, or would be reasonably likely to prevent, the satisfaction of any Condition Precedent.
- (b) Each of OZ Minerals and Cassini must use reasonable endeavours to procure that:
- (i) the Conditions Precedent in clauses 3.1(c), 3.1(e), 3.1(h), 3.1(i) and 3.1(j) are satisfied as soon as possible after the date of this deed or continue to be satisfied at all times until the last time they are to be satisfied (as the case may require); and
 - (ii) there is no occurrence or non-occurrence within their control or the control of any of their related bodies corporate that prevents, or would be reasonably likely to prevent, the satisfaction of any Condition Precedent.
- (c) Clause 3.2(b) does not require OZ Minerals or Cassini to assist the other financially.
- (d) Without limiting clause 3.2(a) and 3.2(b), each party must:
- (i) keep the other party promptly and reasonably informed of the steps it has taken and of the progress towards satisfaction of the Conditions Precedent;
 - (ii) except to the extent prohibited by law or a Government and Regulatory Agency:
 - (A) promptly notify the other party of all communications between it and a Government and Regulatory Agency in connection with any approval or consent required pursuant to a Condition Precedent in clause 3.1 or any action taken or proposed by, or any enquiries made by, a Government and Regulatory Agency in relation to the Transaction (**Regulatory Matter**);
 - (B) promptly provide the other party with:
 - (I) copies of all communications referred to in clause 3.2(d)(ii)(A) (where written); and
 - (II) detailed summaries of all material communications referred to in clause 3.2(d)(ii)(A) (where not written)
 - (C) before sending any submission or correspondence to a Government and Regulatory Agency relating to any Regulatory Matter, consult with the other party in relation to, and provide the other party with a draft copy of, such submission or correspondence; and
 - (D) respond to reasonable requests for information that relate to any Regulatory Matter, whether made by the other party or a Government and Regulatory Agency, at the earliest practicable time;
 - (iii) promptly inform the other party in writing of any circumstances of which it becomes aware which may result in any of the Conditions Precedent not being satisfied in accordance with its terms; and

- (iv) promptly advise the other party in writing of the satisfaction of a Condition Precedent.

3.3 Waiver of Conditions Precedent

- (a) The Conditions Precedent in clauses 3.1(a), 3.1(b), 3.1(c), 3.1(d), 3.1(e), 3.1(f), 3.1(g), 3.1(i) and 3.1(j) cannot be waived.
- (b) The Conditions Precedent in clauses 3.1(h), 3.1(k), 3.1(l), 3.1(m), 3.1(n) and 3.1(p) are for the sole benefit of OZ Minerals and any breach or non-fulfilment of any of those Conditions Precedent may only be waived in writing by OZ Minerals (in its absolute discretion).
- (c) The Condition Precedent in clause 3.1(q) is for the benefit of Cassini and OZ Minerals and any breach or non-fulfilment of that Condition Precedent may only be waived in writing by both Cassini and OZ Minerals.
- (d) The Condition Precedent in clause 3.1(o) is for the sole benefit of Cassini and any breach or non-fulfilment of this Condition Precedent may only be waived in writing by Cassini (in its absolute discretion).
- (e) If a party waives the breach or non-fulfilment of a Condition Precedent, such waiver will not prevent that party from suing the other party for any breach of this deed that resulted in the breach or non-fulfilment of the Condition Precedent, provided that the relevant party is otherwise permitted to do so under this deed.
- (f) Waiver of breach or non-fulfilment of a Condition Precedent in relation to an event does not constitute:
 - (i) a waiver of breach or non-fulfilment of any other Condition Precedent resulting from the same event; or
 - (ii) a waiver of breach or non-fulfilment of that Condition Precedent resulting from any other event.
- (g) A party entitled to waive a Condition Precedent under this clause may do so in its absolute discretion.
- (h) Any waiver of a Condition Precedent by a party for whose benefit the Condition Precedent applies must take place on or prior to Delivery Time.

3.4 Certain notices

Each party must promptly notify the other party in writing if:

- (a) a Condition Precedent has been satisfied, in which case that party must comply with any reasonable request for evidence of such satisfaction made by the other party;
- (b) there is a breach or non-fulfilment of a Condition Precedent;
- (c) it becomes aware of any fact, matter, event or circumstance that has resulted, will result or is reasonably likely to result in:
 - (i) a Condition Precedent becoming incapable of satisfaction or otherwise not being satisfied in accordance with its terms; or

- (ii) a material breach of this deed by that party.

However, a party is not required to notify information which has been given to that party by the other party under this clause 3.4.

3.5 Termination on failure of Condition Precedent

- (a) If:
 - (i) there is a breach or non-fulfilment of a Condition Precedent and:
 - (A) the breach or non-fulfilment cannot be waived; or
 - (B) where breach or non-fulfilment of the Condition Precedent is capable of being waived, the party having the benefit of that Condition Precedent confirms in writing to the other party that it will not waive the breach or non-fulfilment in accordance with clause 3.3; or
 - (ii) a Condition Precedent becomes incapable of satisfaction and:
 - (A) the breach or non-fulfilment of that Condition Precedent that will occur cannot be waived; or
 - (B) where breach or non-fulfilment of the Condition Precedent is capable of being waived, the party having the benefit of that Condition Precedent confirms in writing to the other party that it will not waive the breach or non-fulfilment that will occur in accordance with clause 3.3; or
 - (iii) the Acquisition Scheme has not become Effective by the End Date,
then either party may give the other party written notice (**Consultation Notice**) within 5 Business Days after the relevant event (**Termination Event**), in which case the parties must consult in good faith for a period of 10 Business Days with a view to determining whether they can reach agreement with respect to:
 - (iv) an extension of the time for satisfaction of the relevant Condition Precedent or an extension of the End Date, or both (as the case may be);
 - (v) changes to the Acquisition Scheme or this deed to allow the Transaction to proceed, including changing the date on which an application is made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Acquisition Scheme or adjourning that application to a date agreed between the parties;
 - (vi) the terms (if any) on which the party with the benefit of the relevant Condition Precedent will waive that Condition Precedent; or
 - (vii) the Transaction proceeding by way of alternative means or methods, and if so, to agree the terms of such alternative means or methods.
- (b) If:
 - (i) the parties are unable to reach agreement under clause 3.5(a) within 10 Business Days after a Consultation Notice is given; or

- (ii) a Consultation Notice is not given within 5 Business Days after a Termination Event,

then the party which has the benefit of the relevant Condition Precedent (in this clause 3.5, the **Terminating Party**) may terminate this deed by giving written notice (**Termination Notice**) to the other party, provided that:

- (iii) if the basis upon which the Terminating Party is seeking to terminate this deed is the occurrence of an event described in clause 3.5(a)(i) or 3.5(a)(ii), the Terminating Party has the benefit of the relevant Condition Precedent;
- (iv) there has been no failure by the Terminating Party to comply with its obligations under this deed, where that failure directly and materially contributed to the circumstances giving rise to the Termination Event; and
- (v) where the relevant Condition Precedent is contained in clause 3.1(n):
 - (A) OZ Minerals has given written notice to Cassini setting out the relevant circumstances and stating an intention to terminate this deed or to allow the Acquisition Scheme to lapse; and
 - (B) the relevant circumstances have not been remedied for 10 Business Days from the time such notice is given.
- (c) Where a Termination Notice is validly given under this clause 3.4, this deed will terminate with immediate effect and clause 14.5 will apply.

3.6 Scheme voted down because of Headcount Test

If the Acquisition Scheme or the Demerger Scheme is not approved by Cassini Shareholders at the Acquisition Scheme Meeting or the Demerger Scheme Meeting (as applicable) by reason only of the non-satisfaction of the Headcount Test and Oz Minerals or Cassini considers acting reasonably that Share Splitting or some abusive or improper conduct may have caused or contributed to the Headcount Test not having been satisfied, then Cassini must:

- (a) apply for an order of the Court contemplated by section 411(4)(a)(ii)(A) of the Corporations Act to disregard the Headcount Test and seek Court approval of the Acquisition Scheme or the Demerger Scheme (as applicable) under section 411(4)(b) of the Corporations Act, notwithstanding that the Headcount Test has not been satisfied; and
- (b) make such submissions to the Court and file such evidence as counsel engaged by Cassini to represent it in Court proceedings related to the relevant scheme, in consultation with Oz Minerals, considers is reasonably required to seek to persuade the Court to exercise its discretion under section 411(4)(a)(ii)(A) of the Act by making an order to disregard the Headcount Test.

4 Acquisition Scheme

4.1 Acquisition Scheme

- (a) Cassini agrees to propose the Acquisition Scheme on and subject to the terms of this deed and substantially in accordance with the Timetable.

- (b) Cassini must not consent to any modification of, or amendment to, the Acquisition Scheme, or to the making or imposition by a court of any condition in respect of the Acquisition Scheme, without the prior written consent of OZ Minerals (such consent not to be unreasonably withheld).

4.2 Acquisition Scheme Consideration

- (a) Subject to clauses 4.7, 4.8, 4.9, 4.10 and 4.11, under the Acquisition Scheme and subject to the Acquisition Scheme becoming Effective, each Acquisition Scheme Shareholder will be entitled to receive one (1) New OZ Minerals Shares for every 68.5 Acquisition Scheme Shares held by that Acquisition Scheme Shareholder at the Record Date (**Acquisition Scheme Consideration**).
- (b) Subject to clauses 4.7, 4.8, 4.9, 4.10 and 4.11, OZ Minerals covenants to Cassini (in its own right and separately as trustee or nominee for each of the Acquisition Scheme Shareholders) that, if the Acquisition Scheme becomes Effective, in consideration of the transfer to OZ Minerals of all the Acquisition Scheme Shares held by Acquisition Scheme Shareholders under the Acquisition Scheme, OZ Minerals will, on the Implementation Date:
 - (i) accept that transfer; and
 - (ii) issue the New OZ Minerals Shares to each Acquisition Scheme Shareholder,

in each case in accordance with the terms of the Acquisition Scheme and the Acquisition Scheme Deed Poll.

- (c) If, after the date of this deed, OZ Minerals converts all or any of its shares into a larger or smaller number of shares but the New OZ Minerals Shares are not issued in time to be consolidated or split by that conversion (as applicable), then the calculation in order to determine the number of New OZ Minerals Shares for the purposes of calculating the Acquisition Scheme Consideration shall be adjusted so that the number of New OZ Minerals Shares to be received by each Acquisition Scheme Shareholder (or nominee as applicable) reflects the number they would have received if the New OZ Minerals Shares had been consolidated or split by that conversion.
- (d) If, after the date of this deed, OZ Minerals makes a Bonus Issue to holders of OZ Minerals Shares but the New OZ Minerals Shares are not issued in time to participate in that Bonus Issue, then the number of New OZ Minerals Shares calculated in order to determine the number of New OZ Minerals Shares for the purposes of calculating the Acquisition Scheme Consideration shall be increased by the number of additional OZ Minerals Shares which the relevant Acquisition Scheme Shareholder (or nominee as applicable) would have received under the Bonus Issue if the New OZ Minerals Shares had carried an entitlement to participate in the Bonus Issue.
- (e) If, after the date of this deed and before the New OZ Minerals Shares are issued, OZ Minerals undertakes a Rights Issue and issues OZ Minerals Shares at a discount to the market price of its shares on ASX on the Trading Day prior to the announcement of the relevant Rights Issue, then the number of New OZ Minerals Shares calculated in order to determine the number of New OZ Minerals Shares for the purposes of calculating the Acquisition Scheme Consideration shall be increased in accordance with the following formula:

$$A = B / (1 + C)$$

where:

A = the adjusted number of New OZ Minerals Shares

B = the original number of New OZ Minerals Shares

C = the percentage difference between OZ Minerals' Theoretical Ex-Rights Price (TERP) and OZ Minerals' share price on the Trading Day prior to the announcement of the relevant Rights Issue calculated as follows:

$$(TERP / H) - 1$$

where:

H is the OZ Minerals last close share price on the Trading Day prior to the announcement of the relevant Rights Issue

$$TERP = (D + E) / (F + G)$$

where:

D = is the market capitalisation of OZ Minerals prior to the announcement of the relevant Rights Issue to be calculated as the last closing price on the Trading Day prior to the announcement multiplied by the number of ordinary OZ Minerals Shares outstanding on the Trading Day prior to the announcement

E = the total dollar amount of the Rights Issue

F = the number of ordinary OZ Minerals Shares outstanding on the Trading Day prior to the announcement

G = is the total number of OZ Minerals Shares to be issued pursuant to the Rights Issue

4.3 Allotment and issue of New OZ Minerals Shares

- (a) Subject to clauses 4.6, 4.8, 4.9, 4.10 and 4.11, OZ Minerals covenants in favour of Cassini (in its own right and separately as trustee and nominee for each of the Acquisition Scheme Shareholders) that OZ Minerals will:
 - (i) apply to ASX for the official quotation of the New OZ Minerals Shares that comprise the Acquisition Scheme Consideration on the ASX; and
 - (ii) allot and issue to the Acquisition Scheme Shareholders the New OZ Minerals Shares that comprise the Acquisition Scheme Consideration in accordance with the Acquisition Scheme and Acquisition Scheme Deed Poll on terms such that each New OZ Minerals Share will rank equally in all respects with each existing OZ Minerals Share.
- (b) OZ Minerals covenants in favour of Cassini (in its own right and separately as trustee and nominee for each of the Acquisition Scheme Shareholders) that:
 - (i) the New OZ Minerals Shares to be issued under the Acquisition Scheme and Acquisition Scheme Deed Poll will be duly and validly authorised and will, on and from their issue, rank equally in all respects with all existing OZ Minerals Shares;

- (ii) the New OZ Minerals Shares issued as Acquisition Scheme Consideration will be entitled to participate in and receive any dividends or distribution of capital paid and any other entitlements accruing in respect of OZ Minerals Shares on and after the Implementation Date;
- (iii) on issue, each such New OZ Minerals Share will be validly issued, fully paid and free from any mortgage, charge, lien, encumbrance or other security interest or third-party rights; and
- (iv) it will use its best endeavours to ensure that the New OZ Minerals Shares issued as Acquisition Scheme Consideration will be listed for quotation on the official list of ASX with effect from the Business Day after the Effective Date (or such later date as ASX may require), initially on a deferred settlement basis and, with effect from the first Business Day after the Implementation Date, on an ordinary (T+2) settlement basis.

4.4 Capital Reduction

Cassini and OZ Minerals acknowledge and agree that:

- (a) Cassini will undertake an equal reduction of capital in connection with the Demerger Scheme and as contemplated by the Demerger Scheme Implementation Deed pursuant to section 256C of the Corporations Act (**Capital Reduction**); and
- (b) the Capital Reduction will not in any way reduce the number of New OZ Minerals Shares to be issued to Acquisition Scheme Shareholders under the terms of the Acquisition Scheme.

4.5 Exercise, transfer or cancellation of Cassini Options

- (a) The parties must use reasonable endeavours (acting co-operatively and in good faith) to procure that, as soon as practicable after the date of this deed (subject to compliance with applicable laws and stock exchange rules, as modified or waived by ASIC or ASX), each holder of Cassini Options either:
 - (i) exercises its Cassini Options prior to the Record Date, upon which Cassini will enter each holder of Cassini Options that exercises its Cassini Options prior to the Record Date onto the register of members of Cassini prior to the Record Date, such that such holder of the Cassini Option participates in the Acquisition Scheme as an Acquisition Scheme Shareholder; or
 - (ii) subject to being permitted by applicable laws and regulations to do so, enters into a deed with OZ Minerals and Cassini, in a form acceptable to both OZ Minerals and Cassini (each acting reasonably), under which:
 - (A) the holder agrees to the transfer to OZ Minerals or to cancellation of all of their Cassini Options with such transfer or cancellation to be subject to the Acquisition Scheme becoming Effective and to take effect on the Implementation Date;
 - (B) OZ Minerals agrees to provide, or procure the provision of, \$0.0372 per Out Of The Money Option, \$0.00 per In The Money Option with an issue price of \$0.15, and \$0.0265 per In The Money Option with an issue price of \$0.1235; and
 - (C) Cassini agrees to cooperate with OZ Minerals to facilitate the transfer or cancellation of the Cassini Options (including, if required the

Cassini Board making any necessary lawful amendment, consent or determination for the purposes of the relevant terms and conditions upon which the Cassini Options were issued and using reasonable endeavours to procure the grant of any necessary waivers by ASX).

4.6 Cassini Performance Rights

- (a) Cassini must take such action as is necessary after the Effective Date and prior to the Record Date to ensure that any Cassini Performance Rights which have not already vested, so vest and convert prior to the Record Date, which actions shall include procuring that the Cassini Board:
 - (i) resolve that the Acquisition Scheme becoming Effective constitutes a 'Change of Control Event' (as defined in the Incentive Plan);
 - (ii) resolve to waive unsatisfied vesting conditions and accelerate the exercise period such that all Cassini Performance Rights convert or are exercised prior to the Record Date; and
 - (iii) notify such Cassini Performance Rights holders of such accelerating prior to the Acquisition Scheme Meeting.
- (b) Cassini must, prior to the Record Date, issue the number of Cassini Shares required by the terms of those Cassini Performance Rights on such vesting, so that the relevant former holders of the Cassini Performance Rights, as the case may be, can participate in the Acquisition Scheme.

4.7 Joint holders

In the case of Acquisition Scheme Shares held in joint names:

- (a) any Acquisition Scheme Consideration will be issued to the joint holders; and
- (b) any other document required to be sent under this Acquisition Scheme will be forwarded to the holder whose name appears first in the Share Register as at the Record Date.

4.8 Fractional Entitlements

Where the calculation of a total number of New OZ Minerals Shares to be issued to (or in respect of) a particular Acquisition Scheme Shareholder would result in a fractional entitlement to a New OZ Minerals Share, then, any such fractional entitlement:

- (a) of 0.5 or more will be rounded up to the nearest whole number; and
- (b) of less than 0.5 will be rounded down to the nearest whole number, except where rounding down would cause no New OZ Minerals Shares to be issued to an Acquisition Scheme Shareholder, in which case the fractional entitlement will be rounded up to one (1) New OZ Mineral Share.

4.9 Shareholder splitting or division

If OZ Minerals is of the reasonable opinion that two or more Acquisition Scheme Shareholders (each of whom holds a number of Acquisition Scheme Shares which results in rounding in accordance with clause 4.8 or each of whom holds less than or equal to the number of Cassini Shares required to classify as a Small Shareholder) have, before the Record Date, been party to shareholder splitting or division in an attempt to obtain unfair

advantage by reference to such rounding, OZ Minerals may give notice to those Acquisition Scheme Shareholders:

- (a) setting out their names and Registered Addresses;
- (b) stating that opinion; and
- (c) attributing to one of them specifically identified in the notice the Acquisition Scheme Shares held by all of them,

and, after such notice is given, the Acquisition Scheme Shareholder specifically identified in the notice as the deemed holder of all the specified Acquisition Scheme Shares will, for the purposes of other provisions of the Acquisition Scheme, be taken to hold all of those Acquisition Scheme Shares and each of the other Acquisition Scheme Shareholders whose names and Registered Addresses are set out in the notice will, for the purposes of the other provisions of the Acquisition Scheme, be taken to hold no Acquisition Scheme Shares. OZ Minerals, in complying with the other provisions of the Acquisition Scheme relating to it in respect of the Acquisition Scheme Shareholder specifically identified in the notice as the deemed holder of the specified Acquisition Scheme Shares, will be taken to have satisfied and discharged its obligations to other Acquisition Scheme Shareholders named under the notice under the terms of the Acquisition Scheme.

4.10 Ineligible Foreign Shareholders

OZ Minerals will be under no obligation under the Acquisition Scheme to issue, and will not issue any New OZ Minerals Shares to Ineligible Foreign Shareholders, and instead OZ Minerals must procure that the New OZ Minerals Shares that each Ineligible Foreign Shareholder would otherwise be entitled to receive as Acquisition Scheme Consideration are dealt with in accordance with the Acquisition Scheme.

4.11 Small Shareholders

OZ Minerals will be under no obligation under the Acquisition Scheme to issue, and will not issue any New OZ Minerals Shares to Small Shareholders, and instead, unless OZ Minerals and Cassini otherwise agree, OZ Minerals will procure that the New OZ Minerals Shares that each Small Shareholder would otherwise be entitled to receive as Acquisition Scheme Consideration are dealt with in accordance with the Acquisition Scheme, provided that Small Shareholders who, on implementation of the Acquisition Scheme, would be entitled to receive at least one whole New OZ Minerals Share as Acquisition Scheme Consideration may elect to receive their Acquisition Scheme Consideration in the form of New OZ Minerals Shares.

4.12 Deed Poll

OZ Minerals covenants in favour of Cassini (in its own right and separately as trustee for each of the Acquisition Scheme Shareholders) to execute and deliver to Cassini the Deed Poll prior to the First Court Date.

5 Implementation

5.1 General obligations

Cassini and OZ Minerals must each:

- (a) use all reasonable endeavours and commit necessary resources (including management and corporate relations resources and the resources of external advisers); and
- (b) procure that its officers and advisers act reasonably and work in a timely and co-operative fashion with the other party (including by attending meetings and by providing information),

to produce the Acquisition Scheme Booklet and implement the Acquisition Scheme as soon as reasonably practicable and in accordance with the Timetable.

5.2 Cassini obligations in respect of the Acquisition Scheme

Cassini must, acting at all times in good faith, take all steps reasonably necessary to implement the Acquisition Scheme in accordance with the Timetable and otherwise as soon as practicable and on and subject to the terms of this deed and, without limiting the foregoing, must:

- (a) **(announce directors' Recommendation)** following execution of this deed, announce, in the form of its Agreed Public Announcement (on the basis of statements made to Cassini by each Cassini Director) that:
 - (i) the Cassini Board intends to unanimously recommend the Transaction (including the Acquisition Scheme and Demerger Scheme) to Cassini Shareholders and recommend that Cassini Shareholders vote in favour of all resolutions put to Cassini Shareholders at the Acquisition Scheme Meeting, Demerger Scheme Meeting and General Meeting; and
 - (ii) each Cassini Director intends to vote, or cause to be voted, all Cassini Shares in which he or she has a Relevant Interest in favour of the Transaction at the Acquisition Scheme Meeting, Demerger Scheme Meeting and the General Meeting,

in each case in the absence of:

- (iii) a Superior Proposal;
 - (iv) the Independent Expert concluding in the Independent Expert's Report (or any update or variation to that report) that the Acquisition Scheme is not in the best interests of Cassini Shareholders;
 - (v) the Independent Expert concluding in its independent expert's report that the Demerger Scheme is not in the best interests of Cassini Shareholders; or
 - (vi) in the case of the recommendation in clause 5.2(a)(i), a Cassini Director making a determination in accordance with clause 5.5.
- (b) **(ongoing directors' Recommendation)** use all reasonable endeavours to procure that each Cassini Director maintains the Recommendation referred to in clause 5.2(a) until the Implementation Date, unless:
 - (i) Cassini receives (other than as a result of a breach of clause 8) a Superior Proposal; or
 - (ii) the Independent Expert concludes, in the Independent Expert's Report (or any update or variation to that report), that the Acquisition Scheme is not in the best interests of Cassini Shareholders;

- (c) **(Independent Expert)** as soon as reasonably practicable after the date of this deed, appoint the Independent Expert, in accordance with RG 112, and provide all assistance and information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report (and any update to any such report);
- (d) **(Copy of Independent Expert's Report)** promptly provide OZ Minerals with a copy of each draft and the final report received from the Independent Expert (noting that any feedback on the Independent Expert's Report from OZ Minerals is to be limited to comments as to factual accuracy, including parts that include information relating to OZ Minerals);
- (e) **(promotion of the Transaction)** participate in efforts reasonably requested by OZ Minerals to promote to the Cassini Shareholders the merits of the Transaction, provided that the costs to Cassini of complying with this clause are not unreasonable or excessive;
- (f) **(preparation of Acquisition Scheme Booklet)**
 - (i) prepare the Acquisition Scheme Booklet (other than the OZ Minerals Information and the Independent Expert's Report) in accordance with all applicable laws (including the Corporations Act and Corporations Regulations), RG 60 and the Listing Rules and, subject to clause 5.3(a), include the OZ Minerals Information in the Acquisition Scheme Booklet; and
 - (ii) consult with OZ Minerals as to the content and presentation of the Acquisition Scheme Booklet, including providing OZ Minerals with drafts of the Acquisition Scheme Booklet and the factual information sections relating to OZ Minerals in the Independent Expert's Report, in a timely manner and, acting reasonably and in good faith, consider (and, where applicable, promptly provide to the Independent Expert in writing) all reasonable comments from OZ Minerals and its Representatives on those drafts when preparing revised drafts, provided that such comments are provided to Cassini in a timely manner (however in relation to the Independent Expert's Report, Cassini is only responsible to ensure that the Independent Expert considers comments relating exclusively to factual accuracy);
- (g) **(approval of draft Acquisition Scheme Booklet for ASIC)** as soon as reasonably practicable after the preparation of an advanced draft of the Acquisition Scheme Booklet (**Regulator's Draft**), procure that a meeting of the Cassini Board, or of a committee of the Cassini Board appointed for the purpose, is held to consider approving that draft as being in a form appropriate for provision to ASIC for its review and approval for the purposes of section 411(2) of the Corporations Act;
- (h) **(lodgement of Regulator's Drafts)**
 - (i) no later than 14 days before the First Court Date, provide the Regulator's Draft to:
 - (A) ASIC for its review for the purposes of section 411(2) of the Corporations Act; and
 - (B) ASX for its review for the purposes of Listing Rule 15.1.3 and Appendix 7A,

and provide a copy of the Regulator's Draft to OZ Minerals immediately thereafter;

- (ii) liaise with ASIC and ASX during the period of its consideration of the Regulator's Draft;
 - (iii) keep OZ Minerals reasonably informed of any material issues raised by ASIC or ASX in relation to the Regulator's Draft and, where practical to do so, consult with OZ Minerals in good faith prior to taking any steps or actions to address any such material issues (provided that, where such issues relate to OZ Minerals Information, Cassini must not take any steps to address them without OZ Minerals' prior written consent, not to be unreasonably withheld);
- (i) **(approval of the Acquisition Scheme Booklet)** as soon as reasonably practicable after the conclusion of the review by ASIC of the Regulator's Draft, procure that a meeting of the Cassini Board, or of a committee of the Cassini Board appointed for the purpose, is held to consider approving the Acquisition Scheme Booklet for despatch to Cassini Shareholders, subject to orders of the Court under section 411(1) of the Corporations Act;
 - (j) **(no objection statement)** apply to ASIC for a statement under section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Acquisition Scheme;
 - (k) **(First Court Hearing)** apply to the Court for orders under section 411(1) of the Corporations Act directing Cassini to convene the Acquisition Scheme Meeting;
 - (l) **(due diligence and verification)** undertake appropriate due diligence and verification processes in relation to the Cassini Information, and, once such processes have been completed, provide written confirmation to OZ Minerals of the completion of such processes;
 - (m) **(approval and registration of Acquisition Scheme Booklet)** if the Court directs Cassini to convene the Acquisition Scheme Meeting, request that, in accordance with section 412(6) of the Corporations Act, ASIC register the Acquisition Scheme Booklet;
 - (n) **(Acquisition Scheme Meeting)** as soon as reasonably practicable following registration of the Acquisition Scheme Booklet by ASIC, despatch the Acquisition Scheme Booklet to Cassini Shareholders, and convene and hold the Acquisition Scheme Meeting in accordance with the orders made by the Court at the First Court Hearing;
 - (o) **(Cassini Options)** as soon as reasonably practicable, apply to ASX for a waiver from Listing Rule 6.23.2 to the extent necessary to permit the parties to perform their respective obligations under the terms of the deeds referred to in clause 3.1(h);
 - (p) **(ATO)** consult with OZ Minerals in relation to any private or class ruling application that Cassini may file with the ATO in relation to the tax consequences of the Acquisition Scheme;
 - (q) **(Director votes and participation)** use its reasonable endeavours to procure that each member of the Cassini Board votes any Cassini Shares in which they have a Relevant Interest in favour of the Acquisition Scheme at the Acquisition Scheme Meeting and participates in reasonable efforts to promote the Acquisition Scheme, in the absence of:

- (i) a Superior Proposal; or
 - (ii) the Independent Expert concluding in the Independent Expert's Report (or any update or variation to that report) that the Acquisition Scheme is not in the best interests of Cassini Shareholders;
- (r) **(supplementary disclosure)** if, after despatch of the Acquisition Scheme Booklet, Cassini becomes aware:
- (i) that information included in the Acquisition Scheme Booklet is or has become false, misleading or deceptive in any material respect (whether by omission or otherwise); or
 - (ii) of information that is required to be disclosed to Cassini Shareholders under any applicable law or having regard to RG 60 but was not included in the Acquisition Scheme Booklet,
- promptly disclose such information to and consult with OZ Minerals in good faith as to the need for, and form of, any supplementary disclosure to Cassini Shareholders, the need for, the timing of, and directions to be sought at, an additional application to the Court, and make any disclosure that it is ordered to make or considers reasonably necessary in the circumstances, having regard to orders made by the Court, applicable laws and RG 60;
- (s) **(Conditions Precedent certificate)** at the Second Court Hearing, provide to the Court (through its counsel):
- (i) a certificate confirming (in respect of matters within its knowledge) whether or not:
 - (A) the Conditions Precedent (other than the Conditions Precedent in clauses 3.1(d), 3.1(e), 3.1(f) and 3.1(g)) have been satisfied or waived in accordance with clause 3; and
 - (B) neither this deed or the Acquisition Scheme Deed Poll are terminated in accordance with their terms,

a draft of which certificate must be provided to OZ Minerals by 5.00pm on the Business Day prior to the Second Court Date; and
 - (ii) any certificate provided to it by OZ Minerals pursuant to clause 5.3(g);
- (t) **(Second Court Hearing)** subject to the Conditions Precedent (other than the Conditions Precedent in clauses 3.1(d), 3.1(e), 3.1(f) and 3.1(g)) being satisfied or waived in accordance with clause 3, apply to the Court for orders under section 411(4)(b) of the Corporations Act approving the Acquisition Scheme;
- (u) **(appeal process)** if the Court refuses to make any orders directing Cassini to convene the Acquisition Scheme Meeting or approving the Acquisition Scheme, Cassini and OZ Minerals must:
- (i) consult with each other in good faith as to whether to appeal the Court's decision; and
 - (ii) appeal the court decision, unless the parties agree otherwise or an independent senior counsel opines that, in his or her view, an appeal would have no reasonable prospect of success;

- (v) **(Court Documents)** prepare the Court Documents, provide drafts of those documents to OZ Minerals in a timely manner and, acting reasonably and in good faith, take into account all reasonable comments from OZ Minerals and its Representatives on those drafts, provided that such comments are provided in a timely manner;
- (w) **(consult with OZ Minerals)** in a timely manner consult with OZ Minerals in good faith as to the form and content of all documents required for the purposes of the Acquisition Scheme;
- (x) **(order of Transaction Meetings)** do everything reasonably within its power to ensure that the Transaction Meetings are held on the same date;
- (y) **(OZ Minerals representation at Court Hearings)** allow, and not oppose, any application by OZ Minerals for leave of the Court to be represented by counsel at the Court Hearings;
- (z) **(take out Court order and notify ASX)** as soon as reasonably possible after conclusion of the Second Court Hearing, take out an office copy of the orders made by the Court under section 411(4)(b) of the Corporations Act approving the Acquisition Scheme and, promptly after receipt of the orders, tell ASX of Cassini's intention to lodge the Court order with ASIC the following day;
- (aa) **(lodgement of Court order)** for the purposes of section 411(10) of the Corporations Act, lodge with ASIC an office copy of the orders made by the Court under section 411(4)(b) of the Corporations Act approving the Acquisition Scheme before 5.00pm on the Business Day following the day on which it receives such office copy;
- (bb) **(quotation of Cassini Shares and ASX listing)** apply to ASX to have:
 - (i) trading in Cassini Shares suspended from the close of trading on the Effective Date; and
 - (ii) Cassini removed from the official list of ASX, and quotation of Cassini Shares on the ASX terminated, with effect on and from the close of trading on the Trading Day immediately following, or shortly after, the Implementation Date,

or, in each case, such other dates as the parties may agree, acting reasonably, following consultation with the ASX and not do anything to cause any of these things to happen before the time specified in this clause 5.2(bb);
- (cc) **(information)** provide OZ Minerals with such information as OZ Minerals reasonably requests, including any copy of the Share Register (including any sub-register), and which is necessary for the purpose of soliciting votes in favour of the Acquisition Scheme;
- (dd) **(Record Date)** close the Share Register as at the Record Date to determine the identity of the Acquisition Scheme Shareholders and to determine their entitlements to the New OZ Minerals Shares in accordance with the Acquisition Scheme;
- (ee) **(Acquisition Scheme Consideration)** facilitate the provision of the Acquisition Scheme Consideration to Acquisition Scheme Shareholders;

- (ff) **(compliance with laws)** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws, regulations and policy;
- (gg) **(implementation)** if the Acquisition Scheme becomes Effective, do all things contemplated of it under the Acquisition Scheme and all other things (if any) necessary for the Cassini to do to lawfully give effect to the Acquisition Scheme including:
 - (i) determining the identity of each Acquisition Scheme Shareholder and their entitlement to the New OZ Minerals Shares as at the Record Date, including by taking up-to-date copies of the Share Register current as at the Record Date; and
 - (ii) executing proper instruments of transfer of and giving effect to and registering the transfer of the Acquisition Scheme Shares to OZ Minerals on the Implementation Date.
- (hh) **(ASX quotation)** use its best endeavours to ensure that Cassini Shares continued to be quoted on ASX until the close of business on the Implementation Date; and
- (ii) **(director and officer changes)** upon implementation of the Acquisition Scheme on the Implementation Date, appoint the nominees of OZ Minerals as directors and officers of Cassini and each Subsidiary of Cassini (subject to appropriate consents having been given).

5.3 OZ Minerals obligations in respect of the Acquisition Scheme

OZ Minerals must, acting at all times in good faith, take all steps reasonably necessary to implement the Acquisition Scheme in accordance with the Timetable and otherwise as soon as practicable and on and subject to the terms of this deed. Without limiting the foregoing, OZ Minerals must (to the fullest extent applicable):

- (a) **(prepare OZ Minerals Information)**
 - (i) as soon as reasonably practicable after the date of this deed, prepare the OZ Minerals Information for inclusion in the Acquisition Scheme Booklet in accordance with all applicable laws (including the Corporations Act and Corporations Regulations), RG 60 and the Listing Rules; and
 - (ii) provide Cassini with drafts of the OZ Minerals Information in a timely manner and, acting reasonably and in good faith, take into account all reasonable comments from Cassini and its Representatives on those drafts, provided that such comments are provided to Cassini in a timely manner;
- (b) **(assistance with Acquisition Scheme Booklet and Court Documents)** provide any assistance or information reasonably requested by Cassini or its Representatives in connection with the preparation of the Acquisition Scheme Booklet (including any supplementary disclosure to Cassini Shareholders) or any Court Documents, including reviewing the drafts of the Acquisition Scheme Booklet prepared by Cassini and provide comments in a timely manner on those drafts in good faith;
- (c) **(Independent Expert's Report)** subject to the Independent Expert agreeing to reasonable confidentiality restrictions, provide any assistance or information reasonably requested by Cassini or its Representatives, or by the Independent

Expert, in connection with the preparation of the Independent Expert's Report (and any update or variation to any such report);

- (d) **(due diligence and verification)** undertake appropriate due diligence and verification processes in relation to the OZ Minerals Information, and, once those processes have been completed, provide written confirmation to Cassini of the completion of such processes;
- (e) **(confirmation of OZ Minerals Information)** promptly after Cassini requests that it does so, confirm in writing to Cassini that:
 - (i) it consents to the inclusion of the OZ Minerals Information in the Acquisition Scheme Booklet, in the form and context in which the OZ Minerals Information appears; and
 - (ii) the OZ Minerals Information in the Acquisition Scheme Booklet is not misleading or deceptive in any material respect (whether by omission or otherwise);
- (f) **(update OZ Minerals Information)** promptly advise Cassini in writing if it becomes aware:
 - (i) of information which should have been but was not included in the OZ Minerals Information in the Acquisition Scheme Booklet (including if known at the time), and promptly provide Cassini with the omitted information; or
 - (ii) that the OZ Minerals Information in the Acquisition Scheme Booklet is or has become misleading or deceptive in any material respect (whether by omission or otherwise), and promptly provide Cassini with any information required to correct the misleading or deceptive statements;
- (g) **(Conditions Precedent certificate)** before Delivery Time, provide to Cassini for provision to the Court at the Second Court Hearing a certificate confirming (in respect of matters within its knowledge) whether or not:
 - (i) the Conditions Precedent (other than the Condition Precedent in clauses 3.1(d), 3.1(e), 3.1(f) and 3.1(g)) have been satisfied or waived in accordance with clause 3; and
 - (ii) neither this deed or the Acquisition Scheme Deed Poll are terminated in accordance with their terms,

a draft of which certificate must be provided to Cassini by 5.00pm on the Business Day prior to the Second Court Date;
- (h) **(representation at Court)** ensure that it is represented by counsel at the First Court Hearing and the Second Court Hearing, at which, through its counsel, OZ Minerals will undertake (if requested by the Court) to do all such things and take all such steps within its power as are reasonably necessary in order to ensure the fulfilment of its obligations under this deed and the Acquisition Scheme;
- (i) **(New OZ Minerals Shares)** if the Acquisition Scheme becomes Effective, pay or procure the payment of the New OZ Minerals Shares in the manner and in the amount contemplated by clause 4.2 of this deed, the terms of the Acquisition Scheme and the Acquisition Scheme Deed Poll;

- (j) **(share transfer)** if the Acquisition Scheme becomes Effective, accept a transfer of the Acquisition Scheme Shares as contemplated by clause 4.2(b) and execute instruments of transfer in respect of the Acquisition Scheme Shares;
- (k) **(official quotation)** as soon as practicable apply to ASX for official quotation by ASX of the New OZ Minerals Shares to be issued pursuant to the Acquisition Scheme and Acquisition Scheme Deed Poll and promptly notify Cassini in writing of the lodgement, progress and outcome of such application (and of any actual or anticipated modification of such outcome);
- (l) **(Acquisition Scheme Deed Poll)** before 5.00pm on the Business Day prior to the First Court Date, enter into the Acquisition Scheme Deed Poll and deliver it to Cassini, and, if the Acquisition Scheme becomes Effective, fully comply with its obligations under the Acquisition Scheme Deed Poll; and
- (m) **(compliance with laws)** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws, regulations and policy.

5.4 Acquisition Scheme Booklet

- (a) If the parties are unable to agree on the form or content of a particular part of the Acquisition Scheme Booklet, then:
 - (i) if the relevant part of the Acquisition Scheme Booklet is OZ Minerals Information, Cassini will make such amendments to that part of the Acquisition Scheme Booklet as required by OZ Minerals (acting reasonably and in good faith); and
 - (ii) in any other case, Cassini (acting reasonably and in good faith) will decide the form and content of that part of the Acquisition Scheme Booklet.
- (b) The parties agree that the Acquisition Scheme Booklet will contain a responsibility statement to the effect that:
 - (i) Cassini is responsible for the Cassini Information contained in the Acquisition Scheme Booklet;
 - (ii) OZ Minerals is responsible for the OZ Minerals Information contained in the Acquisition Scheme Booklet; and
 - (iii) the Independent Expert is responsible for the Independent Expert's Report, and none of Cassini, OZ Minerals or their respective directors or officers assumes any responsibility for the accuracy or completeness of the Independent Expert's Report.

5.5 Form of Recommendation

Clauses 3.1(p), 5.2(a), 7.1 and 7.2 are qualified to the extent that, due only to any change in fact or law (or application of any law or policy by any Government and Regulatory Agency) occurring after the date of this deed, after first obtaining written advice from independent Senior Counsel, a Cassini Director reasonably determines that he or she should not provide or continue to maintain any recommendation because that Cassini Director has an interest in the Transaction that renders it inappropriate for him or her to maintain any such recommendation.

5.6 Conduct of Cassini Group business

- (a) Subject to clause 5.6(b), from the date of this deed up to and including the Implementation Date, Cassini must:
 - (i) ensure that the business of the Cassini Group is conducted:
 - (A) in the usual and ordinary course;
 - (B) in a manner generally consistent with the manner in which such business has been conducted in the 12 months prior to the date of this deed; and
 - (C) in accordance with all applicable laws in all material respects;
 - (ii) use best endeavours to ensure that all Tenements are kept in good standing and all other assets are maintained in the normal course and consistent with past practice;
 - (iii) use reasonable endeavours to maintain and preserve the Cassini Group's relationships with customers, suppliers, Government and Regulatory Agencies, licensors, licensees and others with whom it has material business dealings and retain the services of the officers and key employees of the Cassini Group;
 - (iv) keep OZ Minerals reasonably and promptly informed of, and reasonably consider OZ Minerals' views about, material developments in the business of the Cassini Group;
 - (v) not:
 - (A) acquire, lease or dispose of, or agree to acquire, lease or dispose of any company, entity, business, property, real property, plant, equipment or assets where the value of such company, entity, business, property, real property, plant, equipment or assets, whether by way of asset, business, share sale or similar transaction, where the amount involved exceeds \$50,000 individually or \$100,000 collectively;
 - (B) enter into any contract or commitment (or any series of related contracts or commitments) that is for a period of 12 months or more or requires or may result in expenditure of \$100,000 or more (**Cassini Material Agreement**), or terminate or amend the terms of a Cassini Material Agreement;
 - (C) engage any employee or contractor receiving total remuneration in excess of \$100,000 (inclusive of superannuation and employee benefits);
 - (D) except as required by law, make any material change to the terms of employment or engagement of (including increasing the remuneration or compensation of or accelerating the rights to benefits of any kind), or grant or pay any bonus, incentive, retention, severance or termination payment to, any director, officer, senior executive, senior manager or material contractor of the Cassini Group;

- (E) except as required by law, agree to make or pay any bonuses, discretionary remuneration, payment or benefit to its employees, directors, officers or contractors in connection with or conditional upon the outcome of the Acquisition Scheme or Demerger Scheme or the transactions contemplated by either of them;
 - (F) surrender, forfeit or fail to renew any material Authorisation;
 - (G) incur any financial indebtedness or issue any debt securities, other than trade creditors, employee liabilities and items of a similar nature incurred in the usual and ordinary course of business and consistent with past practice; or
 - (H) enter into any new financing arrangement, agreement or otherwise provide financial accommodation to a person other than a member of the Cassini Group (irrespective of what form that accommodation takes), or amend the term of any existing financing arrangement, agreement or instrument;
- (vi) not do or cause to be done, or fail to do or allow not to be done, anything that would or may result in the Acquisition Scheme not being implemented or being implemented otherwise than in accordance with the Timetable and the terms of this deed, provided that this clause 5.6(a)(ii) does not require a standard of conduct higher than that set out in clause 3.2 in respect of the satisfaction of the Conditions Precedent;
 - (vii) agree to pay, declare, pay or make, or incur a liability to pay or make, a dividend or any other form of distribution of profits or capital except as it relates to the Capital Reduction and Demerger Scheme; or
 - (viii) take or fail to take any action that constitutes a Prescribed Occurrence or that could reasonably be expected to result in a Prescribed Occurrence.
- (b) Nothing in clause 5.6(a) restricts the ability of Cassini to take any action which:
 - (i) is required, permitted or contemplated by this deed or the Transaction;
 - (ii) has been Fairly Disclosed to OZ Minerals in the Cassini Disclosure Materials or any announcement to or filing with ASX or ASIC within three years prior to the date of this deed;
 - (iii) has been consented to in writing by OZ Minerals;
 - (iv) subject to clause 5.9 and 5.12, involves a payment of the Transaction Costs;
 - (v) is required to be done by any member of the Cassini Group or its Representatives to reasonably and prudently respond to an emergency or disaster (including a situation giving rise to a risk of personal injury or material damage to property); or
 - (vi) is required by law, stock exchange rules or by any court or applicable Government and Regulatory Agency.

5.7 Access

- (a) From the date of this deed until the Implementation Date, Cassini must use reasonable endeavours to procure that OZ Minerals is provided with reasonable,

non-disruptive access during normal business hours and on reasonable notice to information, premises and senior executives of any member of the Cassini Group, where OZ Minerals requests such access for the purposes of:

- (i) implementation of the Transaction;
- (ii) confirming the accuracy of any representation or warranty given by Cassini under this deed;
- (iii) obtaining an understanding, or furthering its understanding, of the Cassini Group or its business or assets in order to allow OZ Minerals to develop, finalise and implement its plans for the Cassini Group following implementation of the Transaction; or
- (iv) any other purpose which is agreed in writing between the parties,

provided that:

- (v) OZ Minerals has provided Cassini with reasonable prior notice of the access it requires (including the identity of its representatives who are to exercise that right of access on behalf of OZ Minerals);
 - (vi) the access will not result any member of the Cassini Group breaching any law or Government and Regulatory Agency requirement;
- (b) Nothing in this clause 5.7 shall require Cassini to provide OZ Minerals with any information:
- (i) in breach of an obligation of confidentiality to any person; or
 - (ii) concerning consideration of the Acquisition Scheme, the Transaction or any actual or potential Competing Proposal.
- (c) OZ Minerals and each of its representatives agrees to comply with Cassini's reasonable requirements (including allowing oversight and participation by Cassini representatives and, if required by Cassini, entering into appropriate confidentiality undertakings).

5.8 Resignation of directors

Subject to provision of the New OZ Minerals Shares in accordance with clause 4.2, Cassini must procure that, with effect on and from the Implementation Date:

- (a) those persons nominated by OZ Minerals are appointed to the Cassini Board and the boards of other members of the Cassini Group, provided that:
 - (i) such persons sign consents to act as a director of the relevant member(s) of the Cassini Group; and
 - (ii) such consents to act are provided to Cassini before the Implementation Date; and
- (b) each of those Cassini Directors and directors of other members of the Cassini Group, as nominated by OZ Minerals, resign as a director of the relevant member(s) of the Cassini Group.

5.9 Transaction Implementation Committee

- (a) The parties must establish a Transaction Implementation Committee as soon as reasonably practical after the date of this deed. The role of the Transaction Implementation Committee will be to act as a forum for consultation and planning by the parties to:
 - (i) implement the Acquisition Scheme and the Transaction more broadly;
 - (ii) monitor and (to the extent practicable) minimise the Transaction Costs as the Transaction progresses to Implementation; and
 - (iii) subject to clause 5.9(b), ensure the smooth transition of the management of the business and affairs of the Cassini Group to OZ Minerals following the implementation of the Acquisition Scheme.
- (b) The Transaction Implementation Committee will meet at least fortnightly (unless otherwise agreed by the parties), and meetings may be held via telephone conference.
- (c) Subject to this deed, nothing in this clause 5.9 requires either party to act at the direction of the other. The business of each party will continue to operate independently from the other until the Implementation Date. The parties agree that nothing in this deed constitutes the relationship of a partnership, joint venture or similar nature between the parties.

5.10 Restructure

- (a) Prior to implementation of the Demerger Scheme, Cassini must undertake a restructure of the Cassini Group to effect the transfer of the Demerged Assets and Liabilities to Caspin and to enable the legal and operational separation of Caspin from Cassini so that Caspin can operate as a separate entity (**Restructure**).
- (b) The Restructure will be effected in accordance with the Demerger Documents and on the basis that:
 - (i) the Restructure will be effected by way of a transfer of the entire issued share capital of each of the Demerger Entities to Caspin in return for the issue of shares in Caspin;
 - (ii) the Demerged Assets and Liabilities will be transferred to Caspin and Cassini will retain all of the Retained Assets and Liabilities; and
 - (iii) all tax, duty, costs and expenses, directly or indirectly, relating to the Restructure will be borne by Cassini and Cassini agrees to indemnify Caspin against all such tax, duty, costs and expenses.

5.11 Demerger Scheme

- (a) Cassini must:
 - (i) keep OZ Minerals informed of the progress of the Demerger Scheme;
 - (ii) use reasonable endeavours to execute and procure that counterparts execute, the Demerger Documents as soon as reasonably practicable after they are approved by OZ Minerals under clause 3.1(q), but no later than the

date the Acquisition Scheme Booklet is lodged with ASIC for regulatory review pursuant to clause 5.2(h);

- (iii) not amend or waive any rights, or agree to amend or waive any rights, in respect of the Demerger Documents without the prior written consent of OZ Minerals (which cannot be unreasonably withheld, delayed or conditioned);
 - (iv) not take any action, or omit to take any action, which would prevent or delay the Demerger Scheme being implemented in accordance with the Demerger Scheme and the Timetable;
 - (v) provide OZ Minerals with a copy of any notice or material correspondence in respect of the Demerger Scheme or any of the Demerger Documents.
 - (vi) prepare the scheme booklet in relation to the Demerger Scheme (other than the independent expert's report for the Demerger Scheme) in accordance with all applicable laws (including the Corporations Act and Corporations Regulations), RG 60 and the Listing Rules; and
 - (vii) consult with OZ Minerals as to the content and presentation of the demerger scheme booklet, in a timely manner and, acting reasonably and in good faith, consider all reasonable comments from OZ Minerals and its Representatives on those drafts when preparing revised drafts, provided that such comments are provided to Cassini in a timely manner (however in relation to the independent expert's report for the Demerger Scheme, Cassini is only responsible to ensure that the Independent Expert considers comments relating exclusively to factual accuracy).
- (b) On and from the Effective Date, Cassini may request and OZ Minerals must pay within one Business Day, such amount required by Cassini to ensure that it has sufficient funds to pay:
- (i) the Demerger Capital Reduction Cash Amount; and
 - (ii) the Caspin Cash Amount.

5.12 Transaction Costs

- (a) Subject to clause 5.9, from the date of this deed until the Implementation Date, OZ Minerals must pay Cassini an amount equal to any Transaction Costs reasonably incurred by Cassini (without set off or withholding) within 5 Business Days after receipt of a written demand from Cassini, which must be accompanied by an invoice evidencing the relevant Transaction Costs.
- (b) Any Transaction Costs paid by OZ Minerals in accordance with clause 5.12(a), will be made by way of loan from OZ Minerals to Cassini (**Loan**). The Loan will not accrue interest. If this deed is terminated for any reason, Cassini must repay the Loan to OZ Minerals within 3 months after receipt of written demand from OZ Minerals, and in all other circumstances the Loan is not repayable unless the Acquisition Scheme has become Effective.
- (c) Cassini must use reasonable endeavours to ensure that the Transactions Costs are reasonable and appropriate in the circumstances.

6 Public announcements

6.1 Announcement following execution of this deed

- (a) Immediately after execution of this deed, Cassini and OZ Minerals must release the Agreed Public Announcement.
- (b) The Agreed Public Announcement must include statements to the effect that each Cassini Director gives the Recommendation in relation to the Acquisition Scheme and has the Voting Intention in relation to the Acquisition Scheme.

6.2 Subsequent announcements

- (a) Subject to clause 6.2(b), before making any public announcement in relation to the Acquisition Scheme (whether through the ASX or otherwise), a party must provide the other party with a draft copy of the portion of such public announcement relating to the Acquisition Scheme as soon as reasonably practicable before it is proposed that such public announcement is made, and must give the other party a reasonable opportunity to comment on the form and content of the portion of such draft announcement relating to the Acquisition Scheme and must take into account all reasonable comments from that party and its Representatives on the draft.
- (b) A party will only be required to comply with clause 6.2(a) if and to the extent that compliance would not, in the reasonable opinion of that party, be likely to result in that party breaching its continuous disclosure or similar obligations.

6.3 Demerger Scheme related announcements

Nothing in this clause 6 requires Cassini to provide OZ Minerals with a draft copy of, nor to consult with OZ Minerals in relation to, any public announcement relating to the Demerger Scheme.

7 Board support of Transaction

7.1 Confirmation of Recommendations and Voting Intentions

Cassini represents and warrants to OZ Minerals that each Cassini Director has confirmed that:

- (a) his or her recommendation in respect of the Acquisition Scheme, Capital Reduction and Demerger Scheme, is that Cassini Shareholders vote in favour of the Acquisition Scheme, Capital Reduction and Demerger Scheme at the relevant Transaction Meeting (each, a **Recommendation**);
- (b) he or she intends to vote, or cause to be voted, all Cassini Shares in which he or she has a Relevant Interest in favour of the Acquisition Scheme, Capital Reduction and Demerger Scheme at the relevant Transaction Meeting (each, a **Voting Intention**),

in each case in the absence of:

- (c) a Superior Proposal;
- (d) the Independent Expert concluding in the Independent Expert's Report that the Acquisition Scheme is not in the best interests of Cassini Shareholders;

- (e) the Independent Expert concluding in its independent expert's report that the Demerger Scheme is not in the best interests of Cassini Shareholders; or
- (f) in the case of the Recommendation, him or her making a determination in accordance with clause 5.5.

7.2 Maintenance of Recommendations and Voting Intentions

- (a) Cassini must use its reasonable endeavours to ensure that no Cassini Director withdraws, changes or modifies a Recommendation or Voting Intention unless:
 - (i) a Superior Proposal is made;
 - (ii) the Independent Expert concludes in the Independent Expert's Report (or any update or variation to that report) that the Acquisition Scheme is not in the best interests of Cassini Shareholders;
 - (iii) the Independent Expert concluding in its independent expert's report that the Demerger Scheme is not in the best interests of Cassini Shareholders; or
 - (iv) in the case of the Recommendation, him or her making a determination in accordance with clause 5.5.
- (b) Subject to a Cassini Director withdrawing or changing a Recommendation or Voting Intention following the occurrence of any of the events referred to in clause 7.2(a), Cassini must ensure that:
 - (i) the Acquisition Scheme Booklet includes statements to the effect that each Cassini Director gives the Recommendation in relation to the Acquisition Scheme and has the Voting Intention in relation to the Acquisition Scheme;
 - (ii) the demerger scheme booklet includes statements to the effect that each Cassini Director gives the Recommendation in relation to the Demerger Scheme and has the Voting Intention in relation to the Demerger Scheme and
 - (iii) no public announcement is made by Cassini, and no public statement is made by any Cassini Director, which is inconsistent with any Cassini Director giving the Recommendation and having the Voting Intention.

7.3 Notification of change of Recommendations or Voting Intentions

During the Exclusivity Period, Cassini must promptly notify OZ Minerals if it becomes aware that any Cassini Director is likely or has determined to change, withdraw or modify their Recommendations or Voting Intentions by no later than:

- (a) two Business Days before the date on which Cassini believes that the withdrawal or revision might or will occur; and
- (b) if Cassini does not become aware of the potential change, withdrawal or modification or its timing until after that time, the date on which Cassini becomes aware of the determination to withdraw or revise the recommendation,

unless the Cassini Board, acting in good faith, after having consulted with its financial and legal advisers, determines that it would, or would be likely to, involve a breach of its fiduciary or statutory duties to notify OZ Minerals.

8 Exclusivity

8.1 Existing discussions

- (a) Cassini represents and warrants to OZ Minerals that, as at the date of this deed:
 - (i) it is not a party to any agreement or arrangement with a Third Party entered into for the purpose of facilitating a Competing Proposal; and
 - (ii) it is not, directly or indirectly, participating in any discussions or negotiations with a Third Party that concern, or that could reasonably be expected to lead to, a Competing Proposal.
- (b) On the date of this deed, Cassini must, and must procure that each of its Representatives:
 - (i) cease any discussions with any Third Party in relation to, a potential Competing Proposal or a transaction which would require Cassini to abandon, or otherwise fail to proceed with, any aspect of the Transaction;
 - (ii) cease the provision of any due diligence access and the making available of any non-public information in relation to the Cassini Group (**Non-Public Information**) to any Third Party; and
 - (iii) promptly procure the return or destruction of any such Non-Public Information by any Third Party.

8.2 No-shop

During the Exclusivity Period, Cassini must not and must ensure that its Representatives do not directly or indirectly:

- (a) solicit, invite, encourage or initiate any discussions or proposals in relation to, or which may reasonably be expected to lead to, a Competing Proposal or a transaction which would require Cassini to abandon, or otherwise fail to proceed with, any aspect of the Transaction; or
- (b) communicate any intention to do any of the things set out in paragraph (a) above.

8.3 No-talk

Subject to clause 8.8, during the Exclusivity Period, Cassini must not and must ensure that its Representatives do not (whether directly or indirectly):

- (a) respond to or facilitate any enquiries, proposals, negotiations or discussions with any Third Party;
- (b) enter into any letter of intent, memorandum of understanding or other agreement;
- (c) negotiate or enter into or participate in negotiations or discussions with any person (other than OZ Minerals); or
- (d) communicate any intention to do any of the things in paragraphs (a) to (c),

in relation to, or that may reasonably be expected to lead to:

- (e) Cassini being required to abandon, or otherwise fail to proceed with, any aspect of the Transaction; or
- (f) a Competing Proposal or enter into or agree to, a Competing Proposal, even if:
 - (i) the Competing Proposal was not directly or indirectly solicited, invited, encouraged or initiated by Cassini; or
 - (ii) that person has publicly announced the Competing Proposal.

8.4 No due diligence

- (a) During the Exclusivity Period, except with the prior written consent of OZ Minerals, Cassini must not directly or indirectly:
 - (i) solicit, invite, initiate, or encourage, or (subject to clause 8.8) facilitate or permit, any person (other than OZ Minerals or its Representatives) to undertake due diligence investigations in respect of Cassini, its Related Bodies Corporate, or any of their respective businesses and operations in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal; or
 - (ii) subject to clause 8.8, make available to any person (other than OZ Minerals, its Representatives or a Government and Regulatory Agency) or permit any such person to receive, other than to its auditors or professional advisors in the ordinary course of business or as required by law or the rules of any prescribed financial market, any Non-Public Information relating to Cassini's, its Related Bodies Corporate, or any of their respective businesses and operations with a view to obtaining, or which may reasonably be expected to lead to, a Competing Proposal.
- (b) Cassini must not provide any Non-Public Information to a Third Party (other than to its auditors or professional advisors in the ordinary course of business, as required by law or the rules of any prescribed financial market), unless, in addition to complying with the Cassini's other obligations under this clause 8, the Third Party has previously entered into a confidentiality agreement which contains obligations on the recipient of that information which are no less onerous in any material respect than the confidentiality obligations of OZ Minerals under the Confidentiality Deed.

8.5 Notification obligations

During the Exclusivity Period, Cassini must disclose to OZ Minerals, within 2 Business Days, if it, or if it becomes aware that any of its Representatives:

- (a) receives any unsolicited approach, inquiry or proposal made by any person with respect to initiating any discussions or negotiations that concern, or that could reasonably be expected to lead to, any Competing Proposal or a transaction which would require Cassini to abandon, or otherwise fail to proceed with, any aspect of the Transaction:
 - (i) the fact that such an approach, inquiry or proposal has been made;
 - (ii) all material details of the Competing Proposal (or transaction) (including price, consideration, timing, conditions precedent, structure, break fee, timetable and financing and due diligence requirements); and

- (iii) the identity of the proposed acquirer;
- (b) receives any request for information relating to Cassini or any of its Related Bodies Corporate or any of their businesses or operations or any request for access to the books or records of Cassini or any of its Related Bodies Corporate, which Cassini has reasonable grounds to suspect may relate to such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a current or future Competing Proposal or a transaction which would require Cassini to abandon, or otherwise fail to proceed with, any aspect of the Transaction:
 - (i) the fact that such a request has been made;
 - (ii) all material details of the request; and
 - (iii) the identity of the person making the request and, so far as known to or suspected by Cassini, the identity of any possible acquirer; or
- (c) provides any information relating to Cassini or any of its Related Bodies Corporate or any of their businesses or operations to any person in connection with or for the purposes of such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a current or future Competing Proposal, or a transaction which would require Cassini to abandon, or otherwise fail to proceed with, any aspect of the Transaction:
 - (i) the fact that information has been provided;
 - (ii) a copy of the information provided (unless the information has already been provided to OZ Minerals); and
 - (iii) the identity of the person receiving the information and, so far as known to or suspected by Cassini, the identity of any possible acquirer.
- (d) Nothing in this clause 8.5 prevents Cassini from:
 - (i) providing information to its Representatives;
 - (ii) providing information to its auditors, advisers, joint venturers and suppliers acting in that capacity in the ordinary course of business;
 - (iii) providing information required to be provided by law, the ASX or any Government or Regulatory Agency; or
 - (iv) following prior consultation with OZ Minerals, making presentations to brokers, portfolio investors, proxy advisers, analysts and other third parties,

in each case, in the ordinary course of business and consistent with prior practice, without the purpose of circumventing the restrictions in this clause 8 and subject to clause 15.

8.6 Obligation of confidentiality

OZ Minerals acknowledges and agrees that information provided by Cassini to OZ Minerals pursuant to clause 8.5 is strictly confidential.

8.7 Matching right

(a) Cassini must:

- (i) not enter into any legally binding agreement, arrangement or understanding to implement a Competing Proposal; and
- (ii) use its reasonable endeavours to procure that none of the Cassini Directors change his or her Recommendation or Voting Intention to publicly recommend or support a Competing Proposal,

unless:

- (iii) the Competing Proposal is a Superior Proposal;
 - (iv) Cassini has provided OZ Minerals with the material terms and conditions of the Competing Proposal, including the identity of any person making the Competing Proposal, the consideration, conditions and proposed timing of the proposal;
 - (v) at the same time as or after provision of all of the information referred to in clause 8.7(a)(iv) Cassini has given OZ Minerals written notice under this clause 8.7(a)(v) that OZ Minerals has a specified period of no less than 5 Business Days after receipt of the notice to provide a counter proposal to the relevant Competing Proposal (**OZ Minerals Proposal**); and
 - (vi) either OZ Minerals has not provided a OZ Minerals Proposal by the expiry of the period referred to in clause 8.7(a)(v) or the Cassini Board, acting reasonably and in good faith, after consulting with its financial and legal advisers, determines that the OZ Minerals Proposal would not be reasonably likely to provide an outcome that is at least as favourable for Cassini Shareholders as a whole compared with the relevant Competing Proposal (having regard to matters including, but not limited to, consideration, conditionality, funding, certainty and timing).
- (b) Cassini acknowledges and agrees that each successive modification of any Competing Proposal will constitute a new Competing Proposal for the purposes of the requirements under this clause 8.6 and accordingly Cassini must comply with clause 8.7(a) in respect of any new Competing Proposal.
- (c) If the Cassini Board determines, acting reasonably and in good faith, that the OZ Minerals Proposal would provide an outcome that is at least as favourable for Cassini Shareholders as a whole compared to the relevant Competing Proposal (having regard to matters including, but not limited to, consideration, conditionality, funding, certainty and timing), then Cassini and OZ Minerals must use their best endeavours to agree any amendments to this deed and the contents of the Acquisition Scheme Booklet which are reasonably necessary to reflect the OZ Minerals Proposal, and to enter into an appropriate amending deed to give effect to those amendments and to implement the OZ Minerals Proposal, in each case as soon as reasonably practicable.

8.8 Fiduciary exception

To the extent that clauses 8.3 and 8.4 expressly indicate that they are subject to this clause 8.8, those clauses do not apply if the Cassini Board, acting reasonably and in good faith, determines:

- (a) either:
 - (i) that there is a bona fide written Competing Proposal, there has been no contravention of this clause 8 in relation to the Competing Proposal and the Competing Proposal is a Superior Proposal; or
 - (ii) that the steps which the Cassini Board proposes to take may reasonably be expected to lead to a Competing Proposal which is a Superior Proposal and the steps proposed do not involve a contravention of any part of this clause 8 to which this clause 8.8 does not apply; and
- (b) after receiving:
 - (i) financial advice from its investment banking advisers that the Competing Proposal is, or may reasonably be, expected to lead to a Superior Proposal; and
 - (ii) legal advice from Cassini's external legal advisers, that failing to respond to the Competing Proposal or failing to or refusing to take action may constitute a breach of its fiduciary or statutory duties.

9 Cassini Break Fee

9.1 Background

The parties note:

- (a) Cassini believes that it and its shareholders will derive significant benefits from the implementation of the Transaction;
- (b) OZ Minerals has incurred and will incur further significant costs in connection with the Transaction, which include significant external advisory and other out-of-pocket expenses and will include significant lost opportunity costs if the Transaction is not implemented;
- (c) OZ Minerals has requested that provision be made for the payment of the Cassini Break Fee by Cassini, and would not have entered into this deed had such provision not been made;
- (d) Cassini believes that it is both necessary and appropriate to agree to pay the Cassini Break Fee to secure OZ Minerals' entry into this deed; and
- (e) each party has received separate legal advice in relation to this deed and the operation of this clause 9.

The parties acknowledge and agree that the costs referred to in clause 9.1(b) are of such a nature that they cannot be precisely quantified, but that the Cassini Break Fee is a genuine and reasonable pre-estimate of those costs.

9.2 Payment of Cassini Break Fee

Subject to clauses 9.3, 9.5 and 9.6, Cassini must pay OZ Minerals the Cassini Break Fee (without set-off or withholding) within 5 Business Days after receipt of a written demand from OZ Minerals if any of the following events occur:

- (a) either:

- (i) there is a breach or non-fulfilment of the Condition Precedent contained in clause 3.1(p); or
- (ii) OZ Minerals becomes entitled to terminate this deed under clause 14.2(a), other than where:
 - (iii) the Independent Expert concludes in the Independent Expert's Report (or any update or variation to that report), without regard to any Competing Proposal, that the Acquisition Scheme is not in the best interests of Cassini Shareholders;
 - (iv) the Independent Expert concludes in the independent expert's report in connection with the Demerger Scheme (or any update or variation to that report), without regard to any Competing Proposal, that the Demerger Scheme is not in the best interests of Cassini Shareholders;
 - (v) a Cassini Director determines pursuant only to clause 5.5 that he or she should not provide or continue to maintain any recommendation; or
 - (vi) Cassini terminates this deed under clause 14.1(b) or 14.3(b);
- (b) at any time before the End Date, a Competing Proposal is disclosed to Cassini or publicly announced by a Third Party, and, within 12 months thereafter, the Third Party or any of its Associates acquires Control of Cassini;
- (c) OZ Minerals becomes entitled to terminate this deed under clause 3.5 due to a breach or non-fulfilment of the Condition Precedent in clause 3.1(l);
- (d) OZ Minerals becomes entitled to terminate this deed under clauses 14.1(b) and the relevant breach of this deed by Cassini:
 - (i) constitutes, gives rise to or evidences the occurrence of a Material Adverse Change; or
 - (ii) is material in the context of the Acquisition Scheme taken as a whole; or
- (e) OZ Minerals becomes entitled to terminate this deed under clauses 14.2(b), 14.2(c) or 14.2(d).

9.3 Payment conditions

- (a) Notwithstanding the occurrence of any event referred to in clause 9.2, the Cassini Break Fee will not be payable if the Acquisition Scheme becomes Effective.
- (b) Cassini can only ever be liable to pay the Cassini Break Fee once.

9.4 Nature of payment

The Cassini Break Fee is an amount to compensate OZ Minerals for the following costs and expenses:

- (a) external advisory costs (excluding success fees);
- (b) internal costs such as costs of management and directors' time, risk management costs and capital costs;

- (c) out-of-pocket expenses; and
- (d) opportunity costs incurred in pursuing the Transaction or in not pursuing other alternative acquisitions or strategic initiatives which otherwise could have been developed or pursued.

9.5 Compliance with law

This clause 9 imposes obligations on Cassini only to the extent that the performance of those obligations:

- (a) does not constitute unacceptable circumstances as declared by the Takeovers Panel; and
- (b) is not otherwise unlawful or held to be unenforceable by a court.

If the Cassini Break Fee is paid to OZ Minerals and clause 9.5(a) or 9.5(b) applies, OZ Minerals must refund the relevant part of the Cassini Break Fee (if any) to Cassini within 10 Business Days after receipt of a written demand from Cassini.

9.6 Other claims

Save for any wilful or deliberate breach of this deed and without limiting any equitable remedies, notwithstanding any other provision of this deed:

- (a) the maximum aggregate liability of Cassini to OZ Minerals under or in connection with this deed, including in respect of any breach of the deed, will be the Cassini Break Fee; and
- (b) a payment by Cassini in accordance with this clause 9, or a series of payments by Cassini totalling in aggregate the Cassini Break Fee whether made under this clause 9 or otherwise, represents the sole and absolute liability of Cassini under or in connection with this deed and no further damages, fees, expenses or reimbursements of any kind will be payable by Cassini in connection with this deed.

Nothing in this clause 9.6 precludes any member of the OZ Minerals Group from seeking any remedy to which it may be entitled under the Joint Venture Agreement.

10 OZ Minerals Break Fee

10.1 Background

The parties note:

- (a) OZ Minerals believes that it and its shareholders will derive significant benefits from the implementation of the Transaction;
- (b) Cassini has incurred and will incur further significant costs in connection with the Transaction, which include significant external advisory and other out-of-pocket expenses and will include significant lost opportunity costs if the Transaction is not implemented;
- (c) Cassini has requested that provision be made for the payment of the OZ Minerals Break Fee by OZ Minerals, and would not have entered into this deed had such provision not been made;

- (d) OZ Minerals believes that it is both necessary and appropriate to agree to pay the OZ Minerals Break Fee to secure Cassini's entry into this deed; and
- (e) each party has received separate legal advice in relation to this deed and the operation of this clause 10.

The parties acknowledge and agree that the costs referred to in clause 9.1(b) are of such a nature that they cannot be precisely quantified, but that the Break Fee is a genuine and reasonable pre-estimate of those costs.

10.2 Payment of OZ Minerals Break Fee

Subject to clauses 10.3 and 10.5, OZ Minerals must pay Cassini the OZ Minerals Break Fee (without set-off or withholding) within 5 Business Days after receipt of a written demand from Cassini if Cassini becomes entitled to terminate this deed under clause 14.1(b) or 14.3(c).

10.3 Payment conditions

- (a) Notwithstanding the occurrence of any event referred to in clause 10.2, the OZ Minerals Break Fee will not be payable if the Acquisition Scheme becomes Effective.
- (b) OZ Minerals can only ever be liable to pay the OZ Minerals Break Fee once.

10.4 Nature of payment

The OZ Minerals Break Fee is an amount to compensate Cassini for the following costs and expenses:

- (a) external advisory costs (excluding success fees);
- (b) internal costs such as costs of management and directors' time, risk management costs and capital costs;
- (c) out-of-pocket expenses; and
- (d) opportunity costs incurred in pursuing the Transaction or in not pursuing other alternative acquisitions or strategic initiatives which otherwise could have been developed or pursued.

10.5 Compliance with law

This clause 10 imposes obligations on OZ Minerals only to the extent that the performance of those obligations:

- (a) does not constitute unacceptable circumstances as declared by the Takeovers Panel; and
- (b) is not otherwise unlawful or held to be unenforceable by a court.

If the OZ Minerals Break Fee is paid to Cassini and clause 10.5(a) or 10.5(b) applies, Cassini must refund the relevant part of the OZ Minerals Break Fee (if any) to OZ Minerals within 10 Business Days after receipt of a written demand from OZ Minerals.

10.6 Other claims

Save for any wilful or deliberate breach of this deed and without limiting any equitable remedies, notwithstanding any other provision of this deed:

- (a) the maximum aggregate liability of OZ Minerals to Cassini under or in connection with this deed, including in respect of any breach of the deed, will be the OZ Minerals Break Fee; and
- (b) a payment by OZ Minerals in accordance with this clause 10, or a series of payments by OZ Minerals totalling in aggregate the OZ Minerals Break Fee whether made under this clause 10 or otherwise, represents the sole and absolute liability of OZ Minerals to Cassini under or in connection with this deed and no further damages, fees, expenses or reimbursements of any kind will be payable by OZ Minerals to Cassini in connection with this deed.

11 Representations and Warranties

11.1 OZ Minerals Representations and Warranties

OZ Minerals represents and warrants to Cassini that:

- (a) **(validly existing)** it is a validly existing corporation registered under the laws of its place of incorporation;
- (b) **(power)** it has full corporate power and lawful authority to execute, deliver and perform this deed and the Acquisition Scheme Deed Poll;
- (c) **(corporate action)** it has taken all necessary corporate action to authorise the entry into this deed and has taken or will take all necessary corporate action to authorise the performance of this deed and the Acquisition Scheme Deed Poll;
- (d) **(binding)** this deed is a valid and binding obligation on it, enforceable in accordance with the deed's terms;
- (e) **(performance)** the execution and performance by it of this deed does not and will not violate or breach any provision of:
 - (i) a law or treaty or a judgment, ruling, order or decree binding on it; or
 - (ii) its constitution;
- (f) **(regulatory approvals)** as far as it is aware, no regulatory approval is required to be obtained by it in order for it to execute, deliver and perform this deed.
- (g) **(capital structure)** the capital structure of OZ Minerals as at the date of this deed is:
 - (i) 324,188,240 OZ Minerals Shares; and
 - (ii) 2,466,929 performance rights in relation to OZ Minerals Shares,

and there are no other OZ Minerals options, performance rights, shares, warrants, convertible notes, instruments or other securities (of offers or agreements to issue any of the foregoing) that may convert into OZ Minerals Shares;

- (h) **(OZ Minerals Information)** the OZ Minerals Information provided in accordance with this document and included in the Acquisition Scheme Booklet, as at the date of the Acquisition Scheme Booklet, will not contain any material statement which is misleading or deceptive nor contain any material omission having regard to applicable disclosure requirements and will comply in all material respects with all applicable laws (including the Corporations Act and Corporations Regulations), RG 60 and the Listing Rules;
- (i) **(New OZ Minerals Shares)** the New OZ Minerals Shares to be issued in accordance with clause 4 and in accordance with the terms of the Acquisition Scheme and Acquisition Scheme Deed Poll will be duly authorised and validly issued, fully paid and non-assessable, and free of all security interests and third party rights and will rank equally with all of the other shares in the capital of OZ Minerals then on issue;
- (j) **(Cassini Shares)** as at the date of this deed, OZ Minerals has no Relevant Interest in Cassini Shares;
- (k) **(reliance)** the OZ Minerals Information will be provided to Cassini in good faith and on the understanding that Cassini and each other Cassini Indemnified Party will rely on that information for the purposes of preparing the Acquisition Scheme Booklet and proposing and implementing the Acquisition Scheme in accordance with the Corporations Act;
- (l) **(provision of information to Independent Expert)** all information provided by OZ Minerals to the Independent Expert will be provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report;
- (m) **(new information)** it will, as a continuing obligation, provide to Cassini all further or new information which arises after the Acquisition Scheme Booklet has been despatched to Cassini Shareholders until the date of the Acquisition Scheme Meeting which is necessary to ensure that the OZ Minerals Information is not misleading or deceptive (including by way of omission);
- (n) **(Insolvency Event or regulatory action)** no Insolvency Event has occurred in relation to it or another member of the OZ Minerals Group;
- (o) **(continuous disclosure)** as at the date of this deed, OZ Minerals is not in breach of its continuous disclosure obligations under the Listing Rules and is not relying on the exclusion in Listing Rule 3.1A to withhold any information from disclosure (other than in relation to the Transaction);
- (p) **(FIRB)** OZ Minerals is not a 'foreign person' as defined in the *Foreign Acquisitions and Takeovers Act 1975* (Cth); and
- (q) **(no approvals)** OZ Minerals does not require the approval of its shareholders or the approval or consent of any other person to enter into or perform any of its obligations under this deed.

11.2 OZ Minerals indemnity

OZ Minerals agrees with Cassini to indemnify Cassini and each of the Cassini Indemnified Parties against any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that Cassini or any of the other Cassini Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the OZ Minerals Representations and Warranties.

11.3 Cassini Representations and Warranties

Cassini represents and warrants to OZ Minerals that:

- (a) **(validly existing)** it is a validly existing corporation registered under the laws of its place of incorporation;
- (b) **(power)** it has full corporate power and lawful authority to execute, deliver and perform this deed and the Acquisition Scheme;
- (c) **(corporate action)** it has taken all necessary corporate action to authorise the entry into this deed and has taken or will take all necessary corporate action to authorise the performance of this deed and the Acquisition Scheme;
- (d) **(binding)** this deed is a valid and binding obligation on it, enforceable in accordance with the deed's terms;
- (e) **(performance)** the execution and performance by it of this deed does not and will not violate or breach any provision of:
 - (i) a law or treaty or a judgment, ruling, order or decree binding on it; or
 - (ii) its constitution;
- (f) **(regulatory approvals)** as far as it is aware, no regulatory approval is required to be obtained by it in order for it to execute, deliver and perform this deed, other than the approval required under clauses 3.1(d) and 3.1(e) and a waiver from ASIC from Listing Rule 6.23.2 in relation to the Cassini Options, and so far as it is aware, as at the date of this deed, no regulatory action of any nature has been taken that would prevent or restrict its ability to fulfil its obligations under this deed;
- (g) **(capital structure)** as at the date of this deed and, subject to clause 4.5, also after that date, its capital structure is as set out in Schedule 2 and, other than as set out in Schedule 2:
 - (i) it has not issued any other Cassini Shares or other securities, rights or instruments which are still outstanding and may convert into, or give the holder the right to be issued, Cassini Shares or other securities, rights or instruments; and
 - (ii) it is not under any obligation to issue, and no person has any right to require or call for the issue of, any Cassini Shares or other securities, rights or instruments issuable by Cassini (whether such obligation or right is conditional or otherwise);
- (h) **(Cassini Information)** the Cassini Information provided in accordance with this deed and included in the Acquisition Scheme Booklet as at the date of the Acquisition Scheme Booklet will not contain any material statement which is misleading or deceptive nor contain any material omission having regard to applicable disclosure requirements and will comply in all material respects in accordance with all applicable laws (including the Corporations Act and Corporations Regulations), RG 60 and the Listing Rules;
- (i) **(reliance)** the Cassini Information contained in the Acquisition Scheme Booklet will be included in good faith and on the understanding that OZ Minerals and each other OZ Minerals Indemnified Party will rely on that information for the purposes of considering and approving the OZ Minerals Information in the Acquisition Scheme

Booklet before it is despatched, approving the entry into the Acquisition Scheme Deed Poll and implementing the **Acquisition Scheme**;

- (j) **(provision of information to Independent Expert)** all information provided by Cassini to the Independent Expert will be provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report;
- (k) **(new information)** it will, as a continuing obligation (but in respect of the OZ Minerals Information, only to the extent that OZ Minerals provides Cassini with updates to the OZ Minerals Information), ensure that the Acquisition Scheme Booklet is updated to include all further or new information which arises after the Acquisition Scheme Booklet has been despatched to Cassini Shareholders until the date of the Acquisition Scheme Meeting which is necessary to ensure that the OZ Minerals Information is not misleading or deceptive (including by way of omission);
- (l) **(compliance)** the Cassini Group has complied in all material respects with all Australian and foreign laws and regulations applicable to them and orders of Australian and foreign governmental agencies having jurisdiction over it and has all material licenses, permits and franchises necessary for it to conduct its businesses as presently being conducted;
- (m) **(opinions)** any statement of opinion or belief contained in the Acquisition Scheme Booklet (other than OZ Minerals Information contained in the Acquisition Scheme Booklet) is honestly held and there are reasonable grounds for holding the opinion or belief;
- (n) **(continuous disclosure)**:
 - (i) it is in compliance in all material respects with its continuous disclosure obligations under Listing Rule 3.1; and
 - (ii) following release of the Agreed Public Announcement, there will be no information which it is withholding from disclosure in reliance on Listing Rule 3.1A;
- (o) **(Insolvency Event)** no Insolvency Event has occurred in relation to it or another member of the Cassini Group;
- (p) **(Cassini Disclosure Materials)**:
 - (i) the Cassini Disclosure Materials were compiled and made available to OZ Minerals and its Representatives in good faith;
 - (ii) Cassini has not wilfully withheld from the Cassini Disclosure Materials any information of which Cassini is aware which, if disclosed, would reveal the existence of Claims or liabilities on the part of the Cassini Group or might reasonably be expected to affect the decision of OZ Minerals to enter into this deed or complete the Transaction; and
 - (iii) without limiting clause 11.3(p)(ii), the redacted information in the Cassini Disclosure Materials does not reveal the existence of any Claims or liabilities on the part of the Cassini Group;
- (q) **(employee benefits)** neither it, nor any member of the Cassini Group, has agreed to make or pay any bonuses, discretionary remuneration, payment or benefit to its

employees, directors, officers or contractors in connection with or conditional upon the outcome of the Acquisition Scheme or Demerger Scheme or the transactions contemplated by either of them.

- (r) **(judgments)** as at the date of this deed, there is no judgment, injunction, order or decree binding on any member of the Cassini Group that has or would be likely to have the effect of prohibiting, materially restricting or materially impairing after the Effective Date any business of Cassini Group as presently being conducted;
- (s) **(litigation)**: so far as Cassini is aware, having made due inquiry:
 - (i) there are no material actions, suits, arbitrations, legal or administrative proceedings pending against any member of the Cassini Group; and
 - (ii) no member of the Cassini Group is the subject of any material pending investigation by a Government and Regulatory Agency;
- (t) **(Material Agreements)** as at the date of this deed, there are no existing or potential material disputes or issues in relation to any Material Agreement, including (but not limited to) issues relating to:
 - (i) the management of joint ventures; and
 - (ii) Cassini's relationship with the counterparty to the Material Agreement;
- (u) **(security interests and indebtedness)** other than any Security Interest identifiable from the public records or registers of the Personal Property Securities Register, there is no Security Interest over all or any member of the Cassini Group's present or future assets or revenues and the Cassini Group has no material indebtedness;
- (v) **(financing arrangements)** no member of the Cassini Group has entered into, or intends to enter into, any commitment with a Third Party for the provision of financing which may give rise to any costs or liabilities in excess of \$1 million;
- (w) **(breach of law)** there is no material breach by Cassini Group of any Australian or foreign law or regulation applicable to them or order of any Australian or foreign Government and Regulatory Agency having jurisdiction over them that has or could reasonably be expected to have a materially adverse effect on:
 - (i) the conduct of the business of the Cassini Group;
 - (ii) the value of the Cassini Group; or
 - (iii) the reputation of the Cassini Group, including any implication in relation to its good standing with any Government and Regulatory Agency having jurisdiction over the conduct of business of the Cassini Group;
- (x) **(change of control)** as at the date of this deed, and so far as the Cassini Board and the senior management of the Cassini Group are aware after making reasonable inquiries, there are no Material Agreements which contain any change of control provisions that will be triggered by implementation of the Transaction; and
- (y) **(material default)** as at the date of this deed, and so far as the Cassini Board and the senior management of the Cassini Group are aware after making reasonable inquiries, no material breach of any Material Agreement subsists.

11.4 Cassini's indemnity

Cassini agrees with OZ Minerals to indemnify OZ Minerals and each of the OZ Minerals Indemnified Parties against any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that OZ Minerals or any of the other OZ Minerals Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the Cassini Representations and Warranties.

11.5 Qualifications on Cassini's Representations and Warranties

The Cassini Representations and Warranties in clause 11.3 and the indemnity in clause 11.4 are each subject to matters that:

- (a) have been Fairly Disclosed in:
 - (i) the Cassini Disclosure Materials; and
 - (ii) Cassini's announcements to or filings with ASX, or a document lodged with ASIC that is publicly available, in the 12 months prior to the date of this deed; or
- (b) would have been disclosed to OZ Minerals had OZ Minerals conducted searches of the following on the Business Day prior to the date of this deed:
 - (i) public records maintained by ASIC;
 - (ii) the register established under the *Personal Property Securities Act 2009* (Cth);
 - (iii) public records maintained by the registries of the High Court of Australia, Federal Court of Australia and the Supreme Courts of each state and territory in Australia;
- (c) are within the actual knowledge of any director or secretary of the OZ Minerals or an OZ Minerals Group company:

11.6 Survival and Independence of Representations and Warranties

Each Representation and Warranty:

- (a) is severable;
- (b) survives the termination of this deed;
- (c) is given with the intent that liability thereunder will not be confined to breaches which are discovered prior to the date of termination of this deed;
- (d) is to be construed independently of all other Representations and Warranties; and
- (e) is not limited by any other Representation or Warranty.

11.7 Survival of indemnities

Each indemnity in this deed relating to Representations and Warranties (including those in clauses 11.2 and 11.4):

- (a) is severable;

- (b) is a continuing obligation; and
- (c) constitutes a separate and independent obligation of the party giving the indemnity from any other obligations of that party under this deed.

11.8 Timing of Representations and Warranties

- (a) Each Representation and Warranty is given at the date of this deed and again on each subsequent day until Delivery Time, except that the Cassini Representation and Warranty in clause 11.3(n)(ii) is only given at the date of this deed.
- (b) For the purposes of clause 11.8(a), a Representation and Warranty shall be read with any necessary adjustments to the tense used in the Representation and Warranty.

12 Releases

12.1 Release of Cassini Indemnified Parties

- (a) Subject to clause 12.1(b), OZ Minerals releases any and all rights that it may have, and agrees with Cassini that it will not make any claim, against any Cassini Indemnified Party as at the date of this deed and from time to time in connection with:
 - (i) any breach of any covenant, Cassini Representation or Warranty given by Cassini under this deed;
 - (ii) any disclosures containing any statement which is false or misleading (whether by omission or otherwise); or
 - (iii) any failure to provide information,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where a Cassini Indemnified Party has not acted in good faith or has engaged in wilful misconduct. To avoid doubt, nothing in this clause 12.1(a) limits the rights of OZ Minerals to demand payment of the Break Fee under clause 9 or terminate this deed under clause 14.
- (b) The release in clause 12.1(a) is subject to any restriction imposed by law and will be read down to the extent that any such restriction applies.

12.2 Release of OZ Minerals Indemnified Parties

- (a) Subject to clause 12.2(b), Cassini releases any and all rights that it may have, and agrees with OZ Minerals that it will not make any claim, against any OZ Minerals Indemnified Party as at the date of this deed and from time to time in connection with:
 - (i) any breach of any covenant, representation or warranty given by OZ Minerals under this deed;
 - (ii) any disclosures containing any statement which is false or misleading (whether by omission or otherwise); or
 - (iii) any failure to provide information,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where an OZ Minerals Indemnified Party has not acted in good faith or has engaged in wilful misconduct.

- (b) The release in clause 12.2(a) is subject to any restriction imposed by law and will be read down to the extent that any such restriction applies.

13 Deeds of indemnity, access and insurance

- (a) Subject to the Acquisition Scheme becoming Effective and the Transaction completing, OZ Minerals undertakes in favour of Cassini and each other person who is a Cassini Indemnified Party that it will:
 - (i) for a period of 7 years from the Implementation Date, ensure that the constitutions of Cassini and each other member of the Cassini Group continue to contain such rules as are contained in those constitutions at the date of this deed that provide for each company to indemnify each of its previous directors and officers against any liability incurred by that person in his or her capacity as a director or officer of the company to any person other than a member of the Cassini Group;
 - (ii) procure that Cassini and each member of the Cassini Group complies with any deeds of indemnity, access and insurance made by them in favour of their respective directors and officers from time to time; and
 - (iii) subject to clauses 5.9 and 5.12, procure that Cassini and each other member of the Cassini Group maintains all run-off insurance put in place before the Implementation Date and continues to pay all premiums and other costs of such insurance for the full period (of up to 7 years from the Implementation Date) agreed or arranged on or prior to the Implementation Date and does not permit such insurance to be used for purposes contrary to such agreements or arrangements.
- (b) The provisions contained in this clause 13 are subject to any Corporations Act restriction and will be read down accordingly.
- (c) The undertakings contained in clause 13(a) are given until the earlier of the end of the relevant period specified in clause 13(a) or the relevant member of the Cassini Group ceases to be part of the OZ Minerals Group.

14 Termination

14.1 Termination by either party

- (a) Either party may terminate this deed in accordance with clause 3.5.
- (b) Other than in respect of a breach of a Representation and Warranty (which are dealt with in clause 14.2(b) and 14.3(b)), either party may terminate this deed, with immediate effect, at any time before Delivery Time by notice in writing to the other if the other party commits a material breach of this deed, provided that:
 - (i) it has given written notice to the other party setting out the relevant circumstances and stating an intention to terminate this deed; and