

12 AUGUST 2020

Cassini acquisition - Court approves issue of scheme booklets and convening of scheme meetings

- Court approves issuing of Cassini Scheme Booklets
- Independent Expert concludes each of the Acquisition Scheme and Demerger Scheme are fair and reasonable and in the best interests of Cassini shareholders.
- Cassini shareholder meetings to vote on 3 resolutions to implement the transactions to be held on 21 September 2020

OZ Minerals Limited (ASX:OZL) refers to the ASX announcement made by Cassini Resources Limited ("Cassini") (ASX:CZI) dated 12 August 2020 and is pleased to advise that:

The Supreme Court of Western Australia (the "Court") has given orders to Cassini approving the issue of the Acquisition Scheme and Demerger Scheme booklets (the "Scheme Booklets") in relation to OZ Minerals' proposal to acquire Cassini and the inter-conditional demerger of Caspin Resources Limited ("Caspin").

The Court has ordered that the meetings of Cassini shareholders (the "Cassini Shareholder Meetings") be convened to consider and vote on the Acquisition Scheme, the Demerger Scheme and the Capital Reduction (the "Transaction"). The Cassini Shareholder Meetings will be held on 21 September 2020.

The Independent Expert, Grant Thornton, has concluded that each of the Acquisition Scheme and the Demerger Scheme are fair and reasonable and therefore in the best interests of Cassini shareholders, in the absence of a superior proposal.

The Cassini Board has unanimously recommended that all Cassini shareholders vote in favour of the proposed resolutions to be put to Cassini shareholders on 21 September, in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Acquisition Scheme and the Demerger Scheme are in the best interests of Cassini shareholders.

In her letter to Cassini shareholders, OZ Minerals Chairman Rebecca McGrath said:
"The proposal from OZ Minerals will provide you with upfront consideration in the form of OZ Minerals Shares at an attractive premium to Cassini's share price prior to announcement of the Transaction and a capital return paid in cash. By receiving OZ Minerals Shares you will maintain exposure to West Musgrave and benefit from our diversified portfolio of producing and growth assets, strong balance sheet and track record of paying dividends. In addition, you will retain exposure to the Yarawindah Brook and Mount Squires assets via the newly created Caspin and the potential to benefit from future de-risking of the West Musgrave project via the contingent consideration structure."

The Cassini Shareholder Meetings to vote on the Transaction will be held on 21 September. In the interim period both OZ Minerals and Cassini continue to work co-operatively on integrating the businesses following completion of the Transaction.

Cassini will provide further information to their shareholders regarding how to access the Scheme Booklets and vote on the Transaction.

If Cassini shareholders vote in favour of the Transaction and the Court subsequently approves the Acquisition Scheme and the Demerger Scheme at the second court hearing to be held on 23 September 2020, the Transaction is scheduled to be implemented on 5 October 2020.

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This announcement is authorised for market release by OZ Minerals' Managing Director and CEO, Andrew Cole.