



CASPIN RESOURCES LIMITED
ACN 641 813 587

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 1.00PM (WST)
DATE: Wednesday, 27 November 2024
PLACE: BDO Australia
Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, Western Australia 6000

The business of the Meeting affects your shareholding and your vote is important.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

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 Shareholders at 4.00PM (WST) on Monday, 25 November 2024.

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BUSINESS OF THE MEETING

AGENDA

1. Financial Statements and Reports

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2024 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

2. Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2024.”

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

3. Resolution 2 – Re-election of Dr Jon Hronsky OAM as a Director

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

“That, for the purpose of articles 7.14 and 7.17 of the Constitution, Listing Rule 14.5 and for all other purposes, Dr Jon Hronsky OAM, a Director, retires by rotation, and being eligible, is re-elected as a Director.”

4. Resolution 3 – Approval to Issue Securities Under Riverston Agreement

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 10,000,000 Shares and 10,000,000 Options to Syndicate Minerals Pty Limited (or its nominee/s) on the terms and conditions set out in the Explanatory Statement.”

5. Resolution 4 – Ratification of Prior Issue of Tranche 1 Placement Shares - Listing Rule 7.1

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 14,139,848 Shares on the terms and conditions set out in the Explanatory Statement.”

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6. Resolution 5 – Ratification of Prior Issue of Tranche 1 Placement Shares - Listing Rule 7.1A

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 9,426,566 Shares on the terms and conditions set out in the Explanatory Statement.”

7. Resolution 6 – Approval to Issue Tranche 2 Placement Shares to Unrelated Participants

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 6,433,586 Shares on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

8. Resolution 7 – Director Participation in Placement for Cash – Justin Tremain

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

“That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,000,000 Shares to Justin Tremain (or his nominee/s) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

9. Resolution 8 – Director Participation in Placement for Cash – Greg Miles

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

“That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,000,000 Shares to Greg Miles (or his nominee/s) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

10. Resolution 9 – Approval to Issue Broker Options to Discovery Capital

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 1,000,000 Options to Discovery Capital Partners Pty Ltd (or its nominee/s) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

11. Resolution 10 – Confirmation of Appointment of Auditor

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

“That, for the purposes of section 327B(1)(b) of the Corporations Act and for all other purposes, BDO Audit Pty Ltd, having been nominated by a Shareholder and given its consent in writing to act as auditor, be appointed as the auditor of the Company to hold office from the conclusion of this Meeting until it resigns or is removed from the office of auditor of the Company.”

12. Resolution 11 – Approval of 7.1A Mandate

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement.”

13. Resolution 12 – Renewal of Proportional Takeover Provisions in the Constitution

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

“That, for the purposes of sections 136(2) and 648G of the Corporations Act and for all other purposes, approval is given for the Company to modify its existing Constitution by renewing article 5.8 and Schedule 5 for a period of three years from the date of approval of this Resolution.”

VOTING PROHIBITION STATEMENT

Resolution 1 – Adoption of Remuneration Report	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <p>(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or</p> <p>(b) a Closely Related Party of such a member.</p> <p>However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <p>(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or</p> <p>(b) the voter is the Chair and the appointment of the Chair as proxy:</p> <p>(i) does not specify the way the proxy is to vote on this Resolution; and</p> <p>(ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.</p>
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VOTING EXCLUSION STATEMENT

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the

Resolution 3 – Approval to Issue Securities Under Riverston Agreement	Syndicate (or its nominee/s) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 4 – Ratification of Prior Issue of Tranche 1 Placement Shares Under Listing Rule 7.1	The Unrelated Participants or any other person who participated in the issue or an associate of that person or those persons.
Resolution 5 – Ratification of Prior Issue of Tranche 1 Placement Shares Under Listing Rule 7.1A	
Resolution 6 – Approval to Issue Tranche 2 Placement Shares to Unrelated Participants	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely the Unrelated Participants) or an associate of that person (or those persons).
Resolution 7 – Director Participation in Placement – Justin Tremain	Justin Tremain (or their nominee/s) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 8 – Director Participation in Placement – Greg Miles	Greg Miles (or their nominee/s) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 9 – Approval to Issue Broker Options to Discovery Capital	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Discovery Capital Partners Pty Ltd (or its nominee/s)) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

VOTING BY PROXY

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 participate in the Meeting (see details below) or, if they are unable to attend, sign and return the Proxy Form to the Company in accordance with the instructions detailed in the Proxy Form. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting (subject to the voting exclusions detailed in the Notice).

To be valid, your Proxy Form (and any power of attorney under which it is signed) must be received at any of the addresses given below by **1.00PM (WST) on Monday, 25 November 2024** for the scheduled Meeting.

Online: Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code on your Proxy Form using your smartphone and follow the relevant instructions

By Mail: Automic
GPO Box 5193
Sydney NSW 2001

By Email: meetings@automicgroup.com.au

By Fax: +61 2 8583 3040

By Hand: Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

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

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is 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. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

VOTING IN PERSON

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 2 9299 9690.

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EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. Financial Statements and Reports

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2024 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at <https://www.caspin.com.au/>.

2. Resolution 1 – Adoption of Remuneration Report

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report to be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

3. Resolution 2 – Re-election of Dr Jon Hronsky OAM as a Director

3.1 General

Article 7.14 of the Constitution provides that if the Company has three or more Directors, one third of the Directors (excluding Directors required to retire under Article 7.21 (who were appointed by the Board) and rounded down to the nearest whole number) must retire at each AGM. Pursuant to Article 7.17 of the Constitution, a Director who retires under article 7.14 is eligible for re-election.

Additionally, Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

Dr Jon Hronsky OAM, who has held office without re-election since 15 November 2022 and being eligible retires by rotation and seeks re-election.

Further information in relation to Dr Hronsky is set out below.

Qualifications, experience and other material directorships	<p>Dr Hronsky has 35 years of experience in the mineral exploration industry, primarily focused on project generation, technical innovation and exploration strategy development. Dr Hronsky has particular experience in gold and nickel sulphide deposits but has worked across a diverse range of commodities. He was responsible for conceptually targeting the West Musgrave nickel sulphide province in Western Australia.</p> <p>Dr Hronsky is one of the Principals at Western Mining Services, a global geological consultancy and also an Adjunct Professor at the Centre for Exploration Targeting at UWA. Jon is also a Non-Executive Director of Encounter Resources (ASX: ENR) and is General Partner – Global Targeting and Research at Ibaera Capital. Previously, he was Manager-Strategy & Generative Services for BHP Billiton Mineral Exploration and was Global Geoscience Leader for WMC Resources Ltd.</p>
Term of office	Dr Hronsky has served as a Director since 17 June 2020 and was last re-elected on 15 November 2022.
Independence	If re-elected, the Board considers that Dr Hronsky will be an independent Director.
Board recommendation	Having received an acknowledgement from Dr Hronsky that they will have sufficient time to fulfil their responsibilities as a Director and having reviewed the performance of Dr Hronsky since their appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Dr Hronsky) recommend that Shareholders vote in favour of this Resolution.

3.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Dr Hronsky will be re-elected to the Board as an independent Director.

If this Resolution is not passed, Dr Hronsky will not continue in their role as an independent Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

4. Resolution 3 – Approval to Issue Securities Under Riverston Agreement

4.1 General

As announced on 23 September 2024, the Company entered to an option agreement which Syndicate Minerals Pty Limited (ACN 635 864 587) (**Syndicate**), the holder of 100% interest in Riverston Tin Pty Ltd (ACN 164 404 988) (**Riverston**), pursuant to which Syndicate agreed to grant the Company an exclusive and binding three month option to acquire 100% of the fully paid ordinary shares in the capital of Riverston (**Riverston Agreement**).

Riverston is the owner of the tenements which comprise the Bygoo Tin Project.

Pursuant to the Riverston Agreement, the Company agreed to issue Syndicate (or its nominee(s)) as part consideration, subject to the valid exercise of the option, 10,000,000 Shares at a price of \$0.05 per Share (**Consideration Shares**), 5,000,000 Options exercisable at \$0.08 and 5,000,000 Options exercisable at \$0.12, on or

before the date that is two years from the date of issue (**Consideration Options**) (together, the **Consideration Securities**).

The Consideration Securities will be subject to a voluntary escrow period of 12 months from the date of issue.

A summary of the material terms of the Riverston Agreement is set out in Schedule 1.

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Consideration Securities to Syndicate (or its nominee(s)).

4.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

4.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue. Accordingly, if Shareholder approval is not received, the Company may be in breach of the Riverston Agreement and may need to negotiate with Syndicate an alternative means to pay the consideration, including by way of cash which may not be as favourable to the Company. Additionally, Syndicate will have the right to request an immediate transfer of the tenements comprising the Bygoo Tin Project by the Company to Syndicate, at no cost.

4.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	Syndicate (or its nominee(s)).
Number of Securities and class to be issued	10,000,000 Consideration Shares and 10,000,000 Consideration Options comprising of 5,000,000 Options exercisable at \$0.08 and 5,000,000 Options exercisable at \$0.12, on or before the date that is two years from the date of issue.
Terms of Securities	The Consideration Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. The Consideration Options will be issued on the terms and conditions set out in Schedule 2.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Consideration Securities within 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).
Price or other consideration the Company will receive for the Securities	The Consideration Securities will be issued at a nil issue price, in consideration for the option to acquire Riverston. The Consideration Shares will have a deemed issue price of \$0.05 per Consideration Share.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to satisfy the Company's obligations under the Riverston Agreement.
Summary of material terms of agreement to issue	The Consideration Securities are being issued under the Riverston Agreement, a summary of the material terms of which is set out in Schedule 1.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

5. Background to Resolutions 4 to 9

5.1 General

As announced on 23 September 2024, the Company received firm commitments of \$1,500,000 from unrelated professional and sophisticated investors (**Unrelated Participants**) and \$100,000 from Directors of the Company (total \$1,600,000) under a capital raising, via the issue of 32,000,000 Shares and an issue price of \$0.05 per Share (**Placement Shares**) (**Placement**).

The Placement will be conducted in two tranches, comprising the issue of:

- (a) 23,566,414 Placement Shares to the Unrelated Participants which were issued under the Company's combined Listing Rule 7.1 and 7.1A capacities (**Tranche 1 Placement Shares**), ratification of which is sought under Resolutions 4 and 5;
- (b) an aggregate of 8,433,586 Placement Shares subject to Shareholder approval (**Tranche 2 Placement Shares**), which includes the issue of:
 - (i) 6,433,586 Placement Shares to the Unrelated Participants (**Unrelated T2 Participants**), approval of which is sought under Resolution 6; and
 - (ii) 1,000,000 Placement Shares to each of the Directors, Justin Tremain and Greg Miles, approval of which is sought under Resolutions 7 and 8.

5.2 Lead Manager

The Company entered into a lead manager mandate with Discovery Capital Partners Pty Ltd (ACN 615 635 982) (**Discovery**) as lead manager to the Placement (**Lead Manager Mandate**).

Pursuant to the Lead Manager Mandate, the Company agreed to:

- (a) pay Discovery a management fee of 2% and a selling fee of 4% of the funds raised under the Placement, excluding any director participation and a chairman's list of investors introduced by the Company;
- (b) subject to Shareholder approval, issue Canaccord 1,000,000 Options exercisable at \$0.10 each on or before three (3) years from the date of issue (**Broker Options**), which is sought under Resolution 9; and
- (c) reimburse Discovery for all reasonable out-of-pocket expenses incurred in connection with the Lead Manager Mandate and the Placement, and costs to be incurred exceeding \$2,000 without prior consent.

The other terms of the Lead Manager Mandate are considered standard for an agreement of this nature.

5.3 Use of Funds

The funds raised under the Placement will be applied towards funding exploration at the Bygoo Tin Project, along with working capital and the costs of the Bygoo acquisition.

6. Resolutions 4 and 5 – Ratification of Prior Issue of Tranche 1 Placement Shares

6.1 General

These Resolutions seek Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of an aggregate of 23,566,414 Tranche 1 Placement Shares under the Placement as set out in Section 5.1.

14,139,848 Tranche 1 Placement Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of Resolution 4) and 9,426,566 Tranche 1 Placement Shares were issued on 30 September 2024 pursuant to the Company's placement capacity under Listing Rule 7.1A.

6.2 Listing Rules 7.1 and 7.1A

A summary of Listing Rule 7.1 is set out in Section 4.2 above.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company

obtained this approval at its annual general meeting held on 16 November 2023. The Company's ability to utilise the additional 10% capacity is conditional on Resolution 10 being passed at this Meeting.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of the issue.

6.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

6.4 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the issue will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If these Resolutions are not passed, the issue will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A remains conditional on Resolution 7 being passed at this Meeting.

6.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	The Unrelated Participants, being professional and sophisticated investors who were identified through a bookbuild process, which involved Discovery seeking expressions of interest to participate in the capital raising from non-related parties of the Company. The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.
Number and class of Securities issued	23,566,414 Tranche 1 Placement Shares were issued on the following basis: (a) 14,139,848 Tranche 1 Placement Shares were issued under Listing Rule 7.1 (ratification of which is sought under Resolution 4); and (b) 9,426,566 Tranche 1 Placement Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 5).
Terms of Securities	The Tranche 1 Placement Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued	30 September 2024.
Price or other consideration the Company received for the Securities	\$0.05 per Tranche 1 Placement Share.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 5.1 for details of the proposed use of funds.
Summary of material terms of agreement to issue	The Tranche 1 Placement Shares were not issued under an agreement.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

7. Resolution 6 – Approval to Issue Tranche 2 Placement Shares to Unrelated Participants

7.1 General

Resolution 6 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 6,433,586 Tranche 2 Placement Shares to the Unrelated T2 Participants (**Unrelated T2 Placement Shares**). Further information in relation to the Placement is set out in Section 5.1 above.

7.2 Listing Rule 7.1

As summarised in Section 4.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Unrelated T2 Placement Shares falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

7.3 Technical information required by Listing Rule 14.1A

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Unrelated T2 Placement Shares. In addition, the issue of the Unrelated T2 Placement Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Unrelated T2 Placement Shares and the Company will have to forgo the additional \$321,679 that would have otherwise been raised under the issue of the Unrelated T2 Placement Shares.

Resolution 6 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Unrelated T2 Placement Shares.

7.4 Technical information required by Listing Rule 7.1

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	The Unrelated T2 Placement Shares will be issued to professional and sophisticated investors who are clients of Discovery. The recipients were identified through a bookbuild process, which involved Discovery seeking expressions of interest to participate in the capital raising from non-related parties of the Company. The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.
Number of Securities and class to be issued	6,433,586 Unrelated T2 Placement Shares will be issued.
Terms of Securities	The Unrelated T2 Placement Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Unrelated T2 Placement Shares within 5 Business Days of the Meeting. In any event, the Company will not issue any Unrelated T2 Placement Shares 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).
Price or other consideration the Company will receive for the Securities	\$0.05 per Unrelated T2 Placement Share.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 5.1 for details of the proposed use of funds.
Summary of material terms of agreement to issue	The Tranche 1 Placement Shares were not issued under an agreement.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

8. Resolutions 7 and 8 – Director Participation in Placement for Cash

8.1 General

As set out in Section 5.1 above, Directors, Justin Tremain and Greg Miles wish to participate in the Placement on the same terms as the Unrelated Participants (**Participation**).

Messrs Tremain and Miles have each agreed to subscribe for \$50,000 worth of Placement Shares, being 1,000,000 Placement Shares.

Accordingly, Resolutions 7 and 8 seek Shareholder approval for the issue of an aggregate of 2,000,000 Tranche 2 Placement Shares to Messrs Tremain and Miles (or their nominee/s) (**Related Placement Shares**).

8.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company’s members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Participation will result in the issue of Related Placement Shares which constitutes giving a financial benefit and the Messrs Tremain and Miles are related parties of the Company by virtue of being Directors.

The Directors (other than Mr Tremain who has a material personal interest in Resolution 7) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 7 because the Related Placement Shares which will be issued to Mr Tremain on the same terms as Placement Shares issued to the Unrelated Participants in the Placement and as such the giving of the financial benefit is on arm’s length terms.

The Directors (other than Mr Miles who has a material personal interest in Resolution 8) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 8 because the Related Placement Shares which will be issued to Mr Miles on the same terms as Placement Shares issued to the Unrelated Participants in the Placement and as such the giving of the financial benefit is on arm’s length terms.

8.3 Section 195(4) of the Corporations Act

Section 195 of the Corporations Act provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a “material personal interest” are being considered, except in certain limited circumstances. Section 195(4) relevantly provides that if there are not enough directors to form a quorum for a directors meeting because of this restriction, one or more of the directors may call a general meeting and the general meeting may pass a resolution to deal with the matter.

It might be argued (but it is neither conceded nor, indeed, is it thought by the Board to be the case) that all of the Directors comprising the Board have a material personal interest in the outcome of Resolutions 7 and 8. If each does have such an interest, then a quorum could not be formed to consider the matters contemplated by Resolutions 7 and 8 at Board level.

Accordingly, for the avoidance of any doubt, and for the purpose of transparency and best practice corporate governance, the Company also seeks Shareholder approval for Resolutions 7 and 8 for the purposes of section 195(4) of the Corporations Act in respect of the reliance on the arm’s length terms exception and the decision not to seek Shareholder approval under Chapter 2E of the Corporations Act.

8.4 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;

- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders, unless it obtains the approval of its shareholders.

The Participation falls within Listing Rule 10.11.1 by virtue of the Messrs Tremain and Miles being Directors and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 7 and 8 seek Shareholder approval for the Participation under and for the purposes of Listing Rule 10.11.

8.5 Technical information required by Listing Rule 14.1A

If Resolutions 7 and 8 are passed, the Company will be able to proceed with the issue of the Related Placement Shares within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise an additional \$100,000. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Related Placement Shares in respect of the Participation (because approval is being obtained under Listing Rule 10.11), the issue of the Related Placement Shares will not use up any of the Company's 15% annual placement capacity.

If Resolutions 7 and 8 are not passed, the Company will not be able to proceed with the issue of the Related Placement Shares under the Participation and no further funds will be raised in respect of the Related Placement Shares that would have otherwise been issued to the Messrs Tremain and Miles.

Resolutions 7 and 8 are independent of one another. If one or more of the Resolutions is not carried, and one or more of the other Resolutions are passed, then the Company may still proceed with the issue of the Related Placement Shares under the Participation to the relevant Related Party in respect of which the issue of Related Placement Shares has been approved.

8.6 Technical Information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
Name of the person to whom Securities will be issued	Directors, Messrs Tremain and Miles.
Categorisation under Listing Rule 10.11	The recipients fall within the category set out in Listing Rule 10.11.1 as they are related parties of the Company by virtue of being Directors. Any nominee(s) of the recipient who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Securities and class to be issued	2,000,000 Related Placement Shares.
Terms of Securities	The Related Placement Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Related Placement Shares within 5 Business Days of the Meeting. In any event, the Company will not issue any Related Placement Shares later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	\$0.05 per Related Placement Share.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue of Related Placement Shares under the Participation is to raise capital, which the Company intends to apply towards the purposes set out in Section 5.1. The Related Placement Shares to be issued under the Participation are not intended to remunerate or incentivise the Messrs Tremain and Miles.

REQUIRED INFORMATION	DETAILS
Summary of material terms of agreement to issue	The Related Placement Shares are not being issued under an agreement.
Voting exclusion statement	A voting exclusion statement applies to Resolutions 7 and 8.

9. Resolution 9 – Approval to Issue Broker Options to Discovery Capital

9.1 General

Pursuant to the Lead Manager Mandate, the Company has agreed to issue 1,000,000 Broker Options to Discovery in part consideration for lead manager services provided by Discovery in connection with the Placement.

9.2 Listing Rule 7.1

As summarised in Section 4.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Broker Options falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

9.3 Technical information required by Listing Rule 14.1A

If Resolution 9 is passed, the Company will be able to proceed with the issue of the Broker Options. In addition, the issue of the Broker Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 9 is not passed, the Company will not be able to proceed with the issue of the Broker Options in which case the Company and Canaccord may need to vary the terms of the mandate between the parties such that the Company pays and additional cash fee to compensate for not being issued the Broker Options.

Resolution 9 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Broker Options.

9.4 Technical information required by Listing Rule 7.1

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	Discovery (or its nominee/s).
Number of Securities and class to be issued	1,000,000 Broker Options.
Terms of Securities	The terms and conditions of the Broker Options are set out in Schedule 2.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Broker Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Broker Options 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).
Price or other consideration the Company will receive for the Securities	The Broker Options will be issued at a nil issue price, in consideration for lead manager services provided by Discovery in connection with the Placement.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue of the Broker Options is to satisfy the Company's obligations under the Lead Manager Mandate.
Summary of material terms of agreement to issue	The Broker Options are being issued under the Lead Manager Mandate, a summary of the material terms are set out in Section 5.2.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

10. Resolution 10 – Confirmation of Appointment of Auditor

10.1 Background

As announced on 17 April 2024, the Company appointed BDO Audit Pty Ltd (**BDO Audit**) as the new auditor of the Company following the resignation of the Company's previous auditor, BDO Audit (WA) Pty Ltd (**BDO WA**) after it had received consent from ASIC to resign as the Company's auditor in accordance with section 329(5) of the Corporations Act.

The change to the Company's auditor is a result of the BDO WA restructuring its audit practice whereby the Company's audits will be conducted by BDO Audit, an authorised audit company, rather than BDO WA.

Following the above appointment, and in accordance with section 327C(2) of the Corporations Act, BDO Audit holds office as auditor of the Company until the Company's next annual general meeting, being the meeting the subject of this Notice.

In accordance with section 327B(1)(b), the Company now seeks Shareholder approval for the ongoing appointment of BDO Audit as the auditor of the Company and its controlled entities.

In accordance with section 328B of the Corporations Act 2001, notice in writing nominating BDO Audit as auditor has been given to the Company by a Shareholder. A copy of this notice is attached to this Notice as Annexure A.

BDO Audit has provided to the Company, and has not withdrawn, its written consent to act as auditor of the Company, in accordance with section 328A(1) of the Corporations Act.

If this Resolution is passed, the appointment of BDO Audit as the Company's auditor will take effect at the close of this Meeting.

10.2 Board Recommendation

The Board recommends that Shareholders vote in favour of this Resolution. The Chairman of the Meeting intends to vote undirected proxies in favour of this Resolution.

11. Resolution 11 – Approval of 7.1A Mandate

11.1 General

This Resolution seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Under Listing Rule 7.1A, an Eligible Entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**). The Company is an Eligible Entity.

11.2 Technical information required by Listing Rule 14.1A

For this Resolution to be passed, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be cast in favour of the Resolution.

If this Resolution is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

11.3 Technical information required by Listing Rule 7.3A

REQUIRED INFORMATION	DETAILS																																							
Period for which the 7.1A Mandate is valid	<p>The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:</p> <ul style="list-style-type: none"> (a) the date that is 12 months after the date of this Meeting; (b) the time and date of the Company's next annual general meeting; and (c) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking). 																																							
Minimum price	<p>Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued for cash consideration at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:</p> <ul style="list-style-type: none"> (a) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or (b) if the Equity Securities are not issued within 10 trading days of the date in paragraph (a) above, the date on which the Equity Securities are issued. 																																							
Use of funds	<p>The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for the acquisition of new resources, assets and investments (including expenses associated with such an acquisition), continued exploration expenditure on the Company's current assets/or projects (funds would then be used for project, feasibility studies and ongoing project administration), the development of the Company's current business and general working capital.</p>																																							
Risk of economic and voting dilution	<p>Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.</p> <p>If this Resolution is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.</p> <p>The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 14 October 2024.</p> <p>The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.</p> <table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <thead> <tr style="background-color: #800000; color: white;"> <th colspan="2"></th> <th colspan="4">Dilution</th> </tr> <tr style="background-color: #e0e0e0;"> <th colspan="2" rowspan="2">Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)</th> <th rowspan="2">Shares issued – 10% voting dilution</th> <th colspan="3">Issue Price</th> </tr> <tr style="background-color: #e0e0e0;"> <th>\$0.032 50% decrease</th> <th>\$0.064 Issue Price</th> <th>\$0.096 50% increase</th> </tr> <tr style="background-color: #e0e0e0;"> <th colspan="2"></th> <th colspan="4">Funds Raised</th> </tr> </thead> <tbody> <tr> <td>Current</td> <td>137,121,289 Shares</td> <td>13,712,128 Shares</td> <td>\$370,227</td> <td>\$740,454</td> <td>\$1,110,682</td> </tr> <tr> <td>50% increase</td> <td>205,681,934 Shares</td> <td>20,568,193 Shares</td> <td>\$555,341</td> <td>\$1,110,682</td> <td>\$1,666,023</td> </tr> <tr> <td>100% increase</td> <td>274,242,578 Shares</td> <td>27,424,257 Shares</td> <td>\$740,454</td> <td>\$1,480,909</td> <td>\$2,221,364</td> </tr> </tbody> </table> <p>*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.</p>			Dilution				Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Issue Price			\$0.032 50% decrease	\$0.064 Issue Price	\$0.096 50% increase			Funds Raised				Current	137,121,289 Shares	13,712,128 Shares	\$370,227	\$740,454	\$1,110,682	50% increase	205,681,934 Shares	20,568,193 Shares	\$555,341	\$1,110,682	\$1,666,023	100% increase	274,242,578 Shares	27,424,257 Shares	\$740,454	\$1,480,909	\$2,221,364
		Dilution																																						
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REQUIRED INFORMATION	DETAILS
	<p>The table above uses the following assumptions:</p> <ol style="list-style-type: none"> 1. There are currently 137,121,289 Shares on issue comprising: <ol style="list-style-type: none"> (a) 118,687,703 existing Shares as at the date of this Notice; and (b) 18,433,586 Shares which will be issued if Resolutions 3, 7 to 9 are passed at this Meeting. 2. The issue price set out above is the closing market price of the Shares on the ASX on 14 October 2024 (being \$0.064). 3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate. 4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1. 5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders. 6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances. 7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed. 8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%. 9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting. <p>Shareholders should note that there is a risk that:</p> <ol style="list-style-type: none"> (a) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and (b) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.
<p>Allocation policy under 7.1A Mandate</p>	<p>The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.</p> <p>The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:</p> <ol style="list-style-type: none"> (a) the purpose of the issue; (b) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate; (c) the effect of the issue of the Equity Securities on the control of the Company; (d) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company; (e) prevailing market conditions; and (f) advice from corporate, financial and broking advisers (if applicable).
<p>Previous approval under Listing Rule 7.1A.2</p>	<p>The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 16 November 2023 (Previous Approval).</p>

REQUIRED INFORMATION	DETAILS
	During the 12 month period preceding the date of the Meeting, being on and from 27 November 2023, the Company has not issued any Equity Securities pursuant to the Previous Approval.
Voting exclusion statement	As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

12. Resolution 12 – renewal of proportional takeover provisions in the constitution

12.1 General

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

Pursuant to section 648G of the Corporations Act, an entity may include a provision in its constitution whereby a proportional takeover bid for shares may only proceed after the bid has been approved by a meeting of shareholders held in accordance with the terms set out in the Corporations Act.

In accordance with section 648G(1) of the Corporations Act, such clause will cease to apply at the end of three years from the incorporation of the Company, insertion of the clause or renewal of the clause (as appropriate) unless otherwise specified. When this clause ceases to apply, the constitution will be modified by omitting the clause.

A company may renew its proportional takeover approval provisions in the same manner in which a company can modify its constitution (i.e., by special resolution of shareholders).

The proportional takeover provisions contained in article 5.8 and Schedule 5 of the Constitution are no longer operative as it has been more than three years since they were last approved by Shareholders.

This Resolution is a special resolution which will enable the Company to modify its Constitution by re-inserting proportional takeover provisions into the Constitution in the form of article 5.8 and Schedule 5. The new article 5.8 and Schedule 5 is in the same form as the existing article 5.8 and Schedule 5 (as set out in Annexure B of this Notice).

The Company is permitted to seek further Shareholder approval to renew this article for further periods of up to three years on each occasion.

A copy of the Constitution was released to ASX on 23 November 2020 and is available for download from the Company's ASX announcements platform.

12.2 Technical information required by section 648G(5) of the Corporations Act

Overview	<p>A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.</p> <p>Pursuant to section 648G of the Corporations Act, the Company has included in the Constitution a provision whereby a proportional takeover bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act.</p> <p>This clause of the Constitution will cease to have effect on the third anniversary of the date of the adoption of last renewal of the clause.</p>
Effect of proposed proportional takeover provisions	Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a Resolution to approve the proportional off-market bid is passed.
Reasons for proportional takeover provisions	A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a

	<p>partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.</p>
Knowledge of any acquisition proposals	<p>As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.</p>
Potential advantages and disadvantages of proportional takeover provisions	<p>The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.</p> <p>The potential advantages of the proportional takeover provisions for Shareholders include:</p> <ul style="list-style-type: none"> (a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed; (b) assisting in preventing Shareholders from being locked in as a minority; (c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and (d) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid. <p>The potential disadvantages of the proportional takeover provisions for Shareholders include:</p> <ul style="list-style-type: none"> (a) proportional takeover bids may be discouraged; (b) lost opportunity to sell a portion of their Shares at a premium; and (c) the likelihood of a proportional takeover bid succeeding may be reduced.
Recommendation of the Board	<p>The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provision in the Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of this Resolution.</p>

GLOSSARY

\$ means Australian dollars.

7.1A Mandate has the meaning given in Section 11.1.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Broker Options has the meaning given in Section 5.2, and on the terms and conditions set out in Schedule 2.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Caspin Resources Limited (ACN 641 813 587).

Consideration Options has the meaning given in Section 4.1, and on the terms and conditions set out in Schedule 2.

Consideration Securities means Consideration Shares and Consideration Options.

Consideration Shares has the meaning given in Section 4.1.

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Discovery means Discovery Capital Partners Pty Ltd (ACN 615 635 982).

Eligible Entity means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Lead Manager Mandate has the meaning given in Section 5.2.

Listing Rules means the Listing Rules of ASX.

Meeting means the meeting convened by the Notice.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Placement has the meaning given in Section 5.1.

Placement Shares has the meaning given in Section 5.1.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director’s report section of the Company’s annual financial report for the year ended 30 June 2024.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Riverston means Riverston Tin Pty Ltd (ACN 164 404 988).

Riverston Agreement has the meaning given in Section 4.1.

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

Syndicate means Syndicate Minerals Pty Limited (ACN 635 864 587).

Unrelated Participants has the meaning given in Section 5.1.

Unrelated T2 Participants has the meaning given in Section 5.1.

Tranche 1 Placement Shares has the meaning given in Section 5.1.

Tranche 2 Placement Shares has the meaning given in Section 5.1.

Variable A means “A” as set out in the formula in Listing Rule 7.1A.2.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – MATERIAL TERMS OF RIVERSTON AGREEMENT

Date	The Riverston Agreement is dated 12 September 2024 (Execution Date).
Option	<p>On the Execution Date, the Company agrees to pay the Exclusivity Fee (defined below) and Syndicate agrees to irrevocably grant to the Company an exclusive binding option to acquire 100% of the fully paid ordinary shares in the capital of Riverston (Riverston Shares) to acquire all of the Riverston Shares (Option).</p> <p>The Option is exercisable by the Company at any time commencing on the Execution Date and ending at 5pm (WST) on the date which is three (3) months after the Execution Date (or such other date as is agreed in writing between the Parties) (Option Period).</p> <p>Upon the exercise of the Option, Syndicate will be deemed to have entered into an agreement to sell all of its rights and interest in the Riverston Shares.</p> <p>In the event the Company does not deliver a notice to exercise the Option within the Option Period, the Option will lapse.</p>
Exclusivity	During the Option Period, each of Syndicate and Riverston agree to not enter into any negotiations or discussions, or accept or enter into any agreement, arrangement or understanding with, any third parties in respect of a competing transaction, the sale of all or any Riverston Shares, the Tenements or any of Riverston's business, assets or undertaking, grant any rights over the Tenements or contract to sell any of the Tenements except to the Company, or encumber, assign, charge or otherwise dispose of the Tenements or any of Riverston's rights in respect of the Tenements except to the Company.
Consideration	<p>(a) On the Execution Date, the Company agrees to pay Syndicate a non-refundable exclusivity fee of \$100,000 (Exclusivity Fee).</p> <p>(b) Subject to the valid exercise of the Option, the Company agrees to issue Syndicate (or its nominee(s)):</p> <ul style="list-style-type: none"> (i) 10,000,000 Shares at a price of \$0.05 per Share; (ii) 10,000,000 Options, with 5,000,000 Options exercisable at \$0.08 and 5,000,000 Options exercisable at \$0.12, on or before the date that is two years from the date of issue, <p>(together, the Consideration Securities);</p> <p>(c) Subject to the satisfaction of the following milestones (each, a Milestone), the Company agrees to pay Syndicate (or its nominee(s)) the following cash payments as deferred cash payments (Deferred Cash Payments):</p> <ul style="list-style-type: none"> (i) \$200,000 on or before the date that is 6 months from the Execution Date; (ii) \$200,000 on or before the date that is 18 months from the Execution Date; (iii) \$200,000 on the earlier of: <ul style="list-style-type: none"> (A) the Company completing 2,500m RC or diamond drilling on any of the Tenements; and (B) the date that is 18 months from the Execution Date; (iv) \$500,000 upon the Company announcing to the ASX a JORC compliant resource of greater than 20kt of contained tin; and (v) \$500,000 upon the Company announcing to the ASX the completion of a scoping study that supports the Company making a decision to commence a Pre-Feasibility Study in respect of the Bygoo Tin Project. <p>The Consideration Securities will be subject to a voluntary escrow period of 12 months from the date of issue.</p>
Conditions Precedent	<p>The exercise of the Option is subject to and conditional upon the satisfaction (or waiver by the Company) of the following Conditions:</p> <p>(a) Due Diligence: completion of technical, financial and legal due diligence investigations by the Company on Riverston and the Tenements, to the absolute satisfaction of the Company (acting reasonably);</p>

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	<p>(b) Shareholder approvals: the Shareholders approving the issue and allotment of the Consideration Securities to Syndicate in accordance with the ASX Listing Rules and the Corporations Act;</p> <p>(c) Regulatory approvals: the Parties obtaining necessary all regulatory approvals or waivers to allow the parties to lawfully complete the matters set out in the Riverston Agreement;</p> <p>(d) Third-party approvals: the Parties obtaining all third party approvals and consents, including the consent of the Minister responsible for the <i>Mining Act 1992</i> (NSW) (if required), necessary to lawfully complete the matters set out in the Riverston Agreement; and</p> <p>No material adverse effect: between the Execution Date and the end of the Option Period, or such other date as agreed in writing between the Parties (End Date) there being no material adverse change in the circumstances of Riverston and none of the warranties given by Syndicate becoming untrue, incorrect or misleading each prior to the date of satisfaction (or waiver) of all other conditions.</p>
Termination	If the Conditions are not satisfied (or waived by the Company) on or before the end of the Option Period, then any Party may terminate the Riverston Agreement by giving notice.
Capital Raising	During the Option Period, the Company agrees to grant Syndicate the right (but not the obligation) to participate in any capital raising undertaken by the Company via the issue of Shares to sophisticated and professional investors and otherwise on terms and conditions made by the Company (Placement). If Syndicate chooses to participate in the Placement, it may subscribe for a minimum of 50% and up to a maximum of 75% of the Shares issued under the Placement.
Royalty	<p>On and from the Settlement Date, Riverston agrees to grant Syndicate a 2% net smelter returns royalty (Royalty) in respect of any minerals, mineral products, ore or concentrates produced from the Tenements.</p> <p>Subject to the Company having completed the Deferred Cash Payments, Riverston will have the irrevocable right to buy back 50% of the Royalty by making a cash payment of \$1,000,000 to Syndicate.</p>
Other	The Riverston Agreement otherwise contains standard terms and conditions for an agreement of this nature, including representation and warranties, confidentiality and maintenance of status quo.

SCHEDULE 2 - TERMS AND CONDITIONS OF OPTIONS

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Option will be:

(i) **Consideration Options:**

(A) 5,000,000 Options: \$0.08; and

(B) 5,000,000 Options: \$0.12; and

(ii) **Broker Options:** \$0.10

(together, **Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on:

(i) **Consideration Options:** the date that is two (2) years from the date of issue; and

(ii) **Broker Options:** the date that is three (3) years from the date of issue,

(together, **Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Quotation of Shares issued on exercise**

Application will be made by the Company to ASX for quotation of the Shares issued upon exercise of the Options.

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(j) **Reconstruction of capital**

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) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(m) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

ANNEXURE A – NOMINATION OF AUDITOR LETTER

26 September 2024


Board of Directors
Caspin Resources Limited
Ground Floor,
675 Murray Street,
WEST PERTH WA 6005

Dear Board

I, Nardie Group Pty Ltd (ACN 602 471 287) as trustee for the SD Wood Family Trust, being a member of Caspin Resources Limited (ACN 641 813 587) (**Company**), nominate BDO Audit Pty Ltd in accordance with section 328B(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**) to fill the office of auditor of the Company.

Please distribute copies of this notice of this nomination as required by section 328B(3) of the Corporations Act.

Signed and dated 26 September 2024:



Steven Wood

**Nardie Group Pty Ltd
as trustee for the SD Wood Family**

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ANNEXURE B – PROPORTIONAL TAKEOVER PROVISION

Refusal to register transfers

...

5.8 Schedule 5 applies and forms part of this constitution.

...

SCHEDULE 5: PROPORTIONAL TAKEOVER BID APPROVAL

1. DEFINITIONS

In this schedule, unless the context otherwise requires:

Approving Resolution means a resolution to approve a proportional takeover bid in accordance with this schedule 5.

Deadline means the 14th day before the last day of the bid period for a proportional takeover bid.

Voter means a person (other than the bidder under a proportional takeover bid or an associate of that bidder) who, as at the end of the day on which the first offer under that bid was made, held bid class securities for that bid.

2. REFUSAL OF TRANSFERS

Requirement for an Approving Resolution

2.1 The Company must refuse to register a transfer of Shares giving effect to a takeover contract for a proportional takeover bid unless and until an Approving Resolution is passed in accordance with this schedule 5.

2.2 This schedule 5 ceases to apply on the third anniversary of its last adoption, or last renewal, in accordance with the Corporations Act.

Voting on an Approving Resolution

2.3 Where offers are made under a proportional takeover bid, the Directors must, call and arrange to hold a meeting of Voters for the purpose of voting on an Approving Resolution before the Deadline.

2.4 The provisions of this constitution concerning meetings of Members (with the necessary changes) apply to a meeting held under paragraph 2.3.

2.5 Subject to this constitution, every Voter present at the meeting held under paragraph 2.3 is entitled to one vote for each Share in the bid class securities that the Voter holds.

2.6 To be effective, an Approving Resolution must be passed before the Deadline.

2.7 An Approving Resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50 per cent, and otherwise is taken to have been rejected.

2.8 If no Approving Resolution has been voted on as at the end of the day before the Deadline, an Approving Resolution is taken, for the purposes of this schedule, to have been passed in accordance with this schedule 5.

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Your proxy voting instruction must be received by **01.00pm (AWST) on Monday, 25 November 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

