



**CASSINI**

RESOURCES LIMITED

ABN 50 149 789 337

8 July 2013

Dear Cassini Shareholder

**Re: Invitation to participate in a Share Purchase Plan to raise up to \$1.3m**

On behalf of the Directors of Cassini Resources Limited (“**Cassini**” or the “**Company**”) I am pleased to offer existing Shareholders the opportunity to acquire additional shares in Cassini without having to pay associated brokerage via the attached Share Purchase Plan (the “**Offer**”). Cassini is seeking to raise up to a maximum of \$1.3 million via the Offer, with applications processed on a first in first served basis.

This Offer comes at an exciting time in the Company’s short history, as it prepares to commence its first drilling program on the most advanced of its West Musgrave Project targets, the Pandora Target (“**Pandora**”).

Pandora represents a possible, near-term opportunity for high impact exploration success in an area of Western Australia that remains significantly under-explored. Pandora is a large-scale (600m x 200m), high priority, nickel and copper sulphide exploration target. Further exploration success at Pandora is expected to deliver significant value for shareholders.

Funds raised pursuant to the Offer will give the Company the flexibility to maintain our exploration momentum after the initial program, and will provide capital to pursue additional opportunities as they arise. Specifically, the funds will be used to:

- Progress Cassini’s West Musgrave Project beyond the current exploration program;
- Fund other ongoing exploration expenditure at the discretion of the Directors, dependent on current exploration program results; and
- Provide for the general working capital requirements of the Company.

The enclosed Share Purchase Plan documents detail the terms of the Offer and outline how shareholders can purchase additional shares in the Company under the Offer.

On behalf of the Directors of Cassini, I encourage you to participate in the Offer and look forward to you sharing in the future success of your Company.

Yours sincerely

Mike Young  
Chairman



## CASSINI RESOURCES LIMITED

8 July 2013

Dear Shareholder

### **Invitation to Participate in a Share Purchase Plan to raise up to \$1.3m**

On 2 July 2013 Cassini Resources Limited (**Cassini** or the **Company**) announced its intention to offer existing Cassini shareholders the opportunity to participate in a Share Purchase Plan to subscribe for additional shares in the Company (the **Plan** or the **Offer**) to raise up to a maximum of \$1.3 million via the issue of 13 million ordinary shares at \$0.10 per share.

The Board of Directors of the Company is now pleased to make that offer to eligible shareholders. Details of the Offer are set out in this letter and the enclosed Terms and Conditions together with a Share Purchase Plan Application Form.

### **Shareholders Eligible to Participate in the Plan**

The right to participate in the Plan is available exclusively to shareholders who are registered as holders of fully paid ordinary shares in the capital of Cassini Resources Limited (**Shares**) at 5.00 pm (WST) on the Record Date of 1 July 2013 and whose registered address is in Australia (**Eligible Shareholders**). Participation in the Plan is optional.

### **Share Purchase Plan**

The Plan entitles Eligible Shareholders in the Company, irrespective of the size of their shareholding, to purchase up to \$15,000 worth of Shares at an issue price of \$0.10 per Share free of brokerage and commission. The issue price represents a 17.4% discount to the average market price of the Company's shares on the ASX during the 5 trading days immediately prior to the announcement date of the Offer (being \$0.121).

### **Use of Funds**

Details of the Company's current activities are set out in the announcements made by Cassini Resources Limited to the ASX and are available from the ASX or Cassini's website at [www.cassiniresources.com.au](http://www.cassiniresources.com.au).

The funds raised under the Plan will be used by the Company to:

- Strengthen the Company's balance sheet and to progress Cassini's West Musgrave Project beyond it's current exploration program. The maiden RC drilling program is fully funded from existing cash reserves and is expected to commence by mid-August;
- Fund other ongoing exploration expenditure, to be used on a discretionary basis, depending on the results of the current exploration program at the West Musgrave Project; and
- Provide for the general working capital requirements of the Company.

### How much can you invest?

Under the Plan, Eligible Shareholders may only acquire a maximum of up to \$15,000 worth of Shares under the Plan.

### Subscription and Application Procedure

If you would like to participate in the Offer, please follow the application instructions on the enclosed Share Purchase Plan Application Form. Please note that the **Closing Date of the Offer is 5.00 pm (WST) on Friday 26 July 2013**. No applications will be accepted after this time.

Eligible Shareholders may participate by selecting one of the following Offers to purchase Shares under the Plan:

	Amount	Number of Shares
<b>Offer A</b>	\$15,000	150,000
<b>Offer B</b>	\$10,000	100,000
<b>Offer C</b>	\$5,000	50,000
<b>Offer D</b>	\$2,000	20,000

You can apply for Shares and make your payment utilising one of the payment options detailed in the Share Purchase Plan Application Form (accompanying this letter), including:

1. BPAY® payment via internet or phone banking. You must quote your reference number which is on the Share Purchase Plan Application Form. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment (payments may be processed overnight). It is your responsibility to ensure payment is received by **4.00 pm (WST) on Friday 26 July 2013**;

or

2. Cheque, bank draft or money order in Australian dollars. Please make your cheque, bank draft or money order payable to "**Cassini Resources Limited**" and ensure cheques are crossed "**Not Negotiable**". If you are paying by cheque, the cheque and the accompanying Share Purchase Plan Application Form must be received by the Company by no later than **5.00 pm (WST) on Friday 26 July 2013**.

Before applying for Shares and making payment, please read the Share Purchase Plan Application Form accompanying this letter.

Once an application has been submitted it cannot be recalled. All valid applications shall be deemed accepted if received before the Closing Date of 5.00 pm (WST) on Friday 26 July 2013.

The maximum investment each eligible shareholder may apply for will remain \$15,000 even if a shareholder receives more than one Offer (whether in respect of a joint holding or because the shareholder has more than one holding under a separate account).

### Calculation of the Issue Price and Acceptance of Risk Factors

The issue price of the Shares under the Offer is \$0.10, which represents a 17.4% discount to the average market price of the Company's shares on the ASX during the 5 trading days immediately prior to the announcement date of the Offer, being \$0.121.

On the trading day immediately prior to the announcement date of the Offer, the closing price of the Shares traded on the ASX was \$0.125. The market price of the Shares in the Company may rise and fall between the date of the Offer and the date that any Shares are allotted to you as a result of your acceptance of this Offer.

By accepting the Offer and applying for Shares under the Plan, each Eligible Shareholder will be acknowledging that Shares are a speculative investment and the price of Shares on the ASX may change between the date of the Company announcing its intention to make an Offer and the date of issue of Shares under that Offer and that the price and/or value of the Shares received under the Plan may rise or fall accordingly.

The Board recommends that you obtain your own independent financial advice in relation to the Offer and consider price movements of Shares in the Company prior to accepting this Offer.

### **Additional Information and Important Dates**

The Offer cannot be transferred and the Directors of the Company reserve the right to reject or scale back any application over \$15,000 or any application that does not correspond with an Offer made under the Plan (\$2,000, \$5,000, \$10,000 or \$15,000). Shares allotted under the Plan will be issued as soon as practicable after the Closing Date of the Offer. Application for quotation on the ASX of the new Shares will be made immediately following the issue of those Shares.

The maximum number of Shares that may be issued pursuant to this Offer is 13,000,000 to raise a maximum of \$1.3 million. In the event of an oversubscription by the Closing Date the Directors may, in their absolute discretion, scale back all applications on a pro-rata basis.

If the Company rejects or scales back an application or purported application, the Company will promptly refund to the shareholder the relevant application monies, without interest.

### **Shortfall Placement**

The Company reserves its right to place any shortfall from the Plan, at the absolute discretion of the Directors, based on the circumstances at the time, within the limitations of its 15% annual placement capacity under ASX Listing Rules 7.1 and 7.1A.

### **Indicative Timetable**

<b>MILESTONE</b>	<b>DATE</b>
Record Date [5.00 pm WST]	Monday 1 July 2013
Announcement of Plan	Tuesday 2 July 2013
Release of Offer documents on ASX	Monday 8 July 2013
Release of Cleansing Statement on ASX	Monday 8 July 2013
Dispatch of Offer document to Shareholders	Monday 8 July 2013
Opening Date of Offer	Tuesday 9 July 2013
Closing Date of Offer*	Friday 26 July 2013
Issue of Shares under the Plan*	Friday 2 August 2013
Dispatch date for holding statements*	Monday 5 August 2013
Quotation of Shares on ASX*	Monday 5 August 2013

\*These dates are indicative only. The Company may vary the dates and times of the Offer without notice. Accordingly, shareholders are encouraged to submit their Share Purchase Plan Application Forms as early as possible.

Should you wish to discuss any information contained in this letter further, do not hesitate to contact the Company Secretary on +61 8 9322 7600.

Yours faithfully

A handwritten signature in black ink, appearing to read 'R Bevan', with a stylized flourish at the end.

**Richard Bevan**  
**Managing Director**  
**Cassini Resources Limited**

**Cassini Resources Limited**  
**ACN 149 789 337**  
**Shareholder Share Purchase Plan - Terms and Conditions**

**Purpose**

The purpose of the Shareholder Share Purchase Plan (**the Plan**) is to offer shareholders of Cassini Resources Limited (**Company**) the opportunity to acquire additional fully paid ordinary shares in the Company (**Company Shares**) up to a maximum of \$15,000 (when combined with any shares issued under any share purchase plan in the 12 months preceding the date of the Plan) at an issue price of \$0.10 per Share (which represents a 17.4% discount to the average closing market price of Company Shares on the financial market operated by ASX Limited (**ASX**)) without the need to pay brokerage costs and without the need for Company to issue a Prospectus, upon such terms and conditions as the board of directors of Company, in its absolute discretion, sees fit.

**Shareholders eligible to participate**

Eligible shareholders of Company Shares that are registered with an Australian address at the relevant record date may participate in the Plan. Due to foreign securities laws, it is not practical for shareholders resident in other countries to be offered the opportunity to participate in the Plan.

Participation in the Plan is optional and is subject to these terms and conditions. Offers made under the Plan are non-renounceable (i.e. eligible shareholders may not transfer their rights to any Company Shares offered under the Plan).

An offer may, at the discretion of the directors of Company, be made under the Plan once a year. The maximum amount, which any shareholder may subscribe for in any consecutive 12-month period, is A\$15,000. The directors of the Company may also determine in their discretion the minimum amount for participation, the multiple of Company Shares to be offered under the Plan and the period the offer is available to eligible shareholders.

**Custodians, trustees and nominees**

If you are an eligible shareholder and hold the Company shares as a custodian (as defined in ASIC Class Order CO 09/425 (refer below) (**Custodian**) or in any more specific ASIC relief granted to the Company in relation to the Plan), you may apply for up to the maximum of new Shares for each beneficiary for whom you act as custodian provided you annex to your Share Purchase Plan Application Form a certificate to the Company (**Custodian Certificate**) with the following information:

- that you held Shares in the Company on behalf of one or more other persons (each a **Participating Beneficiary**) at 5.00 pm (WST) on 1 July 2013 who have subsequently instructed you to apply for Shares under the Plan on their behalf;
- the number of Participating Beneficiaries and their names and addresses;
- the number of Shares that you hold on behalf of each Participating Beneficiary;
- the dollar amount of Shares that each Participating Beneficiary has instructed you, either directly or indirectly through another custodian, to apply for on their behalf;
- that the application price for Shares applied under the Offer for each Participating Beneficiary for whom you act plus the application price for any other Shares issued to you as custodian for that Participating Beneficiary under any arrangement similar to the Plan in the prior 12 months does not exceed \$15,000;
- that a copy of the written offer document was given to each beneficiary; and
- where you hold shares on behalf of a beneficiary indirectly, through one or more interposed custodians, the name and address of each interposed custodian.

For the purposes of ASIC Class Order CO 09/425 you are a 'custodian' if you are a registered holder that:

- holds an Australian financial services licence that allows you to perform custodian or depositary services or operate IDPS accounts;
- is exempt from holding an Australian financial services licence by virtue of Class Order CO 03/184 or by relying on the Australian financial services licence of your master custodian under regulation 7.1.06(k) of the *Corporations Regulations 2001*;
- is a trustee of a self managed superannuation fund;
- is a trustee of superannuation master trusts;
- is a responsible entity of IDPS like schemes;
- is noted on the Company's register of members as holding the shares on account of another person.

If you hold Shares as a trustee or nominee for another person or persons but are not a Custodian as defined above, you cannot participate for beneficiaries in the manner describes above. In this case, the rules for multiple single holdings (above) apply.

Custodians should request a Custodian Certificate when making an application on behalf of Participating Beneficiaries. To request Custodian Certificate and if you would like further information on how to apply, you should contact Computershare Investor Services Pty Limited on 1300 850 505 at any time from 9.00 am to 5.00 pm (WST) Monday to Friday during the Offer period.

The Company reserves the right to reject any application for Plan Shares to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with these requirements. The Company reserves the right to reject applications in accordance with these Terms and Conditions.

**Price of Company Shares**

The issue price of Company Shares to be issued under the Plan will be \$0.10, which represents a 17.4% discount to the average closing market price of Company Shares quoted on ASX during the period 5 trading days immediately prior to the date the Plan was announced.

**Applications and Notices**

At the discretion of the directors of the Company, the Company will send eligible shareholders a letter of offer and acceptance procedures, inviting them to subscribe for Shares under the Plan, and accompanied by the terms and conditions of the Plan and an Share Purchase Plan Application Form. Applications will not be accepted after the closing date of an offer. Over subscriptions to an offer may be refunded without interest.

Notices and statements made by the Company to participants may be given in any manner prescribed by its Constitution.

**Placement of Shortfall**

Any shortfall from the Offer may be placed at the discretion of the Directors.

**Issue of Shares**

Shares to be issued under the Plan will be issued as soon as reasonably practicable after the closing date specified by the Directors of the Company in the relevant offer.

Shares issued under the Plan will rank equally in all respects with all other fully paid ordinary shares in the Company from the date of issue.

Shareholding statements or CHES notification will be issued in respect of all Shares issued under the Plan. The Company will, promptly after the issue of Shares under the Plan, make application for those Shares to be listed for quotation on the official list of ASX.

**Modification and Termination of the Plan**

The Company may modify or terminate the Plan at any time. The Company will notify ASX of any modification to, or termination of, the Plan. The omission to give notice of any modification to, or termination of, the Plan or the failure of ASX to receive such notice will not invalidate the modification or termination.

Without limiting the above, the Company may issue to any person fewer Shares than the person applied for under the Plan if the issue of the Shares applied for would contravene any applicable law or the Listing Rules of ASX.

**Dispute Resolution**

The Company may, in any manner it thinks fit, settle any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the Plan, whether generally or in relation to any participant, application or Shares. The decision of the Company in this respect will be conclusive and binding on all shareholders and other persons to whom that determination relates.

The Company reserves the right to waive strict compliance with any provision of these terms and conditions. The powers of the Company under these conditions may be exercised by the directors of the Company or any delegate of the directors of the Company.

**Questions and Contact Details**

If you have any questions regarding the Plan or how to deal with this Offer, please contact your stockbroker or professional adviser or Steven Wood, Company Secretary on +61 8 9322 7600