



CASSINI
RESOURCES LIMITED

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Cassini and OZ Minerals execute final JV Agreement

HIGHLIGHTS

- **Final Agreement signed for OZ Minerals to earn into the West Musgrave Project**
- **OZ Minerals may earn up to a 70% interest by sole funding a minimum of \$36million on development and exploration**
- **Initial \$3million OZ Minerals funded program of work about to begin**
- **Significant drill programme to start in first week of November**

Cassini Resources Limited (ASX:CZI) (“Cassini” or the “Company”) is pleased to announce it has executed the final Joint Venture Agreement with OZ Minerals Limited (ASX:OZL) (“OZ Minerals”) to develop the Company’s West Musgrave Project (“WMP” or the “Project”) located in Western Australia.

The agreement covers OZ Minerals’ staged Earnin and Joint Venture of the WMP by funding continued studies on Nebo-Babel to progress it to a “Decision to Mine”, as well as regional exploration spend of up to \$8 million to assist in identifying additional value adding opportunities.

The initial \$3million program of work will consider the appropriate scale of any mining operation as well as the best infrastructure solutions for the Project. It will include drilling for additional metallurgical testwork, as well as exploration, targeting new zones of mineralisation within the Project area. Further details on the work program will be provided in the coming weeks.

Work will commence immediately, with the on-ground program, including drilling scheduled to commence in the first week of November.

For further information, please contact:

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About OZ Minerals Joint Venture

Cassini and OZ Minerals have entered into an Agreement which grants OZ Minerals the right to farmin to Cassini's wholly owned WMP via a three stage process. The key commercial terms of the Joint venture Agreement are as follows:

Initial Minimum Commitment

- OZ Minerals will sole fund an initial minimum spend of \$3million within a maximum 12 month period to further progress scoping studies on the WMP ("Minimum Commitment"); and
- OZ Minerals will contribute the services of two full time technical employees to work under the instruction of Cassini while the Minimum Commitment is met.

Stage 1 Farmin

At completion of the Minimum Commitment, OZ Minerals may earn a 51% interest ("Stage 1 Farmin") in the WMP by:

- sole funding an additional \$15m within an 18 month period towards completion of a Pre-Feasibility Study ("PFS") and Definitive Feasibility Study ("DFS"); and
- sole funding at least \$4m within the same 18 month period on regional exploration

Stage 2 Farmin

At completion of the Stage 1 Farmin, a joint venture will be formed between Cassini and OZ Minerals and OZ Minerals may earn an additional 19% interest ("Stage 2 Farmin") (for a total of 70% in the WMP) by:

- sole funding further \$10m within a 12 month period towards completion of a DFS; and
- sole funding at least another \$4m within the same 12 month period on regional exploration

Should OZ Minerals complete their obligations to earn a 70% joint venture interest, Cassini will have the right to maintain its 30% interest by contributing to ongoing expenditure on a pro rata basis or dilute under standard industry terms.

Stage	Earn in requirement	JV Interest earned (%)	Timeframe of earn in
Initial Minimum Commitment	<ul style="list-style-type: none">• \$3m Further Scoping Study; plus• Provision of two full time OZ Minerals technical staff	0%	Up to 12 months
Stage 1	<ul style="list-style-type: none">• \$15m expenditure towards PFS/DFS; plus• \$4m regional exploration	51%	Up to 18 months
Stage 2	<ul style="list-style-type: none">• \$10m expenditure towards DFS; plus• \$4m regional Exploration	70%	Up to 12 months
Total	<ul style="list-style-type: none">• \$36m on project development; plus• Provision of two full time OZ Minerals technical staff	70%	