



4 May 2015

Dear Shareholder

Invitation to Participate in a Share Purchase Plan

On 23 April 2015 Cassini Resources Limited (**Cassini** or the **Company**) announced a capital raising by way of placement of new fully paid ordinary shares in Cassini (**Shares**) to sophisticated and professional investors of \$6.5 million (**Placement**). At the same time Cassini announced its intention to offer existing Cassini shareholders (**Shareholders**) the opportunity to participate in a Share Purchase Plan at the same price as the Placement (\$0.067 per Share) to subscribe for additional Shares (the **Plan** or the **Offer**) to raise up to a maximum of \$1.5 million via the issue of up to 22.39 million Shares.

The Company is seeking Shareholder approval to issue the Shares under the Plan at a general meeting (**Meeting**) pursuant to ASX Listing Rule 7.1 (**Shareholder Approval**). The Company has despatched a notice of meeting to Shareholders seeking the Shareholder Approval. If Shareholders do not approve the issue of Shares under the Plan, then the Company will be limited to issuing the number of Shares permitted under its available placement capacity under ASX Listing Rule 7.1 and 7.1A (if available) (**Placement Capacity**). The Company will accept applications on a first in time basis and the Company reserves the right to scale back or reject valid applications in order to ensure the Company does not exceed the maximum of \$1.5 million under the Offer, or to ensure it does not exceed its Placement Capacity. In the event an application is rejected or scaled back, the Company will refund the relevant application monies received by the Company (without interest).

The Company is now pleased to make the 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 Shares as at 5.00 pm (WST) on the Record Date of Wednesday 22 April 2015, and whose registered address is in Australia or New Zealand (**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 \$0.067 per Share free of brokerage and commission. The issue price represents a 16.3% discount to the closing price of Shares on the ASX on the day immediately prior to the announcement date of the Offer, being \$0.08. The issue price of Shares under the Offer is the same as the Placement.

Applications will be accepted on a first come, first served basis. The closing date of the Offer is 5.00 pm (WST) on 25 May 2015 (unless varied by the Company) (**Closing Date**) and Eligible Shareholders must ensure they apply for Shares prior to the Closing Date. Cassini also reserves the right to scale back or reject valid applications in order to ensure the Company does not exceed the maximum of \$1.5 million under the Offer, or to ensure it does not exceed its Placement Capacity. In the event an application is rejected or scaled back, the Company will refund the relevant application monies received by the Company (without interest).

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.

The funds raised under the Plan will be used by the Company primarily for exploration and drilling activities at the West Musgrave Project, including the following:

- (a) Completion of the Pre-Feasibility Study for the Nebo-Babel Project;
- (b) Selected drill targeting of known higher grade zones at Nebo-Babel;
- (c) Drill testing of the significant DHEM anomaly at the Succoth prospect;
- (d) Resource definition drilling at the Succoth Prospect; and
- (e) 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 Monday, 25 May 2015**. No applications will be accepted after the earlier of \$1,500,000 worth of valid applications being received by the Company, and this time (unless the Closing Date is extended).

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

	Amount	Number of Shares
Offer A	\$15,000	223,880
Offer B	\$10,000	149,253
Offer C	\$5,000	74,626
Offer D	\$2,000	29,850

The number of Shares to which you are entitled is calculated by dividing the subscription amount you have elected by the purchase price per Share, rounded down.

Once an application has been made it cannot be revoked. All valid applications shall be deemed accepted if received before the Closing Date, however once the Company has received valid applications in excess of \$1,500,000 or its Placement Capacity (in the event Shareholder Approval is not obtained), Cassini reserves the right to return your Application

Form and/or payment and will not issue any Shares to you. If the exact amount of money is not tendered with your application, the Company reserves the right to either:

- (a) return your Application Form and/or payment and not issue any Shares to you; or
- (b) issue to you the number of Shares that would have been issued had you applied for the highest designated amount that is less than the amount of your payment and refund the excess application money to you by cheque as soon as possible, without interest.

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:

- (a) BPAY® payment via internet or phone banking if you are an Australian holder. New Zealand holders will not be able to make a payment using BPAY®. You must quote your reference number which is on the Share Purchase Plan Application Form. If you have multiple holdings you will have multiple BPAY® reference numbers. If you inadvertently use the same reference number for more than one of your applications, you will be deemed to have applied only for that application to which that reference number applies and any excess amount will be refunded. **If you make your payment using Bpay® you do not need to return your 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 Monday, 25 May 2015**; or
- (b) 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 Monday, 25 May 2015**.

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 Monday, 25 May 2015, or prior to the Company receiving valid applications under the Offer in excess of \$1,500,000 or its Placement Capacity (in the event Shareholder Approval is not obtained).

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). It is the responsibility of the applicant to ensure that the aggregate of the application price paid for the Shares the subject of the application and any other shares and interests in the class applied for by you under the Plan or any similar arrangement in the 12 months prior to the date of submission does not exceed \$15,000.

Calculation of the Issue Price and Acceptance of Risk Factors

The issue price of the Shares under the Offer is \$0.067, which represents a 16.3% discount to the closing price of Shares on the ASX on the day immediately prior to the announcement date of the Offer, being \$0.08. The issue price of Shares under the Offer is the same as under the Placement to sophisticated and professional investors.

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 issued 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 of Shares under the Plan is made in accordance with ASIC Class Order 09/425 and therefore does not require a prospectus for the purposes of Chapter 6D of the Corporations Act (2001) (Cth) (**Corporations Act**).

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 issued 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 22,388,059 to raise a maximum of \$1.5 million. Once an application has been made it cannot be revoked. All valid applications shall be deemed accepted if received before the Closing Date of 5.00pm WST on Monday, 25 May 2015, except to the extent that the Company has received valid applications in excess of \$1,500,000 or the Company's Placement Capacity, in which case Cassini reserves the right to reject or scale back your Application Form and/or payment and will not issue any Shares to you. The Company will accept applications on a first in time 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.

Foreign offer restrictions

This document may not be released or distributed in any country other than Australia and New Zealand. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in any other country. In particular, any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 (as amended) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

New Zealand Shareholders

The Shares offered under the Plan are not being offered or sold to the public within New Zealand other than to existing shareholders of Cassini with registered addresses in New Zealand and to whom the Offer is being made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand).

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Securities Act 1978 (New Zealand). This document is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

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 Placement Capacity. As stated above, The Company is seeking the Shareholder Approval to issue the Plan Shares, this also extends to any shortfall from the Plan that the Company may issue to investors that qualify for disclosure exemption under section 708 of the Corporations Act.

Indicative Timetable

MILESTONE	DATE
Record Date (5.00 pm WST)	Wednesday, 22 April 2015
Announcement of Plan	Thursday, 23 April 2015
Release of Offer documents on ASX	Monday, 4 May 2015
Dispatch of Offer document to Shareholders	Wednesday, 6 May 2015
Opening Date of Offer	Wednesday, 6 May 2015
Closing Date of Offer*	Monday, 25 May 2015
Shareholder Meeting	Thursday, 28 May 2015
Settlement (Plan Shares and 2 nd tranche Placement Shares)	Wednesday, 3 June 2015
Issue of Shares under the Plan*	Thursday, 4 June 2015
Quotation of Shares on ASX*	Thursday, 4 June 2015
Dispatch date for holding statements*	Friday, 5 June 2015

*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



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 \$0.067 per Share (which represents a 16.3% discount to the closing price of the Shares on the day immediately prior to the announcement date of the Offer, 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 or New Zealand 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 22 April 2015 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 Automatic Registry Services on +61 8 9324 2099 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 \$0.067, which is the same price that Shares are offered under the Placement, and represents a 16.3% discount to the closing price of the Shares on the ASX on the day immediately prior to the announcement date of the Offer, being \$0.08.

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 the maximum amount of \$1,500,000 to be raised under the Plan, or any applicable law or the Listing Rules of ASX.

In the event of oversubscriptions by the Closing Date the Directors may, in their absolute discretion, scale-back or reject applications. If the Company rejects or scales-back an application or purported application, it will promptly return to the Shareholder the relevant application monies, without interest. The Company intends to accept applications on a first in time basis.

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