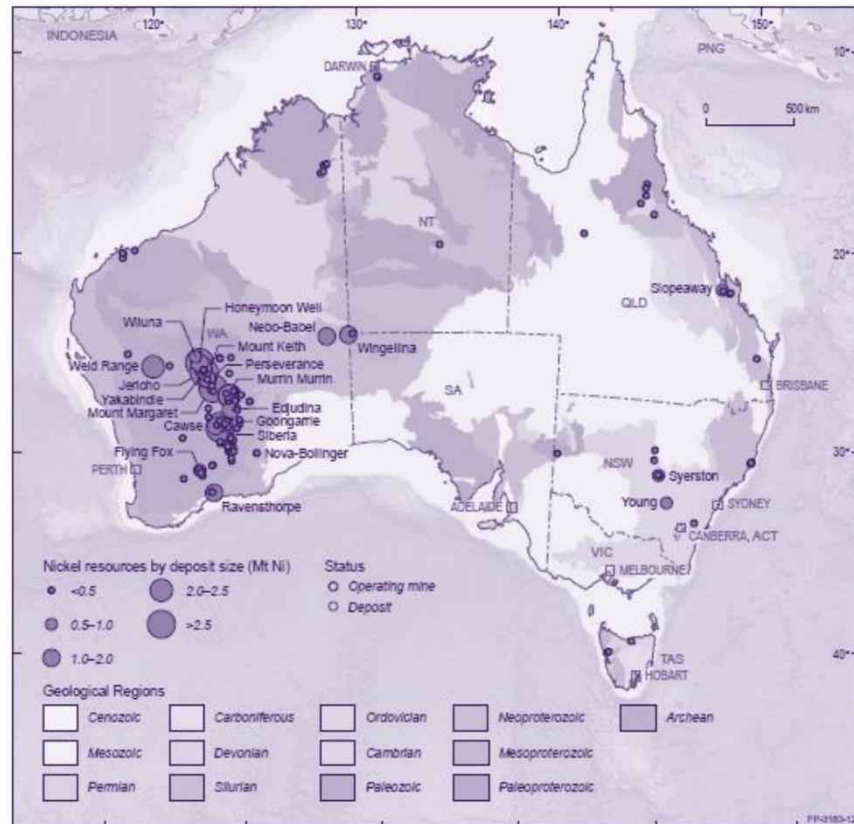


Australian nickel deposits



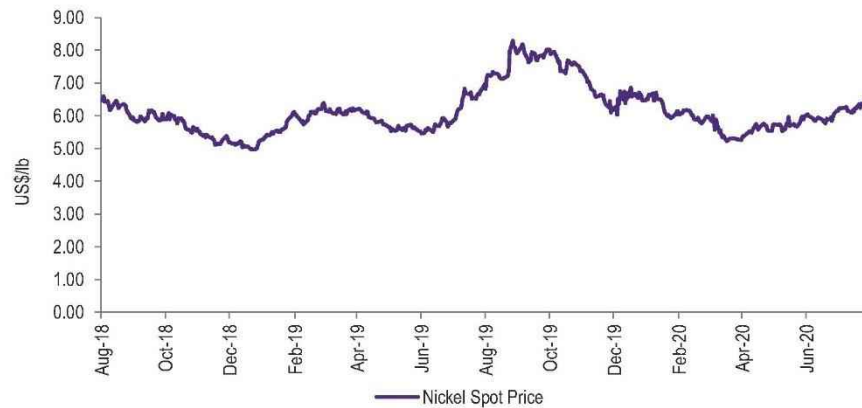
Source: Australian Government Geoscience Australia, 2018

3.2.2 Demand

After significant volatility in 2019, nickel prices to date in 2020 have remained relatively stable. In 2019, the negative impacts of US-China trade tensions and lower stainless steel production in China were outweighed by Indonesia's announcement of a ban on exports of nickel ore, resulting in steep price appreciation⁷.

⁷ Resources and Energy Quarterly, March 2020

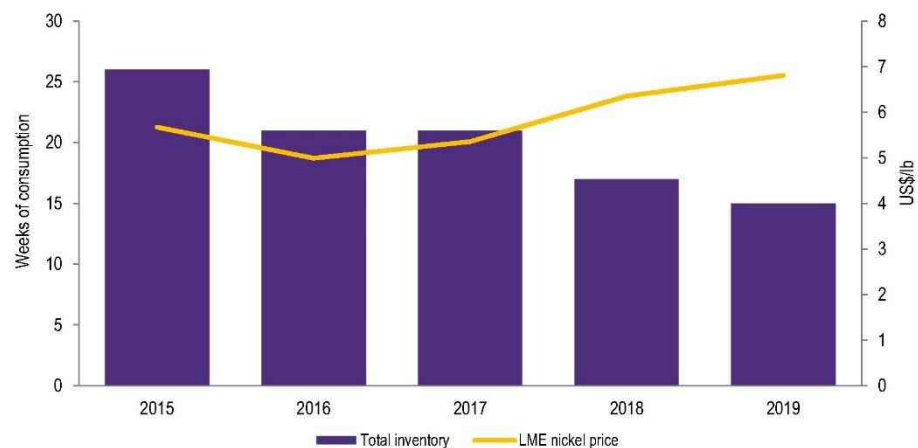
Nickel spot price August 2018 to August 2020



Source: S&P Global

More recently, the impacts of COVID-19 have weighed on nickel prices, yet not as severely as copper prices which have also witnessed a sharper recovery (as discussed below). Going forward, the nickel market is expected to be characterised by a growing market deficit, as Indonesia's export ban restricts world nickel supply amid healthy growth in nickel consumption. Medium term price growth is dependent on this increase in consumption, based on solid demand for stainless steel and growing momentum in nickel consumption for battery manufacturing.

Historical nickel spot prices and inventory levels



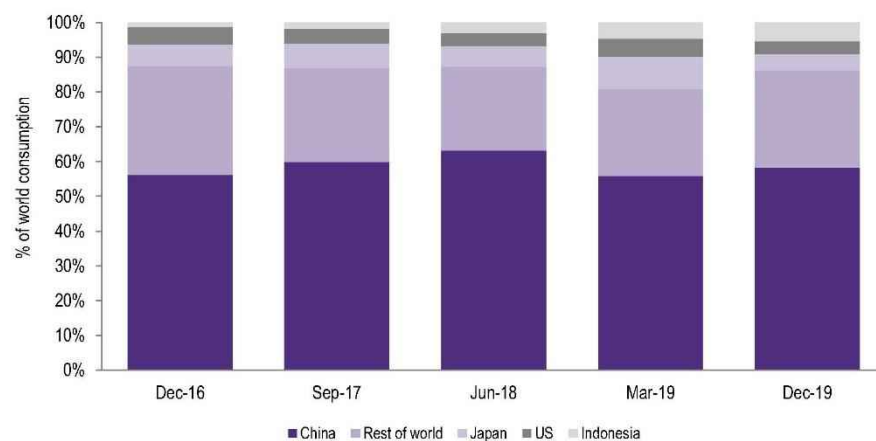
Source: Bloomberg (2020); London Metal Exchange (2020); S&P Patts Global (2020), Department of Industry, Science, Energy and Resources (2020)

Supported by ongoing stainless steel production, nickel consumption is expected to rise steadily over the next five years, growing from 2.4 million tonnes in 2019 to a projected 2.8 million tonnes by 2025⁸. This

⁸ Resources and Energy Quarterly, March 2020

projected growth rate is lower now than in recent years due to the slowdown in Chinese and world GDP growth as a result of COVID-19. China is the primary driver for global consumption growth, accounting for just over half of the world's consumption. Reduced industrial activity in February 2020 and March 2020 have weighed on Chinese demand, which may be countered by Chinese government stimulus. Also, China's nickel pig iron processing is heavily reliant on imports of Indonesian nickel ore, which may be constrained by the Indonesian export ban introduced in January 2020. Despite this, consumption growth should continue due to strong stainless steel production and increased battery manufacturing. The use of nickel in batteries is expected to expand as both the scale of battery manufacturing and the nickel intensity of battery technology rises. Nickel is being favoured in the manufacturing of batteries due to its efficiency, longevity and cost-effectiveness.

Refined nickel consumption by country



Source: International Nickel Study Group (2019), Department of Industry, Science, Energy and Resources (2019)

3.2.3 Supply

Nickel mine production grew globally for the third successive year in 2019 to reach 2.6 million tonnes⁹. Indonesia's production has continued to gain momentum, with output increasing as a result of new projects and the export rush prior to the introduction of Indonesia's nickel ore export ban. Mine production growth is expected to continue into the future, although it is expected that this growth won't be linear due to the initial shock from Indonesia's export ban. The decrease in Indonesian production will be likely offset by higher output from China, Brazil and Australia.

⁹ Resources and Energy Quarterly, March 2020

The Australian nickel industry is highly concentrated, with the four largest companies accounting for over 90% of total industry revenue in 2018-19. Major companies include BHP Group Limited, Glencore plc, IGO Limited and Western Areas Limited¹⁰. Revenue concentration is high as these companies have been able to establish a stronghold in the nickel-rich areas of Western Australia. As with the copper industry (refer below) the nickel industry also has very high barriers to entry stemming from the large amount of capital required to either purchase or discover a nickel prospect. Furthermore, nickel developers and mining companies require employees with experience, knowledge and skills to liaise with government regulators and negotiate with community groups including traditional land owners.

3.2.4 Outlook for Australian nickel production

Australia's Nickel export earnings are expected to grow significantly in coming years, bolstered by stronger nickel prices and investment in new capacity. Stronger nickel prices and expectations of battery-led demand growth have stimulated investment in nickel capacity, as well as a number of potential mine restarts. Investment in BHP's Nickel West projects, including the Yakadindie and Venus deposits, as well as parallel investment in processing at the Kwinana refinery, is expected to support volume growth. Australia's mine production is projected to lift from 161,000 tonnes in 2019-20 to 275,000 tonnes in 2024-25¹¹. Of the nickel production in 2019, approximately 43% was high-grade nickel ore, 12% medium-grade nickel ore, 10% low-grade nickel ore and 34% nickel ore concentrate¹². There are also a number of potential mine restarts including First Quantum's Ravensthorpe mine and Poseidon Nickel's Black Swan project.

3.3 Copper Industry

3.3.1 Overview

Copper is a ductile, coloured metal that has very high thermal and electrical conductivity. An increasing demand for copper is generally linked to the increasing demand for electricity. In addition to being an excellent electrical conductor, copper is ductile enough to be drawn into wire and beaten into sheets without fracturing, making it ideal to use in the production of electrical cables and electrical equipment. Copper and its alloys are also widely used in plumbing components, building construction and industrial machinery. Australia currently has the world's second largest economic reserves for copper, after Chile¹³. Compounding this, Australia is currently the 7th largest copper producer in the world and copper exports were valued at A\$10 billion in 2019¹⁴. South Australia is the most prominent region in Australia for copper mining, driven by the Olympic Dam copper-uranium-gold mine. Other examples of important copper resources are the Prominent Hill and Carrapateena deposits in South Australia, Northparkes and Girilambone in New South Wales, and the Ernest Henry and Osborne copper deposits in Queensland.

¹⁰ IBISWorld, Nickel Ore Mining in Australia July 2019 and company information

¹¹ Resources and Energy Quarterly, March 2020

¹² IBISWorld, Nickel Ore Mining in Australia, July 2019

¹³ Global Copper Reserves by Country, Garside, M, 2020

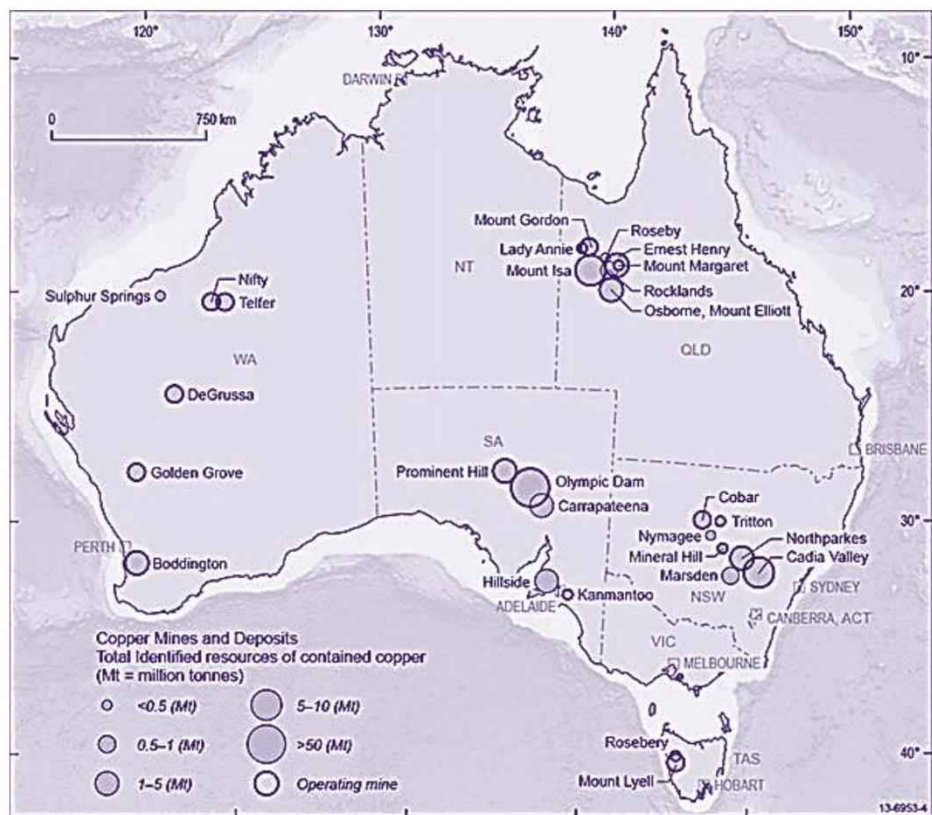
¹⁴ Resources and Energy Quarterly, March 2020

The composition of world copper reserves by country is provided in the table below:

Copper Reserves			
Country	Copper (Mt)	Percentage of world total	
Chile	200	23%	
Australia	87	10%	
Peru	87	10%	
Russia	61	7%	
Mexico	53	6%	
USA	51	6%	
Indonesia	28	3%	
China	26	3%	
Kazakhstan	20	2%	
Others	258	30%	
Total	871	100%	

Source: Global copper reserves by country, Garside, M. (2020)

Australian Copper Deposits

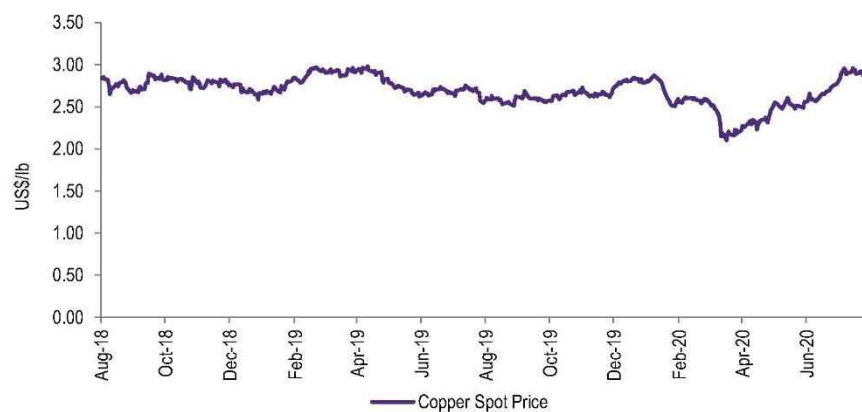


Source: Australian Government Geoscience Australia, 2016

3.3.2 Demand

After a period of underperformance in mid-2019, copper prices showed signs of recovery towards the end of the year as market sentiment improved following the confirmation of the US-China trade deal. In 2019, the London Metal Exchange ("LME") copper spot price averaged US\$2.72/lb, 8% lower than the previous year. Despite this recovery in the latter part of 2019, copper prices faced new challenges in early 2020 due to the COVID-19 outbreak. Copper prices fell to a low of US\$2.51/lb in February¹⁵ affected by the rising US dollar, reduced industrial activity in China, as well as generally pessimistic sentiment around world GDP growth. As 2020 has continued, there has been a recovery of copper prices buoyed by better economic conditions than expected, and as at 6 August 2020 the copper price is now US\$2.93/lb.

Copper spot price August 2018 to August 2020

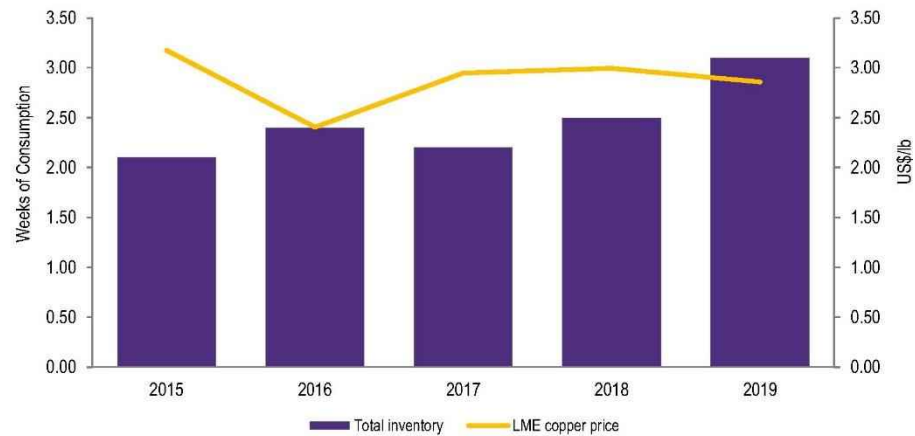


Source: S&P Global

Copper price forecasts are currently challenging due to the volatile nature of markets resulting from the COVID-19 outbreak and associated impact this has on the world economy, specifically China. However, as can be seen in the above figure, copper prices have recovered over the last few months.

¹⁵ Jefferies Equity Research, Australia Metals & Mining, March 2020

Historical copper spot prices and inventory levels



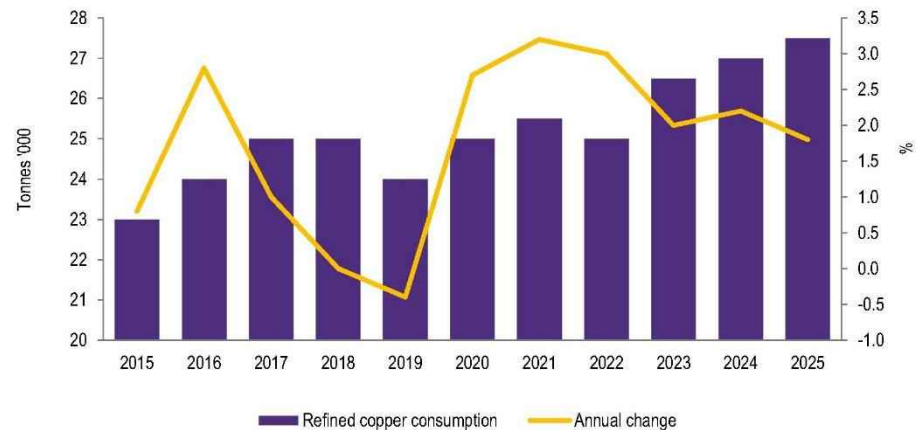
Source: LME (2020) official cash price, Bloomberg (2020); Department of Industry, Science, Energy and Resources (2020)

A major risk for the copper industry is the moderation of world consumption growth. Global GDP/GDP growth, and consequently copper consumption, were weighed down by trade tensions and slowing activity in 2019. The stagnant consumption of 2019 has continued into 2020 as the world economy deals with the implications of COVID-19. Global consumption levels are heavily dependent on China and its level of economic activity as China consumes approximately half of the world's copper. Declining macroeconomic indicators in December 2019 and January 2020 pointed to a reduction in China's consumption, and this has been compounded by the impacts of COVID-19. Despite the impact of stimulus spending, these factors could reduce China's copper consumption by as much as 1-2%¹⁶ over 2020.

Delayed copper imports, slow restarts and supply chain interruptions are all currently having a negative impact on China's copper consumption, however, industrial production and economic activity in China are expected to recover in the second half of 2020 and onwards, providing some relief. Copper demand is also likely to be bolstered by an ongoing energy transition towards lower carbon-intensive power generation and transport. Copper's conductivity, malleability and durability make it vital to electric vehicles, batteries and renewable energy generation. As such, the change in consumer preferences towards renewable energy sources has increased global demand for copper.

¹⁶ Resources and Energy Quarterly, March 2020

Outlook for refined copper consumption



Source: World Bureau of Metal Statistics (2020); Department of Industry, Science, Energy and Resources (2020)

3.3.3 Supply

Global copper production is expected to increase in 2020, supported by the ongoing ramp up of the Cobre Panama mine in Peru. Chile and Peru account for approximately 40% of the global supply and are major players globally¹⁷. Both these countries have significant operations currently in operation and this will drive global production into the future. Copper prices, as well as the price of common co-products like cobalt, will determine the pace of mine expansions and restarts globally. Other significant global producers of copper include China, USA, the Democratic Republic of Congo and Australia.

The Australian copper industry is highly concentrated, with the five largest companies accounting for an estimated 82.1% of industry revenue in 2018-19¹⁸. Major companies include Glencore plc (27.9%), BHP Group Limited (20.1%), OZ Minerals Limited (14.2%), Newcrest Mining Limited (11.2%) and Sandfire Resources (8.7%). Due to the high capital intensity of the industry, barriers to entry are very high. New firms face substantial challenges as capital costs to develop a new mine are significant, and economies of scale are critical in ensuring the profitable operation of a mine. Other barriers to entry include acquiring permits and leases, and supplying comprehensive environmental impact statements, for which both require highly qualified and experienced staff to complete these tasks.

¹⁷ Mining Journal, April 2020

¹⁸ IBISWorld, Copper Ore Mining in Australia, April 2019



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3.3.4 Outlook for Australian copper production

After significant growth in 2018-19, Australia's mined copper production is forecast to fall by 3.1% in 2019-20 to 905,000 tonnes¹⁹. There have been a number of mine closures, most notably Metal X's Nifty mine in Western Australia in late 2019. Of the copper production in 2019, approximately 69.5% was classed as copper concentrate, 16.7% as electrowinning copper concentrate and 13.8% as copper ore²⁰. An increase in future copper production in Australia is largely dependent on a sustained increase in the copper price. As the impacts of COVID-19 dissipate and conditions return to pre-COVID levels, it is expected that copper prices will continue to recover. We may then see copper production increase driven by projects such as OZ Mineral's Carrapateena mine in South Australia, which produced first concentrate in December 2019. A further positive for the level of copper production is the booming gold production in Australia which is likely to have positive flow on effects in areas where copper and gold are co-produced.

3.4 Gold Industry

3.4.1 Overview

Gold is a rare metal and is chemically stable. It does not readily combine with other substances and does not corrode or tarnish, therefore it is almost always found in nature as pure gold. Gold is highly malleable and ductile and its most common uses are in jewellery and electronics. Australia has the highest level of gold reserves worldwide²¹ and, is on track to potentially become the world's largest gold producer. Approximately 70% of Australia's gold resources are found in Western Australia²², with the remainder spread across the other states. A breakdown of the world mined gold reserves is provided in the table below.

Country	Gold (t)	Percentage of world total
Australia	10,000	21%
Russia	5,300	11%
South Africa	3,200	7%
USA	3,000	6%
Indonesia	2,600	5%
Brazil	2,400	5%
Peru	2,100	4%
China	2,000	4%
Canada	1,900	4%
Others	16,200	33%
Total	48,700	100%

Source: World mine reserves of gold, Garside, M, (2020)

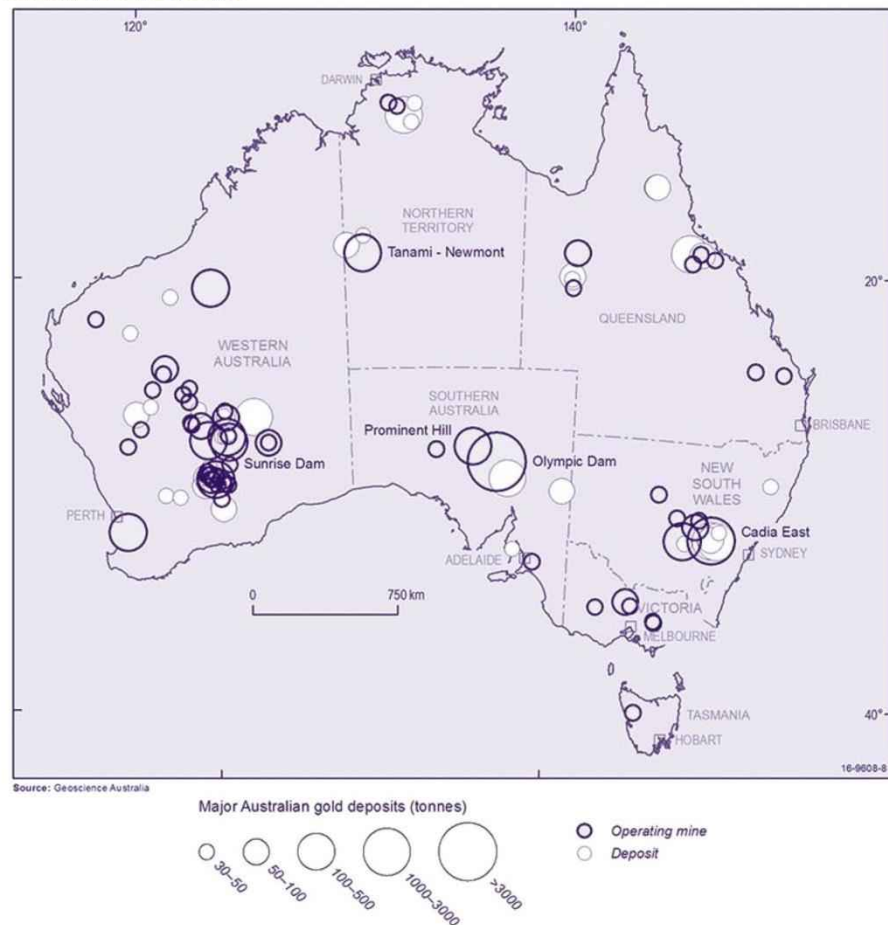
¹⁹ Resources and Energy Quarterly, March 2020

²⁰ IBISWorld, Copper Ore Mining in Australia, April 2019

²¹ Resources and Energy Quarterly, June 2020

²² The Biggest Gold Mines in Australia, Sharry, Z, (2018)

Australian Gold Deposits:



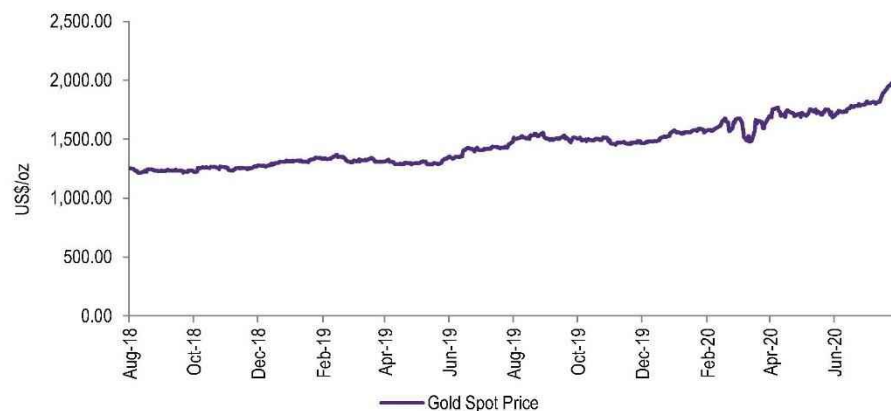
Source: GeoScience Australia

3.4.2 Demand

Due to the COVID-19 pandemic and its associated economic impacts, the gold price has risen significantly over the past few months. The gold price reached a high of US\$2,056 per ounce on 6 August 2020²³, benefiting from its status as a safe haven asset. The COVID-19 pandemic has also pushed the Australian dollar lower relative to the US dollar, increasing the Australian dollar gold price, recovering in to c US\$0.72 as at the date of this report. Gold prices are expected to continue to benefit from flows to safe haven assets over the remainder of 2020 as the impacts from COVID-19 continue.

²³ S&P Global

Gold spot price August 2018 to August 2020



Source: CapitalIQ

World gold demand increased by 1.2% year-on-year in the March quarter 2020, driven largely by inflows into gold-backed exchange traded funds²⁴. Due to the COVID-19 pandemic, the level of volatility in financial markets increased pushing demand for safer gold-backed exchange traded funds higher. Offsetting this increase was the drop in jewellery demand due to decreased incomes and physical distancing lockdowns. China, the world's largest gold jewellery consuming country, suffered a 65% year-on-year drop in the March quarter for gold demand²⁵. Compounding this, official sector gold buying also decreased as central banks and other financial institutions prioritised other asset purchases rather than gold due to the impact of COVID-19. Physical gold demand is forecast to fall for the remainder of 2020 as reduced incomes and lockdown continue to deter consumption spending. However, as the economy returns to pre-COVID levels, it is expected that gold demand will also increase, driven by China and India.

3.4.3 Supply

World gold supply fell by 3.8% year-on-year in the March quarter 2020, due to a 2.6% decline in gold mine production²⁶. Gold mine production has been affected by the COVID-19 related lockdowns and production losses have been recorded in Mexico, Canada, South Africa and Peru. Production in Australia and China, the world's second largest and largest gold producers respectively²⁷, was largely unaffected by COVID-19. However, output from several large Australian mines was reduced due to planned maintenance. Gold scrap supply, which involves the second hand selling of gold such as jewellery, is not expected to return to pre-COVID-19 levels over the remainder of 2020 due to physical distancing lockdown restrictions.

The Australian gold industry exhibits medium concentration, with the top five companies accounting for an estimated 51.3% of total revenue in 2019-20²⁸. Major companies include: Newmont Australia Holdings (15.2%), Newcrest Mining Limited (12.8%), Gold Fields Limited (9.1%), Northern Star Resources Limited

²⁴ Resources and Energy Quarterly, June 2020

²⁵ Resources and Energy Quarterly, June 2020

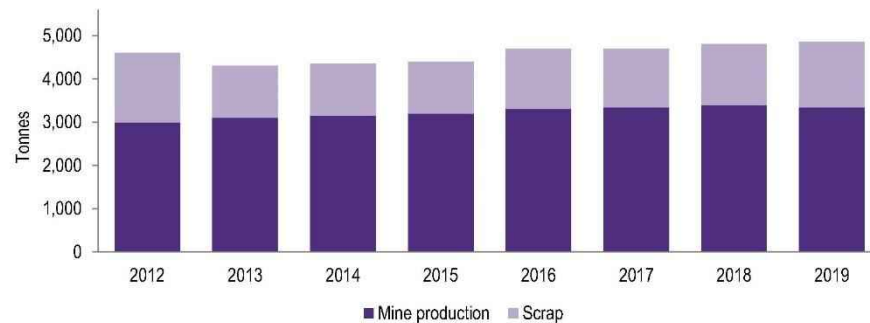
²⁶ Resources and Energy Quarterly, June 2020

²⁷ Resources and Energy Quarterly, June 2020

²⁸ IBISWorld, Gold Ore Mining in Australia, 2020

(7.2%) and Evolution Mining Limited (7.0%). As with the nickel and copper industries, the gold industry also has significant barriers to entry such as high capital requirements and the acquisition of permits and leases.

World gold supply



Source: World Gold Council (2020) Gold Demand Trends; Department of Industry, Science, Energy and Resources (2020)

3.4.4 Outlook

As a result of strong gold prices and a relatively low Australian dollar, Australian gold export earnings are forecast to rise in 2020-21 to a peak of nearly A\$32 billion²⁹. Australia's gold production is also expected to increase, driven by improved production output at Kirkland Lake Gold's Fosterville mine and OZ Mineral's Prominent Hill mine. Gold exploration continues to be strongly pursued and accounts for 45% of Australia's total minerals exploration expenditure³⁰, with Western Australia the prime focus for exploration activity.

²⁹ Resources and Energy Quarterly, June 2020

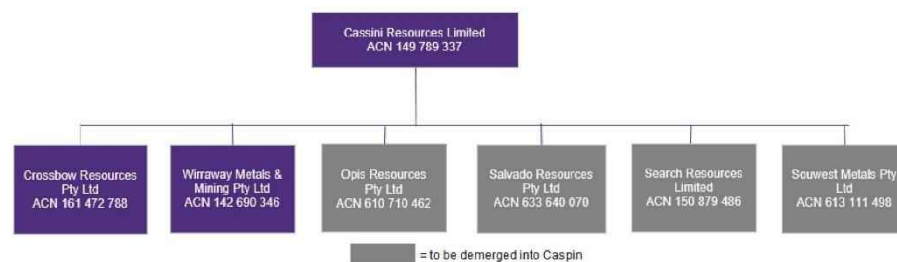
³⁰ Resources and Energy Quarterly, June 2020

4 Profile of Cassini

4.1 Introduction

Cassini Resources Limited is an ASX-listed base and precious metals developer and explorer headquartered in Perth, Western Australia. Cassini's flagship West Musgrave Project is a new mining camp with three existing nickel and copper sulphide deposits and a number of other significant regional exploration targets. Cassini acquired the West Musgrave Project from BHP Billiton in 2014, and in October 2016 executed a Joint Venture Agreement with OZ Minerals whereby OZ Minerals has acquired a 70% interest in the West Musgrave Project by sole funding a minimum A\$36 million of staged development and exploration expenditure. Cassini is also progressing its 100% owned Mount Squires Project and 80% owned Yarawindah Brook Project, both also located in Western Australia.

Cassini group structure diagram

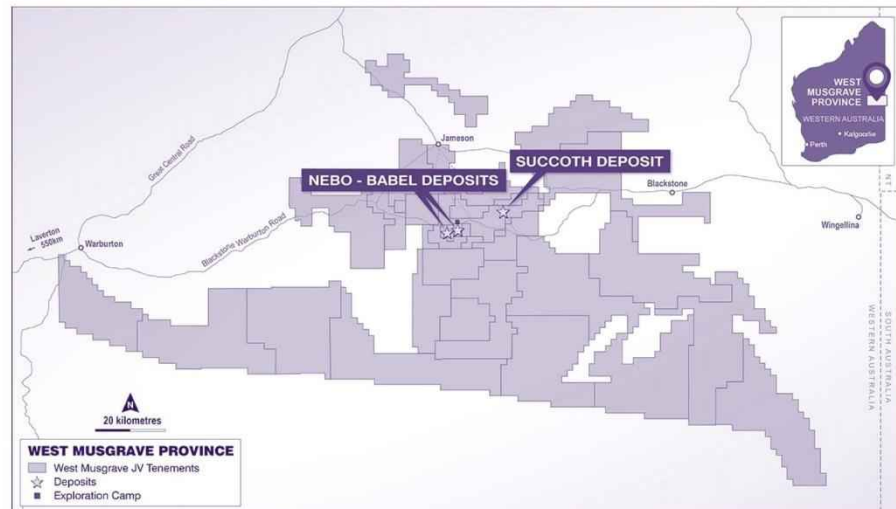


Source: Cassini Resources Limited Acquisition Scheme Booklet

4.2 West Musgrave Project

The West Musgrave Project is located 500km west of Uluru, near the intersection of the borders between WA, SA and NT. The project is 30km south of the community of Jameson. The project area was first subject to modern exploration by Western Mining Corporation in the mid 1990's, which culminated in the discoveries of the Nebo and Babel (Nebo-Babel) nickel and copper deposits in 2000, and later, the Succoth copper deposit in 2009. Following the commencement of the Joint Venture with OZ Minerals, Cassini has remained an active participant managing all sites and activities and regional exploration. Cassini's 30% share of study costs in excess of the initial \$36m are carried via a deferred interest bearing loan from OZ Minerals, to be repaid five years after first commercial production from the West Musgrave Project.

West Musgrave Project Location



Source: Cassini Resources Limited website

The Nebo-Babel Pre-feasibility Study commenced in November 2017 with the results released in February 2020, together with an updated Mineral Resource and Ore Reserve document following drilling undertaken from March 2018 to September 2019. The Pre-feasibility Study demonstrates a long life, c.26 year, open pit nickel and copper mine with a low carbon footprint. A maiden Ore Reserve of 220 Mt (100% probable) at 0.36% Cu and 0.33% Ni has been established, which supports annual production of c.22,000tpa nickel and c.28,000tpa copper has been established (representing the first 22 years of the mine's 26 year life). The deposit has also been graded as low-risk as key technical elements have been overcome associated with mining, metallurgy and water supply due to the open pit mining methods and conventional processing of ore. As the mine is close to the surface, it also benefits from low overburden removal costs and strip ratios.

The deposit has significantly improved economics compared to the 2017 scoping report³¹ as unit costs have been reduced by a third, as a result of larger economies of scale and lower power costs. Most notably, processing innovations such as the Vertical Roller Mill³² and Woodgrove Flotation Cell³³ have led to significant reductions in power consumption. A proposed 50MW solar-wind-diesel battery hybrid solution with 80% renewable energy penetration due to the sunny and windy climate of the West Musgrave Project is expected to contribute to the low unit costs. It is assumed in the PFS that this capital component will be funded and operated by a third party. The large scale, longer life operation has come at a higher capital cost. The higher process plant capital expenditure is a trade-off for lower operating costs and the increase in mine life to 26 years which adds to non-processing infrastructure.

The figures for the most recent estimates of Resources and Reserves at Nebo-Babel as at 11th February 2020 is provided in the tables below.

³¹ Company Presentation - Nebo-Babel Scoping Study, 2017

³² A type of grinder used to grind materials into extremely fine powder for use in mineral dressing processes

³³ A device that allows for mineralised bubbles to be extracted under pressure as concentrate

Nebo-Babel Mineral Resource as at 11th February 2020

Category	Deposit	Tonnes (Mt)	Ni (%)	Cu (%)	Au (ppm)	Ag (ppm)	Co (ppm)	Pd (ppm)	Pt (ppm)	Ni Metal (kt)	Cu Metal (kt)
Indicated	Babel	240	0.31	0.35	0.06	1.0	120	0.10	0.08	760	850
	Nebo	38	0.40	0.35	0.04	0.8	150	0.08	0.06	150	130
	Sub-total	280	0.32	0.35	0.06	1.0	120	0.10	0.08	910	990
Inferred	Babel	62	0.34	0.38	0.07	1.0	120	0.11	0.09	210	230
	Nebo	1	0.38	0.44	0.05	0.6	140	0.09	0.07	4	4
	Sub-total	63	0.34	0.38	0.07	1.0	120	0.11	0.09	210	240
Ind + Inf	Babel	300	0.32	0.36	0.06	1.0	120	0.10	0.09	960	1100
	Nebo	39	0.40	0.35	0.04	0.8	150	0.08	0.06	150	140
Total		340	0.33	0.36	0.06	1.00	120	0.10	0.08	1,100	1,200

Source: West Musgrave Pre-Feasibility Study

Nebo-Babel Ore Reserve as at 11th February 2020

Deposit	Classification	Ore (Mt)	Ni (%)	Cu (%)	Au (ppm)	Ag (ppm)	Co (ppm)	Pd (ppm)	Pt (ppm)	Ni Metal (kt)	Cu Metal (kt)
Nebo	Probable	20	0.48	0.40	0.04	0.8	180	0.10	0.10	100	80
Babel	Probable	200	0.32	0.36	0.06	1.0	120	0.10	0.10	630	700
Total		220	0.33	0.36	0.06	1.0	120	0.10	0.10	720	790

Source: West Musgrave Pre-Feasibility Study

Succoth deposit and other exploration targets

The West Musgrave Project also consists of the Succoth deposit, located 13km north-east of Nebo-Babel. In 2015, Cassini engaged independent resource consultants CSA Global to provide an initial Mineral Resource estimate for Succoth (CSA Global's work here has since been superseded by work conducted internally by Cassini and OZ Minerals). The maiden Inferred Mineral Resource totals 156Mt at 0.60% Cu, highlighting the potential for further exploration. The Succoth deposit could offer significant benefits to the West Musgrave Project by providing additional mineralisation to a future mining operation at Nebo-Babel. Further to this, the West Musgrave Project offers a number of other early-stage but prospective exploration targets including Yappsu, One Tree Hill and Esagila nickel-copper targets.

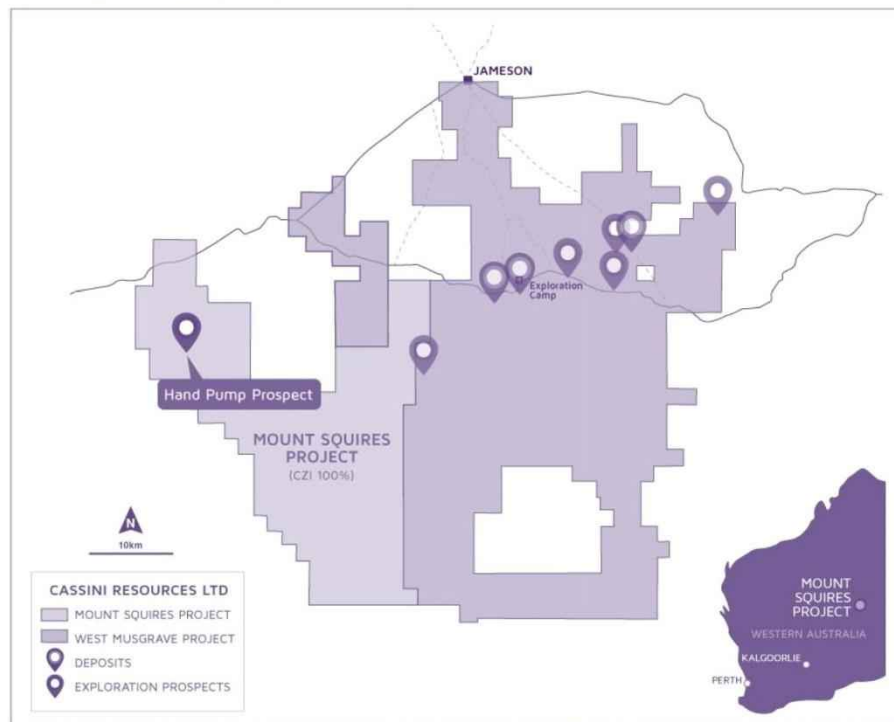
4.3 Mount Squires Project (to be demerged into Caspin)

The Mount Squires Project is 100% owned by Cassini and hosts a number of prospective gold targets, ranging from conceptual to advanced prospects. The Mount Squires Project is not part of the Acquisition Scheme, but rather part of the Demerger Scheme and will be demerged into Caspin. Cassini has been developing the project since early 2015 through the consolidation of tenements forming a prospective gold frontier. The Mount Squires Project is located adjacent to the western border of the West Musgrave Project, and geological interpretation has benefitted from Cassini's growing knowledge of the area. Gold prospectivity was first identified at Mount Squires by Western Mining Corporation in the late 1990's, and further exploration had been conducted by multiple companies but were not continued with. In September 2019, Cassini completed its maiden drill program at the Handpump Prospect comprising 10 holes for 1,134m of reverse circulation drilling. Key results are as follows:

- 20m with 1.27 grams per tonne Au, including 7m with 2.54 grams per tonne Au in MSC0003
- 27m with 1.00 grams per tonne Au, including 3m with 2.59 grams per tonne AU in MSC0004
- 19m with 0.68 grams per tonne Au including 6m with 1.26 grams per tonne AU in MSC0005

The initial discovery of gold at Handpump occurred because mineralised bedrock is exposed at the surface, a relatively rare occurrence in a landscape dominated by desert sands. Whilst the current exploration focus is primarily for gold, recent surveying and mapping by Cassini has recognized a potential extension of the magmatic nickel-copper trend from the West Musgrave Project into the eastern half of the project area.

Mount Squires Project Location

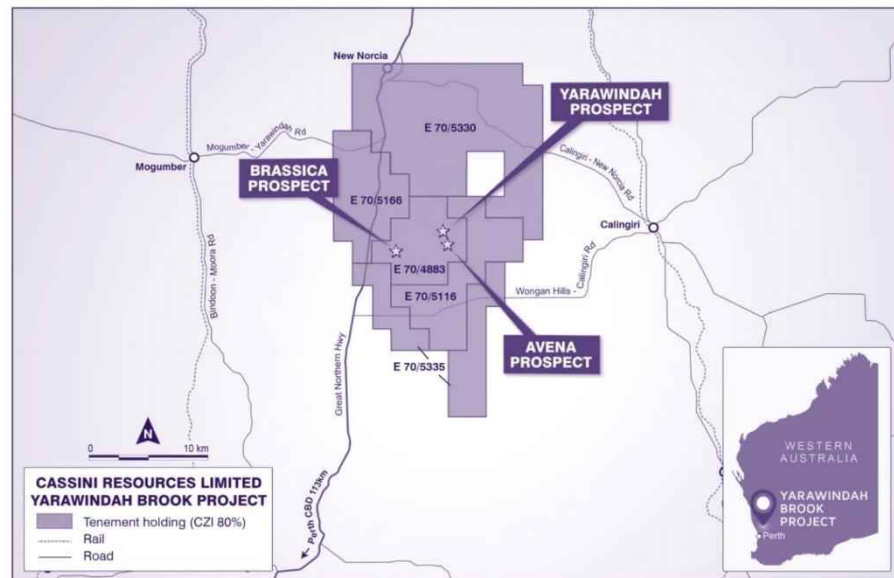


Source: Cassini Resources Limited website

4.4 Yarawindah Brook Project (to be demerged into Caspin)

The 80% Cassini-owned Yarawindah Brook Project is an early stage, Nickel-Copper-PGE exploration project. It is located 100km north-east of Perth, in agricultural land near the township of New Norcia. This project is not part of the Acquisition Scheme but rather the Demerger Scheme and will be demerged into Caspin. The project has had only limited nickel, copper and cobalt exploration despite a favourable regional setting and prospective geology. Cassini completed an airborne electromagnetic survey over the project in early 2018, identifying numerous conductors worthy of further investigation, and the first drilling program was undertaken in early 2020 targeting these identified areas. A total of nine diamond holes were completed for 1,148m. Cassini's latest drilling campaign tested new electromagnetic conductors at the Brassica prospect and Avena Prospect. The company is particularly encouraged by a massive sulphide intercept at Avena of 0.12m at 5.97% nickel, 0.75% copper and 0.39% cobalt. The results to date at the Avena and Brassica Prospects support the exploration model that the Yarawindah Brook Project has potential to host multiple nickel-copper magmatic sulphide deposits. Cassini views the Yarawindah Brook Project as an excellent opportunity to apply its geological expertise and learnings in nickel-copper systems from the West Musgrave Project to a similar mineralised system. Further, the Yarawindah Brook Project is conveniently located adjacent to roads and power, providing development advantages if exploration proves successful.

Yarawindah Brook Project Location



Source: Cassini Resources Limited website

4.5 Financial Information

Cassini's financial information is presented in A\$ which is their reporting currency.

4.5.1 Financial Performance

The table below illustrates the company's audited consolidated statements of comprehensive income for the last two financial years ended 30 June 2018, 30 June 2019, and the reviewed half year ended 31 December 2019.

Consolidated Statement of Financial Performance	FY18	FY19	HY20
A\$'000	Audited	Audited	Reviewed
Revenue			
Revenue	71	-	-
Interest Received	10	32	-
Other Income	1,902	400	119
Total Revenue	1,983	432	119
Expenses			
Employee and director benefits expense	(701)	(789)	(474)
Financial and company secretarial expenses	(150)	(150)	(93)
Audit and accounting fees	(50)	(80)	(17)
Legal fees	(19)	(43)	(20)
Insurance	(33)	(28)	(26)
ASX fees	(49)	(89)	(55)
Share based payment expense		(23)	(25)
Consultants and corporate advisory	(355)	(582)	(118)
Other employee expenses	(15)	(31)	-
Exploration expenditure not capitalised	(170)	(56)	-
Impairment expense		(1,718)	-
Marketing, travel and investor relations	(303)	(318)	(71)
Rent expense	(137)	(122)	(10)
Depreciation expense	(22)	(11)	(53)
Other expenses	(66)	(192)	(168)
Total Expenses	(2,069)	(4,230)	(1,129)
Profit/Loss before income tax	(87)	(3,798)	(1,010)
Income tax expense	-	-	-
Profit/Loss after income tax	(87)	(3,798)	(1,010)
Gain after tax from discontinued operation	635	-	-
Net Profit/Loss	549	(3,798)	(1,010)
Other Comprehensive Income	(639)	-	-
Total Comprehensive Income	(90)	(3,798)	(1,010)

Source: Cassini annual and half year reports

In relation to the above, we note the following:

- As Cassini is yet to reach the production phase in any of their projects, they have recorded a loss in each year of the review period.

- Total Comprehensive Income decreased significantly in FY19 – this was primarily due to the decrease in other income from \$1,902k to \$400k and the impairment expense of \$1,718k. The impairment expense of \$1,718m relates to expenditure written off against the West Arunta Zinc Project following the decision by the company to surrender all tenements at this project.
- Other Income relates to management fees charged by OZ Minerals to other companies.
- Employee and director benefits expense includes employee wages, directors' fees and superannuation.
- The Other Comprehensive Income charge in FY18 relates to a loss made on exchange differences on translation of foreign operations.

4.5.2 Financial Position

The consolidated statement of financial position of Cassini as at 30 June 2018, 30 June 2019 and 31 December 2019 is summarised in the table below:

Consolidated Statement of Financial Position A\$'000	30-Jun-18 Audited	30-Jun-19 Audited	31-Dec-20 Reviewed
Assets			
Cash and cash equivalents	1,358	8,131	7,734
Trade and other receivables	1,249	1,635	245
Total Current Assets	2,607	9,766	7,979
Property, plant & equipment	103	92	81
Exploration and evaluation expenditure	10,586	13,493	18,060
Right of use assets	-	-	530
Total Non-Current Assets	10,689	13,585	18,671
Total Assets	13,296	23,351	26,649
Liabilities			
Trade payables	1,919	1,612	352
Provisions	112	157	167
Other payables	167	284	325
Lease liabilities	-	-	70
Total Current Liabilities	2,198	2,054	914
Borrowings	-	3,111	7,266
Lease liabilities	-	-	471
Total Non-Current Liabilities	-	3,111	7,737
Total Liabilities	2,198	5,165	8,651
Net Assets	11,098	18,186	17,999

Source: Cassini annual and half year reports

We note the following in relation to Cassini's financial position:

- As at 31 December 2019, CZI has net assets of \$17.99m.
- Cash and cash equivalents increased during FY19 due to the equity capital raising of A\$11.2 million in that year.
- PPE has decreased over the review period due to depreciation and limited additions.
- Exploration and evaluation expenditure has grown in each of the past three periods, increasing from A\$10.6 million in FY18 to A\$13.5 million in FY19 to A\$18.1 million in HY20. The majority of exploration and evaluation expenditure is from capitalised development costs at the West Musgrave Project. The value of interest in exploration expenditure is dependent on:
 - The continuance of Cassini's right to tenure the areas of interest;
 - The results of future exploration; and

- The recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale.
- The borrowings amount consists of Cassini's share of OZ Mineral's expenditure in excess of A\$36 million. As such, as at 31 December 2019 OZ Minerals had spent A\$60.2 million, with 30% of the excess A\$24.2 million equating to A\$7.3 million. As part of the transaction, this amount is being forgiven by OZ Minerals. It is agreed that Cassini will be deferred carried up to completion of a bankable feasibility study through an interest bearing loan for its 30% contribution, to be repaid 5 years after the commencement of production at the West Musgrave Project.
- The right of use assets and lease liabilities relate to company property and reflect the new requirement of AASB 16 to recognise all leases on the balance sheet that have a material balance and a term of greater than 12 months.

4.5.3 Cash Flow Statement

The table below illustrates the company's audited consolidated statements of cash flows for the last two financial years ended 30 June 2018, 30 June 2019, and the half year ended 31 December 2019.

Consolidated Statement of Cash Flows A\$'000	FY18 Audited	FY19 Audited	HY20 Reviewed
Cash Flows from Operating Activities			
Cash receipts from customer	2,046	419	-
Payments to suppliers and employees	(2,232)	(2,552)	(979)
Interest received	10	32	80
Net cash flows from operating activities	(176)	(2,100)	(899)
Cash Flows from Investing Activities			
JV cash call receipts, net of GST	5,430	12,062	6,387
Exploration and evaluation expenditure	(5,998)	(14,642)	(7,197)
Payment for PPE	3	-	-
Net cash flows from investing activities	(565)	(2,580)	(810)
Cash Flows from Financing Activities			
Proceeds from share issue	-	11,213	798
Proceeds from borrowings	-	912	654
Lease payment	-	-	(54)
Capital raising costs	-	(672)	-
Net cash flows from financing activities	-	11,454	1,399
Net change in cash	(741)	6,773	(397)
Cash at beginning of period	2,099	1,358	8,131
Cash at end of period	1,358	8,131	7,734

Source: Cassini annual and half year reports

We note the following in relation to Cassini's cash position:

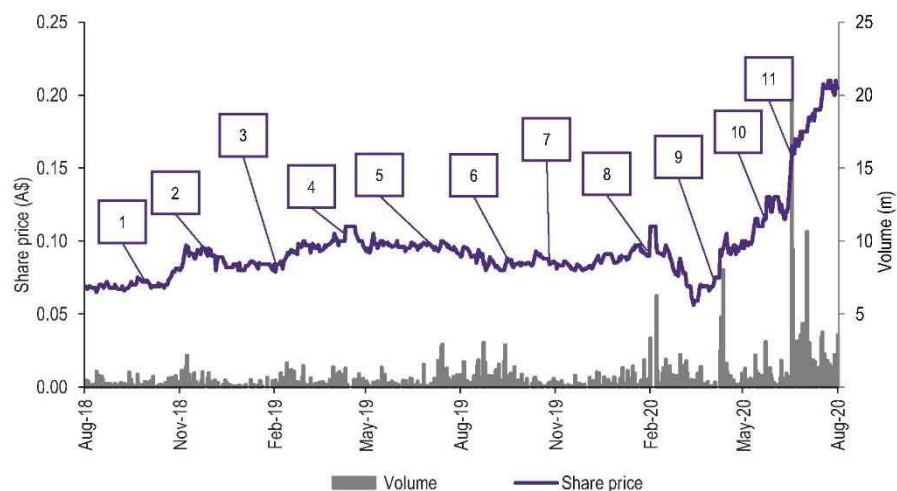
- As at 31 December 2019, Cassini had cash of A\$7.7 million.

- The biggest cash outflow for Cassini continues to be exploration and evaluation expenditure, accounting for A\$14.6 million in FY19 and A\$7.2 million for the half year to 31 December 2019.
- On 13 December 2019 Cassini completed a capital raising via the exercise of unlisted options. The directors and key management personnel exercised 12,250,000 unlisted options in order to raise A\$820,750 in capital
- JV cash call receipts include funds received from OZ Minerals to reimburse Cassini for expenditure. JV cash call receipts were largest in FY19 at \$12.1 million, a result of the higher exploration and evaluation expenditure in that year.

4.6 Recent Share Trading

The figure below illustrates Cassini's share trading from 6 August 2018 to 6 August 2020.

Recent Share Trading



Source: S&P Global and GTCF analysis

The following table illustrates the key events which may have impacted the share price and volume movements shown above:

Event	Date	Comment
1	Oct-18	West Musgrave Project PFS update. Resource drilling returns best ever Ni intersction at Nebo. Metallurgy program delivers significant improvements to nickel and copper recoveries.
2	Nov-18	New targets identified at One Tree Hill Prospect as diamond drilling extends mineralisation. A new, large downhole conductor has been identified.
3	Feb-19	New drilling results confirm potential at the Succoth mine. This has positive implications for potential resource growth and the ability to support the Nebo-Babel main development.
4	Jun-19	Cassini completes the acquisition of 80% of Yarawindah Brook Project by acquiring 80% of the issued share capital of Souwest Metals Pty Ltd.
5	Aug-19	Drilling commences at Mount Squires Gold Project.
6	Nov-19	Expansion of West Musgrave Joint Venture with new exploration tenement applications added.
7	Dec-19	\$820,750 capital raised via unlisted option exercise. 12,250,000 unlisted options held by the Directors and key management personnel were exercised.
8	Feb-20	Nebo-Babel PFS is released. Positive results announced including 26 year mine life, low carbon footprint, strong production potential.
9	Apr-20	CZI share price reaches minimum price of \$0.56 during the peak of COVID-19 crisis.
10	May-20	Drilling commencing at Yarawindah Project. Latest exploration results identify new targets for immediate drill testing.
11	Jun-20	The Proposed Scheme is announced on the 22nd June 2020.

Source: ASX announcements, GTCF Analysis

4.7 Top Shareholders

We have set out below the substantial shareholders of Cassini as at 1 July 2020:

Substantial shareholders as at 1 July 2020			
Rank	Name	No. of shares	Interest (%)
1	Buxiao Yu	31,769,787	7.7%
2	Alasa Holdings Pty Ltd	31,133,466	7.3%
3	Colin David Iles	26,003,377	6.1%
4	Tinci (HK) Limited	25,000,000	5.8%
5	Cassini Resources Limited	25,000,000	5.8%
6	Mr Sufan Siauw and Lusmiati Marsudidjaja	21,262,465	5.1%
Substantial shareholders total		160,169,095	37.8%
Remaining shareholders		267,530,905	62.2%
Total		427,700,000	100.0%

Source: Cassini Resources Limited – Acquisition Scheme Booklet

4.8 Options and performance rights

As at 23rd June 2020, Cassini had the following unlisted options outstanding:

Exercise Price (A\$)	Number	Expiry Date	Consideration (A\$)
0.15	5,000,000	Apr-22	0.0000
0.20	5,000,000	Apr-22	0.0372
0.12	6,072,302	Jun-22	0.0265

Source: Cassini Resources Limited – Acquisition Scheme Booklet

As part of the Acquisition Scheme and pursuant to the terms of the options cancellation deeds, in the event options aren't exercised prior to the Effective Date OZ Minerals has agreed to provide, or procure, the provision of \$0.0372 per each option with an exercise price of \$0.20 per option, \$0.00 per each option with an exercise price of \$0.15 per option, and \$0.0265 per each option with an exercise price of \$0.01235 per option.

Cassini has 2,751,757 performance rights on issue which vest upon the Acquisition Scheme becoming effective and convert into Cassini shares on a one-for-one basis.



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5 Profile of Caspin

5.1 Introduction

Caspin is a resource exploration company that was incorporated in Australia on 17 June 2020 by its current parent company, Cassini, to effect the proposed demerger of Cassini's Yarawindah Brook and Mount Squires Projects. Caspin's strategy is to explore and progress existing mineral resource projects at Yarawindah Brook and Mount Squires and, where appropriate, generate, earn-in to, or acquire new projects with the aim of creating value for Caspin Shareholders. It is currently the intention of Caspin to seek to list Caspin on the ASX.

To give effect to the Demerger Scheme, Cassini will transfer to Caspin of the four wholly owned subsidiaries of Cassini which hold those assets. The relevant Cassini subsidiaries (which are all wholly owned except for Souwest Metals Pty Ltd which is 80% owned) are:

- Opis Resources Pty Ltd (ACN 610 710 462) (Mount Squires)
- Salvado Resources Pty Ltd (ACN 633 640 070) (Yarawindah Brook)
- Search Resources Pty Ltd (ACN 150 879 486) (Yarawindah Brook)
- Souwest Metals Pty Ltd (ACN 613 111 498) (Yarawindah Brook)

Sections 4.3 and 4.4 provide a detailed summary of the Mount Squires and Yarawindah Brook Projects.

5.2 Funding Strategy

Caspin will receive A\$500,000 in funding from Cassini to provide initial working capital funding. Caspin intends to apply for admission to the official list of the ASX as soon as practicable after the implementation of the Demerger Scheme. Caspin intends to conduct a capital raising in connection with its intention to list on ASX to fund its future working capital needs and exploration activities. We note that any ASX listing and capital raising will be subject to investor appetite and market conditions.

5.3 Board and Senior Management

The proposed board and senior management of Caspin are as follows:

- Greg Miles – Chief Executive Officer (current Cassini Chief Operating Officer)
- Cliff Lawrenson – Non-Executive Chairman
- Justin Tremain – Non-Executive Director
- Simone Suen – Non-Executive Director (current Cassini Non-Executive Director)
- Dr Jon Hronsky OAM – Non-Executive Director (current Cassini Non-Executive Director)

5.4 Material Contracts

The below details some of the material contracts of Caspin:

Joint Venture – Souwest Metals Pty Ltd

On 11 April 2019, Cassini exercised an option to acquire 80% of the shares in Souwest Metals Pty Ltd, the company holding the tenements comprising the Yarawindah Brook Project. The remaining 20% is held by Mr Scott Wilson and his wife Maria Wilson. On 31 May 2019, Cassini and the Wilsons entered into an incorporated joint venture agreement in respect of the operations of Souwest Metals Pty Ltd. The agreements details that Cassini is the manager of the joint venture and will be responsible for preparing all programs of works in respect of the Yarawindah Brook Project. Cassini has also agreed to sole fund all expenditure on the project including the completion of any feasibility studies.

Contingent Payment Deed

On 21 June 2020, Caspin and OZ Minerals entered into a Contingent Payment Deed. Caspin has the right to receive a potential payment by OZ Minerals in two potential scenarios ("Contingent Consideration"). In the first scenario, if OZ Minerals disposes of 30% or more of its interest in the West Musgrave Project and the sale price implies a value for 30% of West Musgrave equal to or greater than A\$76 million ("Implied Value"), OZ Minerals will pay Caspin Contingent Consideration of A\$10 million, plus up to a further A\$10 million payable at a rate of A\$0.20 for each dollar of value exceeding the Implied Value. In the second scenario, if OZ Minerals sells 30% or more of the contained nickel at West Musgrave to a strategic party, it will pay an amount of A\$10 million to Caspin.

In each scenario, if less than a 30% interest is sold, the Contingent Consideration will be calculated on a pro-rata basis.

The Contingent Consideration is capped at A\$20 million.

5.5 Capital Structure

Caspin currently has 1,000 fully paid ordinary shares on issue, issued at \$1.00 each held by Cassini.

5.6 Pro Forma Financial Position

The consolidated Pro forma statement of financial position of Caspin as at 31 December 2019 is summarised in the table below:

31-Dec-19 \$'000	Souwest	Search	Opis	Salvado	Subsequent Events	Pro-forma Adjustments	Caspin Pro-forma after de-merger
ASSETS							
Cash and cash equivalents	0	8	-	-	-	500	508
Trade and other receivables	-	-	-	-	-	-	-
Total current assets	0	8	-	-	-	500	508
Property, plant and equipment	-	-	-	-	-	-	-
Exploration and evaluation expenditure	762	5	1,009	-	758	-	2,535
Lease assets	-	-	-	-	-	-	-
Intercompany balances	(140)	(2,232)	(1,009)	-	(758)	4,139	-
Total non-current assets	622	(2,227)	0	-	-	4,139	2,535
TOTAL ASSETS	622	(2,219)	0	-	-	4,639	3,042
LIABILITIES							
Trade payables	-	(0)	-	-	-	-	(0)
Provisions	-	-	-	-	-	-	-
Other payables	-	(0)	-	-	-	-	(0)
Lease liabilities	-	-	-	-	-	-	-
Total current liabilities	-	(1)	-	-	-	-	(1)
Loans payable	-	-	-	-	-	-	-
Lease liabilities	-	-	-	-	-	-	-
Total non-current liabilities	-	-	-	-	-	-	-
TOTAL LIABILITIES	-	(1)	-	-	-	-	(1)
NET ASSETS	622	(2,219)	0	-	-	4,639	3,042

Source: Cassini Resources Limited

In relation to the above, we note the following:

- The above balances are based on the balance sheet of each entity subject to the Demerger Scheme as at 31 December 2019
- The Pro forma cash adjustment of A\$500,000 is the Caspin Cash Amount to be received from Cassini as part of the Demerger Scheme.
- The Exploration and evaluation expenditure relates to capitalised costs associated with the Yarawindah Brook and Mount Squires Projects. Since 31 December 2019, additional exploration and evaluation costs have been capitalised of c. A\$758,000.

As part of the Demerger Scheme, intercompany loans will be forgiven and Cassini will provide A\$500,000 in cash for working capital purposes.

6 Sources of information, disclaimer and consents

6.1 Sources of information

In preparing this report Grant Thornton Corporate Finance has used various sources of information, including:

- Draft Acquisition Scheme Booklet.
- Draft Demerger Scheme Booklet.
- Contingent Payment Deed
- West Musgrave Project PFS 12 February 2020
- PFS Financial Model.
- CSA Report (provided in Appendix H of the Acquisition Scheme Independent Expert Report)
- Annual reports / consolidated accounts of Cassini for FY18 to 1H FY20.
- Management Projections.
- Press releases and announcements by Cassini on the ASX.
- Cassini loan indicative term sheets.
- Management accounts related to FY20.
- BHP Billiton Nickel West Pty Ltd (South32) Royalty Agreement
- OZ Minerals / Cassini Farmin and Joint Venture Agreement - West Musgrave Project
- S&P Global
- Various industry and broker reports.
- Other publicly available information.

In preparing this report, Grant Thornton Corporate Finance has also held discussions with, and obtained information from, Management of Cassini and its advisers.

6.2 Limitations and reliance on information

This report and opinion is based on economic, market and other conditions prevailing at the date of this report. Such conditions can change significantly over relatively short periods of time.

Grant Thornton Corporate Finance has prepared this report on the basis of financial and other information provided by the Company, and publicly available information. Grant Thornton Corporate Finance has considered and relied upon this information. Grant Thornton Corporate Finance has no reason to believe that any information supplied was false or that any material information has been withheld. Grant Thornton Corporate Finance has evaluated the information provided by the Company through inquiry, analysis and review, and nothing has come to our attention to indicate the information provided was materially misstated or would not afford reasonable grounds upon which to base our report. Nothing in this report should be taken to imply that Grant Thornton Corporate Finance has audited any information supplied to us, or has in any way carried out an audit on the books of accounts or other records of the Company.



This report has been prepared to provide an independent opinion as to whether the Scheme is in the best interests of the Cassini Shareholders. This report should not be used for any other purpose. In particular, it is not intended that this report should be used for any purpose other than as an expression of Grant Thornton Corporate Finance's opinion as to whether the Scheme is in the best interest of Cassini Shareholders.

Cassini has indemnified Grant Thornton Corporate Finance, its affiliated companies and their respective officers and employees, who may be involved in or in any way associated with the performance of services contemplated by our engagement letter, against any and all losses, claims, damages and liabilities arising out of or related to the performance of those services whether by reason of their negligence or otherwise, excepting gross negligence and wilful misconduct, and which arise from reliance on information provided by the Company, which the Company knew or should have known to be false and/or reliance on information, which was material information the Company had in its possession and which the Company knew or should have known to be material and which did not provide to Grant Thornton Corporate Finance. The Company will reimburse any indemnified party for all expenses (including without limitation, legal expenses) on a full indemnity basis as they are incurred.

6.3 Consents

Grant Thornton Corporate Finance consents to the issuing of this report in the form and context in which it is included in the Scheme Booklet to be sent to Cassini Shareholders. Neither the whole nor part of this report nor any reference thereto may be included in or with or attached to any other document, resolution, letter or statement without the prior written consent of Grant Thornton Corporate Finance as to the form and context in which it appears.



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Appendix A – Glossary

S, AS or AUD	Lawful currency of Australia
1H FYxx	1 st half of FYxx
AASB16	Australian Accounting Standard Board 16 "Leases"
ACCC	Australian Competition and Consumer Commission
Acquisition Scheme	The scheme of arrangement pursuant to part 5.1 of the Corporations Act proposed between Cassini and Cassini Shareholders, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act
Acquisition Scheme Booklet	The information booklet to be despatched to all Cassini Shareholders and approved by the Court in connection with the Acquisition Scheme, including the Acquisition Scheme, the Explanatory Statement in respect of the Acquisition Scheme, the Independent Expert's Report and the notice of meeting
Acquisition Scheme Consideration	Scrip consideration of one new OZ Minerals share for every 68.5 Acquisition Scheme shares held at the Record Date
Ag	Silver
APES	Accounting Professional and Ethical Standards
APES225	Accounting Professional and Ethical Standard 225 "Valuation Services"
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
ATO	Australian Taxation Office
Au	Gold
BFS	Bankable Feasibility Study
CAPEX	Capital expenditure
Capital Return	Capital return of AS\$0.01 per Cassini Share to Cassini Shareholders
CAPM	Capital Asset Pricing Model
Caspin	Caspin Resources Limited ACN 641 813 587
Caspin Cash Amount	AS\$500,000 cash to be transferred by Cassini to Caspin
Cassini or the Company	Cassini Resources Limited ACN 149 789 337
Cassini Shareholder	A person who is registered in the Cassini register as the holder of one or more Cassini shares
Cassini Share	A fully paid ordinary share issued in the capital of Cassini
Co	Cobalt
Contingent Consideration	Caspin's right to receive a potential payment by OZ Minerals in two potential scenarios
Cosmos	Cosmos Nickel Mine
CSA Global	CSA Global Pty Ltd
CSA Report	Valuation prepared by CSA Global
Cu	Copper
Cu Eq	Copper Equivalent
CY	Calendar Year
CZI	Cassini Resources Limited
DCF	Discounted Cash Flow
DCF Method	Discounted Cash Flow and the estimated realisable value of any surplus assets
Demerger Scheme	means the members' scheme of arrangement under Part 5.1 of the Corporations Act between Cassini and the Demerger Scheme Shareholders pursuant to which Cassini will demerge Caspin by applying the Capital Reduction, on behalf of Demerger Scheme Shareholders, resulting in the transfer to those shareholders of the New Caspin Shares and a cash distribution, in the form attached to the Demerger Scheme Implementation Deed, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act.
Demerger Scheme Booklet	means the information booklet to be despatched to all Cassini Shareholders and approved by the Court in connection with the Demerger Scheme, including the Demerger Scheme, the Explanatory Statement in respect of the Demerger Scheme, the Independent Expert's Report and the notice of meeting.
Directors	Directors of Cassini
EBITDA	Earnings before, interest, tax, depreciation and amortisation
EBITDA Multiple	Enterprise Value divided by EBITDA
EPS	Earnings per share
EV	Enterprise Value



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FME Method	Application of earnings multiples to the estimated future maintainable earnings or cash flows of the entity, added to the estimated realisable value of any surplus assets
FSG	Financial Services Guide
FYxx	12 month financial year
G&A	General and administrative
GDP	Gross Domestic Product
Gearing Ratio	Net Debt over Equity
GME	GME Resources Limited
GST	Goods and Services Tax
g/t	Grams per tonne
GTCF, Grant Thornton, or Grant Thornton Corporate Finance	Grant Thornton Corporate Finance Pty Ltd ACN 003 265 987
IER or Report	Independent Expert Report
Implied Value	The value of 30% of the West Musgrave Project equal to or greater than A\$76 million
IRR	Internal rate of return
JV	Joint Venture
JV Agreement	The Farmin and Joint Venture Agreement – West Musgrave Project between OZ Exploration Pty Ltd, OZ Minerals, Wirraway Metals and Mining Pty Ltd and Cassini dated 12 October 2016, as subsequently amended from time to time
JORC	Joint Ore Reserve Committee
JORC Code	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012
koz	Kilo ounces
Kt	Kilotonnes
kWh	Kilowatt hour
lb	Pounds
LIBOR	London Interbank Offering Rate
LME	London Metal Exchange
LOM	Life of mine
LTM	Last twelve months
Management	Senior management of Cassini
Mineral Resources	The meaning given to that term in the JORC code
MOM	Manage, Operate and Maintain
Moz	Million ounces
Mount Squires Project	Mount Squires Gold Project
MW	Megawatt
Mt	Millions of tonnes
Mtpa	Millions of tonnes per annum
NA	Not Available
NAV Method	Amount available for distribution to security holders on an orderly realisation of assets
Neb-Babel	The Nebo and Babel deposits of the West Musgrave Project
Ni	Nickel
Ni Eq	Nickel Equivalent
NM	Not Meaningful
NPV	Net Present Value
NT	Northern Territory
OPEX	Operating Expenses
OZL or OZ Minerals	OZ Minerals Limited ACN 005 482 824
PFS	Pre-feasibility Study
PFS Model	Financial model provided by OZ Minerals and Cassini forecasting the post-tax free cash flows of the West Musgrave Project
PtGE	Platinum Group Elements
Q	Quarter
Quoted Security Price Method	Quoted price for listed securities, when there is a liquid and active market
RBA	Reserve Bank of Australia



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Resource Multiple Method	Where the enterprise value of a company is divided by the quantity of defined Ore Reserves or Mineral Resources for its projects
Resource Multiples	Enterprise Value multiples of Ore Reserve or Mineral Resource
Rf	Risk free rate
RG	Regulatory Guide
RG111	ASIC Regulatory Guide 111 "Contents of expert reports"
RG112	ASIC Regulatory Guide 112 "Independence of experts"
RG60	ASIC Regulatory Guide 60 "Scheme of arrangement"
SA	South Australia
Section 411	Section 411 of the Corporations Act
SOP	Sum of the parts
South32	South32 Limited
SPVs	Special purpose vehicles
SRP	Specific Risk Premium
Subsidiary	The meaning given to that term in section 46 of the Corporations Act
T	Tonnes
tpa	Tonnes per annum
Target	Cassini Resources Limited
USA	United States of America
USD	US Dollars
VWAP	Volume Weighted Average Price
WA	Western Australia
WACC	Weighted Average Cost of Capital
WHO	World Health Organisation
West Musgrave Project	West Musgrave Project
Yarawindah Brook Project	Yarawindah Brook Nickel-Copper-PGE Project

ANNEXURE 2: – DEMERGER SCHEME IMPLEMENTATION DEED

DEMERGER SCHEME IMPLEMENTATION DEED

Cassini Resources Limited

Caspin Resources Limited

DLA Piper Australia
Level 21
240 St Georges Terrace
Perth WA 6000
PO Box Z5470
Perth WA 6831
Australia
DX 130 Perth
T +61 8 6467 6000
F +61 8 6467 6001
W www.dlapiper.com



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DETAILS

Date 24 July 2020

Parties

CASSINI

Name: Cassini Resources Limited
ACN: 149 789 337
Address: Ground Floor, 16 Ord Street, West Perth WA 6005
Email: richard@cassiniresources.com.au
Attention: Richard Bevan, Managing Director

CASPIN

Name: Caspin Resources Limited
ACN: 641 813 587
Address: Ground Floor, 16 Ord Street, West Perth WA 6005
Email: richard@cassiniresources.com.au
Attention: Richard Bevan, Director

BACKGROUND

- A Cassini has agreed to propose a scheme of arrangement under section 411 of the Corporations Act between Cassini and the Demerger Scheme Shareholders, the effect of which will be that Cassini demerges Caspin to Demerger Scheme Shareholders.
- B Cassini has proposed to implement the Demerger by undertaking the Demerger Capital Reduction and implementing the Demerger Scheme, pursuant to which Cassini Shareholders will receive the Demerger Capital Reduction Entitlements.
- C The Demerger Scheme is conditional on, amongst other things, approval by the Court and by Cassini Shareholders, the approval of the Capital Reduction Resolution by Cassini Shareholders, and is interconditional with the Acquisition Scheme being implemented.
- D As at the date of this deed, all of the ordinary shares on issue in Caspin are registered in the name of, and beneficially held by, Cassini. Upon the Demerger Scheme becoming Effective, Caspin will cease to be a subsidiary of Cassini.
- E Cassini and Caspin have agreed to implement the Demerger Capital Reduction and the Demerger Scheme on the terms and conditions of this deed.

AGREED TERMS

1 DEFINITIONS AND INTERPRETATION

Definitions

- 1.1 In this deed:



Acquisition Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between Cassini and "Scheme Shareholders" substantially in the form set out in Attachment B to the Acquisition Scheme Implementation Deed.

Acquisition Scheme Implementation means implementation of the Acquisition Scheme in accordance with clause 4 of the Acquisition Scheme.

Acquisition Scheme Implementation Deed means the Scheme Implementation Deed dated on or about the date of this deed between Cassini and OZ Minerals.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 or, as the context requires, the financial market operated by it known as the Australian Securities Exchange.

Business Day means a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally in Perth, Western Australia.

Capital Reduction Resolution means the resolution to approve the Demerger Capital Reduction, to be put to Cassini Shareholders at the General Meeting.

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

Caspin Share Register means the register of members of Caspin maintained by or on behalf of Caspin in accordance with section 168(1) of the Corporations Act.

Cassini Board means the board of directors of Cassini.

Cassini Business has the meaning given in the Demerger Deed.

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

Cassini Shareholder means a person who is registered in the Cassini Share Register as a holder of one or more Cassini Shares.

Cassini Share Register means the register of members of Cassini maintained by or on behalf of Cassini in accordance with section 168(1) of the Corporations Act.

Condition means each condition specified in clause 3.1.

Contingent Payment Deed means the Contingent Payment Deed dated on or about the date of the Acquisition Scheme Implementation Deed between Caspin and OZ Minerals.

Corporations Act means the Corporations Act 2001 (Commonwealth) and the regulations made under that Act.

Court means the Supreme Court of Western Australia or such other court of competent jurisdiction as Cassini and Caspin agree in writing.

Delivery Time means, in relation to the Second Court date, two (2) hours before the commencement of the hearing or if the hearing is adjourned before consideration of any substantive matters, the commencement of the adjourned hearing at which substantive matters



are considered, of the court to approve the Demerger Scheme in accordance with section 411(4)(b) of the Corporations Act is due to commence.

Demerger means the demerger of Caspin from Cassini, which is to be implemented on the terms set out in this deed, the Demerger Scheme, the Demerger Deed Poll and the Demerger Deed.

Demerger Capital Reduction means the capital reduction to be undertaken as part of the implementation of the Demerger Scheme pursuant to section 256C of the Corporations Act in accordance with the Capital Reduction Resolution, which will result in a reduction of the share capital of Cassini by an amount to be agreed by Caspin and Cassini in writing, applied equally against each Demerger Scheme Share.

Demerger Capital Reduction Amount has the meaning given in the Demerger Scheme.

Demerger Capital Reduction Cash Amount has the meaning given in the Demerger Scheme.

Demerger Capital Reduction Cash Entitlement has the meaning given in the Demerger Scheme.

Demerger Capital Reduction Entitlement has the meaning given in the Demerger Scheme.

Demerger Capital Reduction Share Amount has the meaning given in the Demerger Scheme.

Demerger Capital Reduction Share Entitlement has the meaning given in the Demerger Scheme.

Demerger Deed means the demerger deed dated on or about the date of this deed between Cassini and Caspin.

Demerger Deed Poll means a deed poll to be executed by Caspin in favour of the Demerger Scheme Shareholders, substantially in the form set out in Appendix 2 or in such other form as Cassini and Caspin agree in writing.

Demerger Implementation Date means the date that is 5 Business Days after the Demerger Record Date or such other time and date agreed in writing between Cassini and Caspin.

Demerger Implementation means implementation of the Demerger Scheme.

Demerger Record Date means 5:00 pm on the date that is 2 Business Days after the Demerger Scheme Effective Date or such other time and date agreed in writing between Cassini and Caspin.

Demerger Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between Cassini and the Demerger Scheme Shareholders substantially in the form set out in Appendix 3 or in such other form as Cassini and Caspin agree in writing.

Demerger Scheme Booklet means the booklet, including the notice of Demerger Scheme Meeting and explanatory statement, to be prepared by Cassini pursuant to section 412 of the



Corporations Act in respect of the Demerger Scheme in accordance with the terms of this deed and to be dispatched to Cassini Shareholders.

Demerger Scheme Effective Date means the date on which the Demerger Scheme becomes Effective.

Demerger Scheme Meeting means the meeting of Cassini Shareholders to be convened pursuant to section 411(1) of the Corporations Act to consider and, if thought fit, approve the Demerger Scheme.

Demerger Scheme Share means a Cassini Share on issue at the Demerger Record Date.

Demerger Scheme Shareholder means each person registered in the Cassini Share Register as the holder of Demerger Scheme Shares as at the Demerger Record Date.

Effective means, when used in relation to the Demerger Scheme, the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Demerger Scheme.

End Date means the date that is 6 months after the date of the Acquisition Scheme Implementation Deed or such other date agreed between Cassini, Caspin and OZ Minerals in writing.

First Court Date means the first day of the hearing of an application made to the Court for an order pursuant to section 411(1) of the Corporations Act convening the Demerger Scheme Meeting or, if the hearing of such application is adjourned for any reason, means the first day of the adjourned hearing.

General Meeting means the general meeting of Cassini Shareholders to be convened to consider the Capital Reduction Resolution.

GST has the meaning given to it in the A New Tax System (Goods and Services Tax) Act 1999 (Cth).

Independent Expert means the independent expert to be engaged by Cassini to express an opinion on whether the Demerger Scheme is in the best interests of Cassini Shareholders.

Independent Expert's Report means the report (including any supplementary reports) from the Independent Expert in respect of whether the Demerger Scheme is in the best interests of Cassini Shareholders.

Ineligible Foreign Shareholder means each Demerger Scheme Shareholder whose Registered Address is in any jurisdiction other than:

- (a) Australia;
- (b) New Zealand, where the Demerger Scheme Shareholder is a “wholesale investor” as that term is defined in the New Zealand *Financial Markets Conduct Act 2013* and completes and returns a New Zealand Investor Certificate;
- (c) Hong Kong;



- (d) Singapore;
- (e) the People's Republic of China;
- (f) Malaysia; and

any other jurisdiction in respect of which Cassini reasonably believes that it is not prohibited and not unduly onerous or impractical to implement this Demerger Scheme and to transfer Caspin Shares to a Demerger Scheme Shareholder with a Registered Address in such jurisdiction.

Listing Rules means the official listing rules of ASX.

OZ Minerals means OZ Minerals Limited ACN 005 482 824.

Nominee has the meaning given in the Demerger Scheme.

Registered Address means, in relation to a Cassini Shareholder, the address shown in the Cassini Share Register as at the Demerger Record Date.

Regulator's Draft has the meaning given in clause 4.1.9.

Regulatory Authority means:

- (a) any government or local authority, any department, minister or agency of any government and any other governmental, administrative, fiscal, monetary or judicial body; and
- (b) any other authority, agency, commission or similar entity having powers or jurisdiction under any law or regulation or the listing rules of any recognised stock or securities exchange.

Regulatory Guides means all regulatory guides published by ASIC and in force as at the date of this deed.

Regulatory Review Period means the period from the date on which Cassini provides the Regulator's Draft to ASIC in accordance with clause 4.1.9 to the date on which ASIC provides a letter indicating whether or not it proposes to appear to make submissions, or will intervene to oppose the Demerger Scheme, when the application made to the Court for orders under section 411(1) of the Corporations Act convening the Demerger Scheme Meeting to consider the Demerger Scheme is heard.

Second Court Date means the first day of the hearing of an application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Demerger Scheme or, if the hearing of such application is adjourned for any reason, means the first day of the adjourned hearing.

Subsidiary has the meaning given in the Corporations Act.

Timetable means the indicative timetable for the implementation of the Demerger set out at Appendix 1, or such other indicative timetable as Cassini and Caspin agree in writing.



Transaction Documents means this deed, the Demerger Deed Poll, the Demerger Scheme, the Demerger Deed between Cassini and Caspin dated on or about the date of this deed, the Contingent Payment Deed, the Acquisition Scheme Implementation Deed, the Scheme between Cassini and the "Scheme Shareholders" (substantially in the form set out in Attachment A of the Acquisition Scheme Implementation Deed, or in such other form as Cassini and OZ Minerals agree in writing), and the Deed Poll to be executed by OZ Minerals in favour of the "Scheme Shareholders" (substantially in the form set out in Attachment B of the Acquisition Scheme Implementation Deed, or in such other form as Cassini and OZ Minerals agree in writing).

Best and reasonable endeavours

- 1.2 Any provision of this deed which requires a party to use best endeavours or all reasonable endeavours to procure that something is performed or occurs or does not occur does not include any obligation to:
- 1.2.1 pay any money or to provide any financial compensation, or any other incentive to or for the benefit of any person in the form of an inducement or consideration except for payment of any applicable fee for the lodgement or filing of any relevant application with any Regulatory Authority or the payment of immaterial expenses or costs, including costs of advisers, to procure the relevant thing; or
- 1.2.2 commence or defend any legal action or proceeding against any person,
- except, in each case, where that provision expressly specifies otherwise and, for the avoidance of doubt, that party will not breach the relevant provision requiring the use of best or all endeavours where the party does not procure that the thing is performed or occurs or does not occur as a result of matters outside the control or influence of the party.

Interpretation

- 1.3 In this deed, except where the context otherwise requires:
- 1.3.1 the singular includes the plural and vice versa, and a gender includes other genders;
- 1.3.2 another grammatical form of a defined word or expression has a corresponding meaning;
- 1.3.3 a reference to a clause, paragraph, or schedule is to a clause or paragraph of, or schedule to, this deed, and a reference to this deed includes any schedule;
- 1.3.4 a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- 1.3.5 a reference to A\$, dollar or \$ is to Australian currency;
- 1.3.6 a reference to time is to time in Perth, Western Australia, unless otherwise noted;
- 1.3.7 a reference to a party is to a party to this deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;



- 1.3.8 a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- 1.3.9 a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- 1.3.10 a word or expression defined in the Corporations Act and not otherwise defined in this deed has the meaning given to it in the Corporations Act;
- 1.3.11 the meaning of general words is not limited by specific examples introduced by **including, for example** or similar expressions;
- 1.3.12 any agreement, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally;
- 1.3.13 any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- 1.3.14 a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed or any part of it; and
- 1.3.15 if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

2 OBLIGATIONS IN RELATION TO THE DEMERGER SCHEME

Cassini to propose Demerger Scheme

- 2.1 Cassini agrees to propose the Demerger Scheme on and subject to the terms and conditions of this deed.
- 2.2 Caspin agrees to assist Cassini to propose the Demerger Scheme on and subject to the terms and conditions of this deed.

Cassini and Caspin to implement Demerger Scheme

- 2.3 Cassini and Caspin agrees to implement the Demerger Scheme on and subject to the terms and conditions of this deed.



3 CONDITIONS PRECEDENT

Conditions

- 3.1 The Demerger Scheme will not become Effective and the obligations of the parties to complete implementation of the Demerger Scheme are not binding, until each of the following Conditions are satisfied or waived in accordance with clause 3.2:
- 3.1.1 **Capital Reduction Resolution Approval:** Cassini Shareholders approve the Capital Reduction Resolution by the requisite majorities under section 256C of the Corporations Act;
 - 3.1.2 **Demerger Scheme Approval:** Cassini Shareholders approve this Demerger Scheme by the majorities required under section 411(4)(a)(ii) of the Corporations Act, as modified under section 411(4)(a)(ii)(A) of the Corporations Act or otherwise ;
 - 3.1.3 **Directors Recommendations :** between the date of the Demerger Scheme Booklet and the Demerger Scheme Meeting, a majority of the directors of Cassini recommend that Cassini Shareholders vote in favour of the Demerger Scheme (with or without qualifications) and do not change or withdraw their recommendation;
 - 3.1.4 **No Investigations:** no temporary restraining order, preliminary or permanent injunction or other temporary, preliminary or final order issued by any court of competent jurisdiction, no preliminary or final decision, determination, notice of objection, or order issued by any Regulatory Authority or any other legal restraint preventing any of the transactions contemplated by this deed is in effect as at the Delivery Time;
 - 3.1.5 **Acquisition Scheme Conditions Precedent:** as at the Delivery Time, each of the conditions in clause 3.1 of the Acquisition Scheme Implementation Deed (other than the conditions in clauses 3.1(d), 3.1(e), 3.1(f) and 3.1(g)) have been satisfied or waived, in accordance with the terms of the Acquisition Scheme Implementation Deed;
 - 3.1.6 **Independent Expert Report:** the Independent Expert's Report concludes that this Demerger Scheme is in the best interests of Cassini Shareholders on or before the date on which the Demerger Scheme Booklet is registered by ASIC under the Corporations Act and the Independent Expert does not publicly withdraw, qualify or change this conclusion at any time up to Delivery Time; and
 - 3.1.7 **Court Approval:** the Court approves this Demerger Scheme under section 411(4)(b) of the Corporations Act with or without modification acceptable to Caspin and Cassini (each acting reasonably).

Waiver of certain Conditions

- 3.2 The Conditions in clauses 3.1.3 and 3.1.6 are for the benefit of Cassini and Cassini may at any time in its sole discretion waive one or both of those Conditions. The Condition in clause 3.1.4 is for the benefit of both parties and may only be waived by written agreement between the parties. The remaining Conditions cannot be waived.



Best endeavours

- 3.3 Each party must:
- 3.3.1 use their best endeavours to procure that the Conditions are satisfied as soon as practicable after the date of this deed and continues to be satisfied at all times up until the last time it is to be satisfied (as the case may require); and
 - 3.3.2 to the extent within its respective control or influence, use its best endeavours to procure that there is no occurrence that would prevent the Condition being satisfied and no party shall take any action that will or is likely to hinder or prevent the satisfaction of the Condition except to the extent that such action is required to be done or procured pursuant to the Transaction Documents or is required by law.

Notice in relation to satisfaction of Conditions

- 3.4 Each party must:
- 3.4.1 keep the other party promptly and reasonably informed of the steps it has taken and of its progress towards satisfaction of the Conditions;
 - 3.4.2 in relation to any Condition, promptly notify the other party in writing upon becoming aware of:
 - 3.4.2.1 the satisfaction of that Condition, in which case the notifying party must also provide reasonable evidence that the Condition has been satisfied; or
 - 3.4.2.2 any fact or circumstance that it becomes aware of which results in, or may result in, that Condition becoming incapable of satisfaction or may result in that Condition not being satisfied in accordance with its terms; and
 - 3.4.3 in relation to any Condition, promptly notify the other party in writing of a breach or non-fulfilment of a Condition or any occurrence or event that will prevent a Condition from being satisfied.

Termination

- 3.5 If:
- 3.5.1 there is a breach or non-fulfilment of a Condition which is not waived prior to the Delivery Time, or cannot be waived, in accordance with this deed;
 - 3.5.2 there is an act, failure to act, even or occurrence which will, or which either party becomes aware will prevent a Condition being satisfied by the time or date specified in this deed for the satisfaction of the Condition (and the breach or non-fulfilment is not waived prior to the Delivery Time, or cannot be waived, in accordance with this deed); or
 - 3.5.3 the Demerger Scheme has not become Effective by the End Date,

this deed will automatically terminate.

4 IMPLEMENTATION OF THE DEMERGER SCHEME

Cassini's obligations

- 4.1 Cassini must use its best endeavours to implement the Demerger Scheme as set out at Appendix 3 as soon as is reasonably practicable after the date of this deed in accordance with (to the extent reasonably possible) the Timetable and, in particular, Cassini must:
 - 4.1.1 **(Execution of documents and Timetable):** execute (and, where relevant, procuring that the relevant Cassini subsidiary executes) all documents within its power and control to ensure that each of the steps set out in the Timetable in Appendix 1 take place in the sequent set out, and, so far as practicable, ensure the Timetable is consistent with the timetable for the Acquisition Scheme;
 - 4.1.2 **(Regulatory approvals)** as soon as reasonably practicable after the date of this deed, apply for, and use its best endeavours to obtain, all regulatory consents, waivers and approvals necessary or desirable to implement the Demerger;
 - 4.1.3 **(Demerger Scheme Booklet)** as soon as reasonably practicable after the date of this deed, prepare the Demerger Scheme Booklet (excluding the Independent Expert's Report) in accordance with all applicable laws and in particular the requirements of the Corporations Act, the Listing Rules and the Regulatory Guides and consult with Caspin and OZ Minerals as to the content and presentation of the Demerger Scheme Booklet;
 - 4.1.4 **(Independent Expert)** promptly appoint the Independent Expert (which will be the same as the independent expert appointed for the Acquisition Scheme) and provide all assistance and information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report for inclusion in the Demerger Scheme Booklet;
 - 4.1.5 **(Class Ruling)** apply to the Australian Taxation Office for a class ruling on behalf of Cassini Shareholders to confirm (or otherwise) that the distribution of the Caspin Shares to Cassini Shareholders under the Demerger Scheme will not constitute a dividend for income tax purposes;
 - 4.1.6 **(Directors' Recommendation)** state in the Demerger Scheme Booklet the recommendation and voting intention of each of the Cassini directors in accordance with clause 7 of the Acquisition Scheme Implementation Deed;
 - 4.1.7 **(Due diligence and verification)** undertake appropriate due diligence and verification processes in relation to the Demerger Scheme Booklet (other than the Independent Expert's Report);
 - 4.1.8 **(Approval of draft Demerger Scheme Booklet)** procure that a meeting of the Cassini Board is convened to approve the draft Demerger Scheme Booklet to be provided to ASIC for its review;

- 4.1.9 **(ASIC and ASX review)** as soon as reasonably practicable, provide an advanced draft of the Demerger Scheme Booklet (Regulator's Draft) to:
 - 4.1.9.1 ASIC for its review and approval for the purposes of section 411(2) of the Corporations Act; and
 - 4.1.9.2 ASX for 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 and Caspin immediately thereafter;
- 4.1.9.3 liaise with ASIC and ASX during the period of their consideration of the Regulator's Draft; and
- 4.1.9.4 keep Caspin and 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 Caspin and OZ Minerals in good faith prior to taking any steps or actions to address any such material issues;
- 4.1.10 **(Section 411(17)(b) statement)** apply to ASIC for the production of:
 - 4.1.10.1 a statement in writing pursuant to section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Demerger Scheme; and
 - 4.1.10.2 a letter stating that ASIC does not intend to appear at the hearing on the First Court Date;
- 4.1.11 **(First Court hearing)** lodge all documents with the Court and take all other reasonable steps to ensure that an application is heard by the Court for an order under section 411(1) of the Corporations Act directing Cassini to convene the Demerger Scheme Meeting;
- 4.1.12 **(Approval of Demerger Scheme Booklet)** procure that a meeting of the Cassini Board is convened to approve the Demerger Scheme Booklet for registration with ASIC and dispatch to Cassini Shareholders;
- 4.1.13 **(Register Demerger Scheme Booklet)** request ASIC to register the explanatory statement in relation to the Demerger Scheme (included in the Demerger Scheme Booklet) in accordance with section 412(6) of the Corporations Act;
- 4.1.14 **(Compliance with Court orders)** take all reasonable steps necessary to comply with the orders of the Court including, as required, dispatching the Demerger Scheme Booklet to Cassini Shareholders and convening and holding the Demerger Scheme Meeting;
- 4.1.15 **(Convene General Meeting)** take all reasonable steps necessary to convene the General Meeting on the same day as the Demerger Scheme Meeting and in accordance with Cassini's constitution including, as required, dispatching the Demerger Scheme Booklet to Cassini Shareholders;

- 4.1.16 **(supplementary disclosure)** if, after despatch of the Demerger Scheme Booklet, Cassini becomes aware:
- 4.1.16.1 that information included in the Demerger Scheme Booklet is or has become false, misleading or deceptive in any material respect (whether by omission or otherwise); or
 - 4.1.16.2 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 Demerger Scheme Booklet,
- promptly disclose such information to and consult with Caspin and 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;
- 4.1.17 **(Court approval application)** if the resolution put to Cassini Shareholders at the Demerger Scheme Meeting in relation to the Demerger Scheme is passed by the requisite majorities required under section 411(4)(a)(ii) of the Corporations Act, and subject to all other conditions precedent to the Demerger Scheme having been satisfied or waived in accordance with their terms (other than those that cannot be satisfied at that time having regard to their nature), apply (and, to the extent necessary, re-apply) to the Court for orders approving the Demerger Scheme in accordance with sections 411(4)(b) and 411(6) of the Corporations Act;
- 4.1.18 **(Certificate)** at the hearing on the Second Court Date, provide to the Court a certificate confirming (in respect of matters within its knowledge) whether or not the conditions precedent in the Demerger Scheme have been satisfied or waived (other than the conditions precedent in clauses 2.1(b) to 2.1(f) inclusive of the Demerger Scheme);
- 4.1.19 **(Lodgement of Court order)** if the Demerger Scheme is approved by the Court, promptly lodge with ASIC an office copy of the orders approving the Demerger Scheme in accordance with section 411(10) of the Corporations Act;
- 4.1.20 **(Implementation of Demerger Scheme)** if the Demerger Scheme becomes Effective:
- 4.1.20.1 close the Cassini Share Register as at the Demerger Record Date and determine the Demerger Capital Reduction Entitlement of each Demerger Scheme Shareholder;
 - 4.1.20.2 by the Demerger Implementation Date, procure (as Caspin's sole shareholder) that the number of Caspin Shares on issue is equal to the number of Caspin Shares required to be transferred to Demerger Scheme Shareholders (or the Nominee) in accordance with the Demerger Scheme;



- 4.1.20.3 on the Demerger Implementation Date, reduce the capital of each Demerger Scheme Share by the Demerger Capital Reduction Amount in accordance with the Capital Reduction Resolution;
- 4.1.20.4 on the Demerger Implementation Date, apply the Demerger Capital Reduction Entitlement of each Demerger Scheme Shareholder in accordance with clause 4 of the Demerger Scheme;
- 4.1.20.5 as soon as practicable after the Demerger Implementation Date, sell or procure the sale of the Caspin Shares to which Ineligible Foreign Shareholders are entitled under the Demerger Scheme and remit the proceeds of sale to the Ineligible Foreign Shareholders in the manner described in the Demerger Scheme;
- 4.1.20.6 and
- 4.1.20.7 do all other things contemplated by or necessary to give effect to the Demerger Scheme and the orders of the Court.

Caspin's obligations

- 4.2 Caspin must use its best endeavours to assist Cassini to implement the Demerger Scheme as soon as is reasonably practicable after the date of this deed in accordance with (to the extent reasonably possible) the Timetable and, in particular, Caspin must:
 - 4.2.1 **(Independent Expert)** promptly provide all assistance and information reasonably requested by the Independent Expert to enable it to prepare its report for inclusion in the Demerger Scheme Booklet;
 - 4.2.2 **(Due diligence and verification)** undertake appropriate due diligence and verification processes in relation to information regarding Caspin that is required by the Corporations Act and the Regulatory Guides to be included in the Demerger Scheme Booklet and provide to Cassini all evidence of such processes as may be reasonably requested;
 - 4.2.3 **(Approval of Scheme Booklet)** on receipt of the draft Demerger Scheme Booklet that Cassini proposes to dispatch to Cassini Shareholders either:
 - 4.2.3.1 confirm in writing to Cassini that information in the Demerger Scheme Booklet in the form and context in which it appears is not misleading or deceptive in any material respect and does not contain any material omissions and is in a form appropriate for dispatch to Cassini Shareholders (subject to approval of the Court); or
 - 4.2.3.2 provide to Cassini any changes required by Caspin so that it is in a form appropriate for dispatch to Cassini Shareholders and then provide the confirmation referred to in clause 4.2.3.1 above;
 - 4.2.4 **(Keep Cassini informed)** promptly inform Cassini if it becomes aware after the despatch of the Demerger Scheme Booklet that any information in the form and context in which it appears in the Demerger Scheme Booklet is or has become misleading or deceptive in any material respect or contains any material



omission, and provide such further or new information as is required to ensure that such information is no longer misleading or deceptive in any material respect of contains any material omission;

- 4.2.5 **(Demerger Deed Poll)** by the Business Day prior to the First Court Date, enter into the Demerger Deed Poll and deliver the executed Demerger Deed Poll to Cassini;
- 4.2.6 **(Certificate)** at the hearing on the Second Court Date, provide to the Court a certificate confirming (in respect of matters within its knowledge) whether or not the conditions precedent in clauses 2.1.1 and 2.1.2 of the Demerger Scheme have been satisfied or waived;
- 4.2.7 **(Implementation of Demerger Scheme)** if the Demerger Scheme becomes Effective:
 - 4.2.7.1 by the Demerger Implementation Date, and subject to Cassini complying with clause 4.1.20.2, take all steps necessary to ensure that Caspin's share capital is subdivided so that the number of Caspin Shares on issue is equal to the number of Caspin Shares required to be transferred to Demerger Scheme Shareholders (or the Nominee) in accordance with the Demerger Scheme;
 - 4.2.7.2 procure that each Demerger Scheme Shareholder is registered as the holder of the Caspin Shares to which that Demerger Scheme Shareholder is entitled under the Demerger Scheme, and in the case of joint holders, procure such registration to be made in the same order as the holders' names appear on the Cassini Share Register; and
 - 4.2.7.3 after the Demerger Implementation Date, issue or cause the issue of uncertificated holding statements or share certificates (as the case may be) in respect of the Caspin Shares transferred under the Demerger Scheme within the time required by the Corporations Act.

5 GENERAL OBLIGATIONS

Cassini's general obligations

- 5.1 Cassini agrees that it will perform all of its obligations under the Demerger Scheme and, subject to the terms of the Demerger Scheme, do all things necessary or expedient to be done by it to implement each of this deed, the Demerger Scheme, the Demerger Capital Reduction and the Demerger, including, to the extent within its power, all things necessary to cause the conditions precedent to the operation of the Demerger Scheme to be satisfied.

Caspin's general obligations

- 5.2 Caspin agrees it will perform all of its obligations under the Demerger Deed Poll and, subject to the terms of the Demerger Deed Poll, do all things necessary or expedient to be done by it to implement and give effect to this deed and the Demerger and will observe all the provisions of the Demerger Scheme which relate to it and do everything within its power that is necessary to give full effect to the Demerger Capital Reduction and the Demerger Scheme,



including, to the extent within its power, all things necessary to cause the conditions precedent to the operation of the Demerger Scheme to be satisfied.

6 MUTUAL REPRESENTATIONS AND WARRANTIES

- 6.1 Each party represents and warrants to the other that, on the date of this deed:
- 6.1.1 it has the power and authority to own its assets and carry on its business as it is now being conducted;
 - 6.1.2 it has power to enter into this deed and to comply with and perform its obligations under it;
 - 6.1.3 it has in full force and effect the authorisations necessary for it to enter into this deed to which it is a party, to comply with its obligations and exercise its rights under it and to allow them to be enforced; and
 - 6.1.4 no order has been made for its winding-up and no distress, execution or other similar order or process has been levied or applied to it or any of the shares in its capital. No voluntary arrangement has been proposed or reached with any creditors, and no receiver, receiver and manager, provisional liquidator, liquidator or other officer of the court has been appointed in relation to any of the shares in its capital.

7 TERMINATION

Limited termination events

- 7.1 This deed will automatically terminate with immediate effect if the Acquisition Scheme Implementation Deed is terminated in accordance with its terms.
- 7.2 This deed may be terminated by agreement between the parties in writing.

Effect of termination

- 7.3 If this deed is terminated then the provisions of this deed (and all further obligations of the parties under this deed) shall cease to have effect.



8 NOTICES

8.1 Manner of giving notice

Any notice or other communication to be given under this deed must be in writing (which includes email) and may be delivered or sent by post or email to the party to be served as follows:

8.1.1 to Cassini at:

Address	Ground Floor, 16 Ord Street, West Perth WA 6005
Email	richard@cassiniresources.com.au
Attention	Richard Bevan, Managing Director

8.1.2 to Caspin at:

Address	Ground Floor, 16 Ord Street, West Perth WA 6005
Email	richard@cassiniresources.com.au
Attention	Richard Bevan, Director

or at any such other address or email address notified for this purpose to the other parties under this clause. Any notice or other communication sent by post must be sent by prepaid ordinary post (if the country of destination is the same as the country of origin) or by airmail (if the country of destination is not the same as the country of origin).

8.2 When notice given

Any notice or other communication is deemed to have been given:

8.2.1 if delivered, on the date of delivery; or

8.2.2 if sent by post, on the third day after it was put into the post (for post within the same country) or on the fifth day after it was put into the post (for post sent from one country to another); or

8.2.3 if sent by email, on the earlier of:

8.2.3.1 when actually received if the sender is or becomes aware that the email was actually received by the recipient; or

8.2.3.2 one hour after the recipient is informed (by phone call or otherwise) that the email has been sent, unless, before the expiration of that time, the sender receives an automated message that the email has not been delivered or the recipient informs the sender that the email has not been received,

but if the notice or other communication would otherwise be taken to be received after 5.00pm or on a Business Day, Saturday, Sunday or public holiday in the place of receipt then the notice or communication is taken to be received at 9.00am on the next Business Day in the place of receipt.



9 GST

Interpretation

- 9.1 Except where the context suggests otherwise, terms used in this clause 9 have the meanings given to those terms by the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) (as amended from time to time).
- 9.2 Any part of a supply that is treated as a separate supply for GST purposes (including attributing GST payable to tax periods) will be treated as a separate supply for the purposes of this clause.
- 9.3 To the extent any consideration for a supply is expressly specified to be inclusive of GST, that consideration must not be taken into account in calculating the GST payable under clause 9.6 in relation to that supply.

GST exclusive

- 9.4 Unless this deed expressly states otherwise, all consideration to be provided under this deed is exclusive of GST.

Reimbursements and similar payments

- 9.5 Any payment or reimbursement required to be made under this deed that is calculated by reference to a cost, expense, or other amount paid or incurred will be limited to the total cost, expense or amount less the amount of any input tax credit to which an entity (or the representative member of the GST group of which the entity seeking reimbursement is a member of) is entitled for the acquisition to which the cost, expense or amount relates.

GST payable

- 9.6 If GST is payable in relation to a supply made under or in connection with this deed, then any party (Recipient) that is required to provide consideration to another party (Supplier) for that supply must, subject to clause 9.3, pay an additional amount to the Supplier equal to the amount of that GST at the same times as the consideration is to be provided for that supply.
- 9.7 No payment of any amount pursuant to clause 9.6 is required until the Supplier has provided a valid tax invoice to the Recipient.
- 9.8 Where additional amounts are payable between parties to this deed pursuant to clause 9.6, amounts so payable, to the extent they are equivalent in amount, shall be set off against each other as if paid and each party shall be obliged to provide a tax invoice to the other party for the taxable supply referred to in clause 9.7 no later than the time at which any consideration is to be first provided for that supply.
- 9.9 If the GST payable in relation to a supply made under or in connection with this deed varies from the additional amount paid by the Recipient under clause 9.6 then the Supplier must promptly issue an adjustment note to the Recipient and will provide a corresponding refund or credit to, or will be entitled to receive the amount of that variation from, the Recipient. Any payment, credit or refund under this paragraph is deemed to be a payment, credit or refund of the additional amount payable under clause 9.6.



- 9.10 Clauses 9.6 to 9.9 do not apply to the extent that the consideration for the supply is subject to a reverse-charge.

10 ENTIRE AGREEMENT

- 10.1 The Transaction Documents to which Caspin and Cassini are both party constitute the entire agreement between the parties in relation to their subject matter and supersede all previous agreements and understandings between the parties in relation to their subject matter.

11 ENTIRE AGREEMENT

11.1 Entire agreement

This deed contains the entire agreement between the parties relating to the Transaction and supersede all previous agreements, whether oral or in writing, between the parties relating to the Transaction.

11.2 No reliance

Each party acknowledges that in agreeing to enter into this deed it has not relied on any express or implied representation, warranty, collateral contract or other assurance (except those expressly set out in this deed) made by or on behalf of any other party before the entering into of this deed. Each party waives all rights and remedies which, but for this clause 11.2 might otherwise be available to it in respect of any such representation, warranty, collateral contract or other assurance.

11.3 Termination rights

Except for the express right of termination contained in clauses 3.5 and 7, no party has any right to terminate this deed and the parties waive their rights (if any) to annul, rescind, dissolve, withdraw from, cancel or terminate this deed in any circumstances.

12 GENERAL

12.1 Amendments

This deed may only be amended in writing and where such amendment is signed by all the parties.

12.2 Assignments

None of the rights or obligations of a party under this deed may be assigned or transferred without the prior written consent of the other party.

12.3 Costs

Cassini must pay the costs and expenses of the Demerger Scheme.



12.4 Consents

Except as otherwise expressly provided in this deed a party may give or withhold its consent to any matter referred to in this deed in its absolute discretion. A party that gives its consent to any matter referred to in this deed is not taken to have made any warranty or representation as to any matter or circumstance connected with the subject matter of that consent.

12.5 Counterparts

This deed may be executed in counterparts, which taken together must constitute one and the same agreement, and any party (including any duly authorised representative of a party) may enter into this deed by executing a counterpart.

12.6 Exercise and waiver of rights

The rights of each party under this deed:

- 12.6.1 may be exercised as often as necessary;
- 12.6.2 except as otherwise expressly provided by this deed, are cumulative and not exclusive of rights and remedies provided by law; and
- 12.6.3 may be waived only in writing and specifically,

and delay in exercising or non-exercise of any such right is not a waiver of that right.

12.7 Further assurance

Each party undertakes, at the request, cost and expense of the other party, to sign all documents and to do all other acts, which may be necessary to give full effect to this deed.

12.8 No merger

Each of the obligations, warranties and undertakings set out in this deed (excluding any obligation which is fully performed at the Implementation Date) must continue in force after the Implementation Date.

12.9 Severability

The provisions contained in each clause and sub-clause of this deed shall be enforceable independently of each of the others and their validity shall not be affected if any of the others is invalid.

13 GOVERNING LAW AND JURISDICTION

13.1 Governing law

This deed and any non-contractual obligations arising out of or in connection with it is governed by the law applying in Western Australia.

13.2 Jurisdiction



The courts having jurisdiction in Western Australia have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute relating to any non-contractual obligations arising out of or in connection with this deed) and each party irrevocably submits to the non-exclusive jurisdiction of the courts having jurisdiction in Western Australia.



EXECUTION

Executed as a deed.

Executed by **Cassini Resources Limited ACN 149 789 337** acting by the following persons or, if the seal is affixed, witnessed by the following persons in accordance with s127 of the Corporations Act 2001:

[Signed]
.....
Signature of director

Richard Bevan
.....
Name of director (print)

[Signed]
.....
Signature of ~~director~~/company secretary

Steven Wood
.....
Name of ~~director~~/company secretary (print)

Executed by **Caspin Resources Limited ACN 641 813 587** acting by the following persons or, if the seal is affixed, witnessed by the following persons in accordance with s127 of the Corporations Act 2001:

[Signed]
.....
Signature of director

Richard Bevan
.....
Name of director (print)

[Signed]
.....
Signature of ~~director~~/company secretary

Steven Wood
.....
Name of ~~director~~/company secretary (print)



APPENDIX 1: TIMETABLE

Event	Target Date
Regulator's Draft provided to ASIC and ASX	Friday 24 July 2020
First Court Hearing	Wednesday 12 August 2020
Acquisition Scheme Booklet registered by ASIC and released on ASX	Friday 14 August 2020
Despatch of Acquisition Scheme Booklet to Cassini Shareholders	Wednesday 19 August 2020
Transaction Meetings	Monday 21 September 2020
Second Court Hearing	Wednesday 23 September 2020
Effective Date	Thursday 24 September 2020
Last date for trading in Cassini Shares on ASX	Thursday 24 September 2020
Record Date	Monday 28 September 2020
Demerger Scheme Implementation Date	Monday 5 October 2020
Implementation Date	Monday 5 October 2020
Delisting of Cassini from ASX	Tuesday 6 October 2020
End Date	Tuesday 22 December 2020



APPENDIX 2: DEMERGER DEED POLL



APPENDIX 3: DEMERGER SCHEME OF ARRANGEMENT

ANNEXURE 3: – DEMERGER SCHEME

DEMERGER SCHEME OF ARRANGEMENT

Pursuant to section 411 of the Corporations Act

Cassini Resources Limited (**Cassini**)

Each person registered in the Cassini Share Register as a holder of
Demerger Scheme Shares as at the Demerger Record Date

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DETAILS

Date 2020

Parties	CASSINI
	Name Cassini Resources Limited
	ACN 149 789 337
	Address Ground Floor, 16 Ord Street, West Perth WA 6005
	Email richard@cassiniresources.com.au
	Attention Richard Bevan, Director

Each person registered in the Cassini Share Register as a holder of Demerger Scheme Shares on the Demerger Record Date (**Demerger Scheme Shareholders**).

BACKGROUND

- A. Cassini is a public company limited by shares and is admitted to the official list of ASX.
- B. Caspin is a public company incorporated in the State of Western Australia that is, and until the Demerger Implementation Date will be, a wholly owned subsidiary of Cassini.
- C. Cassini and Caspin have entered into the Demerger Scheme Implementation Deed, pursuant to which, amongst other things, Cassini and Caspin have agreed to implement the Demerger Capital Reduction and the Demerger Scheme on the terms and conditions of that agreement.
- D. If the Demerger Scheme is implemented, Cassini will reduce its share capital pursuant to the Demerger Capital Reduction and the Demerger Capital Reduction Entitlement of each Demerger Scheme Shareholder will be applied as consideration for the transfer of Caspin Shares to Demerger Scheme Shareholders (or, in the case of Ineligible Foreign Shareholders, to the Nominee) and the payment of the Demerger Scheme Cash Entitlements.
- E. Caspin has entered into the Demerger Deed Poll for the purpose of covenanting in favour of the Demerger Scheme Shareholders to observe and perform its obligations under this Demerger Scheme.

AGREED TERMS

1 DEFINITIONS AND INTERPRETATION

Definitions

- 1.1 In this Demerger Scheme, unless the contrary intention appears or the context requires otherwise:

Acquisition Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between Cassini and "Scheme Shareholders" substantially in the form set out in Attachment B to the Acquisition Scheme Implementation Deed.

Acquisition Scheme Implementation Deed means the Scheme Implementation Deed dated 21 June 2020 between Cassini and OZ Minerals Limited (as it may be amended from time to time).

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 or, as the context requires, the financial market operated by it known as the Australian Securities Exchange.

Business Day means a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally in Perth, Western Australia.

Capital Reduction Resolution means the resolution to approve the Demerger Capital Reduction, to be put to Cassini Shareholders at a general meeting.

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

Caspin Share Register means the register of members of Caspin maintained by or on behalf of Caspin in accordance with section 168(1) of the Corporations Act.

Cassini Share Register means the register of members of Cassini maintained by or on behalf of Cassini in accordance with section 168(1) of the Corporations Act.

Cassini Share Registry means the share registry appointed by Cassini to maintain the Cassini Share Register.

Cassini Shareholder means a person who is registered in the Cassini Share Register as a holder of one or more Cassini Shares.

Cassini Shares means fully paid ordinary shares in the capital of Cassini.

CHESS means the clearing house electronic sub-register system for the electronic transfer of securities operated by ASX Settlements Pty Limited ABN 49 008 504 532.

Condition means each condition to this Demerger Scheme set out in clause 2.1.

Corporations Act means the Corporations Act 2001 (Cth).

Court means the Supreme Court of Western Australia or such other court of competent jurisdiction as Cassini and Caspin agree in writing.

Delivery Time means, in relation to the Second Court date, two (2) hours before the commencement of the hearing or if the hearing is adjourned before consideration of any substantive matters, the commencement of the adjourned hearing at which substantive matters are considered, of the court to approve the Demerger Scheme in accordance with section 411(4)(b) of the Corporations Act is due to commence.

Demerger Capital Reduction means the capital reduction to be undertaken as part of the implementation of the Demerger Scheme pursuant to section 256C of the Corporations Act in accordance with the Capital Reduction Resolution, which will result in a reduction of the share capital of Cassini by an amount of up to \$9,105,088.50, applied equally against each Demerger Scheme Share.

Demerger Capital Reduction Amount means \$9,105,088.50.

Demerger Capital Reduction Cash Amount means the amount equal to \$0.01 per Demerger Scheme Share multiplied by the number of Demerger Scheme Shares.

Demerger Capital Reduction Cash Entitlement means, in relation to a Demerger Scheme Shareholder, their pro rata entitlement to the Demerger Capital Reduction Cash Amount based on the number of Demerger Scheme Shares held by the Demerger Scheme Shareholder as at the Demerger Record Date as a proportion of the total number of Demerger Scheme Shares on issue.

Demerger Capital Reduction Entitlement means, in relation to a Demerger Scheme Shareholder, the Demerger Capital Reduction Cash Entitlement and the Demerger Capital Reduction Share Entitlement.

Demerger Capital Reduction Share Amount means the amount equal to the Demerger Capital Reduction Amount less the Demerger Capital Reduction Cash Amount.

Demerger Capital Reduction Share Entitlement means, in relation to a Demerger Scheme Shareholder, their pro rata entitlement to the Demerger Capital Reduction Share Amount based on the number of Demerger Scheme Shares held by the Demerger Scheme Shareholder as at the Demerger Record Date as a proportion of the total number of Demerger Scheme Shares on issue.

Demerger Deed Poll means the deed poll dated 7 August 2020 and executed by Caspin in favour of the Demerger Scheme Shareholders, substantially in the form set out in Appendix 2 to the Demerger Scheme Implementation Deed.

Demerger Implementation Date means the date that is 5 Business Days after the Demerger Record Date or such other time and date agreed in writing between Cassini and Caspin.

Demerger Record Date means 5:00 pm on the date that is 2 Business Days after the Demerger Scheme Effective Date or such other time and date agreed in writing between Caspin and Cassini.

Demerger Scheme means the scheme of arrangement under part 5.1 of the Corporations Act between Cassini and the Demerger Scheme Shareholders as set out in this document, subject to any alterations or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act and agreed to by Caspin and Cassini.

Demerger Scheme Effective Date means the date on which this Demerger Scheme becomes Effective.

Demerger Scheme Cash Entitlement means A\$0.01 for every Demerger Scheme Share held by a Demerger Scheme Shareholder.

Demerger Scheme Entitlement means the Demerger Scheme Share Entitlement and the Demerger Scheme Cash Entitlement.

Demerger Scheme Share Entitlement means one Caspin Share for every 22 Demerger Scheme Shares held by a Demerger Scheme Shareholder, subject to adjustment in accordance with clause 4.6.

Demerger Scheme Implementation Deed means the Demerger Scheme Implementation Deed dated 24 July 2020 (as amended and restated on 7 August 2020) between Cassini and Caspin under which, amongst other things, Cassini has agreed to propose this Demerger

Scheme to Cassini Shareholders and each of Caspin and Cassini has agreed to take certain steps to give effect to this Demerger Scheme.

Demerger Scheme Meeting means the meeting of Cassini Shareholders to be convened by the Court in relation to this Demerger Scheme pursuant to section 411(1) of the Corporations Act.

Demerger Scheme Share means a Cassini Share on issue as at the Demerger Record Date.

Demerger Scheme Shareholder means each person registered in the Cassini Share Register as a holder of Demerger Scheme Shares as at the Demerger Record Date.

Effective means, when used in relation to this Demerger Scheme, the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to this Demerger Scheme.

End Date means the date that is 6 months after the date of the Acquisition Scheme Implementation Deed or such other date agreed between Cassini, Caspin and OZ Minerals in writing.

Ineligible Foreign Shareholder means each Demerger Scheme Shareholder whose Registered Address is in any jurisdiction other than:

- (a) Australia;
- (b) New Zealand, where the Demerger Scheme Shareholder is a “wholesale investor” as that term is defined in the New Zealand *Financial Markets Conduct Act 2013* and completes and returns a New Zealand Investor Certificate;
- (c) Hong Kong;
- (d) Singapore;
- (e) the People’s Republic of China;
- (f) Malaysia; and
- (g) any other jurisdiction in respect of which Cassini reasonably believes that it is not prohibited and not unduly onerous or impractical to implement this Demerger Scheme and to transfer Caspin Shares to a Demerger Scheme Shareholder with a Registered Address in such jurisdiction.

Nominee means the appropriately licensed person nominated by Cassini and Caspin to sell or facilitate the transfer of the Caspin Shares attributable to Ineligible Foreign Shareholders under the terms of this Demerger Scheme.

Registered Address means, in relation to a Cassini Shareholder, the address shown in the Cassini Share Register as at the Demerger Record Date.

Regulatory Authority means:

- (a) any government or local authority, any department, minister or agency of any government and any other governmental, administrative, fiscal, monetary or judicial body; and

- (b) any other authority, agency, commission or similar entity having powers or jurisdiction under any law or regulation or the listing rules of any recognised stock or securities exchange.

Second Court Date means the first day of the hearing of an application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving this Demerger Scheme or, if the hearing of such application is adjourned for any reason, means the first day of the adjourned hearing.

Transfer means one or more proper instruments or transfer in respect of the Demerger Scheme Shares for the purposes of section 1071B of the Corporations Act, which may be or include a master transfer of all or part of the Demerger Scheme Shares.

Interpretation

- 1.2 In this Demerger Scheme headings and labels used for definitions are for convenience only and do not affect interpretation and, unless the contrary intention appears:
- 1.2.1 the singular includes the plural and vice versa, and a gender includes other genders;
 - 1.2.2 another grammatical form of a defined word or expression has a corresponding meaning;
 - 1.2.3 a reference to a clause, paragraph, or schedule is to a clause or paragraph of, or schedule to, this deed, and a reference to this deed includes any schedule;
 - 1.2.4 a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
 - 1.2.5 a reference to A\$, dollar or \$ is to Australian currency;
 - 1.2.6 a reference to time is to time in Perth, Western Australia, unless otherwise noted;
 - 1.2.7 a reference to a party is to a party to this deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
 - 1.2.8 a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
 - 1.2.9 a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
 - 1.2.10 a word or expression defined in the Corporations Act and not otherwise defined in this deed has the meaning given to it in the Corporations Act;
 - 1.2.11 the meaning of general words is not limited by specific examples introduced by **including, for example** or similar expressions;
 - 1.2.12 any agreement, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally;

- 1.2.13 any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- 1.2.14 a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed or any part of it; and
- 1.2.15 if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

2 CONDITIONS PRECEDENT

Conditions precedent

- 2.1 This Demerger Scheme is conditional upon, and will have no force or effect until, the satisfaction of each of the following conditions, and the provisions of clauses 3.1, 4 and 5 will not come into effect unless and until, each of these conditions has been satisfied:
 - 2.1.1 as at the Delivery Time each of the conditions set out in clause 3.1 of the Demerger Scheme Implementation Deed (other than those conditions relating to the approval of the Court set out in clause 3.1.7 and to the extent relevant, clause 3.1.5) have been satisfied or waived in accordance with the terms of the Demerger Scheme Implementation Deed;
 - 2.1.2 as at the Delivery Time none of the Demerger Scheme Implementation Deed, the Demerger Deed Poll or the Acquisition Scheme Implementation Deed have been terminated;
 - 2.1.3 approval of the Scheme by the Court pursuant to section 411(4)(b) of the Corporations Act and if applicable, Caspin and Cassini having accepted in writing any modification or condition made or required by the Court under section 411(6) of the Corporations Act;
 - 2.1.4 such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Demerger Scheme as are acceptable to Caspin and Cassini (each acting reasonably) have been satisfied or waived;
 - 2.1.5 the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to the Demerger Scheme have come into effect, pursuant to section 411(10) of the Corporations Act.

No waiver of certain Conditions

- 2.2 Except to the extent a Condition provides otherwise, the Conditions cannot be waived.

Certificates in relation to Conditions

- 2.3 On the Second Court Date, Cassini must provide to the Court, and procure that Caspin provides to the Court, a certificate (or such other evidence as the Court may request) confirming (in respect of matters within its knowledge) whether or not the Conditions in clauses 2.1.1 and 2.1.2) have been satisfied or waived.

3 DEMERGER SCHEME

Demerger Scheme Effective Date

- 3.1 Subject to clause 3.2, this Demerger Scheme will take effect on and from the Demerger Scheme Effective Date.

End Date

- 3.2 This Demerger Scheme will lapse and be of no further force or effect if the Demerger Scheme Effective Date has not occurred on or before the End Date, unless Cassini and Caspin agree in writing.

4 IMPLEMENTATION OF DEMERGER SCHEME

Lodgement of Court Orders with ASIC

- 4.1 If the Conditions are satisfied (other than the Condition in clause 2.1.5), Cassini must promptly lodge with ASIC in accordance with section 411(10) of the Corporations Act an office copy of the Court order approving this Demerger Scheme, and in any event by no later than 5:00 pm on the Business Day following the date on which such office copy is received by Cassini.

Number of Caspin Shares

- 4.2 Prior to the Demerger Implementation Date, and in any event before the implementation steps provided for in clause 4.3, Cassini will procure (as Caspin's sole shareholder), whether by subdivision or other means, that the number of Caspin shares on issue is equal to the number of Caspin Shares required to be transferred to Demerger Scheme Shareholders or the Nominee in accordance with clause 4.3.

Implementation of Demerger Scheme

- 4.3 On the Demerger Implementation Date, without the need for any further act by a Demerger Scheme Shareholder
- 4.3.1 Cassini will reduce its share capital pursuant to the Demerger Capital Reduction; and
- 4.3.2 Cassini will apply the Demerger Capital Reduction Entitlement of each Demerger Scheme Shareholder:
- 4.3.2.1 in the case of a Demerger Scheme Shareholder (other than Ineligible Foreign Shareholders), as consideration in full for the transfer and payment to that Demerger Scheme Shareholder of that Demerger Scheme Shareholder's Demerger Scheme Entitlement; and
- 4.3.2.2 in the case of a Demerger Scheme Shareholder who is an Ineligible Foreign Shareholder, as consideration in full for:
- (a) the payment of the Demerger Scheme Cash Entitlement to the Ineligible Foreign Shareholder; and

- (b) the transfer to the Nominee of that Ineligible Foreign Shareholder's Demerger Scheme Share Entitlement,

in accordance with clause 4.4.

Demerger Scheme Entitlements

4.4 The obligations of Cassini under clause 4.3 will be discharged by:

- 4.4.1 Cassini paying or procuring the payment to each Demerger Scheme Shareholder an amount equal to the Demerger Scheme Cash Entitlement in respect of each Demerger Scheme Share held, with such payment to be satisfied by:
 - 4.4.1.1 where a Demerger Scheme Shareholder has, before the Demerger Record Date, made a valid election in accordance with the requirements of the Cassini Share Registry to receive dividend payments from Cassini by electronic funds transfer to a bank nominated by that Demerger Scheme Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election; or
 - 4.4.1.2 otherwise, whether or not an Demerger Scheme Shareholder has made an election referred to in clause 4.4.1.1, dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Demerger Scheme Shareholder by prepaid post to their Registered Address (as at the Demerger Record Date), with such cheque being drawn in the name of the Demerger Scheme Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 4.9);
- 4.4.2 Cassini executing a Transfer of all Caspin Shares to the Demerger Scheme Shareholders or the Nominee (in the case of Ineligible Foreign Shareholders) in accordance with clause 4.3.2, as the case may be, and delivering the duly executed Transfer to Caspin for registration on the Demerger Implementation Date; and
- 4.4.3 Cassini procuring Caspin to enter, or procure the entry, in the Caspin Share Register:
 - 4.4.3.1 of the name of each Demerger Scheme Shareholder (other than Ineligible Foreign Shareholders) in respect of the Caspin Shares transferred to the relevant Demerger Scheme Shareholder; or
 - 4.4.3.2 of the name of the Nominee in respect of those Caspin Shares that would otherwise be transferred to each Demerger Scheme Shareholder who is an Ineligible Foreign Shareholder.

Dispatch of share certificates

- 4.5 As soon as practicable after the Demerger Implementation Date, Cassini will procure that Caspin promptly sends or procures the dispatch to each Demerger Scheme Shareholder or the Nominee (as the case may be) by pre-paid post to their Registered Address of uncertificated holding statements or share certificates (as the case may be) for the Caspin Shares transferred to the Demerger Scheme Shareholder or the Nominee (as the case may be) in accordance with

this Demerger Scheme (and, in the case of Demerger Scheme Shareholders who are joint holders of Demerger Scheme Shares, uncertificated holding statements or share certificates (as the case may be) in relation to the relevant Caspin Shares shall be forwarded to the holder whose name appears first in the Cassini Share Register as at the Demerger Record Date).

Fractional entitlements and share splitting or division

- 4.6 Subject to clause 4.7, if the number of Demerger Scheme Shares held by a Demerger Scheme Shareholder at the Demerger Record Date is such that the aggregate entitlement of the Demerger Scheme Shareholder to their Demerger Scheme Share Entitlement results in a fractional entitlement to a Caspin Share, then the entitlement of that Demerger Scheme Shareholder must be rounded up or down to the nearest Caspin Share (with any such fractional entitlement of less than 0.5 being rounded down to the nearest Caspin Share and any such fractional entitlement of 0.5 or more being rounded up to the nearest Caspin Share).
- 4.7 If the number of Demerger Scheme Shares held by a Demerger Scheme Shareholder at the Demerger Record Date is such that the aggregate entitlement of the Demerger Scheme Shareholder to their Demerger Scheme Share Entitlement results in a fractional entitlement of less than one (1) Caspin Share, then the entitlement of that Demerger Scheme Shareholder must be rounded up to one (1) Caspin Share.
- 4.8 If Cassini is of the opinion (acting reasonably) that two or more Demerger Scheme Shareholders (each of whom holds a number of Demerger Scheme Shares which results in rounding in accordance with clause 4.6) have, before the Demerger Record Date, been party to shareholding splitting or division in an attempt to obtain unfair advantage by reference to such rounding, Cassini may give notice to those Demerger Scheme Shareholders:
 - 4.8.1 setting out their names and registered addresses as shown in the Cassini Share Register;
 - 4.8.2 stating that opinion; and
 - 4.8.3 attributing to one of them specifically identified in the notice the Demerger Scheme Shares held by all of them,

and, after such notice has been given, the Demerger Scheme Shareholder specifically identified in the notice as the deemed holder of all the specified Demerger Scheme Shares will, for the purposes of the other provisions of this Demerger Scheme, be taken to hold all of those Demerger Scheme Shares and each of the other Demerger Scheme Shareholders whose names and registered addresses are set out in the notice will, for the purposes of the other provisions of this Demerger Scheme, be taken to hold no Demerger Scheme Shares. Cassini in complying with the other provisions of this Demerger Scheme relating to it in respect of the Demerger Scheme Shareholder specifically identified in the notice as the deemed holder of all the specified Demerger Scheme Shares (and Caspin, to the extent relevant), will be taken to have satisfied and discharged its obligations to the other Demerger Scheme Shareholders named in the notice under the terms of this Demerger Scheme.

Joint holders

- 4.9 In the case of Demerger Scheme Shares held in joint names:
 - 4.9.1 the Caspin Shares to be transferred under clauses 4.3 and 4.4 must be transferred in the names of the joint holders (if they are not transferred to the Nominee);

- 4.9.2 any cheque required to be sent to the Demerger Scheme Shareholders will be payable to the joint holders and will be forwarded to the holder whose name appears first in the Cassini Share Register as at the Demerger Record Date; and
- 4.9.3 any other document required to be sent under this Demerger Scheme will be issued in the names of the joint holders and will be forwarded to the holder whose name appears first in the Cassini Share Register as at the Demerger Record Date.

5 INELIGIBLE FOREIGN SHAREHOLDERS

Sale of Demerger Scheme Share Entitlements

- 5.1 Cassini has no obligation under this Demerger Scheme to transfer any Caspin Shares to an Ineligible Foreign Shareholders under the Demerger Scheme.
- 5.2 Cassini must procure that the Nominee as soon as reasonably practicable (and in any event not more than 6 months after the Implementation Date):
 - 5.2.1 sells on ASX or otherwise (and at the risk of the Ineligible Foreign Shareholders) for the benefit of the Ineligible Foreign Shareholders, all the Caspin Shares transferred to the Nominee under clause 4.4 in consideration of the application of the Demerger Capital Reduction Share Entitlements of Ineligible Foreign Shareholders; and
 - 5.2.2 promptly after receiving the proceeds in respect of the sale of all of the Caspin Shares referred to in clause 5.2.1:
 - 5.2.2.1 account to the Ineligible Foreign Shareholders for the net proceeds of sale (on an averaged basis so that all Ineligible Foreign Shareholders receive the same price per Caspin Share, subject to rounding to the nearest whole cent), after deduction of any applicable costs or fees, brokerage, taxes and charges at the Ineligible Foreign Shareholders' risk in full satisfaction of the Ineligible Foreign Shareholders' right under this Demerger Scheme; and
 - 5.2.2.2 remits the net proceeds of sale to the Ineligible Foreign Shareholders, with such remittance to be satisfied by:
 - (a) where an Ineligible Foreign Shareholder has, before the Demerger Record Date, made a valid election in accordance with the requirements of the Cassini Share Registry to receive dividend payments from Cassini by electronic funds transfer to a bank nominated by that Ineligible Foreign Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election; or
 - (b) otherwise, whether or not an Ineligible Foreign Shareholder has made an election referred to in clause 5.2.2.2(a), dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Ineligible Foreign Shareholder by prepaid post to their Registered

Address (as at the Demerger Record Date), with such cheque being drawn in the name of the Ineligible Foreign Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 4.9).

- 5.3 Cassini does not provide any assurance as to the price that will be achieved for the sale of Caspin Shares by the Nominee described in clause 5.2.1.
- 5.4 Each Ineligible Foreign Shareholder appoints Cassini as its agent to receive on its behalf any financial services guide or other notices (including any updates of those documents) that the Nominee is required to provide to the Ineligible Foreign Shareholder under the Corporations Act.
- 5.5 Cassini, in complying with the terms of clause 5.2, in respect of an Ineligible Foreign Shareholder will be taken to have satisfied and discharged its obligations under the terms of the Demerger Capital Reduction and the Demerger Scheme. An Ineligible Foreign Shareholder will have no claim against Cassini for any entitlement they would have had to Caspin Shares but for the terms of this Demerger Scheme.
- 5.6 Under this Demerger Scheme, each Ineligible Foreign Shareholder agrees and acknowledges that the sale of that person's Caspin Shares by the Nominee under this Demerger Scheme by operation of clause 5.2 constitutes satisfaction of that person's entitlements in and to that person's Caspin Shares.

Withholding tax

- 5.7 If Cassini receives professional advice that any withholding or other tax is required by law to be withheld from a payment to a Demerger Scheme Shareholder (made under clause 4.4.1) or an Ineligible Foreign Shareholder (made under clause 5.2), Cassini is entitled to withhold the relevant amount before the payment is made to the Demerger Scheme Shareholder (and payment of the reduced amount shall be taken to be full payment of the relevant amount for the purposes of this Demerger Scheme). Cassini must pay any amount so withheld to the relevant taxation authorities within the time permitted by law, and, if requested in writing by the relevant Demerger Scheme Shareholder, provide a receipt or other appropriate evidence of such payment (or procure the provision of such receipt or other evidence) to the relevant Demerger Scheme Shareholder.

Unclaimed monies

- 5.8 Cassini may cancel, or procure the cancellation of, a cheque issued under this clause 5 if the cheque:
 - 5.8.1 is returned to Cassini; or
 - 5.8.2 has not been presented for payment within six months after the date on which the cheque was sent.
- 5.9 During the period of one year commencing on the Demerger Implementation Date, on request in writing from a Demerger Scheme Shareholder to Cassini (or the Cassini Share Registry) (which request may not be made until that date which is 30 Business Days after the Demerger Implementation Date), Cassini must reissue, or procure the reissue of, a cheque that was previously cancelled under clause 5.8. Any unclaimed money may be dealt with in accordance with any applicable unclaimed money legislation.

6 DEALINGS IN CASSINI SHARES

Dealings in Cassini Shares by Demerger Scheme Shareholders

- 6.1 For the purposes of establishing the identity of the Demerger Scheme Shareholders, dealings in Cassini Shares or other alterations to the Cassini Share Register will only be recognised by Cassini provided that:
- 6.1.1 in the case of dealings of the type to be effected on CHESS, the transferee is registered in the Cassini Share Register as the holder of the relevant Cassini Shares by the Demerger Record Date; and
 - 6.1.2 in all other cases, registrable transfers or transmission applications in respect of those dealings are received by the Demerger Record Date at the place where the Cassini Share Register is kept,

and Cassini will not accept for registration, or recognise for any purpose, any transmission application or transfer in respect of Cassini Shares received on or after the Demerger Record Date, or received prior to the Demerger Record Date but not in registrable or actionable form.

Cassini Share Register

- 6.2 Cassini will maintain the Cassini Share Register in accordance with the provisions of this clause 6 and the Cassini Share Register in that form and the terms of this Demerger Scheme will solely determine entitlements to the Demerger Scheme Entitlements.

Registration of holdings of Caspin Shares

- 6.3 Cassini must procure that Demerger Scheme Shareholders, other than Ineligible Foreign Shareholders, are registered as the holders of the Caspin Shares to which they are entitled under the terms of this Demerger Scheme as soon as possible on or immediately after the Demerger Implementation Date.

7 GENERAL DEMERGER SCHEME PROVISIONS

Agreement to become a member of Caspin

- 7.1 Under this Demerger Scheme, each Demerger Scheme Shareholder (other than Ineligible Foreign Shareholders):
- 7.1.1 agrees to become a member of Caspin and to have its name entered in the Caspin Share Register and accepts the Caspin Shares transferred under this Demerger Scheme on the terms and conditions of Caspin's constitution; and
 - 7.1.2 agrees and acknowledges that the provision to it of its Demerger Scheme Entitlement constitutes the satisfaction of all of its entitlements in and to its Demerger Capital Reduction Entitlement,

without the need for any further act by a Demerger Scheme Shareholder.

Appointment of agent and attorney

- 7.2 Each Demerger Scheme Shareholder, without the need for any further act, irrevocably appoints Cassini as its agent and attorney for the purposes of:
- 7.2.1 executing any document or doing any other act necessary to give effect to the terms of this Demerger Scheme including, without limitation, the communication of the Demerger Scheme Shareholder's agreement under clauses 7.1 and 7.5 and instructions under clause 7.4; and
 - 7.2.2 enforcing the Demerger Deed Poll against Caspin,

and Cassini accepts such appointment. Cassini, as agent and attorney of each Demerger Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 7.2 to all or any of its directors and officers (jointly, severally, or jointly and severally).

Enforcement of Demerger Deed Poll

- 7.3 Cassini undertakes in favour of each Demerger Scheme Shareholder that it will enforce the Demerger Deed Poll against Caspin (as applicable on behalf of and as agent and attorney for the Demerger Scheme Shareholders).

Binding instruction or notifications

- 7.4 Except for a Demerger Scheme Shareholder's tax file number, any binding instruction or notification between a Demerger Scheme Shareholder and Cassini relating to Demerger Scheme Shares on the Demerger Record Date (including any instructions relating to payment of dividends or to communications from Cassini) will, from the Demerger Record Date, be deemed (except to the extent determined otherwise by Caspin in its sole discretion) to be a similarly binding instruction or notification to, and accepted by Caspin, in respect of the Caspin Shares issued to the Demerger Scheme Shareholder until that instruction or notification is revoked or amended in writing addressed to Caspin, provided that any such instructions or notifications accepted by Caspin will apply to and in respect of the Caspin Shares issued only to the extent that they are:
- 7.4.1 not inconsistent with the other provisions of this Demerger Scheme; or
 - 7.4.2 recognised under Australian law or Caspin's constituent documents.

Demerger Scheme Shareholders' consent

- 7.5 Each Demerger Scheme Shareholder irrevocably:
- (a) consents to Cassini and Caspin doing all things and executing all deeds, instruments, transfers or other documents as may be necessary, incidental or expedient to the implementation and performance of this Demerger Scheme; and
 - (a) acknowledges that this Demerger Scheme binds Cassini and all of the Demerger Scheme Shareholders (including those who do not attend the Demerger Scheme Meeting, do not vote at that meeting or who vote against this Demerger Scheme).

Consent to alterations

- 7.6 If the Court proposes to approve this Demerger Scheme subject to any alterations or conditions, Cassini may, by its counsel or solicitors, and with the consent of Caspin, consent on behalf of all persons concerned, including a Demerger Scheme Shareholder, to any modification of or amendment to this Demerger Scheme which the Court thinks fit to impose.

Notices

- 7.7 Where a notice, transfer, transmission application, direction or other communication referred to in this Demerger Scheme is sent by post to Cassini, it will not be deemed to be received in the ordinary course of post or on a date other than the date (if any) on which it is actually received at Cassini's registered office or at the Cassini Share Registry (as the case may be).
- 7.8 The accidental omission to give notice of the Demerger Scheme Meeting or the non-receipt of such notice by a Cassini Shareholder will not, unless so ordered by the Court, invalidate the Demerger Scheme Meeting or the proceedings of the Demerger Scheme Meeting.

Inconsistencies

- 7.9 This Demerger Scheme binds Cassini and all Cassini Shareholders, and to the extent of any inconsistency, overrides Cassini's constitution.

Further assurance

- 7.10 Cassini will execute all documents and do all acts and things as may be necessary or expedient for the implementation of, and performance of its obligations under, this Demerger Scheme.

No liability when acting in good faith

- 7.11 Neither Cassini nor Caspin, nor any of their respective officers or employees, will be liable for anything done or omitted to be done in the performance of this Demerger Scheme in good faith.

Stamp duty

- 7.12 Cassini will pay all stamp duty and any related fines and penalties in respect of this Demerger Scheme and the Demerger Deed Poll, the performance of the Demerger Deed Poll and each transaction effected by or made under this Demerger Scheme and the Demerger Deed Poll.

Governing Law

- 7.13 This Demerger Scheme is governed by and will be construed according to the laws of Western Australia.
- 7.14 Each party irrevocably:
- 7.14.1 submits to the non-exclusive jurisdiction of the courts of Western Australia and of the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this Scheme; and
 - 7.14.2 waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings

have been brought in an inconvenient forum, if the venue of those proceedings fall within clause 7.14.1.

ANNEXURE 4: – DEED POLL



DEMERGER DEED POLL (in respect of the Demerger Scheme)

Caspin Resources Limited

In favour of each person registered in the Cassini Share Register as a holder of Demerger Scheme Shares as at the Demerger Record Date

DLA Piper Australia
Level 21
240 St Georges Terrace
Perth WA 6000
PO Box Z5470
Perth WA 6831
Australia
DX 130 Perth
T +61 8 6467 6000
F +61 8 6467 6001
W www.dlapiper.com



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DETAILS

Date 7 August 2020

Parties **Caspin**
Name: Caspin Resources Limited
ACN: 641 813 587
Address: Ground Floor, 16 Ord Street, West Perth WA 6005
Email: richard@cassiniresources.com.au
Attention: Richard Bevan, Director

In favour of Each person registered in the Cassini Share Register as a holder of Demerger Scheme Shares as the Demerger Record Date (**Demerger Scheme Shareholders**)

BACKGROUND

- A. Cassini and Caspin have entered into the Demerger Scheme Implementation Agreement.
- B. Cassini has agreed in the Demerger Scheme Implementation Agreement to propose a scheme of arrangement under section 411 of the Corporations Act between Cassini and the Demerger Scheme Shareholders, the effect of which will be that Cassini demerges Caspin to Demerger Scheme Shareholders, subject to the satisfaction of certain conditions.
- C. If the Demerger Scheme is implemented, Cassini will reduce its share capital pursuant to the Demerger Capital Reduction and the Demerger Capital Reduction Entitlement of each Demerger Scheme Shareholder will be applied as consideration for the transfer of Caspin Shares to Demerger Scheme Shareholders (or, in the case of Ineligible Foreign Shareholders, to the Nominee) and the payment of the Demerger Scheme Cash Entitlements.
- D. In accordance with clause 5.2 of the Demerger Scheme Implementation Agreement, Caspin is entering into this Deed Poll to covenant in favour of the Demerger Scheme Shareholders that it will observe and perform its obligations under the Demerger Scheme.

AGREED TERMS

1 DEFINITIONS AND INTERPRETATION

Definitions

- 1.1 In this deed poll:

First Court Date means the first day of the hearing of an application made to the Court for an order pursuant to section 411(1) of the Corporations Act convening the Demerger Scheme Meeting or, if the hearing of such application is adjourned for any reason, means the first day of the adjourned hearing.

Cassini means Cassini Resources Limited ACN 149 789 337.

Demerger Scheme Implementation Agreement means the Demerger Scheme Implementation Agreement dated 24 July 2020 (as amended and restated on 7 August 2020) between Cassini and Caspin under which, amongst other things, Cassini has agreed to propose the Demerger Scheme to Cassini Shareholders, and each of Cassini and Caspin has agreed to take certain steps to give effect to the Demerger Scheme.

Demerger Scheme means the proposed scheme of arrangement under Part 5.1 of the Corporations Act between Cassini and the Demerger Scheme Shareholders, substantially in the form set out in Appendix 3 to the Demerger Scheme Implementation Agreement or in such other form as Cassini and Caspin agree in writing.

Capitalised terms have the meaning given to them in the Demerger Scheme, unless the context requires otherwise.

Interpretation

- 1.2 In this deed poll headings and labels used for definitions are for convenience only and do not affect interpretation and, unless the contrary intention appears:
- 1.2.1 the singular includes the plural and vice versa, and a gender includes other genders;
 - 1.2.2 another grammatical form of a defined word or expression has a corresponding meaning;
 - 1.2.3 a reference to a clause, paragraph, or schedule is to a clause or paragraph of, or schedule to, this deed poll, and a reference to this deed poll includes any schedule;
 - 1.2.4 a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
 - 1.2.5 a reference to A\$, dollar or \$ is to Australian currency;
 - 1.2.6 a reference to time is to time in Perth, Western Australia, unless otherwise noted;
 - 1.2.7 a reference to a party is to a party to this deed poll, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
 - 1.2.8 a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
 - 1.2.9 a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
 - 1.2.10 a word or expression defined in the Corporations Act and not otherwise defined in this deed poll has the meaning given to it in the Corporations Act;
 - 1.2.11 the meaning of general words is not limited by specific examples introduced by **including, for example** or similar expressions;

- 1.2.12 any agreement, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally;
- 1.2.13 any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- 1.2.14 a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed poll or any part of it; and
- 1.2.15 if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

Nature of deed poll

- 1.3 Caspin acknowledges that:
 - 1.3.1 this deed poll may be relied on and enforced by any Demerger Scheme Shareholder in accordance with its terms even though the Demerger Scheme Shareholders are not party to it; and
 - 1.3.2 under the Demerger Scheme, each Demerger Scheme Shareholder appoints Cassini and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney to enforce this deed poll against Caspin.

2 CONDITIONS

Conditions Precedent

- 2.1 Caspin's obligations under this deed poll are subject to the Demerger Scheme becoming Effective.

Termination

- 2.2 Caspin's obligations under this deed poll will automatically terminate and the terms of this deed poll will be of no further force or effect if the Demerger Scheme Implementation Agreement is terminated in accordance with its terms, unless Cassini and Caspin otherwise agree in accordance with the Demerger Scheme Implementation Agreement.

Consequences of termination

- 2.3 If this deed poll is terminated under clause 2.2 then in addition and without prejudice to any other rights, powers or remedies available to it, Caspin is released from its obligations to further perform this deed poll.

3 DEMERGER SCHEME

Agreement to Become Members of Caspin

- 3.1 Under clause 7.1 of the Demerger Scheme, each Demerger Scheme Shareholder (other than Ineligible Foreign Shareholders) agrees to become a member of Caspin, to have their name entered in the Caspin Share Register and to accept the Caspin Shares transferred under the Demerger Scheme on the terms and conditions of the Caspin's constitution.

Number of Caspin Shares

- 3.2 Prior to the Demerger Implementation Date, Caspin will take all steps necessary to ensure that the number of Caspin Shares on issue is equal to the number of Caspin Shares required to be transferred to Demerger Scheme Shareholders or the Nominee in accordance with clause 4.4 of the Demerger Scheme.

Demerger Scheme obligations

- 3.3 Subject to clause 2, Caspin undertakes in favour of each Demerger Scheme Shareholder to undertake all actions attributed to it under, and otherwise comply with, the Demerger Scheme, as if named as a party to the Demerger Scheme, subject to and in accordance with the terms of the Demerger Scheme, including to:
- 3.3.1 procure the entry in the Caspin Share Register of the name of:
- (i) each Demerger Scheme Shareholder (other than Ineligible Foreign Shareholders) in respect of the Caspin Shares transferred to the relevant Demerger Scheme Shareholder; and
 - (ii) the Nominee in respect of those Caspin Shares that would otherwise be transferred to each Demerger Scheme Shareholder who is an Ineligible Overseas Shareholder; and
- 3.3.2 after the Demerger Implementation Date, promptly sending or procuring the dispatch by pre-paid post to each Demerger Scheme Shareholder (to their Registered Address) or the Nominee (as the case may be) of uncertified holding statements or share certificates (as the case may be) for the Caspin Shares transferred to the Demerger Scheme Shareholder or the Nominee (as the case may be) in accordance with the Demerger Scheme (and, in the case of Demerger Scheme Shareholders who are joint holders of Demerger Scheme Shares, uncertificated holding statements or share certificates (as the case may be) in relation to the transferred Caspin Shares shall be forwarded to the holder whose name appears first in the Cassini Share Register as at the Demerger Record Date).

4 WARRANTIES

- 4.1 Caspin represents and warrants that:
- 4.1.1 it is a validly existing corporation registered under the laws of its place of incorporation;
- 4.1.2 the execution and delivery by it of this deed poll has been properly authorised by all necessary corporate action and it has full corporate power and lawful authority

to perform or cause to be performed its obligations under this deed poll and to carry out or cause to be carried out the transactions contemplated by this deed poll;

4.1.3 this deed poll constitutes legally, valid and binding obligations on it enforceable in accordance with its terms (subject to any necessary stamping) and does not conflict with or result in a breach of or default under:

(i) its constitution or equivalent constituent documents; or

(ii) any writ, order or injunction, judgment, law, rule or regulation to which it is party, or by which it is bound; and

4.1.4 it is solvent and no resolutions have been passed nor has any other step been taken or legal action or proceedings commenced or threatened against it for its winding up or dissolution or for the appointment of a liquidator, receiver, administrator or similar officer over any or all of its assets.

5 CONTINUING OBLIGATIONS

5.1 This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until:

5.1.1 Caspin has fully performed its obligations under this deed poll; or

5.1.2 the earlier termination of this deed poll under clause 2.3.

6 GENERAL

Notices

6.1 Any notice or other communication to be given under this deed poll must be in writing (which includes email) and may be delivered or sent by post or email as follows:

ADDRESS Ground Floor, 16 Ord Street, West Perth WA 6005
EMAIL richard@cassiniresources.com.au
ATTENTION Richard Bevan, Director

6.1.1 (in the case of personal service or post) must be signed by the person making it or (on that person's behalf) by the solicitor for, or any attorney, director, secretary or authorised agent of, that person;

6.1.2 (in the case of email) must state that the email is a communication under this deed poll; and

6.1.3 must be delivered by hand or posted by prepaid post to the address or sent by email to the email address of the addressee in accordance with this clause 6.1.

When notice given

6.2 Any notice or other communication is deemed to have been given:

- 6.2.1 if delivered, on the date of delivery; or
- 6.2.2 if sent by post, on the third day after it was put into the post (for post within the same country) or on the fifth day after it was put into the post (for post sent from one country to another); or
- 6.2.3 if sent by email, on the earlier of the sender receiving an automated message confirming delivery or, provided no automated message is received stating that the email has not been delivered, three hours after the time the email was sent by the sender, such time to be determined by reference to the device from which the email was sent,

but if the notice or other communication would otherwise be taken to be received after 5.00pm or on a Saturday, Sunday or public holiday in the place of receipt then the notice or communication is taken to be received at 9.00am on the next day that is not a Saturday, Sunday or public holiday in the place of receipt.

Waiver

- 6.3 Waiver of any right arising from a breach of this deed poll or of any right, power, authority, discretion or remedy arising upon default under this deed poll must be in writing and signed by the party granting the waiver. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.
- 6.4 A failure or delay in exercise, partial exercise, or enforcement of:
 - 6.4.1 any right, power or remedy provided by law or under this deed poll; or
 - 6.4.2 any right, power, authority, discretion or remedy created or arising upon default under this deed poll,

by any party will not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this deed poll.
- 6.5 A party is not entitled to rely on a delay in the exercise or non-exercise of a right, power, authority, discretion or remedy arising from a breach of this deed poll or on a default under this deed poll as constituting a waiver of that right, power, authority, discretion or remedy.
- 6.6 A party may not rely on any conduct of another party as a defence to the exercise of a right, power, authority, discretion or remedy by that other party.
- 6.7 This clauses 6.3 to 6.6 may not itself be waived except in writing.

Variation

- 6.8 A provision of this deed poll may not be varied unless:
 - 6.8.1 before the First Court Date, the variation is agreed to in writing by Cassini and Caspin; or
 - 6.8.2 on or after the First Court Date, the variation is agreed to in writing by Cassini and Caspin and the Court indicates that the variation would not preclude approval of the Demerger Scheme,

- 6.8.3 in which event Caspin will enter into a further deed poll in favour of the Demerger Scheme Shareholders giving effect to such variation.

Cumulative Rights

- 6.9 The rights, powers and remedies of Caspin and each Demerger Scheme Shareholder under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by the law independently of this deed poll.

Assignment

- 6.10 The rights and obligations of Caspin and the rights of each Demerger Scheme Shareholder under this deed poll are personal and must not be assigned, charged or otherwise dealt with at law or in equity.

Further action

- 6.11 Caspin will, at its own expense, promptly do all things and execute and deliver all further documents required by law to give effect to this deed poll and the transactions contemplated by it.

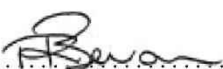
7 GOVERNING LAW AND JURISDICTION

- 7.1 This deed poll is governed by the law applying in Western Australia.
- 7.2 Caspin irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia, Commonwealth courts having jurisdiction in that state and the courts competent to determine appeals from those courts, with respect to for any proceedings in connection with this deed poll.
- 7.3 Caspin waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within clause 7.2.

EXECUTION

Executed as a deed poll

Executed by **Caspin Resources Limited ACN 641 813 587** in accordance with section 127 of the Corporations Act 2001 (Cth):



Signature of director

Richard Bevan
Name of director (print)



Signature of director/company secretary

Steven Wood
Name of director/company secretary (print)

ANNEXURE 5: – NOTICE OF DEMERGER SCHEME MEETING



CASSINI
RESOURCES LIMITED

CASSINI RESOURCES LIMITED
ACN 149 789 337

NOTICE OF DEMERGER SCHEME MEETING AND EXPLANATORY MEMORANDUM

A General Meeting of Cassini Resources Limited will be held at BDO Australia, 38 Station Street, Subiaco, Western Australia on 21 September 2020 commencing immediately following the conclusion of the Acquisition Scheme Meeting (but not before 11:00am (AWST))

As a result of the potential health risks associated with large gatherings and the corona virus (COVID-19) pandemic, shareholders are strongly encouraged to attend the Demerger Scheme Meeting electronically.

This Notice of Demerger Scheme Meeting should be read in its entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on +61 8 9322 7600

Shareholders are urged to attend or vote by lodging the proxy form attached to this Notice of Demerger Scheme Meeting.

CASSINI RESOURCES LIMITED
ACN 149 789 337

NOTICE OF GENERAL MEETING

By an order of the Supreme Court of Western Australia made on 12 August 2020 pursuant to section 411(1) of the Corporations Act, a meeting of the holders of ordinary shares in the Company will be held on **Monday, 21 September 2020** commencing immediately following the conclusion of the Acquisition Scheme Meeting (but not before **11:00am** (AWST)).

The Court has also directed that Scott Douglas Gibson act as chairman of the Demerger Scheme Meeting or failing him Michael Peter Bowen, and has directed the chairman to report the results of the Demerger Scheme Meeting to the Court.

In line with the recent temporary modifications to the Corporations Act, changing how general meetings can be held, the Company has made arrangements for Cassini Shareholders to participate in the Demerger Scheme Meeting electronically. Details on how to attend electronically are specified below.

The Directors have determined, pursuant to regulation 7.11.37 of the Corporations Regulations, that the persons eligible to vote on the Demerger Scheme Meeting are those who are registered as shareholders of Cassini on 19 September 2020 at 5:00pm (AWST).

Purpose of Meeting

The purpose of the Demerger Scheme Meeting is to consider and, if thought fit, to approve (with or without modification) a scheme of arrangement proposed to be made between Cassini and Cassini Shareholders.

To enable you to make an informed voting decision, important information on the Demerger Scheme is set out in the Demerger Scheme Booklet accompanying this Notice of Demerger Scheme Meeting.

The Explanatory Memorandum and the Proxy Form forms part of this Notice of Demerger Scheme Meeting. Unless otherwise defined, capitalised terms used in this notice have the same meaning as set out in the defined terms in section 14 of the Demerger Scheme Booklet.

AGENDA

1. RESOLUTION 1 – APPROVAL OF THE DEMERGER SCHEME

To consider and if, thought fit, to pass, with or without amendment, the following resolution in accordance with section 411 of the Corporations Act, as an **ordinary resolution**:

"That, pursuant to and in accordance with section 411 of the Corporations Act, the scheme of arrangement proposed between Cassini and the holders of its ordinary shares as contained in and more particularly described in the Demerger Scheme Booklet of which the Notice of Demerger Scheme Meeting forms part, is approved, and the Directors of Cassini are authorised to agree to such alterations or conditions as are thought fit by the Court, and subject to approval by the Court, to implement the Demerger Scheme with any such alterations or conditions."

By order of the Court

STEVEN WOOD
Company Secretary
Cassini Resources Limited

Dated 12 August 2020

EXPLANATORY MEMORANDUM

1. INTRODUCTION

This Explanatory Memorandum has been prepared for the information of Cassini Shareholders in connection with the business to be conducted at the Demerger Scheme Meeting to be held electronically and at BDO Australia, 38 Station Street, Subiaco, Western Australia on Monday, 21 September 2020 commencing immediately following the conclusion of the Acquisition Scheme Meeting (but not before 11:00am (AWST)).

To avoid the increase risk of transmission of COVID-19, the Cassini Directors strongly advise Cassini Shareholders to attend the meeting electronically rather than in person.

This Explanatory Memorandum should be read in conjunction with, and forms part of, the accompanying Notice of Demerger Scheme Meeting. The purpose of this Explanatory Memorandum is to provide information to Cassini Shareholders in deciding whether or not to pass the resolution set out in this Notice of Demerger Scheme Meeting.

A Proxy Form is located at the end of the Explanatory Memorandum.

Any changes to the Demerger Scheme Meeting will be communicated to Cassini Shareholders electronically via Cassini's ASX platform

2. REQUIRED VOTING MAJORITY

In order for the Demerger Scheme to become effective, the resolution set out in the Notice of Demerger Meeting must be passed at a meeting by:

- (a) unless the Court orders otherwise, a majority of the number of Cassini Shareholders present and voting (whether in person or by proxy, attorney or, in the case of corporate shareholders, a corporate representative) at the meeting; and
- (b) at least 75% of the votes cast on the resolution.

The Court has the discretion under section 411(4)(a)(ii)(A) of the Corporations Act to approve the Demerger Scheme if it is approved by at least 75% of the votes cast on the resolution but not by a majority in number of Cassini Shareholders (other than excluded shareholders) present and voting at the Demerger Scheme Meeting.

Voting at the Demerger Scheme Meeting will be by poll rather than by a show of hands.

3. COURT APPROVAL

In accordance with section 411(4)(b) of the Corporations Act, the Demerger Scheme (with or without alteration or conditions) is subject to approval of the Court. If the resolution proposed at the Demerger Scheme Meeting is approved by the requisite majority, and the relevant conditions of the Demerger Scheme (other than approval by the Court) are satisfied, or waived, by the time required under the Demerger Scheme, Cassini intends to apply to the Court for the necessary orders to give effect to the Demerger Scheme.

4. ENTITLEMENT TO VOTE

For the purposes of the Corporations Act, all securities of the Company that are quoted securities at 5:00pm (AWST) on 19 September 2020 will be taken, for the purposes of the Demerger Scheme Meeting, to be held by the persons who held them at the time and such persons are eligible to vote at the Meeting.

5. HOW TO VOTE

Cassini Shareholders entitled to vote at the Demerger Scheme Meeting can vote:

- (a) by attending the Demerger Scheme Meeting electronically and vote using the instructions below; or
- (b) by attending the Demerger Scheme Meeting physically and vote in person; or
- (c) by appointing an attorney to attend the Demerger Scheme Meeting and vote on their behalf, or, in the case of corporate shareholders, a corporate representative to attend the Demerger Scheme Meeting and vote on its behalf; or
- (d) by appointing a proxy to attend the Demerger Scheme Meeting and vote on their behalf, using the Proxy Form accompanying this Notice of Demerger Scheme Meeting.

A personalised Proxy Form accompanies this Notice of Demerger Scheme Meeting. The Proxy Form contains full details of how to appoint persons and how to sign and lodge the voting form.

To be valid, Proxy Forms or electronic voting instructions must be received by 11:00am (AWST) on 19 September 2020.

Voting in person

Cassini Shareholders are asked to arrive at the venue 30 minutes prior to the time designated for the Demerger Scheme Meeting to allow for registration for the Demerger Scheme Meeting. Please bring your meeting registration forms with you to facilitate admission to the Demerger Scheme Meeting. The meeting registration form for the Demerger Scheme Meeting is the Proxy Form included with the Demerger Scheme Booklet of which this Notice of Demerger Scheme Meeting forms part.

Voting online

Cassini Shareholders and their proxies, attorneys or corporate representatives will be able to participate in the Demerger Scheme Meeting through an online platform at investor.automic.com.au. This online platform will allow Cassini Shareholders to attend the Demerger Scheme Meeting in real time and allow them to vote and ask questions in respect to the Demerger Scheme Resolution.

It is recommend trying to log on to the online platform at least 15 minutes prior to the scheduled start time for the Demerger Scheme Meeting.

Cassini Shareholders who wish to participate electronically may do so in accordance with the following instructions:

1. Open your internet browser and go to investor.automic.com.au
2. Login with your username and password or click "register" if you haven't already created an account. Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting
3. After logging in, a banner will be displayed at the top once the meeting is open for registration, click on "View" when this appears
4. Click on "Register" and follow the steps
5. Click on the URL to join the webcast where you can view and listen to the virtual meeting
6. Once the Chair of the Meeting has declared the poll open for voting click on "Refresh" to be taken to the voting screen
7. Select your voting direction and click "confirm" to submit your vote. Note that you cannot amend your vote after it has been submitted

Online voting will be open between the commencement of the Demerger Scheme Meeting commencing immediately following the conclusion of the Acquisition Scheme Meeting (but not before 11:00am (AWST)) on Monday 21 September 2020 and the time at which the chairman announces the closure of voting.

Voting by corporate representative

A Cassini Shareholder or proxy, which is a body corporate, may appoint an individual to act as its representative to vote in the Demerger Scheme Meeting.

Unless otherwise specified in the appointment, a representative acting in accordance with his or her authority, until it is revoked by the body corporate Cassini Shareholder, is entitled to exercise the same powers on behalf of that body corporate as that body corporate could exercise at a meeting or in voting on a resolution.

A corporation may appoint an individual as a representative to exercise its powers as Shareholder or as a Shareholder's proxy. The representative should bring to the Demerger Scheme Meeting evidence of his or her appointment, including any authority under which it is signed, unless it has been previously given to the Company's share registry.

Voting by attorney

A Cassini Shareholder or proxy, which is a body corporate, may appoint an individual to act as its representative to vote in the Demerger Scheme Meeting.

An instrument appointing an attorney must be in writing executed under the hand of the appointer or the appointer's attorney duly authorised in writing, or if the appointer is a corporation, under its common seal (if any) or the hand of its duly authorised attorney or executed in a manner permitted by the Corporations Act. The instrument may contain directions as to the manner in which the attorney is to vote on a particular resolution(s) and subject to the Corporations Act, may otherwise be in any form as the Directors may prescribe or accept.

A fax of a written power of attorney is valid provided it has been provided to Cassini on the fax number above by no later than 11:00am (AWST) on 19 September 2020. Such fax will be deemed to have been served on Cassini upon the receipt of a transmission report confirming successful transmission of that fax.

Voting by proxy

A Cassini Shareholder entitled to attend and vote at the Demerger Scheme Meeting is entitled to appoint not more than two proxies. Each proxy will have the right to vote on the resolution to be put to the Demerger Scheme Meeting and also to speak at the Demerger Scheme Meeting. The appointment of a proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed, and if the appointment does not specify the proportion or number of the Cassini Shareholder's votes each proxy may exercise, each proxy may exercise half of the votes. A proxy need not be a Cassini Shareholder.

If a proxy is not directed how to vote any item of business, the proxy may vote or abstain from voting, as that person thinks fit. If a proxy is instructed to abstain from voting on an item of business, that person is directed not to vote on the shareholder's behalf on the poll, and the Cassini Shares the subject of the proxy appointment will not be counted in computing the required majority.

Cassini Shareholders who return their Proxy Form with a direction how to vote but do not nominate the identity of their proxy will be taken to have appointed the chairman of the Scheme Meeting as their proxy to vote on their behalf. If a Proxy Form is returned but the nominated proxy does not attend the Demerger Scheme Meeting, the chairman of the Demerger Scheme Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the chairman of the Demerger Scheme Meeting, the company secretary of Cassini or any director of Cassini which do not contain a direction will be used to support the resolution to approve the Demerger Scheme.

You must return the Proxy Form to Cassini by either posting it in the reply paid envelope provided (only for use in Australia) or by sending, delivering, or faxing it as follows:

- (i) Mail to:

Automatic, GPO Box 5193, Sydney NSW 2001

- (ii) Hand deliver to:

Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
- (iii) Fax to:

+61 2 8583 3040
- (iv) lodged online at <https://investor.automic.com.au/#/loginsah> and following the instructions provided.

The Proxy Form must be received by Cassini by no later than 11:00am (AWST) on 19 September 2020.

The Proxy Form must be signed by the Cassini Shareholder or the Cassini Shareholder's attorney. If an attorney signs a Proxy Form on your behalf, a certified copy of the power of attorney under which the Proxy Form was signed must be received at the same time as the Proxy Form, unless you have already provided a certified copy of the power of attorney to Cassini. Proxies given by corporations must be executed in accordance with the Corporations Act.

If you complete and return a Proxy Form, you may still attend the Demerger Scheme Meeting in person, revoke the proxy and vote at the Demerger Scheme Meeting.

The chairman intends to vote all available proxies in favour of the Demerger Scheme Resolution.

6. JOINT HOLDERS

In the case of Cassini Shares held by joint holders, only one of the joint holders is entitled to vote. If more than one Cassini Shareholder votes in respect of jointly held Cassini Shares, the vote of the senior who tenders a vote must be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority is determined by the order in which the names stand in the Cassini Share Register.

7. FURTHER INFORMATION FOR CASSINI SHAREHOLDERS

Further information for Cassini Shareholders If you have any questions please contact the Company Secretary on +61 8 9322 7600 between 9.00 am and 5.00 pm (Perth time) Monday to Friday.

ANNEXURE 6: – NOTICE OF CAPITAL REDUCTION MEETING



CASSINI
RESOURCES LIMITED

CASSINI RESOURCES LIMITED
ACN 149 789 337

NOTICE OF CAPITAL REDUCTION MEETING AND EXPLANATORY MEMORANDUM

A General Meeting of Cassini Resources Limited will be held at BDO Australia, 38 Station Street, Subiaco, Western Australia on 21 September 2020 commencing immediately following the conclusion of the Demerger Scheme Meeting (but not before 11:30am (AWST)).

As a result of the potential health risks associated with large gatherings and the corona virus (COVID-19) pandemic, shareholders are strongly encouraged to attend the Capital Reduction Meeting electronically.

This Notice of Capital Reduction Meeting should be read in its entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on +61 8 9322 7600

Shareholders are urged to attend or vote by lodging the proxy form attached to this Notice.

CASSINI RESOURCES LIMITED
ACN 149 789 337

NOTICE OF GENERAL MEETING

Notice is hereby given that a meeting of the holders of ordinary shares in the Company will be held on **Monday, 21 September 2020** commencing immediately following the conclusion of the Demerger Scheme Meeting (but not before 11:30am (AWST)).

In line with the recent temporary modifications to the Corporations Act, changing how general meetings can be held, the Company has made arrangements for Cassini Shareholders to participate in the Capital Reduction Meeting electronically. Details on how to attend electronically are specified below.

The Directors have determined, pursuant to regulation 7.11.37 of the Corporations Regulations, that the persons eligible to vote on the Capital Reduction Meeting are those who are registered as shareholders of Cassini on 19 September 2020 at 5:00pm (AWST).

Purpose of Meeting

The purpose of the Capital Reduction Meeting is to consider and, if thought fit, to approve (with or without modification) the Capital Reduction Resolution.

To enable you to make an informed voting decision, important information on the Capital Reduction is set out in the Demerger Scheme Booklet accompanying this Notice of Capital Reduction Meeting. The explanatory memorandum provides additional information on matters to be considered at the Capital Reduction Meeting (**Explanatory Memorandum**).

The Explanatory Memorandum and the Proxy Form forms part of this Notice of Capital Reduction Meeting. Unless otherwise defined, capitalised terms used in this notice have the same meaning as set out in the defined terms in section 14 of the Demerger Scheme Booklet.

AGENDA

1. RESOLUTION 1 – APPROVAL OF THE CAPITAL REDUCTION

To consider and if, thought fit, to pass, with or without amendment, the following resolution in accordance with section 411 of the Corporations Act, as an **ordinary resolution**:

“That, subject to and conditional on the Demerger Scheme becoming Effective and for the purposes of section 256C(1) of the Corporations Act, approval be given for Cassini’s share capital to be reduced on the Implementation Date by the amount of the Demerger Capital Reduction (as defined in the Demerger Scheme), with the reduction to be effected and satisfied by applying the Demerger Capital Reduction Amount (as defined in the Demerger Scheme) equally against each Cassini Share on issue on the Record Date in accordance with the Demerger Scheme.”

By order of the Board

STEVEN WOOD
Company Secretary
Cassini Resources Limited

Dated 12 August 2020

EXPLANATORY MEMORANDUM

1. INTRODUCTION

This Explanatory Memorandum has been prepared for the information of Cassini Shareholders in connection with the business to be conducted at the Capital Reduction Meeting to be held electronically and at BDO Australia, 38 Station Street, Subiaco, Western Australia on Monday, 21 September 2020 commencing immediately following the conclusion of the Demerger Scheme Meeting (but not before 11:30am (AWST)).

To avoid the increase risk of transmission of COVID-19, the Cassini Directors strongly advise Cassini Shareholders to attend the meeting electronically rather than in person.

This Explanatory Memorandum should be read in conjunction with, and forms part of, the accompany Notice of Capital Reduction Meeting. The purpose of this Explanatory Memorandum is to provide information to Cassini Shareholders in deciding whether or not to pass the resolution set out in this Notice of Capital Reduction Meeting.

A Proxy Form is located at the end of the Explanatory Memorandum.

Any changes to the Capital Reduction Meeting will be communicated to Cassini Shareholders electronically via Cassini's ASX platform

2. REQUIRED VOTING MAJORITY

The Capital Reduction Resolution must be approved by at least 50% of the votes cast on the resolution by Cassini Shareholders, who are present and voting at the General Meeting, either in person or by proxy, attorney or in the case of a corporation its duly appointed corporate representative.

Voting at the Capital Reduction Meeting will be by poll rather than by a show of hands

3. ENTITLEMENT TO VOTE

For the purposes of the Corporations Act, all securities of the Company that are quoted securities at 5:00pm (AWST) on 19 September 2020 will be taken, for the purposes of the Capital Reduction Meeting, to be held by the persons who held them at the time and such persons are eligible to vote at the Meeting.

4. HOW TO VOTE

Cassini Shareholders entitled to vote at the Capital Reduction Meeting can vote:

- (a) by attending the Capital Reduction Meeting electronically and vote using the instructions below; or
- (b) by attending the Capital Reduction Meeting physically and vote in person; or
- (c) by appointing an attorney to attend the Capital Reduction Meeting and vote on their behalf, or, in the case of corporate shareholders, a corporate representative to attend the Capital Reduction Meeting and vote on its behalf; or
- (d) by appointing a proxy to attend the Capital Reduction Meeting and vote on their behalf, using the Proxy Form accompanying this Notice of Capital Reduction Meeting.

A personalised Proxy Form accompanies this Notice of Capital Reduction Meeting. The Proxy Form contains full details of how to appoint persons and how to sign and lodge the voting form.

To be valid, Proxy Forms or electronic voting instructions must be received 11:30am (AWST) on 19 September 2020.

Voting in person

Cassini Shareholders are asked to arrive at the venue 30 minutes prior to the time designated for the Capital Reduction Meeting to allow for registration for the Capital Reduction Meeting. Please bring your meeting registration forms with you to facilitate admission to the Capital Reduction Meeting. The meeting registration form for the Capital Reduction Meeting is the Proxy Form included with the Demerger Scheme Booklet of which this Notice of Capital Reduction Meeting forms part.

Voting online

Cassini Shareholders and their proxies, attorneys or corporate representatives will be able to participate in the Capital Reduction Meeting through an online platform at investor.automic.com.au. This online platform will allow Cassini Shareholders to attend the Capital Reduction Meeting in real time and allow them to vote and ask questions in respect to the Capital Reduction Resolution.

It is recommend trying to log on to the online platform at least 15 minutes prior to the scheduled start time for the Capital Reduction Meeting.

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2. Login with your username and password or click "register" if you haven't already created an account. Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting
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Voting by corporate representatives

A Cassini Shareholder or proxy, which is a body corporate, may appoint an individual to act as its representative to vote in the Capital Reduction Meeting.

Unless otherwise specified in the appointment, a representative acting in accordance with his or her authority, until it is revoked by the body corporate Cassini Shareholder, is entitled to exercise the same powers on behalf of that body corporate as that body corporate could exercise at a meeting or in voting on a resolution.

A corporation may appoint an individual as a representative to exercise its powers as Shareholder or as a Shareholder's proxy. The representative should bring to the Capital Reduction Meeting evidence of his or her appointment, including any authority under which it is signed, unless it has been previously given to the Company's share registry.

Voting by attorney

A Cassini Shareholder or proxy, which is a body corporate, may appoint an individual to act as its representative to vote in the Capital Reduction Meeting.

An instrument appointing an attorney must be in writing executed under the hand of the appointer or the appointer's attorney duly authorised in writing, or if the appointer is a corporation, under its common seal (if any) or the hand of its duly authorised attorney or executed in a manner permitted by the Corporations Act. The instrument may contain directions as to the manner in which the attorney is to

vote on a particular resolution(s) and subject to the Corporations Act, may otherwise be in any form as the Directors may prescribe or accept.

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Voting by proxy

A Cassini Shareholder entitled to attend and vote at the Capital Reduction Meeting is entitled to appoint not more than two proxies. Each proxy will have the right to vote on the resolution to be put to the Capital Reduction Meeting and also to speak at the Capital Reduction Meeting. The appointment of a proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed, and if the appointment does not specify the proportion or number of the Cassini Shareholder's votes each proxy may exercise, each proxy may exercise half of the votes. A proxy need not be a Cassini Shareholder.

If a proxy is not directed how to vote any item of business, the proxy may vote or abstain from voting, as that person thinks fit. If a proxy is instructed to abstain from voting on an item of business, that person is directed not to vote on the shareholder's behalf on the poll, and the Cassini Shares the subject of the proxy appointment will not be counted in computing the required majority.

Cassini Shareholders who return their Proxy Form with a direction how to vote but do not nominate the identity of their proxy will be taken to have appointed the chairman of the Scheme Meeting as their proxy to vote on their behalf. If a Proxy Form is returned but the nominated proxy does not attend the Capital Reduction Meeting, the chairman of the Capital Reduction Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the chairman of the Capital Reduction Meeting, the company secretary of Cassini or any director of Cassini which do not contain a direction will be used to support the resolution to approve the Capital Reduction.

You must return the Proxy Form to Cassini by either posting it in the reply paid envelope provided (only for use in Australia) or by sending, delivering, or faxing it as follows:

- (i) Mail to:

Automic, GPO Box 5193, Sydney NSW 2001
- (ii) Hand deliver to:

Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
- (iii) Fax to:

+61 2 8583 3040
- (iv) lodged online at <https://investor.automic.com.au/#/loginsah> and following the instructions provided.

The Proxy Form must be received by Cassini by no later than 11:30am (AWST) on 19 September 2020.

The Proxy Form must be signed by the Cassini Shareholder or the Cassini Shareholder's attorney. If an attorney signs a Proxy Form on your behalf, a certified copy of the power of attorney under which the Proxy Form was signed must be received at the same time as the Proxy Form, unless you have already provided a certified copy of the power of attorney to Cassini. Proxies given by corporations must be executed in accordance with the Corporations Act.

If you complete and return a Proxy Form, you may still attend the Capital Reduction Meeting in person, revoke the proxy and vote at the Capital Reduction Meeting.

The chairman intends to vote all available proxies in favour of the Capital Reduction Resolution.

5. JOINT HOLDERS

In the case of Cassini Shares held by joint holders, only one of the joint holders is entitled to vote. If more than one Cassini Shareholder votes in respect of jointly held Cassini Shares, the vote of the senior who tenders a vote must be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority is determined by the order in which the names stand in the Cassini Share Register.

6. FURTHER INFORMATION FOR CASSINI SHAREHOLDERS

Further information for Cassini Shareholders If you have any questions please contact the Company Secretary on +61 8 9322 7600 between 9.00 am and 5.00 pm (Perth time) Monday to Friday.

Corporate Directory

Directors

Michael Young – Non-Executive Chairman
Richard Bevan – Managing Director
Dr Jon Hronsky OAM - Non-Executive Director
Phil Warren - Non-Executive Director
Sze Man (Simone) Suen – Non-Executive Director

Company Secretary

Steven Wood

Registered and Corporate Office

Ground Floor, 16 Ord Street
WEST PERTH WA 6005
Telephone: +61 8 6164 8900
Facsimile: +61 8 6164 8999

Independent Expert

Grant Thornton Corporate Finance Pty Ltd
Level 43, 152-158 St Georges Terrace
Perth WA 6000

Legal Advisers

DLA Piper Australia
Level 21
240 St Georges Terrace
Perth WA 6000
Tel +61 8 6467 6000

Share Registry

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

Independent Technical Specialist

CSA Global Pty Ltd
Level 2, 3 Ord Street
West Perth WA 6005

Stock Exchange Listing

ASX Code: **CZI**



CASSINI
RESOURCES LIMITED