

CASPIN RESOURCES LIMITED ACN 641 813 587

Notice is given that the Meeting will be held at:

TIME:	10:30am AWST
DATE:	Wednesday, 9 July 2025
PLACE:	Ground Floor, 675 Murray Street, West Perth 6005

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 5.00pm AWST on 7 July 2025.

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BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 - RATIFICATION 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 20,532,672 Shares to Placement Participants on the terms and conditions set out in the Explanatory Statement."

2. RESOLUTION 2 - RATIFICATION 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 13,712,128 Shares to Placement Participants on the terms and conditions set out in the Explanatory Statement."

3. RESOLUTION 3 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES

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 5,755,200 Shares to Placement Participants on the terms and conditions set out in the Explanatory Statement."

4. **RESOLUTION 4 – APPROVAL TO ISSUE PLACEMENT OPTIONS**

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 20,000,000 Options to Placement Participants on the terms and conditions set out in the Explanatory Statement."

5. RESOLUTION 5 – APPROVAL TO ISSUE PLACEMENT SECURITIES TO JUSTIN TREMAIN

To consider and, if thought fit, to pass 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 and 500,000 Options to Justin Tremain (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

6. RESOLUTION 6 - APPROVAL TO ISSUE PLACEMENT SECURITIES TO GREG MILES

To consider and, if thought fit, to pass 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 and 500,000 Options to Greg Miles (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

7. RESOLUTION 7 – APPROVAL TO ISSUE OF PERFORMANCE RIGHTS TO GREG MILES

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 5,000,000 Performance Rights to Greg Miles (or his nominee(s)) under the Incentive Plan on the terms and conditions set out in the Explanatory Statement."

8. **RESOLUTION 8 – APPROVAL TO ISSUE OF PERFORMANCE RIGHTS TO JUSTIN TREMAIN**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 1,500,000 Performance Rights to Justin Tremain (or his nominee(s)) under the Incentive Plan on the terms and conditions set out in the Explanatory Statement."

9. RESOLUTION 9 – APPROVAL TO ISSUE OF PERFORMANCE RIGHTS TO JON HRONSKY

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 1,000,000 Performance Rights to Jon Hronsky (or his nominee(s)) under the Incentive Plan on the terms and conditions set out in the Explanatory Statement."

VOTING PROHIBITION STATEMENT

Resolution 7 - Approval to issue Performance Rights to Greg Miles	In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 7 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 7 Excluded Party.
	In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:
	 (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution.
	Provided the Chair is not a Resolution 7 Excluded Party, the above prohibition does not apply if:
	 (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 8 - Approval to issue Performance Rights to Justin Tremain	In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 8 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 8 Excluded Party.
	In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:
	 (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution.
	Provided the Chair is not a Resolution 8 Excluded Party, the above prohibition does not apply if:
	 (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 9- Approval to issue Performance Rights to Jon Hronsky	In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 9 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 9 Excluded Party.
	In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:
	 (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution.
	Provided the Chair is not a Resolution 9 Excluded Party, the above prohibition does not apply if:
	 (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

VOTING EXCLUSION STATEMENTS

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 1 - Ratification of Tranche 1 Placement Shares - Listing Rule 7.1	Placement Participants or any other person who participated in the issue or an associate of that person or those persons.
Resolution 2 - Ratification of Tranche 1 Placement Shares - Listing Rule 7.1A	Placement Participants or any other person who participated in the issue or an associate of that person or those persons.
Resolution 3 – Approval to issue Tranche 2 Placement Shares	Placement Participants 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 - Approval to issue Placement Options	Placement Participants 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 5 - Approval to issue Placement Securities to Justin Tremain	Justin Tremain (or his 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 6 – Approval to issue Placement Securities to Greg Miles	Greg Miles (or his 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 7 – Approval to issue Performance Rights to Greg Miles	Greg Miles or any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
Resolution 8 – Approval to issue Performance Rights to Justin Tremain	Justin Tremain or any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
Resolution 9 - Approval to issue Performance Rights to Jon Hronsky	Jon Hronsky or any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question 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

To vote by proxy, please complete and sign the enclosed proxy form and return by the time and in accordance with the instructions set out on the proxy form.

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. BACKGROUND TO RESOLUTION 1 – 7

1.1 General

As announced on 5 May 2025, the Company has received firm commitments for a placement of 42,000,000 Shares at an issue price of \$0.05 per Share (**Placement Shares**) together with one (1) free attaching option exercisable at \$0.10 and expiring 31 December 2026 (**Placement Options**) to be issued for every 2 Placement Shares issued (**Placement**), to raise up to \$2,100,000.

The Placement will be completed in two tranches as set out below:

- (a) **Tranche 1**: the Company has issued an aggregate of 34,244,800 Placement Shares to unrelated existing and new strategic investors (**Placement Participants**) (ratification of which is sought under Resolution 1 and 2); and
- (b) **Tranche 2**: subject to Shareholder approval, the Company will issue:
 - (i) 5,755,200 Placement Shares and the 20,000,000 Placement Options to Placement Participants (the subject of Resolution 3 and 4); and
 - (ii) 2,000,000 Placement Shares (Director Shares) and 1,000,000 Placement Options (Director Options) to Directors, Justin Tremain and Greg Miles, pursuant to their participation in the Placement (the subject of Resolution 5 and 6).

1.2 Use of funds

The funds raised by the Placement will be used to continue exploration at the Bygoo Tin Project, including targeting work and drilling, along with general working capital.

2. RESOLUTION 1 AND 2 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES - LISTING RULES 7.1 AND 7.1A

2.1 General

These Resolutions seek Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of an aggregate of 34,244,800 Placement Shares to Placement Participants, comprising:

- (a) 20,532,672 Placement Shares issued pursuant to the Company's placement capacity under Listing Rule 7.1 (being, the subject of Resolution 1); and
- (b) 13,712,128 Placement Shares issued pursuant to the Company's placement capacity under Listing Rule 7.1A (being, the subject of Resolution 2).

2.2 Listing Rules 7.1 and 7.1A

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 securities it had on issue at the start of that 12 month period.

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 27 November 2024.

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.

2.3 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.

2.4 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.

2.5 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	Professional and sophisticated investors who were identified by the Directors through a bookbuild process which involved the Company 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	34,244,800 Shares were issued on the following basis:						
Securities issued	(a) 20,532,672 Shares were issued under Listing Rule 7.1 (ratification of which is sought under Resolution 1); and						
	(b) 13,712,128 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 2).						
Terms of Securities	The 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	13 May 2025.						
Price or other consideration the Company received for the Securities	\$0.05 per Share.						
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 1.2 for details of the proposed use of funds.						
Summary of material terms of agreement to issue	The Shares were not issued pursuant to any agreement.						
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.						
Compliance	The issue did not breach Listing Rule 7.1.						

3. RESOLUTION 3 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES

3.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 5,755,200 Placement Shares to Placement Participants.

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

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

3.2 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 and the Company will not be able to raise the additional \$287,760.

3.3 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	Professional and sophisticated investors who were identified by the Directors through a bookbuild process which involved the Company seeking expressions of interest to participate in the capital raising from non-related parties of the Company. The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.						
Number of Securities and class to be issued	5,755,200 Shares.						
Terms of Securities	The 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 Shares within 5 Business Days of the Meeting. In any event, the Company will not issue any 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 Share.						
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 1.2 for details of the proposed use of funds.						
Summary of material terms of agreement to issue	The Shares are not being issued pursuant to an agreement.						
Voting exclusion statement	A voting exclusion statement applies to this Resolution.						

4. **RESOLUTION 4 – APPROVAL TO ISSUE PLACEMENT OPTIONS**

4.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of one (1) free attaching Option for every two (2) Placement Shares subscribed for and issued (rounding rounded down for fractional entitlements) to Placement Participants. The Options will be exercisable at \$0.10 each on or before 31 December 2026 and otherwise on the terms and conditions set out in Schedule 1.

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

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

4.2 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.

4.3 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	Professional and sophisticated investors who were identified by the Directors through a bookbuild process which involved the Company seeking expressions of interest to participate in the capital raising from non-related parties of the Company. The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.
Number of Securities and class to be issued	20,000,000 Options.
Terms of Securities	The Options will be issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Options within 5 Business Days of the Meeting. In any event, the Company will not issue any 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	Nil per Option as the Options will be issued free attaching with the Placement Shares on a 1:2 basis.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 1.2 for details of the proposed use of funds.
Summary of material terms of agreement to issue	The Options are not being issued pursuant to an agreement.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

5. RESOLUTION 5 AND 6 – APPROVAL TO ISSUE SECURITIES TO RELATED PARTIES

5.1 General

As set out in Section 1.1, the Company seeks Shareholder approval for the purposes of Listing Rule 10.11 for the issue an aggregate of 2,000,000 Director Shares and 1,000,000 Director Options as set out in the table below (**Participation**).

		PARTICIPATION							
RECIPIENT	RESOLUTION	QUAN	ІТИМ	FUNDS RAISED					
		Shares	Options						
Justin Tremain (or their nominee(s))	5	1,000,000	500,000	\$50,000					
Greg Miles (or his nominee)	6	1,000,000	500,000	\$50,000					
TOTAL		2,000,000	1,000,000	\$100,000					

5.2 Director Recommendation

Each Director (other than Jon Hronsky) has a material personal interest in the outcome of these Resolutions on the basis that the Directors (other than Jon Hronsky) (or their nominee(s)) are to be issued Securities on the same terms and conditions should these Resolutions be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on these Resolutions.

5.3 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that 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 issue constitutes giving a financial benefit and each of the proposed recipients is a related party of the Company by virtue of being a Director.

The Participation will result in the issue of the Director Shares and Director Options which constitutes giving a financial benefit and the Directors are related parties of the Company by virtue of being Directors.

The Directors (other than Justin Tremain who has a material personal interest in Resolution 5) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 5 because the Director Shares and Director Options will be issued to Justin Tremain on the same terms as Placement Shares and Placement Options, respectively, offered to unrelated Placement Participants and as such the giving of the financial benefit is on arm's length terms.

The Directors (other than Greg Miles who has a material personal interest in Resolution 6) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 6 because the Director Shares and Director Options will be issued to Justin Tremain on the same terms as Placement Shares and Placement Options, respectively, offered to unrelated Placement Participants and as such the giving of the financial benefit is on arm's length terms.

5.4 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 the Directors (other than Jon Hronsky) have a material personal interest in the outcome of Resolution 5 to 6. If each participating Director does have such an interest, then a quorum could not be formed to consider the matters contemplated by Resolution 5 to 6 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 Resolution 5 to 6 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.

5.5 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 issue falls within Listing Rule 10.11.1 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.

5.6 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the Company will be able to proceed with the issue 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). As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If these Resolutions are not passed, the Company will not be able to proceed with the issue and the Company will not raise the additional \$100,000 under the Placement.

5.7 Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act

REQUIRED INFORMATION	DETAILS
Name of the persons to whom Securities will be issued	The proposed recipients of the Director Shares and Director Options are set out in Section 5.1 above.
Categorisation under Listing Rule 10.11	Each of the proposed recipients falls within the category set out in Listing Rule 10.11.1 as they are a related party of the Company by virtue of being a Director.
	Any nominee(s) of the proposed recipients who receive Director Shares and Director Options may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Securities and class to be issued	The maximum number of Director Shares and Director Options to be issued (being the nature of the financial benefit proposed to be given) and the allocation between the recipients is set out in the table included at Section B above.
Terms of Securities	The Director 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 Director Options will be issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Director Shares and Director Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Director Shares and Director Options 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).

REQUIRED INFORMATION	DETAILS
Price or other consideration the Company will receive for the Securities	\$0.05 per Director Share and nil per Director Option as the Director Options will be issued free attaching with the Director Shares on a 1:2 basis.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 1.2 for details of the proposed use of funds.
Consideration of type and quantum of Security to be issued	The recipients are seeking to participate in the Placement on the same terms as the institutional, professional and sophisticated investors who took part in the Placement.
	It is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Director Shares and Director Options on the terms proposed.
Summary of material terms of agreement to issue	The Director Shares and Director Options are not being issued pursuant to any agreement.
Other information	The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass these Resolutions.
Voting exclusion statements	Voting exclusion statements apply to these Resolutions.

6. RESOLUTION 7 TO 9 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTORS

6.1 General

These Resolutions seek Shareholder approval for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.14 for the issue of up to an aggregate of 7,500,000 Performance Rights to Greg Miles, Justin Tremain and Jon Hronsky (or their nominee(s)) pursuant to the Employee Incentive Plan (**Plan**) on the terms and conditions set out below.

Further details in respect of the Performance Rights proposed to be issued are set out in the table below.

CLASS	QUANTUM	RECIPIENT	RESOLUTION	VESTING CONDITION	EXPIRY DATE				
А	1,250,000	Greg Miles	7	15 day VWAP	The date that is 5 years				
	375,000	Justin Tremain	8	above \$0.08	from date of issue of the Performance Rights				
	250,000	Jon Hronsky	9						
В	1,250,000	Greg Miles	7	15 day VWAP	The date that is 5 years				
	375,000	Justin Tremain	8	above \$0.10	from date of issue of the Performance Rights				
	250,000	Jon Hronsky	9						
с	1,250,000	Greg Miles	7	15 day VWAP	The date that is 5 years				
	375,000	Justin Tremain	8	above \$0.125	from date of issue of the Performance Rights				
	250,000	Jon Hronsky	9						
D	1,250,000	1,250,000 Greg Miles		JORC 2012	The date that is 5 years				
	375,000	Justin Tremain	8	compliant resource of	from date of issue of the Performance Rights				
	250,000	Jon Hronsky	9	20,000t of Tin (Sn) at a cut-off grade of 0.30% Sn.					

6.2 Director Recommendation

Each Director has a material personal interest in the outcome of these Resolutions on the basis that all of the Directors (or their nominee(s)) are to be issued Securities should these Resolutions be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on these Resolutions.

6.3 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 5.3 above.

The issue constitutes giving a financial benefit and each of the proposed recipients is a related party of the Company by virtue of being a Director.

As Securities are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue. Accordingly, Shareholder approval for the issue is sought in accordance with Chapter 2E of the Corporations Act.

6.4 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or
- 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

6.5 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the Company will be able to proceed with the issue within 15 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.14), the issue will not use up any of the Company's 15% annual placement capacity.

If these Resolution are not passed, the Company will not be able to proceed with the issue.

6.6 Technical information required by Listing Rule 10.15 and section 219 of the Corporations Act

REQUIRED INFORMATION	DETAILS
Name of the persons to whom Securities will be issued	The proposed recipients of the Securities are set out in Section 6.1.
Categorisation under Listing Rule 10.14	Each of the proposed recipients falls within the category set out in Listing Rule 10.14.1 as they are a related party of the Company by virtue of being a Director. Any nominee(s) of the proposed recipients who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.14.2.
Number of Securities and class to be issued	The maximum number of Performance Rights to be issued (being the nature of the financial benefit proposed to be given) is 7,500,000 which will be allocated as set out in the table included at Section 6.1 above.
Terms of Securities	The Performance Rights will be issued on the terms and conditions set out in Schedule 2.
Material terms of the Plan	A summary of the material terms and conditions of the Plan is set out in Schedule 4.
Material terms of any loan	No loan is being made in connection with the acquisition of the Securities.
Date(s) on or by which the Securities will be issued	The Company will not issue any Securities later than 15 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Securities will be issued at a nil issue price.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to provide a performance linked incentive component in the remuneration package for the Directors to motivate and reward their performance as a Director and to provide cost effective

REQUIRED INFORMATION		DETAILS		
		ves on its operations than	pany to spend a greater it would if alternative cash	
Consideration of type of	The Company has agreed t	o issue the Options for the	following reasons:	
Security to be issued	(a) the issue of Perform Shareholders;	ance Rights has no immed	liate dilutionary impact on	
			erformance Rights to the recipient with those of	
	remuneration as the to spend a greater p	non-cash form of this ben roportion of its cash reserv	od to provide cost effective efit will allow the Company ves on its operations than it ration were given to the	
	Company or benefit		nt opportunity costs to the ny in issuing the Incentive	
Consideration of quantum of Securities to be issued	The number of Securities consideration of:	to be issued has been o	determined based upon a	
	 (a) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company; 			
	 (b) the remuneration of the proposed recipients; and (c) incentives to attract and ensure continuity of service/retain the service of the proposed recipients who have appropriate knowledge and expertise, while maintaining the Company's cash reserves. 			
	The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Options upon the terms proposed.			
Remuneration package	The total remuneration package for each of the recipients for the previous financial year and the proposed total remuneration package for the current financial year are set out below:			
	RELATED PARTY	CURRENT FINANCIAL YEAR ENDING (FY2025)⁴	PREVIOUS FINANCIAL YEAR ENDED (FY2024)	
	Greg Miles	\$277,500	\$452,9471	
	Justin Tremain	\$66,600	\$115,822 ²	
	Jon Hronsky	\$44,400	\$87,650 ³	
	 Notes: Comprising short-term employee benefits of \$253,800, post employment benefits of \$26,147 and share based payments of \$173,000. Comprising director fees and salary of \$52,392, superannuation payments of \$5,763 and share based payments of \$57,667. Comprising director fees and salary of \$40,000, superannuation payments of \$4,400 and share-based payments of \$43,250. Pro-forma estimate based on annual salary, including post-employment benefits. 			
Valuation	The Company values the Performance Rights at \$271,875 being average of \$0.036 per Performance Right) based on the Black-Scholes and market methodology methods as appropriate. Further information in respect of the valuation of the Securities and the pricing methodology is set out in Schedule 3.			
Interest in Securities	The relevant interests of the and following completion	-	as at the date of this Notice ow:	
	As at the date of this Noti			

REQUIRED INFORMATION			DI	ETAILS		
	RELATED PARTY	SHARES ¹	OPTIONS	PERFORMANCE RIGHTS	UNDILUTED	FULLY DILUTED
	Greg Miles	3,043,044	3,800,000	125,000	1.78%	3.58%
	Justin Tremain	2,179,000	1,400,000	-	1.27%	1.84%
	Jon Hronsky	559,956	1,150,000	-	0.33%	0.88%
	Post issue					
	RELATED PARTY		SHARES ¹	OPTIONS		ORMANCE
	Greg Miles		3,043,044	3,800,000	0 5,	125,000
	Justin Tremain		2,179,000	1,400,000) 1,	500,000
	Jon Hronsky		559,956	1,150,000) 1,	000,000
	Notes:					
	1 Fully paid or	rdinary shai	res in the ca	pital of the Compa	ny (ASX: CPN).	
Dilution	If the vesting conditions attaching to the Performance Rights issued under these Resolutions are met and the Performance Rights are converted, a total o 7,500,000 Shares would be issued. This will increase the number of Shares or issue from 171,366,089 (being the total number of Shares on issue as at the date of this Notice) to 178,866,089 (assuming that no Shares are issued and no othe convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 4.19%, comprising 2.80% by Greg Miles, 0.84% Justin Tremain and 0.56% by Jon Hronsky.					
Trading history	The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:					
		PRICE		D	ATE	
	Highest	0.083	4 June	2024 - 6 June 20	024 and 20 Ma	rch 2025
	Lowest	0.048	9 Janu	ary 2025 and 10	January 2025	
	Last	0.056	26 May	2025		
Securities previously issued to the recipient/(s) under the Plan	Only 125,000 Pe nil cash under th		Rights hav	ve previously be	en issued to (Greg Miles fo
	No other Performance Rights have been previously issued to other Directors under the Plan.					
Additional Information	Details of any Se report of the Co with a statemen 10.14.	mpany rel	ating to th	e period in whic	ch they were	issued, alon
	Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.					
Other information	The Board is not Shareholders to Company to pas	allow the	m to decid			
Voting exclusion statements	Voting exclusion	statemen	ts apply to	these Resolutio	ns.	
Voting prohibition	Voting prohibition statements apply to these Resolutions.					

GLOSSARY

\$ means Australian dollars.

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.

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.

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

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Director Options has the meaning given in Section 1.1.

Director Shares has the meaning given in Section 1.1.

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

Listing Rules means the Listing Rules of ASX.

Material Person means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

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.

Performance Rights means a right granted by the Company (pursuant to the Plan) to acquire, by way of issue, a Share

Placement has the meaning given in Section 1.1.

Placement Options has the meaning given in Section 1.1.

Placement Participants has the meaning given in Section 1.1.

Placement Shares has the meaning given in Section 1.1.

Plan has the meaning given in Section 6.1.

Proxy Form means the proxy form accompanying the Notice.

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

Section means a section of the Explanatory Statement.

Security means a Share or Option (as applicable).

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

Shareholder means a registered holder of a Share.

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

SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS

1.	Entitlement	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.		
2.	Exercise Price	Subject to paragraph 9, the amount payable upon exercise of each Option will be \$0.10 (Exercise Price).		
3.	Expiry Date	Each Option will expire at 5:00 pm AWST on 31 December 2026 (Expiry Date).		
		An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.		
4.	Exercise Period	The Options are exercisable at any time on or prior to the Expiry Date (Exercise Period).		
5.	Exercise Notice	The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (Exercise Notice) 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.		
6.	Exercise Date	An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (Exercise Date).		
7.	Timing of issue of	Within five Business Days after the Exercise Date, the Company will:		
	Shares on exercise	 (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company; 		
		(b) if required, give ASX a notice that complies with 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		
		(c) 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 7(b) 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.		
8.	Shares issued on exercise	Shares issued on exercise of the Options rank equally with the then issued shares of the Company.		
9.	Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.		
10	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.		
11	Change in exercise price/Adjustment for rights issue	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.		
12	Transferability	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.		

SCHEDULE 2 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

1.	Entitlement	Each Performance Right entitles the holder to subscribe for one Share upon exercise of the Performance Right.		
2.	Plan	The Perfo	rmance Rights are granted under the Company's Employee Incentive Plan (Plan).	
		In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.		
3.	Consideration	The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.		
4.	Vesting Conditions	The Perfo	rmance Rights shall vest as follows:	
		CLASS	MILESTONE	
		Α	15-day VWAP above \$0.08	
		В	15-day VWAP above \$0.10	
		С	15-day VWAP above \$0.125	
		D	JORC 2012 compliant resource of 20,000t of Tin (Sn) at a cut-off grade of 0.30% Sn	
		each, a V	esting Condition.	
5.	Expiry Date	The Perfo	rmance Rights, whether vested or unvested, will expire on the earlier to occur of:	
		(a) th	e Performance Right lapsing and being forfeited under the Plan; and	
		(b) 5:	00 pm (WST) on:	
		CLASS	EXPIRY DATE	
		Α	5 years from date of issue of the Performance Rights	
		В	5 years from date of issue of the Performance Rights	
		С	5 years from date of issue of the Performance Rights	
		D	5 years from date of issue of the Performance Rights	
		(Expiry D	ate).	
		For the avoing the the second	voidance of doubt, any unexercised Performance Rights will automatically lapse piry Date.	
6.	Exercise of Performance		erformance Rights may only be exercised when the Company has issued a vesting otification to the Participant.	
	Rights	(b) As	s soon as practicable:	
		(i		
		(i	 the Participant issuing the Company a signed notice of exercise of Performance Rights specifying the number of Performance Rights being exercised (Exercise Notice), 	
		Pa	e Company must allot and issue, or transfer, the number of Shares for which the articipant is entitled to acquire upon satisfaction of the Vesting Conditions taching to the Performance Rights.	
		(c) If:		
		(i)		
		(ii) the Participant has otherwise notified the Board in writing that it wishes manual exercise to apply,	
		Rights are	wing the Company issuing a vesting notification to the Participant, Performance e exercisable by the Participant within the Exercise Period specified by the Board ting notification, subject to the Participant issuing the Company a signed Exercise	

7.	Exercise Period	The Performance Rights are exercisable at any time on and from the satisfaction of the Vesting Conditions until the Expiry Date (Exercise Period).		
8.	Exercise Notice	The Performa	ance Rights may be exercised during the Exercise Period by:	
		(a) in whole or in part; and(b) a written Exercise Notice.		
9.	Quotation of Performance Rights	The Performa	ance Rights will not be quoted on ASX.	
10.	Shares issued on exercise		d on exercise of the Performance Rights rank equally with all existing Shares, se Shares issued, directly, under the Plan.	
11.	Quotation of the Shares Issued on Exercise		o the official list of ASX at the time, application will be made by the Company otation of the Shares issued upon the vesting of the Performance Rights.	
12.	Timing of issue of	(a) Withi	n five (5) Business Days after the later of the following:	
	Shares on exercise	(i)	the satisfaction or waiver of the Vesting Conditions applicable to the Performance Rights;	
		(ii)	if manual exercise applies, receipt of a Exercise Notice; and	
		(iii)	when excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information. If there is no such information, the relevant date will be the date the relevant Vesting Conditions are satisfied,	
			ompany will:	
		(iv)	allot and issue the Shares pursuant to the vesting of the Performance Rights;	
		(v)	as soon as reasonably practicable and if applicable, 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	
		(vi)	if the company is listed on ASX, apply for official quotation on the relevant stock exchange of Shares issued pursuant to the vesting of the Performance Rights.	
		shall Cond	ithstanding clause 12(a) above, the Company's obligation to issue such Shares be postponed if such Participant at any time after the relevant Vesting itions are satisfied elects for the Shares to be issued to be subject to a holding or a period of twelve (12) months. Following any such election:	
		(i)	the Shares to be issued or transferred will be held by such Participant on the Company's issuer sponsored sub-register (and not in a CHESS sponsored holding);	
		(ii)	the Company will apply a holding lock on the Shares to be issued or transferred and such Participant is taken to have agreed to that application of that holding lock;	
			ompany shall release the holding lock on the Shares on the date that is twelve nonths from the date of issue of the Shares.	
13.	Pro Rata Issue of Securities	secur	ing the term of any Performance Right, the Company makes a pro rata issue of ities to the Shareholders by way of a rights issue, a Participant shall not be ed to participate in the rights issue in respect of any Performance Rights.	
		are ei in pai	ticipant will not be entitled to any adjustment to the number of Shares they ntitled to or adjustment to any Vesting Conditions which is based, in whole or rt, upon the Company's share price, as a result of the Company undertaking a sissue.	

14.	Adjustment for bonus issue of Shares	If, during the term of any Performance Right, securities are issued pro rata to Shareholders by way of bonus issue, the number of Shares which the Participant is entitled to receive when they exercise the Performance Right, shall be increased by that number of securities which the Participant would have been issued if the Performance Rights then held by the Participant had been validly exercised and the resulting Shares had been held immediately prior to the record date for the bonus issue.		
15.	Change of Control	(a) For the purposes of these terms and conditions, a Change of Control Event occurs if:		
		 (i) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement; (ii) a Takeover Bid: 		
		(ii) a Takeover Bid:		
		 (A) is announced; (B) has become unconditional; and (C) the person making the Takeover Bid has a relevant interest in fifty percent (50%) or more of the issued Shares; 		
		 (iii) any person acquires a Relevant Interest in fifty and one tenths (50.1%) or more of the issued Shares by any other means; or 		
		(iv) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.		
		Where a Change of Control Event has occurred or, in the opinion of the Board, there is a state of affairs that will or is likely to result in a Change of Control Event occurring, all granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest, regardless of whether any Vesting Conditions have been satisfied.		
16.	Reorganisation	If there is any reorganisation of the issued share capital of the Company, the terms of Performance Rights and the rights of the Participant who holds such Performance Rights will be varied, including an adjustment to the number of Performance Rights, in accordance with the Listing Rules that apply to the reorganisation at the time of the reorganisation.		
17.	Participant Rights	A Participant who holds Performance Rights is not entitled to:		
		(a) notice of, or to vote or attend at, a meeting of the Shareholders;		
		(b) receive any dividends declared by the Company;		
		(c) participate in any new issues of securities offered to Shareholders during the term of the Performance Rights; or		
		(d) cash for the Performance Rights or any right to participate in surplus assets of profits of the Company on winding up,		
		unless and until the Vesting Conditions attaching to the Performance Rights are satisfied and the Participant holds Shares.		
18.	Transferability	Performance Rights granted under this Plan may not be assigned, transferred, encumbered with a security interest in or over them, or otherwise disposed of by a Participant, unless:		
		(a) the prior consent of the Board is obtained, which will only be provided in exceptional circumstances in the Board's sole discretion and which, if granted, may impose such terms and conditions on such assignment, transfer, encumbrance with a security interest or disposal as the Board sees fit; or		
		(b) such assignment or transfer occurs by force of law upon the death or total and permanent disablement of a Participant to the Participant's legal personal representative.		
19.	Performance Rights Not Property	A Participant's Performance Rights are personal contractual rights granted to the Participant only and do not constitute any form of property.		

SCHEDULE 3 – VALUATION OF PERFORMANCE RIGHTS

The Performance Rights to be issued pursuant to Resolution 7 to 9 have been valued by internal management.

Using the Black & Scholes option pricing model and based on the assumptions set out below, the Class A, B and C Performance Rights were ascribed the following value range:

ASSUMPTIONS:			
Valuation date	15 May 2025		
Market price of Shares	5.2 cents		
Commencement of performance/vesting period	15 May 2025		
Performance measurement/vesting date	Anytime prior to ex	kpiry date	
Expiry date (length of time from issue)	5 years from date o	ofissue	
Risk free interest rate	3.6%		
Volatility	88%		
Performance Right Class	А	В	С
Indicative value per Performance Right	3.3 cents	3.1 cents	2.9 cents
15-day VWAP Vesting Price (deemed exercise price)	8 cents	10 cents	12.5 cents
Total Value of Performance Rights	\$61,875	\$58,125	\$54,375
- Greg Miles (Resolution 7)	\$41,250	\$38,750	\$36,250
- Justin Tremain (Resolution 8)	\$12,375	\$11,625	\$10,875
- Jon Hronsky (Resolution 9)	\$8,250	\$7,750	\$7,250

Note: The valuation ranges noted above are not necessarily the market prices that the Performance Rights could be traded at and they are not automatically the market prices for taxation purposes.

The Class D Performance Rights are valued at the share price as at the date of valuation. The Vesting Condition has no effect on the valuation but does affect accounting over vesting periods. This gives a value as follows:

ASSUMPTIONS:	
Valuation date	15 May 2025
Market price of Shares	\$0.052
Performance Rights Class	D
Indicative value per Performance Right	5.2 cents
Total Value of Performance Rights	\$97,500
- Greg Miles (Resolution 7)	\$65,000
- Justin Tremain (Resolution 8)	\$19,500
- Jon Hronsky (Resolution 9)	\$13,000

Note: The valuation ranges noted above are not necessarily the market prices that the Performance Rights could be traded at and they are not automatically the market prices for taxation purposes.

SCHEDULE 4 – TERMS AND CONDITIONS OF PLAN

1. Definitions	For the purposes of the plan:			
	Agreed Leaver following circun	means a participant who ceases to be an eligible participant in any of the nstances:		
		articipant and board have agreed in writing that the participant has entered pona fide retirement;		
		articipant and the board have agreed in writing that the participant's role has made redundant;		
	(c) the b	oard has determined that:		
	(i)	Special circumstances apply to the participant; or		
	(ii)	The participant is no longer able to perform their duties under their engagement or employment arrangements with the company due to poor health, injury or disability,		
	(d) the p	articipant's death; or		
	(e) any c	ther circumstance determined by the board in writing.		
	Application me in response to a	ans an application by an Eligible Participant to participate in the Plan made n Offer.		
	directors of the	e board of directors of the Company, a committee appointed by the board of Company as constituted from time to time, or any person who is provided authority by the board of directors from time to time.		
	Eligible Partici	pant means:		
		ctors and Employees who are determined by the Board in its sole and absolute retion to be eligible to receive grants of Employee Incentives; or		
		other person who is determined by the Board in its sole and absolute etion to be eligible to receive grants of Employee Incentives.		
	Employee mean the Group.	ns an employee, consultant or contractor of the Company, or any member of		
	Employee Incentive means any:			
	(a) Share	e, Option or Performance Right granted, issued or transferred; or		
		e(s) issued pursuant to the exercise of an Option or conversion of a prmance Right, under the Plan.		
	Group means the 50AAA of the Co	ne Company and its Associated Entities (within the meaning given in section rporations Act).		
	Non-Agreed Le	aver means a Participant who ceases to be an Eligible Participant and:		
	(a) does	not meet the Agreed Leaver criteria; or		
		s the Agreed Leaver criteria but the Board has determined in writing that they eated as a Non-Agreed Leaver.		
		offer to an Eligible Participant, in the form of an Offer Letter, to apply for the ee Incentives under the Plan.		
		eans a letter containing an Offer to an Eligible Participant that sets out the itions of the Offer.		
	(as determined	n option granted under the Plan to subscribe for, acquire and/or be allocated by the Board in its sole and absolute discretion) one Share subject to the Plan terms and conditions as determined by the Board.		
2. Participant	Means:			
	(a) an El or	igible Participant who has been granted Employee Incentives under the Plan;		
	(b) wher	e an Eligible Participant has made a nomination:		
	(i)	the Eligible Participant; or		
	(ii)	the nominee of the Eligible Participant who has been granted Employee Incentives under the Plan,		
	as th	e context requires.		

3.	Performance right	means a right granted under the Plan to be issued one Share subject to the Plan Rules and such terms and conditions as determined by the Board.		
4.	Share	means a fully paid ordinary share in the capital of the Company, including those issued under the Plan or issued pursuant to the exercise of an Option or conversion of a Performance Right.		
5.	Special	means any of the following:		
	circumstance	(a) the death of the Participant; or		
		(b) the total and permanent disablement of the Participant such that the Participant is unlikely ever to engage in any occupation for which the Participant is reasonably qualified by education, training or experience.		
6.	Vesting conditions	means any condition(s) (as specified in the Offer and determined by the Board in its sole and absolute discretion) which must be satisfied or waived in order for Employee Incentives to vest in accordance with their terms.		
7.	Participation	(a) The Board may from time to time in its sole and absolute discretion determine that an Eligible Participant may participate in the Plan.		
		(b) Following determination that an Eligible Participant may participate in the Plan, the Board may at any time, and from time to time, make an Offer to the Eligible Participant.		
8.	Offer	(a) The manner, form, content, timing and frequency of Offers will be as determined by the Board in its sole and absolute discretion.		
		(b) An Offer must be set out in an Offer Letter delivered to the Eligible Participant. The Offer Letter may specify (as determined by the Board):		
		(i) that the Offer is expressed to be made under Division 1A of Part 7.12 of the Corporations Act;		
		(ii) the number of Shares, Options or Performance Rights;		
		(iii) the grant date;		
		(iv) the fee payable by the Eligible Participant on the grant of Shares, Options or Performance Rights (if any)		
		(v) the Vesting Conditions (if any);		
		(vi) the exercise price (if any);		
		(vii) the exercise period (if applicable);		
		(viii) the performance period (if applicable); and		
		(ix) the expiry date and term (if applicable).		
		(c) An Offer must be accompanied by an Application, the terms and conditions of the relevant Employee Incentives and a copy of the Plan.		
	Nominee	Unless expressly permitted in the Offer or by the Board, an Eligible Participant may only submit an Application in the Eligible Participant's name and not on behalf of any other person.		
		If an Eligible Participant is permitted in the Offer or by the Board, the Eligible Participant may nominate a related party (Nominee) to be issued the Employee Incentives the subject of the Offer.		
		The Board may in its discretion resolve not to allow a Nominee to be issued or transferred the Employee Incentives the subject of the Offer without giving any reason for that decision.		
9.	Employee share trust	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Shares for Participants under the Plan and delivering Shares to Participants for an issue of Shares upon exercise of the Options or the vesting of a Performance Right or otherwise (in which case section 1100S of the Corporations Act will be complied with, as applicable).		
10.	Employee loan	The Board may, as part of any Offer under the Plan, in its absolute discretion, offer to a Participant a limited recourse, interest free loan to be made by the Company to the Participant for an amount equal to the issue price for the Shares offered to the Participant pursuant to the relevant Offer under the Plan.		

11.	Buy-back	Subject to any applicable laws and subject to the Board's sole and absolute discress Share(s) issued, transferred or allocated directly pursuant to an Offer or pursual exercise of an Option or conversion of a Performance Right under the Plan will be so the Company's right to buy-back and may, during the period of 90 days from the dat right to buy-back arises under clause 17 (Buy-Back Period) be immediately bough the Company:		
		(a)	if the Participant holding the Employee Incentives ceases employment or office where the Vesting Conditions attaching to the Employee Incentives have not been met by the time of cessation. The time of cessation of employment or office shall be the time as determined by the Board in its sole discretion;	
		(b)	where clause 16 applies;	
		(c)	where clause 17 applies; or	
			if the Board determines in its reasonable opinion that the applicable Vesting Conditions have not been met by the end of the Expiry Date.	
12.	Vesting conditions	(a)	The Board may at its sole discretion determine the Vesting Conditions which will apply to any Employee Incentives. The Vesting Conditions will specify the criteria that the Eligible Participant is required to meet in the specified performance period (if any) in order to exercise Options or for Performance Rights to vest to become entitled to receive Shares under the Plan.	
			The Board may vary the Vesting Conditions and/or the performance period after the grant of those Employee Incentives, subject to:	
			(i) the Company complying with any applicable laws;	
			 the Vesting Conditions and/or the performance period as varied being no less favourable to the Participant than the terms upon which the Employee Incentives were originally granted; and 	
			(iii) the Board promptly notifying a Participant of any such variation.	
			The Board will determine in its sole discretion whether (and, where applicable, to what extent) the Participant has satisfied the Vesting Conditions applicable to the relevant performance period. As soon as practicable after making that determination the Board must inform the Participant of that determination by issuing the Participant a vesting notification.	
		(d)	Where Employee Incentives have not satisfied the Vesting Conditions within the performance period, those Employee Incentives will automatically lapse.	
13.	Maximum allocation	(a)	The maximum number of Employee Incentives that may be granted pursuant to the Plan must not at any time exceed 10% of the total number of Shares on issue.	
			An Offer of Employee Incentives for monetary consideration may only be made if the Company reasonably believes that:	
			 the total number of Shares that may be issued comprising the Employee Incentives (including upon exercise or conversion of Options or Performance Rights); and 	
			(ii) the total number of Shares that have been issued or may be issued, comprising Employee Incentives (including upon exercise or conversion of Options or Performance Rights) issued, or which may be issued, under Offers that were both received in Australia and made in connection with the Plan; and employee share scheme interests (including upon exercise or conversion of employee share scheme interests) issued, or which may be issued, under offers that were both received in Australia and made in connection with any employee share scheme other than the Plan,	
			(in aggregate, and whether offered for monetary consideration or no monetary consideration) during the previous three (3) years ending on the day the proposed Offer is made, does not exceed 5% of the total number of Shares on issue as at the start of the day on which the proposed Offer is made (of if the Constitution specifies an issue cap percentage, that percentage).	
		(c)	The maximum allocation may be increased by Board resolution, provided such an increase complies with the applicable law.	

14.	14. Lapsing of employee incentives Subject to clause 16 or the Board deciding otherwise, a Particip shall automatically lapse and be cancelled for no consideration or following:				
		(a)	where th		ant is a Non-Agreed Leaver, upon the occurrence of a lapsing e with clause 16;
		(b)	where cl	ause 17 ap	plies;
		(c)		plicable Ve ance perio	esting Conditions are not achieved by the end of the relevant d;
		(d)	Conditio	ons have no	mines in its reasonable opinion that the applicable Vesting t been met or cannot be met prior to the expiry date or the end ormance period (as applicable);
		(e)	the expi	ry date;	
		(f)			ompany of notice from the Participant that the Participant has r the Employee Incentives; or
		(g)			tances specified in any Offer Letter pursuant to which the es were issued.
15.	Agreed leaver	(a)	-	to clause s an Agreec	12(b), where a Participant who holds Employee Incentives I Leaver:
			(i)	which ha	d and (subject to clause 15(a)(ii) unvested Employee Incentives ave not been exercised in accordance with the Plan Rules will a in force, unless the Board determines otherwise in its sole and a discretion; and
			(ii)		d may at any time, in its sole and absolute discretion, do one or the following:
				(A)	permit unvested Employee Incentives held by the Agreed Leaver to vest;
				(B)	amend the Vesting Conditions or reduce the performance period or Exercise Period of such unvested Employee Incentives; or
				(C)	determine that the unvested Employee Incentives will lapse.
		(b)	benefici	-	n Agreed Leaver due to a Special Circumstance, the nominated entitled to benefit from any exercise of the above discretionary d.
16.	Non-agreed leaver	Where a l	Participan	t who hold	s Employee Incentives becomes a Non-Agreed Leaver:
		(a)			determines otherwise in its sole and absolute discretion, all Incentives will immediately lapse;
		(b)	unless the Board determines otherwise in its sole and absolute dis vested Employee Incentives will lapse 30 days after the Participant Employee Incentives becomes a Non-Agreed Leaver (if they have r lapsed by the end of that period); and		ncentives will lapse 30 days after the Participant who holds es becomes a Non-Agreed Leaver (if they have not already
		(c)			etermine to exercise the right to buy-back any Employee dance with the Plan.
17.	Forfeiture events		, in the reasonable opinion of the Board, a Participant or former Participant (wh bidance of doubt may include an Agreed Leaver):		
		(a)	acts frau	idulently o	dishonestly;
		(b)	wilfully l	oreaches hi	s or her duties to the Company or any member of the Group;
		(c)	has, by any act or omission, in the opinion of the Board (det discretion):		mission, in the opinion of the Board (determined in its absolute
			(i)	brought disreput	the Company, the Group, its business or reputation into e; or
			(ii)	is contra	ry to the interest of the Company or the Group;
		(d)		-	rial breach of the provisions of any employment contract or ntered into by the Participant with any member of the Group;

		(α)	commit-	any material breach of any of the policies of the Crown or presedures or		
		(e)		any material breach of any of the policies of the Group or procedures or icable laws applicable to the Company or Group;		
		(f)	convicted Participa the Board the Grou	t to allegations concerning, or has been accused of, charged with or d of, fraudulent or dishonest conduct in the performance of the nt's (or former Participant's) duties, which in the reasonable opinion of d affects the Participant's suitability for employment with any member of p, or brings the Participant or the relevant member of the Group into e or is contrary to the interests of the Company or the Group;		
		(g)	convicte	t to allegations concerning, or has been accused of, charged with or d of any criminal offence which involves, fraud or dishonesty or any other offence which Board determines (in its absolute discretion) is of a serious		
		(h)		mitted any wrongful or negligent act or omission which has caused any of the Group substantial liability;		
/		(i)	2D.6 of t	ome disqualified from managing corporations in accordance with Part the Corporations Act or has committed any act that, pursuant to the ions Act, may result in the Participant being banned from managing a ion;		
lη		(j)		mitted serious or gross misconduct, wilful disobedience or any other justifying termination of employment without notice;		
ersonal use only		(k)		Illy or negligently failed to perform their duties under any employment or services contract entered into by the Participant with any member of p;		
ns((l)	employm	aged in a transaction which involves a conflict of interest to their nent with the Company resulting in the Participant or former Participant g a personal benefit;		
		(m)	accepts a	a position to work with a competitor of the Company or Group;		
าล		(n)	-	such a manner that could be seen as being inconsistent with the culture es of the Company or the Group; or		
100		(o)	2	r act that the Board determines in its absolute discretion to constitute nt or dishonest by the Participant or former Participant,		
SIG				y (in its absolute discretion) deem that all, or part of, any Employee he Participant or former Participant will automatically be forfeited.		
θθ	18. Discretion of the board	The Board may decide to allow a Participant to:				
For p((a) retain and exercise any or all of their Options, whether or not the Vestin Conditions have been satisfied during the performance period, and whether or not the Options would otherwise have lapsed, provided that no Options will b capable of exercise later than the relevant expiry date for those Options; and				
		(b)	retain an	y Performance Rights regardless of:		
			(i)	the expiry of the performance period to which those Performance Rights relate; or		
			(ii)	any failure by the Participant to satisfy in part or in full the Vesting Conditions specified by the Board in respect of those Performance Rights;		
			in which	case, the Board may:		
			(iii)	determine that any or all of those retained Performance Rights shall vest and the corresponding Shares shall be provided to the Participant; or		
			(iv)	determine a new performance period or Vesting Conditions (as		

		 determine a new performance period or Vesting Conditions (as applicable) for those retained Performance Rights and notify the Participant of the determination as soon as practicable.
19.	Rights attaching to securities	Any Shares allotted, issued or transferred by the Company to a Participant under the Plan will rank equally with all existing Shares, including those Shares issued, directly, under the Plan,

on and from the date of allotment, issue or transfer in respect of all rights and bonus issues,

		and dividends which have a record date for determining entitlements on or after the date of allotment, issue, or transfer of those Shares.		
20.	Holding lock	The Board may at any time request that the Company's share registry impose a holding lock on any Employee Incentives issued pursuant to the Plan where the Board determines or reasonably believes (in its absolute discretion) that a Participant (or a former Participant) has or may breach the Plan Rules.		
21.	No transfer of options or performance rights	Any Options or Performance Rights issued to a Participant under the Plan may not be assigned, transferred, encumbered or otherwise disposed of unless the prior consent of the Board is obtained (which consent will only be provided in exceptional circumstances in the Board's sole discretion) or such assignment or transfer occurs by force of law upon the death or total and permanent disablement of a Participant to the Participant's legal representative.		
22.	Contravention of rules	The Board may at any time, in its sole and absolute discretion, take any action it deems reasonably necessary in relation to any Employee Incentives if it determines or reasonably believes a Participant has breached the Plan Rules or the terms of issue of any Employee Incentives, including but not limited to, signing transfer forms in relation to Employee Incentives, placing a holding lock on Employee Incentives, signing any and all documents and doing all acts necessary to effect a buy-back, accounting for the proceeds of the sale of forfeited Employee Incentives, refusing to transfer any Employee Incentives and/or refusing to issue any Shares.		
23.	Amendments	(a) Subject to the Constitution, the Board may at any time amend the Plan Rules or the terms and conditions upon which any Employee Incentives have been issued.		
		 (b) No amendment to the Plan Rules or to Employee Incentives may be made if the amendment, in the reasonable opinion of the Board, materially reduces the rights of any Participant in respect of Employee Incentives granted to them prior to the date of the amendment, other than: 		
		(i) an amendment introduced primarily:		
		(A) for the purposes of complying with or conforming to present or future applicable laws;		
		(B) to correct any manifest error or mistake;		
		(C) to allow the implementation of a trust arrangement in relation to the holding of Shares granted under the Plan; and/or		
		(D) to take into consideration possible adverse taxation implications in respect of the Plan including changes to applicable taxation legislation or the interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation or duty authorities administering such legislation; or		
		(ii) an amendment agreed to in writing by the Participant(s).		



Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Caspin Resources Limited | ABN 33 641 813 587

Your proxy voting instruction must be received by **10.30am (AWST) on Monday, 07 July 2025**, 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 eave 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 ote 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)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the General Meeting of Caspin Resources Limited, to be held at 10.30am (AWST) on Wednesday, 09 July 2025 at Ground Floor, 675 Murray St, West Perth WA 6005 hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

		A

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 7, 8 and 9 (except where I/we have indicated a different voting intention below) even though Resolutions 7, 8 and 9 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

	STEP 2 - Your voting direction			
	Resolutions	For	Against	Abstain
	RATIFICATION OF TRANCHE 1 PLACEMENT SHARES – LISTING RULE 7.1			
C	RATIFICATION OF TRANCHE 1 PLACEMENT SHARES – LISTING RULE 7.1A			
U V	APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES			
	APPROVAL TO ISSUE PLACEMENT OPTIONS			
λ	5 APPROVAL TO ISSUE PLACEMENT SECURITIES TO JUSTIN TREMAIN			
	6 APPROVAL TO ISSUE PLACEMENT SECURITIES TO GREG MILES			
S	APPROVAL TO ISSUE OF PERFORMANCE RIGHTS TO GREG MILES			
Q	8 APPROVAL TO ISSUE OF PERFORMANCE RIGHTS TO JUSTIN TREMAIN			
	APPROVAL TO ISSUE OF PERFORMANCE RIGHTS TO JON HRONSKY			
	Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolut	ion on a s	how of ha	nds or on

a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3				
Sole Director and Sole Company Secretary	Director	Director / Company Secretary				
Contact Name:						
Email Address:	Email Address:					
Contact Daytime Telephone Date (DD/MM/YY)						
Bu providing your email address, you elect to receive	all communications despatched by the Con	nnanu electronicallu (where legallu permissible)				

CPN