



**CASSINI**

RESOURCES LIMITED

ABN 50 149 789 337

30 April 2012

Manager of Company Announcements  
ASX Limited  
Level 6, 20 Bridge Street  
Sydney NSW 2000

By E-Lodgement

**CASSINI RESOURCES LIMITED**

Notice of Meeting

Please find attached a Notice of Meeting currently being dispatched for the Company's General Meeting to be held at 945 Wellington Street, West Perth, WA 6005 on Tuesday 29 May 2012 at 3pm (WST).

For and on behalf of the board  
CASSINI RESOURCES

**RICHARD BEVAN**  
Managing Director

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**CASSINI RESOURCES LIMITED**

ACN 149 789 337

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**NOTICE OF GENERAL MEETING**

**A General Meeting of the Company will be held at 945 Wellington Street,  
West Perth, Western Australia on Tuesday 29 May 2012 at 3pm (WST).**

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*This Notice of General 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 by telephone on  
(08) 9322 7600.***

# CASSINI RESOURCES LIMITED

ACN 149 789 337

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## NOTICE OF GENERAL MEETING

Notice is hereby given that an general meeting of Shareholders of Cassini Resources Limited (**Company**) will be held at 945 Wellington Street, West Perth, Western Australia on Tuesday 29 May 2012 at 3pm (WST) (**Meeting**).

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 27 May 2012 at 3pm (WST).

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Section 7.

## AGENDA

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### 1. Resolution 1 – Approval of acquisition of Search Resources Limited

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

*“That for the purposes of:*

- (a) *Listing Rule 11.1.2 and for all other purposes, Shareholders approve the acquisition by the Company of the issued capital in Search in accordance with the Acquisition Agreements and the performance by the Company of its obligations under the Acquisition Agreements;*
- (b) *Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 8,800,000 Shares (**Vendor Shares**) pursuant to the terms of the Acquisition Agreements;*

*on the terms and conditions in the Explanatory Memorandum accompanying this Notice.”*

#### **Voting Exclusion**

The Company will disregard any votes cast on this resolution by a person (or any associate of such a person) who may participate in the issue of the Vendor Shares and a person (or any associate of such a person) who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed.

However, the Company will not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or

- (b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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## **2. Resolution 2 – Approval of issue of Vendor Shares to a Related Party – Philuchna Pty Ltd**

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

*“That, subject to Resolution 1 being passed and pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders authorise and approve the Directors to allot and issue 66,667 Vendor Shares to Philuchna Pty Ltd, on the terms and conditions in the Explanatory Memorandum accompanying this Notice.”*

### **Voting Exclusion**

The Company will disregard any votes cast on this resolution by Philuchna Pty Ltd and any of its associates.

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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## **3. Resolution 3 – Approval of the Grant of Incentive Options to a Proposed Director – Mr David Johnson**

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

*“That, pursuant to and in accordance with Listing Rule 10.11, and for all other purposes, Shareholders approve and authorise the Directors to grant up to 1,000,000 Incentive Options each exercisable at \$0.25 on or before 30 June 2015 to Mr David Johnson on the terms and conditions in the Explanatory Memorandum accompanying this Notice.”*

### **Voting Exclusion**

The Company will disregard any votes cast on this resolution by Mr David Johnson and any of his associates.

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Dated 30 April 2012

**BY ORDER OF THE BOARD**

A handwritten signature in black ink, appearing to read 'R Bevan', with a stylized, cursive script.

**Richard Bevan**  
Managing Director

# CASSINI RESOURCES LIMITED

ACN 149 789 337

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## EXPLANATORY MEMORANDUM

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### 1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at 945 Wellington Street, West Perth, Western Australia on Tuesday 29 May 2012 at 3pm (WST).

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

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

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### 2. Action to be taken by Shareholders

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

#### 2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgment of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the General Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

#### 2.2 Voting Prohibition by Proxy Holders

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 3 if:

- (a) the person is either:

- (i) a member of the Key Management Personnel of the Company; or
  - (ii) a Closely Related Party of such a member, and
- (b) the appointment does not specify the way the proxy is to vote on Resolution 3.

However, the prohibition does not apply if:

- (c) the proxy is the Chairman; and
- (d) the appointment expressly authorises the Chairman to exercise the proxy even if Resolution 3 is connected directly or indirectly with remuneration of a member of the Key Management Personnel of the Company.

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## 3. Summary of Transaction

### 3.1 Background

The Company announced on 20 April 2012 that it had entered into a share sale and purchase agreement with the Founder Shareholders of Search and sale agreements with each of the Seed Shareholders of Search to acquire a 100% interest in Search (**Acquisition**).

Search, through its wholly owned subsidiaries, owns Lynx Resources (US) Inc. (**Lynx**). Lynx is party to three joint venture agreements (**JV Agreements**) with Renaissance Gold Inc. (**Renaissance Gold**), in relation to three prospective gold projects in Nevada, USA (**Nevada Projects**). Under the JV Agreements, Lynx may earn up to a 70% equity interest in the Nevada Projects. The earn-in is based on an exploration spend of US\$1,000,000 per project over four years. The timing of this spend varies per project, based on its exploration stage and strategy. The minimum spend commitment over the next two years on the Nevada Projects is a maximum of \$1,100,000 over all three Nevada Projects. Cassini will fund 100% of the Nevada Projects to completion of a Bankable Feasibility Study and subsequent to that, funding is pro-rata on an equity basis.

During the period of the JV Agreements, the Company intends to regularly assess each of the Nevada Projects. The Company has the ability to withdraw its funding from any of the Nevada Projects without affecting the remaining projects. If this circumstance occurred, the expenditure commitment required by the Company would be reduced.

Cassini expects to be able to fund the initial exploration program for the Nevada Projects from its existing working capital. There will be no significant change to the expenditure programme for the Company's existing assets.

Search also holds six (6) applications for tenements in Peru through other wholly owned subsidiaries (**Peruvian Applications**). The grant date of these tenement applications is not known at this stage, and once granting does occur, the tenements do not have a minimum exploration expenditure commitment required to keep them in good standing.

Under the terms of the Acquisition, the Company has agreed to pay cash and issue Shares as consideration to the Vendors.

This Meeting has been called by the Board to seek the necessary approvals required to effect the Acquisition.

## 3.2 Overview of the Nevada Projects

### (a) Leonid Project

The Leonid Project is located in the prolific Carlin trend in north east Nevada USA.

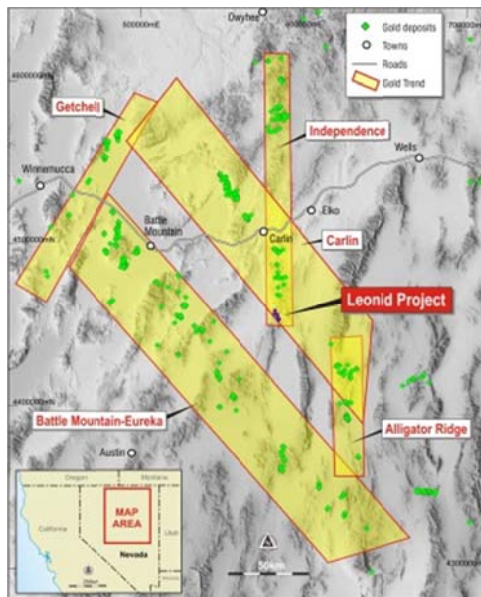
It has structural and stratigraphic similarities to the Rain Deposit (+6Moz) located 50km to the north and the recent Railroad Deposit (+2Moz) 35km to the north.

Leonid is a conceptual target that has had some reconnaissance mapping and sampling completed showing anomalous gold and pathfinder elements. The remaining work will be finished by mid-year 2012.

Leakage of mineralizing fluids along faults into rocks overlying Carlin-style deposits results in gold and pathfinder element (As, Sb, Hg) anomalism at the present-day erosional surface.

The strategy is to locate these fluid pathways by mapping and rock chip sampling, and to test their intersection with permissive dirty carbonate host rocks at depth. Work by Renaissance Gold has already defined possible drill targets.

Initial stratigraphic drilling and target testing are expected to be completed in late 2012



### (b) Goldstar Project

Goldstar is an undrilled gold system boasting 19.8 g/t Au and 1,213g/t Ag at surface.

It is located 15km north of the town of Lovelock in the Trinity Mining District, Pershing County

It is in close proximity to:

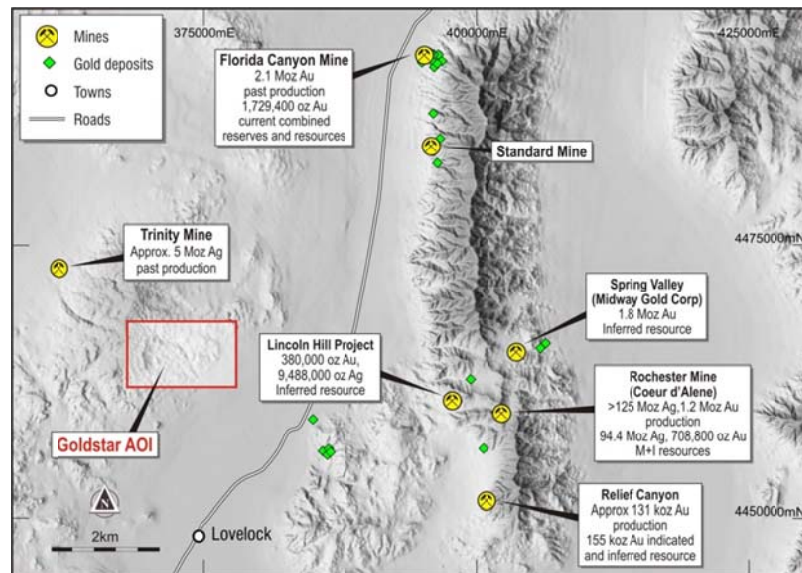
- (i) Rochester mine (world-class silver producer) associated with similar age intrusive rock - produced 1.2 Moz Au and 125 Moz Ag;
- (ii) Florida Canyon mine - produced 2 Moz, with over 1 Moz remaining in leach pads plus significant in-ground reserves; and



- (iii) Spring Valley which is emerging as a major deposit.

There are numerous high grade veins which have been historically mined, but no modern drilling has been done.

The exploration strategy is to undertake detailed mapping and sampling on the remainder of the property, including historic workings. This should be completed in 2012, with a drilling program anticipated in late 2012.



(c) Pasco Canyon Project

Pasco Canyon is on the east side of the Toquima Range in Northern Nye County.

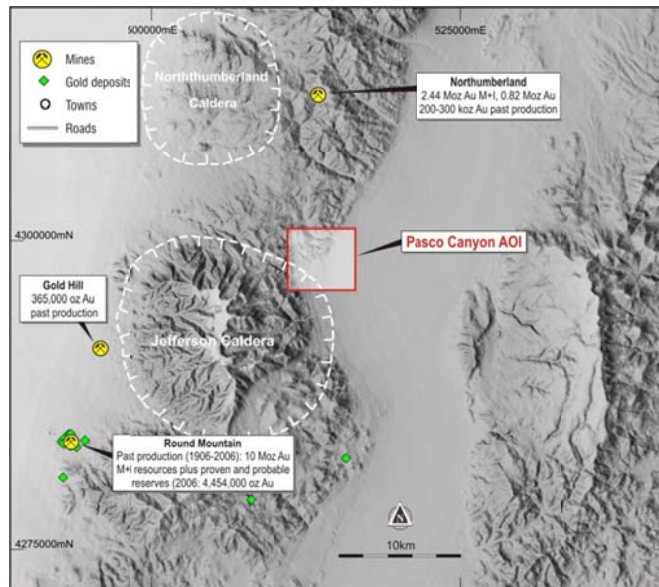
It is located:

- (i) 25km north east of Round Mountain (+14Moz at 0.59 g/t);
- (ii) 20km north east Gold Hill (2Moz); and
- (iii) 12 km south of Northumberland mine (+3Moz at 1.92 g/t).

Large area of breccia composed of volcanic fragments and containing coarsely bladed quartz after calcite, with low values of gold (200 ppb), elevated As, Sb & Hg; possibly the upper portion of a classic epithermal system.

Pasco Canyon provides a well-defined target. The exploration strategy is to drill two to four holes in order to intersect veining and brecciation at postulated zone of Au precipitation.

Drilling permits have already been granted and the program is currently being scheduled with the aim of commencing in August 2012.



(d) Competent Persons Statement

The information contained in the report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled or reviewed by Mr Greg Miles, who is a Director and employee of the Company. Mr Miles is a Member of the Australasian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Miles has given his consent to the inclusion in the report of the matters based on his information in the form and context in which it appears.

### 3.3 Commercial Terms

The Company has entered into the Acquisition Agreements with the Vendors to acquire 100% ownership of Search for total consideration as follows:

- (a) 8,800,000 Vendor Shares; and
- (b) \$200,000 cash.

Resolution 1 seeks Shareholder approval for the issue of the Vendor Shares (refer to Section 4 for further details).

The Acquisition Agreements are subject to certain conditions including shareholder approval and completion of due diligence. These conditions are for the benefit of the Company and must be satisfied or waived by 10 June 2012. The Acquisition Agreements also require the parties to comply with certain obligations prior to completion including an obligation on the Vendors to ensure, and procure that Search and its subsidiaries ensure, that nothing is done which is likely to have a material adverse impact on the Search, the shares in Search, the subsidiaries of Search and the Nevada Projects and Peruvian Applications.

The Acquisition Agreements contain standard commercial warranties about Search, its subsidiaries and their assets that are usual for a transaction of this type.

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## **4. Resolution 1 – Approval of acquisition of Search Resources Limited**

### **4.1 General**

Resolution 1 seeks:

- (a) Shareholder approval under Listing Rule 11.1.2 to the Company changing the scale of its activities; and
- (b) Shareholder approval under Listing Rule 7.1 to the issue of the Vendor Shares.

### **4.2 Chapter 11 Approval**

Chapter 11 of the Listing Rules requires Shareholder approval to approve any significant change in the nature or scale of a company's activities. The acquisition of Search by the Company will have the effect of increasing the scale of the Company's activities.

Resolution 1 seeks Shareholder approval under Listing Rule 11.1.2 to allow the Company to acquire Search thereby increasing the scale of its activities (not its nature).

See Section 3 of this Explanatory Memorandum for further information on the acquisition of Search and the likely effect that the Acquisition will have on the Company.

A voting exclusion is included in the Notice.

### **4.3 Listing Rule 7.1**

Listing Rule 7.1 requires Shareholder approval for the issue of the Vendor Shares. Listing Rule 7.1 provides that, subject to certain exceptions, Shareholder approval is required for any issue of securities by a listed company, where the securities proposed to be issued represent more than 15% of the Company's securities then on issue.

Given the Vendor Shares to be issued under Resolution 1 will exceed the Company's 15% threshold and none of the exceptions contained in Listing Rule 7.2 apply, Shareholder approval is required in accordance with Listing Rule 7.1.

The effect of Shareholders passing Resolution 1 will be to approve the acquisition of Search.

Resolution 1 is an ordinary resolution.

### **4.4 Specific information required by Listing Rule 7.3**

For the purposes of Shareholder approval of the issue of the Vendor Securities and the requirements of Listing Rule 7.3, information is provided as follows:

- (a) The maximum number of securities the Company can issue under Resolution 1 is 8,800,000 Vendor Shares.
- (b) The Company will issue and allot the Vendor Shares no later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (c) The Vendors Shares will be issued to the Vendors as consideration for the Acquisition and as such, no funds will be raised from the issue.

- (d) The Vendor Shares are fully paid ordinary shares and will rank equally in all respects with the Company's existing Shares on issue.
  - (e) The Vendor Shares will be allotted progressively.
  - (f) A voting exclusion statement is included in the Notice.
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## **5. Resolution 2 - Approval of issue of Vendor Shares to a Related Party – Philuchna Pty Ltd**

### **5.1 Background**

Resolution 2 seeks the approval of Shareholders pursuant to Listing Rule 10.11 and Chapter 2E of the Corporations Act for the Directors to issue 66,667 Vendor Shares (**Warren Vendor Shares**) to Philuchna, one of the Vendors.

Shareholder approval is required under Listing Rule 10.11 for the proposed issue of the Warren Vendor Shares to Philuchna because Mr Philip Warren, one of the Directors, is a director and shareholder of Philuchna and therefore Philuchna is a related party of the Company.

The Warren Vendor Shares will be issued as Philuchna's portion of the consideration for the Acquisition.

Resolution 2 is an ordinary resolution. Resolution 2 is subject to the approval of Resolution 1.

### **5.2 Specific information required by Listing Rule 10.13**

For the purposes of obtaining Shareholder approval of the issue of Vendor Shares to Philuchna and the requirements of Listing Rule 10.13, information is provided as follows:

- (a) The Warren Vendor Shares will be issued to Philuchna which is a related party of the Company because one of the Directors, Mr Philip Warren, is a director and shareholder of Philuchna.
- (b) The maximum number of Vendor Shares to be issued to Philuchna is 66,667 Shares.
- (c) The Company will issue the Warren Vendor Shares no later than one month after the date of the General Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules).
- (d) The Warren Vendor Shares will be issued as Philuchna's portion of the consideration for the Acquisition and accordingly no funds will be raised from the issue of the Warren Vendor Shares.
- (e) The Vendor Shares to be issued are ordinary shares and rank equally with the Company's existing Shares.
- (f) A voting exclusion statement is included in this Notice.

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## **6. Resolution 3 – Approval of the Grant of Incentive Options to a Proposed Director – Mr David Johnson**

### **6.1 Background**

The Company proposes to appoint Mr David Johnson to the Board with effect from completion of the Acquisition. Resolution 3 seeks Shareholder approval pursuant to Listing Rule 10.11 for the grant of up to 1,000,000 Incentive Options to Mr David Johnson as the incentive component of his remuneration. If the Acquisition is not approved, then Mr Johnson will not be appointed as a Director and the Incentive Options will not be granted. Refer to the Company's ASX announcement of 20 April 2012 for further information about Mr Johnson.

The Company announced the grant of the Incentive Options to Mr Johnson on 20 April, 2012. The closing price of Shares on the ASX on the last trading day prior to the date of this announcement was \$0.18. The Incentive Options therefore have an exercise price 39% in excess of the closing price.

Given the speculative nature of the Company's activities and the small management team responsible for its running, there are limited performance criteria applied to the Incentive Options. It is considered the performance of Mr Johnson and the performance and value of the Company are closely related. As such, the Incentive Options granted will generally only be of benefit if Mr Johnson performs to the level whereby the value of the Company increases sufficiently to warrant exercising the Incentive Options.

Listing Rule 10.11 requires Shareholder approval for the proposed grant of the Incentive Options to Mr Johnson. Listing Rule 10.11 provides, subject to certain exceptions, that Shareholder approval is required for any issue of securities by a listed company to a related party. As Mr Johnson is a related party of the Company and none of the exceptions contained in Listing Rule 10.12 apply, Shareholder approval is required in accordance with Listing Rule 10.11.

Shareholder approval is sought under Listing Rule 10.11 and as such approval under Listing Rule 7.1 is not required.

Resolution 3 is an ordinary resolution.

### **6.2 Specific information required by ASX Listing Rule 10.13**

For the purposes of Shareholder approval of the grant of Incentive Options to Mr Johnson and the requirements of Listing Rule 10.13, information is provided as follows:

- (a) The Incentive Options will be granted to Mr David Johnson, a proposed director of the Company.
- (b) The maximum number of Incentive Options the Company can grant under Resolution 3 is 1,000,000 Incentive Options each exercisable at \$0.25 on or before 30 June 2015.
- (c) The Company will grant the Incentive Options no later than one month after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules).
- (d) The Incentive Options to be granted will each have an exercise price of \$0.25 and an expiry date of 30 June 2015 and the further terms and conditions in Schedule 2.

- (e) Upon exercise of the Incentive Options, Shares will be issued on a one for one basis on the same terms as the Company's existing Shares.
- (f) The grant of the Incentive Options will occur progressively.
- (g) The Incentive Options will be granted for nil consideration and therefore no funds will be raised.
- (h) A voting exclusion statement is included in the Notice.

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## 7. Definitions

In this Notice, Explanatory Memorandum and Proxy Form:

**\$** means Australian Dollars.

**Acquisition** has the meaning in Section 3.1.

**Acquisition Agreements** means the share sale and purchase agreement between the Company and the Founder Shareholders and the individual share sale agreements between the Company and each of the Seed Shareholders and includes any variation thereof.

**ASIC** means Australian Securities and Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

**Board** means the board of Directors.

**Closely Related Party** has the meaning in section 9 of the Corporations Act.

**Company** means Cassini Resources Limited ACN 149 789 337.

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

**Director** means a director of the Company.

**Explanatory Memorandum** means the explanatory memorandum attached to the Notice.

**Founder Shareholders** means the parties in item 1 of Schedule 1.

**Incentive Options** means the Options referred to in Resolution 3 on the terms and conditions in Schedule 2.

**Key Management Personnel** means a person having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

**Listing Rules** means the listing rules of ASX.

**Meeting** has the meaning in the introductory paragraph of the Notice.

**Moz** means million ounces.

**Notice** means this notice of meeting.

**Option** means an option to acquire a Share.

**Philuchna** means Philuchna Pty Ltd ACN 126 405 114.

**Nevada Projects** has the meaning in Section 3.1.

**Resolution** means a resolution contained in this Notice.

**Schedule** means a schedule to this Notice.

**Search** means Search Resources Limited ACN 150 879 486.

**Section** means a section contained in this Explanatory Memorandum.

**Seed Shareholders** means the parties in item 2 of Schedule 1.

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

**Shareholder** means a shareholder of the Company.

**Vendor Shares** has the meaning in Resolution 1.

**Vendors** means each of the parties in items 1 and 2 of Schedule 1.

**WST** means Western Standard Time, being the time in Perth, Western Australia.

In this Notice, words importing the singular include the plural and vice versa.



## Schedule 1 – Vendors

### 1. Item 1 – Founder Shareholders

- (a) Cornela Pty Ltd AFT The Macliver Family Trust
- (b) Element Nominees Pty Ltd
- (c) Rochas Resources Pty Ltd
- (d) Limeworks Limited Pty Ltd
- (e) David Johnson

### 2. Item 2 – Seed Shareholders

- (a) Praha Nominees Pty Ltd <JAG Unit A/C>
- (b) Monacan Nominees Pty Ltd
- (c) Malcolm Walker Family Trust
- (d) Kingsford Investments Pty Ltd <M & J Ashton Super Fund A/C>
- (e) Glen & D Gurney <G.R. Gurney Super Fund A/C>
- (f) David Lodge ATF <Lodge Investment Trust>
- (g) Tethyan Holdings Pty Ltd <Tethyan Investment A/C>
- (h) Aruma Enterprises Pty Ltd <Aruma Super Fund A/C>
- (i) TKPJ Pty Ltd
- (j) Helmet Nominees Pty Ltd
- (k) Sidan Enterprises Pty Ltd <Sidan Enterprises Account>
- (l) Cordite Investments Pty Ltd atf The Cordite Trust
- (m) Philuchna Pty Ltd <Warren Super Fund A/C>

## Schedule 2 – Terms and Conditions of Incentive Options

The Options entitle the holder to subscribe for Shares on the following terms and conditions:

- (a) Each Option gives the Optionholder the right to subscribe for one Share.
- (b) The Options will expire on 30 June 2015 (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) The amount payable upon exercise of each Option will be \$0.25 (**Exercise Price**).
- (d) The Options held by each Optionholder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion.
- (e) An Optionholder may exercise their Options by lodging with the Company, before the Expiry Date:
  - (i) a written notice of exercise of Options specifying the number of Options being exercised; and
  - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised,

**(Exercise Notice).**
- (f) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (g) Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
- (h) All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other Shares.
- (i) The Company will not apply for quotation of the Options on ASX. The Company will apply for quotation of all Shares allotted pursuant to the exercise of Options on ASX within 10 Business Days after the date of allotment of those Shares.
- (j) If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (k) There are no participating rights or entitlements inherent in the Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 7 Business Days after the issue is announced. This will give Optionholders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
- (l) In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of issue of the Options, the exercise price of

the Options may be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.

- (m) In the event the Company proceeds with a bonus issue of securities to Shareholders after the date of issues of the Options, the number of securities over which an Option is exercisable may be increased by the number of securities which the Optionholder would have received if the Option had been exercised before the record date for the bonus issue.

# CASSINI RESOURCES LIMITED

ACN 149 789 337

## PROXY FORM

The Company Secretary  
Cassini Resources Limited

**By delivery:**  
945 Wellington Street,  
West Perth, WA, 6005

**By post:**  
PO Box 1263  
West Perth, WA, 6872

**By facsimile:**  
(08) 9322 7602

### Step 1 – Appoint a Proxy to Vote on Your Behalf

I/We<sup>1</sup> \_\_\_\_\_

of \_\_\_\_\_

being a Shareholder/Shareholders of the Company and entitled to \_\_\_\_\_

votes in the Company, hereby appoint:

**The Chairman of the Meeting (mark box)**          **OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and address of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally on my/our behalf at the Meeting to be held at 945 Wellington Street, West Perth, WA on Tuesday, 29 May 2012 at 3pm (WST) and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit, except as provided below).

**Important for Resolution 3** - If the Chairman of the Meeting is appointed as your proxy, or may be appointed as your proxy by default, and you have not directed him how to vote on Resolution 3 below, please mark the box below. If you do not mark this box and you have not directed your proxy how to vote on Resolution 3 in Step 2 below, the Chairman will not cast your votes on Resolution 3 and your votes will not be counted in computing the required majority if a poll is called on this Resolution.

If you appoint the Chairman of the Meeting as your proxy you can direct the Chairman how to vote on Resolution 3 by either marking the relevant boxes in Step 2 below (for example if you wish to vote against or abstain from voting) or by marking the box below in this Step 1 (in which case the Chairman will vote in favour of Resolution 3).

The Chairman of the Meeting intends to vote all available proxies in favour of Resolution 3.

### The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 3:

- I/We (except where I/we have indicated a different voting intention below):
- (a) direct the Chairman of the Meeting to vote in accordance with the voting intentions of the Chairman on Resolution 3 to vote in favour of this Resolution; and
  - (b) authorise, in respect of Resolution 3, the Chairman of the Meeting to vote as described even though Resolution 3 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

**Proxy appointments will only be valid and accepted by the Company if they are made and received no later than 48 hours before the meeting.**

**Please read the voting instructions overleaf before marking any boxes with an .**

### Step 2 – Instructions as to Voting on Resolutions

#### INSTRUCTIONS AS TO VOTING ON RESOLUTIONS

The proxy is to vote for or against the Resolution referred to in the Notice as follows:

		For	Against	Abstain
Resolution 1	Approval of acquisition of Search Resources Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval of issue of Vendor Shares to a Related Party – Philuchna Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of the Grant of Incentive Options to a Proposed Director - Mr David Johnson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Authorised signature/s**

This section **must** be signed in accordance with the instructions below to enable your voting instructions to be implemented.

\* If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

**The Chairman of the Meeting intends to vote undirected proxies in favour of each Resolution.**

Individual or Shareholder 1	Shareholder 2	Shareholder 3
<input type="text"/>	<input type="text"/>	<input type="text"/>
Sole Director and Sole Company Secretary	Director	Director/Company Secretary

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Contact Name	Contact Daytime Telephone	Date
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<sup>†</sup>Insert name and address of Shareholder

**Proxy Notes:**

A Shareholder entitled to attend and vote at the General Meeting may appoint a natural person as the Shareholder's proxy to attend and vote for the Shareholder at that General Meeting. If the Shareholder is entitled to cast 2 or more votes at the General Meeting the Shareholder may appoint not more than 2 proxies. Where the Shareholder appoints more than one proxy the Shareholder may specify the proportion or number of votes each proxy is appointed to exercise. If such proportion or number of votes is not specified each proxy may exercise half of the Shareholder's votes. A proxy may, but need not be, a Shareholder of the Company.

If a Shareholder appoints a body corporate as the Shareholder's proxy to attend and vote for the Shareholder at that General Meeting, the representative of the body corporate to attend the General Meeting must produce the Certificate of Appointment of Representative prior to admission. A form of the certificate may be obtained from the Company's share registry.

You must sign this form as follows in the spaces provided:

- Joint Holding: where the holding is in more than one name all of the holders must sign.
- Power of Attorney: if signed under a Power of Attorney, you must have already lodged it with the registry, or alternatively, attach a certified photocopy of the Power of Attorney to this Proxy Form when you return it.
- Companies: a Director can sign jointly with another Director or a Company Secretary. A sole Director who is also a sole Company Secretary can also sign. Please indicate the office held by signing in the appropriate space.

If a representative of the corporation is to attend the General Meeting the appropriate "Certificate of Appointment of Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's Share Registry.

Proxy Forms (and the power of attorney or other authority, if any, under which the Proxy Form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the Proxy Form (and the power of attorney or other authority) must be deposited at or received by facsimile transmission at the address below no later than 48 hours prior to the time of commencement of the General Meeting (WST).

**Hand deliveries:** 945 Wellington Street, West Perth, WA, 6005

**Postal address:** PO Box 1263, West Perth, WA, 6872

**Facsimile:** (08) 9322 7602 if faxed from within Australia or +618 9322 7602 if faxed from outside Australia.