23 October 2025

Dear Shareholder,

CASPIN RESOURCES LIMITED – ANNUAL GENERAL MEETING

Caspin Resources Limited ACN 641 813 587 (**Caspin** or the **Company**) advises the 2025 Annual General Meeting will be held in person at BDO Australia, at Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth, Western Australia 6000, Australia on Tuesday, 25 November 2025 at 1:30PM (AWST) (**Meeting**).

Notice of Meeting

The Notice of Meeting and Explanatory Memorandum (**Notice**) for the Meeting is available online and can be viewed and downloaded by shareholders of the Company (**Shareholders**) from Caspin's website at www.caspin.com.au or the Company's ASX market announcements platform at www.asx.com.au (ASX: CPN). Please note, in accordance with the Corporations Act 2001 (Cth), Shareholders will not be sent a hard copy of the Notice unless Shareholders have already notified the Company that they wish to receive documents such as the Notice in hard copy. If you have any difficulties obtaining a copy of the Notice, please contact the Company's Share Registry, Automic Registry Services, at meetings@automicgroup.com.au.

Proxy Form

A Proxy Form in relation to the Meeting is included with this letter. Voting on the resolutions at the Meeting is important and Shareholders who are unable to attend the Meeting in person are encouraged to exercise their voting rights by completing and returning the enclosed Proxy Form. Please refer to the full Notice for further important information.

Completed proxy forms must be returned to and received by the Company's Share Registry, Automic Registry Services, by 1:30PM (AWST) on Sunday, 23 November 2025, by following the lodgement instructions on the proxy form.

Shareholder queries in relation to the Meeting

Shareholders can contact the Company Secretary with any questions prior to the meeting on +61 9 (02) 9299 9690 between 8:30am and 5:00pm (AWST) Monday to Friday or via email at info@caspin.com.au. Copies of all Meeting related material including the Notice and the Company's Annual Report, are available to download from Caspin's website and the Company's ASX market announcements platform.

In the event it is necessary or appropriate for the Company to make alternative arrangements for the Meeting, information will be provided to Shareholders via the ASX and Caspin's website.

Yours faithfully,
CASPIN RESOURCES LIMITED

Steven Wood
Company Secretary & Chief Financial Officer

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CASPIN RESOURCES LIMITED
ACN 641 813 587

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NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 1.30pm AWST

DATE: Tuesday, 25 November 2025

PLACE: BDO Australia
Level 9, Mia Yellagonga Tower 2
5 Spring Street, Perth WA 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 AWST on Sunday 23 November 2025.

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BUSINESS OF THE MEETING

FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2025 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

1. 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 2025."

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

2. RESOLUTION 2 – Re-election of Mr Justin Tremain 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, Mr Justin Tremain, a Director, retires by rotation, and being eligible, is re-elected as a Director."

3. RESOLUTION 3 – Ratification of Prior Issue of Shares Under Tranche 1 of the Placement – 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 15,368,192 Shares on the terms and conditions set out in the Explanatory Statement."

4. RESOLUTION 4 – Ratification of Prior Issue of Shares Under Tranche 1 of the Placement – 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 17,912,128 Shares on the terms and conditions set out in the Explanatory Statement."

5. RESOLUTION 5 – Approval to Issue Shares Under Tranche 2 of the Placement to Unrelated Placement 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 26,719,680 Shares on the terms and conditions set out in the Explanatory Statement."

6. RESOLUTION 6 – Director Participation in Placement – 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 Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 666,667 Shares to Justin Tremain (or his nominee/s) on the terms and conditions set out in the Explanatory Statement."

7. RESOLUTION 7 – Director Participation in Placement – 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 Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 666,667 Shares to Greg Miles (or his nominee/s) on the terms and conditions set out in the Explanatory Statement."

8. RESOLUTION 8 – Approval to Issue Broker 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 up to 4,600,000 Broker Options on the terms and conditions set out in the Explanatory Statement."

9. RESOLUTION 9 – Ratification of Agreement to Issue Weethalle Consideration Securities

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 agreement to issue up to 7,000,000 Shares and up to 4,500,000 Options to Weethalle Gold (or its nominee/s) on the terms and conditions set out in the Explanatory Statement."

10. RESOLUTION 10 – 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."

Dated: 23 October 2025

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VOTING PROHIBITION STATEMENT

Resolution 1 – Adoption of Remuneration Report	In accordance with sections 250(BD)(2) and 250R, a vote on this Resolution must not be cast: (a) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report or a Closely Related Party of such a member, regardless of the capacity in which the vote is cast; or (b) as a proxy by a member of the Key Management Personnel at the date of the Meeting, or their Closely Related Parties. 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: (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: (i) does not specify the way the proxy is to vote on this Resolution; and (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.

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 3 – Ratification of Prior Issue of Shares under Tranche 1 of the Placement – Listing Rule 7.1	The Unrelated Placement Participants or any other person who participated in the issue or an associate of that person or those persons.
Resolution 4 – Ratification of Prior Issue of Shares under Tranche 1 of the Placement – Listing Rule 7.1A	The Unrelated Placement Participants or any other person who participated in the issue or an associate of that person or those persons.
Resolution 5 – Approval to Issue Shares under Tranche 2 of the Placement to Unrelated Placement participants	The Unrelated 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 6 – 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 7 – 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 8 – Approval to Issue Options to Bell Potter	Bell Potter 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 9 – Ratification of Agreement to Issue Weethalle Consideration Securities	Weethalle Gold Pty Ltd (or its nominee/s) or any other person who participated in the issue or is a counterparty to the agreement being approved 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.

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VOTING BY PROXY

To vote by proxy, please complete the Proxy Form 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 8 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 2025 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.

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3. RESOLUTION 2 – RE-ELECTION OF MR JUSTIN TREMAIN AS A DIRECTOR

3.1 General

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

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting

Mr Tremain, who has held office without re-election since 16 November 2023 and being eligible retires by rotation and seeks re-election.

Further information in relation to Mr Tremain is set out below.

Qualifications, experience and other material directorships	Mr Tremain is an experienced Company Director with extensive experience across the mineral resources sector. He is currently the Managing Director of Turaco Gold Ltd. Mr Tremain was previously the Managing Director of Exore Resources Ltd which was acquired by Perseus Mining Ltd via a Scheme of Arrangement during September 2020. Prior to Exore, Mr Tremain founded Renaissance Minerals Ltd (Renaissance) in June 2010 and served as its Managing Director until its takeover by Emerald Resources NL in November 2016. During that time, Mr Tremain oversaw Renaissance's growth as first mover into the frontier jurisdiction of Cambodia and successfully defined a highly economic +1 million ounce JORC gold resource and completion of a feasibility study. Prior to founding Renaissance Minerals Ltd, he had over 10 years' investment banking experience in the natural resources sector.
Term of office	Mr Tremain has served as a Director since 2 October 2020 and was last re-elected on 16 November 2023.
Independence	If re-elected, the Board considers that Mr Tremain will be an independent Director.
Board recommendation	Having received an acknowledgement from Mr Tremain that they will have sufficient time to fulfil their responsibilities as a Director and having reviewed the performance of Mr Tremain since their appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Mr Tremain) recommend that Shareholders vote in favour of this Resolution.

3.2 Technical information required by Listing Rule 14.1A

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

If this Resolution is not passed, Mr Tremain 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. BACKGROUND TO RESOLUTIONS 3 TO 8

4.1 Placement

As announced on 29 September 2025, the Company received firm commitments of $4,500,000 from existing and new strategic investors (**Unrelated Placement Participants**) and $100,000 from Directors of the Company (total $4,600,000) under a capital raising, for the issue of 61,333,334 Shares and an issue price of $0.075 per Share (**Placement**).

(a) **Tranche 1**

On 6 October 2025, the Company issued 33,280,320 Shares at an issue price of $0.075 per Share under tranche one of the Placement (**Tranche 1**) to the Unrelated Placement Participants, comprising:

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(i) 15,368,192 Shares issued under the Company's Listing Rule 7.1 placement capacity (being the subject of Resolution 3); and

(ii) 17,912,128 Shares issued under the Company's Listing Rule 7.1A placement capacity (being the subject of Resolution 4).

Resolutions 3 and 4 of this Notice seek Shareholder approval for the ratification of an aggregate of 33,280,320 Shares issued under Tranche 1 of the Placement.

(b) **Tranche 2**

The Company is proposing to issue an aggregate of 28,053,014 Shares subject to Shareholder approval, which includes the issue of:

(i) 26,719,680 Shares to the Unrelated Placement Participants (or their nominees) under tranche two of the Placement, subject to Shareholder approval of Resolution 5;

(ii) 666,667 Shares to each of the Directors, Justin Tremain and Greg Miles (or their nominees), to enable Messers Tremain and Miles participation in the tranche 2 of the Placement on the same terms as the Unrelated Placement Participants, subject to Shareholder approval of Resolutions 6 and 7,

(together, **Tranche 2**).

4.2 Lead Manager

The Company entered into a lead manager mandate with Bell Potter Securities Limited (ACN 006 390 772) (**Bell Potter**) as lead manager to the Placement (**Lead Manager Mandate**).

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

(a) pay Bell Potter a capital raising fee of 6% of the funds raised under the Placement, noting that Bell Potter are responsible for any on-payments to other parties involved in the capital raising from this fee; and

(b) subject to Shareholder approval, issue Bell Potter one (1) Option for every $1.00 raised, exercisable at $0.15 each on or before 31 December 2026, which is sought under Resolution 8, noting the Broker Options may be allocated to other parties involved in the capital raising.

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

4.3 Use of Funds

The funds raised under the Placement will be applied towards funding exploration at the Weethalle Gold Project and Bygoo Tin Project, and for general working capital.

5. RESOLUTION 3 AND 4 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER TRANCHE 1 OF THE PLACEMENT

5.1 General

These Resolutions seek Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of an aggregate of 33,280,320 Shares at an issue price of $0.075 per Share to raise $2,496,024.

On 6 October 2025, 15,368,192 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of Resolution 3) and 17,912,128 Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1A.

5.2 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 Company's ability to utilise the additional 10% capacity is conditional on Resolution 10 being passed at this Meeting.

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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.

5.3 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.

5.4 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 10 being passed at this Meeting.

5.5 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 Placement Participants, being professional and sophisticated investors who were identified through a bookbuild process, which involved Bell Potter 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	33,280,320 Shares were issued on the following basis: (a) 15,368,192 Shares were issued under Listing Rule 7.1 (ratification of which is sought under Resolution 3); and (b) 17,912,128 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 4).
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	6 October 2025.
Price or other consideration the Company received for the Securities	$0.075 per Share.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 4.3 for details of the proposed use of funds.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

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6. RESOLUTION 5 – APPROVAL TO ISSUE SHARES UNDER TRANCHE 2 OF THE PLACEMENT TO UNRELATED PLACEMENT PARTICIPANTS

6.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 26,719,680 Shares to the Unrelated T2 Participants at an issue price of $0.075 per Share to raise up to approximately $2,103,976.

A summary of Listing Rule 7.1 is set out in Section 5.2 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.

6.2 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 may need to consider alternative capital raising alternatives.

6.3 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 through a bookbuild process, which involved Bell Potter and 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	Up to 26,719,680 Shares will be issued.
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 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	$0.075 per Share.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 4.3 for details of the proposed use of funds.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

7. RESOLUTIONS 6 AND 7 – DIRECTOR PARTICIPATION IN PLACEMENT FOR CASH

7.1 General

As set out in Section 4.1(b)(ii) above, Directors, Justin Tremain and Greg Miles wish to participate in the Placement on the same terms as the Unrelated Placement Participants (**Participation**).

Messrs Tremain and Miles have each agreed to subscribe for $50,000 worth of Placement Shares, being 666,667 Placement Shares.

Accordingly, Resolutions 6 and 7 seek Shareholder approval for the issue of an aggregate of 1,333,334 Shares to Messrs Tremain and Miles (or their nominee/s).

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7.2 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 1,333,334 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 6) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 6 because the 666,667 Shares which will be issued to Mr Tremain on the same terms as Placement Shares issued to the Unrelated Placement 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 7) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 7 because the 666,667 Shares which will be issued to Mr Miles on the same terms as Placement Shares issued to the Unrelated Placement Participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

7.3 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.

7.4 Technical information required by Listing Rule 14.1A

If Resolutions 6 and 7 are passed, the Company will be able to proceed with the issue of the 1,333,334 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 1,333,334 Shares in respect of the Participation (because approval is being obtained under Listing Rule 10.11), the issue of the 1,333,334 Shares will not use up any of the Company's 15% annual placement capacity.

If Resolutions 6 and 7 are not passed, the Company will not be able to proceed with the issue of the 1,333,334 Shares under the Participation and no further funds will be raised in respect of the 1,333,334 Shares that would have otherwise been issued to the Messrs Tremain and Miles.

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7.5 Technical Information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
Name of the person to whom Securities will be issued	Directors, Mr Justin Tremain and Mr Greg 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	1,333,334 Shares, being 666,667 Shares to Mr Justin Tremain and 666,667 Shares to Mr Greg Miles.
Terms of Securities	The 1,333,334 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 1,333,334 Shares within 5 Business Days of the Meeting. In any event, the Company will not issue any 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	$0.075 per Share.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue of the 1,333,334 Shares under the Participation is to raise capital, which the Company intends to apply towards the purposes set out in Section 4.3.
Voting exclusion statement	A voting exclusion statement applies to Resolutions 6 and 7.

8. RESOLUTION 8 – APPROVAL TO ISSUE BROKER OPTIONS

8.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 4,600,000 Options to Bell Potter or their nominees in part consideration for lead manager services provided by Bell Potter in connection with the Placement (**Broker Options**).

8.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 5.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

8.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue of up to 4,600,000 Options. In addition, the issue of up to 4,600,000 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 this Resolution is not passed, the Company will not be able to proceed with the issue of up to 4,600,000 Options in which case the Company may need to pay additional cash or other consideration to Bell Potter (or their nominee(s)).

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8.4 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	Bell Potter (or its nominee/s).
Number of Securities and class to be issued	Up to 4,600,000 Options.
Terms of Securities	The terms and conditions of the Broker Options are set out in Schedule 1.
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 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 part consideration for lead manager services provided by Bell Potter 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 4.2.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

9. RESOLUTION 9 – RATIFICATION OF AGREEMENT TO ISSUE CONSIDERATION SECURITIES

9.1 Background

As announced to the ASX on 15 September 2025, the Company has entered an exclusivity agreement providing it with an option to earn-into 80% of the three exploration licenses (EL9134, EL9401 and EL9801) situated in the central west region of New South Wales (the **Weethalle Gold Project**) from Weethalle Gold Pty Ltd (**Weethalle Gold**), which holds a 100% interest in the Weethalle Gold Project (ACN 659 151 096) (**Option Agreement**) (**Acquisition**).

The material terms of the Option Agreement are set out in Schedule 2, with details of the Consideration Securities summarised in Section 9.2 below.

9.2 Consideration Securities

Pursuant to the Option Agreement, the Company agreed to issue up to 7,000,000 Shares and 4,500,000 Options to Weethalle Gold (or its nominee(s)), as set out below as part of each stage of the acquisition:

(a) **Option Period**

(i) Upfront cash payment of $50,000

(ii) 1,000,000 Shares (escrowed 12 months) (**Option Period Shares**);

(iii) 500,000 Options with an exercise price of $0.10, expiring on 31 December 2026 (**Option Period Options**);

(iv) the Company contributes $200,000 to exploration expenditure by 31 March 2026;

(b) **Stage 1 Earn In (51%)**

(i) If the Company elects to exercise the Option:

(A) Upfront cash payment of $100,000 upon the Company electing to commence Stage 1 Earn In, subject to any increase for Government Grant (see below)

(B) the Company to spend a minimum of $1,000,000 by 30 September 2027 (**Stage 1 Earn-In Minimum Expenditure**)

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(ii) Upon meeting Stage 1 Earn-In Minimum Expenditure, the Company may elect to acquire a 51% interest by:

(A) Making a $200,000 cash payment to Weethalle;

(B) Issuing 2,000,000 Shares to Weethalle (**Stage 1 Shares**); and

(C) 2,000,000 Options with an exercise price equal to 50% premium to the 15-day volume weighted average price (**VWAP**) at time of the Company electing to acquire the 51% interest (**Stage 1 Election**), expiring two years from the date of issue (**Stage 1 Options**);

(c) **Stage 2 Earn In (80%)**

(i) Deferred payment of A$200,000 after 12 months of the Company electing to commence Stage 2 Earn-In;

(ii) the Company to spend a minimum of A$3m by 30 September 2029 (**Stage 2 Earn-In Minimum Expenditure**), including a minimum A$500,000 on exploration outside the Euratha area;

(iii) Upon meeting Stage 2 Earn-In Minimum Expenditure, the Company may elect to increase its interest to 80% interest by:

(A) Issuing 4,000,000 Shares to Weethalle (**Stage 2 Shares**); and

(B) 2,000,000 Options with an exercise price of equal to 50% premium to the 15-day VWAP at time of the Company electing to acquire the additional 29% interest (**Stage 2 Election**), expiring two years from the date of issue (**Stage 2 Options**).

Together, the 7,000,000 Shares included above and the Option Period Options, Stage 1 Options and Stage 2 Options comprise the **Consideration Securities**.

Resolution 9 seeks Shareholder approval to ratify the agreement to issue the Consideration Securities.

As set out in Section 9.1, the Company has agreed to issue the Consideration Securities to Weethalle Gold (or its nominee/s) pursuant to the Option Agreement.

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the agreement to issue the Consideration Securities under the Company's ASX Listing Rule 7.1 Placement Capacity.

9.3 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 5.2 above.

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 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

9.4 Listing Rule 7.4

A summary of Listing Rule 7.4 is set out in Section 5.3 above.

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.

9.5 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, 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, where the securities are issued within 3 months of the date of this meeting.

If this Resolution is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, 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.

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9.6 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	Weethalle Gold (or its nominee/s). The Consideration Securities are being issued to Weethalle Gold as consideration, in part, for the Acquisition.
Number and class of Securities issued	The Company agreed to issue up to 7,000,000 Shares and 4,500,000 Options.
Terms of Securities	7,000,000 Shares are fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. The 4,500,000 Options will be issued on the terms and conditions set out in Schedule 3.
Date(s) on or by which the Securities were issued	The Consideration Securities were agreed to be issued on 15 September 2025. The Option Period Shares and Option Period Options were issued on 19 September 2025. The Company will issue the Stage 1 Shares, Stage 1 Options, Stage 2 Shares and Stage 2 Options subject to achieving the milestones within the time periods set out in Section 9.1. If these securities are not issued within 3 months of the date of this meeting, then from that date they will be reincluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively reducing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the agreement to issue.
Price or other consideration the Company received for the Securities	The Consideration Securities will be issued at a nil issue price in consideration, in part, for the Acquisition.
Purpose of the issue, including the intended use of any funds raised by the issue	The Consideration Securities are being issued to Weethalle Gold as consideration for the Acquisition.
Summary of material terms of agreement to issue	The Consideration Securities are being issued pursuant to the Option Agreement, a summary of the material terms are set out in Schedule 2.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

9.7 Dilution

If the Consideration Securities are issued, a total of 7,000,000 Shares and 4,500,000 Options would be issued. This will increase the number of:

(a) Shares on issue from 180,121,289 (being the total number of Shares on issue as at the date of this Notice) to 187,121,289 (assuming that no Shares are issued and no other convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 3.74%; and

(b) Options on issue from 43,911,287 (being the total number of Shares on issue as at the date of this Notice) to 48,411,287 (assuming that no Shares are issued and no other convertible securities vest or are exercised). If these 4,500,000 Options are exercised and the 7,000,000 Shares are issued, the shareholding of existing Shareholders would be diluted by an aggregate of 6%.

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10. RESOLUTION 10 – APPROVAL OF 7.1A MANDATE

10.1 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.

A summary of Listing Rule 7.1 is set out in Section 5.2 above.

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**). An 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. As of the date of this Notice, the Company's market capitalisation is approximately $18,912,735. The Company is therefore an Eligible Entity.

10.2 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.

10.3 Technical information required by Listing Rule 7.3A

REQUIRED INFORMATION	DETAILS
Period for which the 7.1A Mandate is valid	The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following: (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	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: (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	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.
Risk of economic and voting dilution	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. 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. 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

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REQUIRED INFORMATION	DETAILS

of Shares and the number of Equity Securities on issue or proposed to be issued as at 3 October 2025.

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.

DILUTION

Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Issue Price		
			$0.053	$0.105	$0.158
			50% decrease	Issue Price	50% increase
			Funds Raised		
Current	180,121,289 Shares	18,012,128 Shares	$954,642	$1,891,273	$2,845,916
50% increase	270,181,934 Shares	27,018,193 Shares	$1,431,964	$2,836,910	$4,268,874
100% increase	360,242,578 Shares	36,024,257 Shares	$1,909,285	$3,782,546	$5,691,832

*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.

The table above uses the following assumptions:

1. There are currently 180,121,289 Shares on issue (as at 3 October 2025).
2. The issue price set out above is the closing market price of the Shares on the ASX on 3 October 2025 (being $0.105) (**Issue Price**). The Issue Price at a 50% increase and 50% decrease are each rounded to three decimal places prior to the calculation of the funds raised.
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.

REQUIRED INFORMATION	DETAILS
	Shareholders should note that there is a risk that: (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.
Allocation policy under 7.1A Mandate	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. The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors: (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).
Previous approval under Listing Rule 7.1A.2	The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 27 November 2024 (**Previous Approval**). During the 12-month period preceding the date of the Meeting, being on and from 25 November 2024, the Company issued 31,624,256 Shares pursuant to the Previous Approval, which represents approximately 24.11% of the total diluted number of Equity Securities on issue in the Company on 25 November 2024, which was 131,185,826. Further details of the issues of Equity Securities by the Company pursuant to Listing Rule 7.1A.2 during the 12-month period preceding the date of the Meeting are set out in Schedule 4.

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GLOSSARY

$ means Australian dollars.

7.1A Mandate has the meaning given in Section 10.1.

Acquisition has the meaning given to that term in Section 9.1.

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.

AWST means Australian Western Standard Time as observed in Perth, Western Australia.

Bell Potter means Bell Potter Securities Limited (ACN 006 390 772).

Board means the current board of directors of the Company.

Broker Options has the meaning set out in Section 8.1.

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 Securities has the meaning given to that term in Section 9.2.

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

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 means the lead manager mandate between the Company and Bell Potter.

Listing Rules means the Listing Rules of ASX.

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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.

Option Agreement has the meaning given to that term in Section 9.1.

Option Period Options has the meaning given to that term in Section 9.2(a)(iii).

Option Period Shares has the meaning given to that term in Section 9.2(a)(ii).

Participation has the meaning given to that term in Section 7.1.

Placement has the meaning given in Section 10.1.

Previous Approval has the meaning given to that term in Section 10.3.

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 2025.

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.

Stage 1 Earn-In Minimum Expenditure has the meaning given to that term in Section 9.2(b)(i)(B).

Stage 1 Election has the meaning given to that term in Section 9.2.

Stage 1 Options has the meaning given to that term in Section 9.2.

Stage 2 Earn-In Minimum Expenditure has the meaning given to that term in Section 9.2(c)(ii).

Stage 2 Election has the meaning given to that term in Section 9.2.

Stage 2 Options has the meaning given to that term in Section 9.2.

Tranche 1 has the meaning given to that term in Section 4.1(a).

Tranche 2 has the meaning given to that term in Section 4.1(a).

Unrelated Placement Participants means the unrelated sophisticated and institutional investors who have participated in Tranche 1 and/or Tranche 2 of the Placement (as the context requires).

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

VWAP means volume weighted average price.

Waiver has the meaning given to that term in Section **Error! Reference source not found.**.

Weethalle Gold means Weethalle Gold Pty Ltd (ACN 659 151 096).

Weethalle Gold Project has the meaning given to that term in Section 9.1.

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

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SCHEDULE 1 - TERMS AND CONDITIONS OF BROKER 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 $0.15 (**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 Shares on exercise	Within five Business Days after the Exercise Date, the Company will: (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 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 (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 71.1(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 – MATERIAL TERMS OF THE OPTION AGREEMENT

Earn-in Obligations	The Company will expend the following amounts on exploration activities on the Weethalle Gold Project and issue the following consideration: (a) **Option Period**: On signing of a Definitive Agreement, the Company will: (i) pay Weethalle Gold $50,000; (ii) issue Weethalle Gold: (A) 1,000,000 fully paid ordinary shares of the Company (**Shares**), with these Shares to be subject to voluntary escrow for a period of 12 months; and (B) 500,000 options to acquire Shares (**Options**) with an exercise price of $0.10, expiring on 31 December 2026, (iii) expend $200,000 on the Weethalle Gold Project by 31 March 2026 (**Option Period Expenditure Requirement**), (together the **Option Period Obligations**). (b) **Stage 1 Earn-in**: to obtain a 51% interest in the Weethalle Gold Project, the Company must: (i) meet all Option Period Obligations; (ii) pay Weethalle Gold $100,000 on the Company electing to commence the Stage 1 Earn-in (**Stage 1 Earn-in Payment**); (iii) expend $1,000,000 on the Weethalle Gold Project within 18 months of the Company electing to commence the Stage 1 Earn-in (**Stage 1 Earn-in Expenditure Requirement**); (iv) having paid the Stage 1 Earn-in Payment and met the Stage 1 Earn-in Expenditure Requirement, elect to acquire a 51% interest by: (A) paying Weethalle Gold $200,000; (B) issuing Weethalle Gold 2,000,000 Shares; and (C) issuing Weethalle Gold 2,000,000 Options with an exercise price equal to 50% premium to the 15-day volume weighted average price (**VWAP**) at time of the Company electing to acquire the 51% interest, expiring two years from the date of issue. (together the **Stage 1 Earn-in Obligations**). (c) **Stage 2 Earn-in**: to obtain a further 29% interest in the Weethalle Gold Project (80% total interest), the Company must: (i) meet all Stage 1 Earn-in Obligations; (ii) pay Weethalle Gold $200,000 within 12 months of the Company electing to commence the Stage 2 Earn-in; (iii) expend $3,000,000 on the Weethalle Gold Project within 24 months of the Company electing to commence the Stage 2 Earn-in, with a minimum of $500,000 on exploration expenditure outside of the Euratha area (**Stage 1 Earn-in Expenditure Requirement**); (iv) having met the Stage 2 Earn-in Expenditure Requirement, elect to acquire a further 29% interest by: (A) issuing Weethalle Gold 4,000,000 Shares; and (B) issuing Weethalle Gold 2,000,000 Options with an exercise price of equal to 50% premium to the 15-day VWAP at time of the Company electing to acquire the additional 29% interest, expiring two years from the date of issue. (together, the **Earn-In Obligations**).
Free Carry Stage	Upon the Company acquiring an 80% interest, Weethalle Gold to be free carried to decision to mine which may only be made with:

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	(a) definitive feasibility study complete; (b) material project development permits in place; and (c) a financing plan in place.
Development Stage	Upon a decision to mine, Weethalle Gold to elect (within an agreed period) to: (a) contribute to maintain 20% interest; (b) dilute to 15% interest and elect the Company to loan fund (see terms below) its 15% interest; or (c) convert to a 1% gross revenue royalty. Loan funding under (b) would be on a limited recourse basis with Weethalle Gold granting full security over its 15% interest and the loan subject to interest at a rate greater of BBSY +4% or the interest rate under a third party project financing (capitalising prior to commercial production) and repayable from 90% of Weethalle's share of surplus project cash flow until repaid in full. Under (a) and (b) the Company will be entitled to a project management fee which will be incorporated into the development costs.
Withdrawal	The Company may withdraw from the Weethalle Gold Project at any time prior to satisfying all of the Earn-In Obligations, at which point the Company's accrued interest to date in the Weethalle Gold Project and JVCo will be transferred back to Weethalle Gold for consideration of $1. The Company will only continue with each stage of the earn-in if results from the Weethalle Gold Project warrant further exploration.
Board changes	There will be no changes to the Board of Directors of the Company, as a result of the Acquisition.
Other	The agreement otherwise contains terms and conditions typical for an agreements of its nature.

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SCHEDULE 3 –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: (a) Option Period Option will be $0.10; (b) Stage 1 Option will be equal to 150% of the 15-day VWAP at time of the Stage 1 Election; and (c) Stage 2 Option will be equal to 150% of the 15-day VWAP at time of the Stage 2 Election, (each the **Exercise Price**).
3. Expiry Date	Each Option will expire at the respective following time and date: (a) **Option Period Options**: 5:00 pm (AWST) on 31 December 2026; (b) **Stage 1 Options**: 5:00 pm (AWST) on the date two years from the date of issue; and (c) **Stage 2 Options**: 5:00 pm (AWST) on the date two years from the date of issue, (each the **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 Shares on exercise	Within five Business Days after the Exercise Date, the Company will: (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 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 (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.

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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.

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SCHEDULE 4 – ISSUES OF EQUITY SECURITIES UNDER LISTING RULE 7.1A SINCE 25 NOVEMBER 2024

Date	Recipients	Number and Class of Equity Securities Issued	Issue Price and Discount to Market Price (If Applicable)[1]	Total Cash Consideration and Use of Funds
Issue – 6 October 2025 **Appendix 2A** – 6 October 2025	Existing and new strategic investors as part of a placement announced on 29 September 2025. The placement participants were identified through a bookbuild process, which involved Bell Potter seeking expressions of interest to participate in the capital raising from non-related parties of the Company.	17,912,128 Shares[2]	$0.075 (representing a discount to Market Price of 10.7%)	**Amount raised or to be raised:** $1,343,409.60 **Amount spent:** $0 **Use of funds:** The funds raised under the Placement will be applied towards funding exploration at the Weethalle Gold Project and Bygoo Tin Project, and for general working capital. **Amount remaining:** $1,343,409.60 **Proposed use of remaining funds:**[2] The remaining funds will be applied towards funding exploration at the Weethalle Gold Project and Bygoo Tin Project, and for general working capital.
Issue – 13 May 2025 **Appendix 2A** – 13 May 2025	Existing and new strategic investors as part of a placement announced on 5 May 2025. The placement participants were identified through a bookbuild process, which involved Bell Potter seeking expressions of interest to participate in the capital raising from non-related parties of the Company.	13,712,128 Shares[2]	$0.05 (representing a discount to Market Price of 12.2%)	**Amount raised or to be raised:** $895,606.40 **Amount spent:** $Nil **Use of funds:** To continue exploration at the Bygoo Tin Project, along with general working capital. **Amount remaining:** $895,606.40 **Proposed use of remaining funds:** To continue exploration at the Weethalle Gold Project and the Bygoo Tin Project, along with general working capital.[2]

Notes:

1. Market Price means the closing price of Shares on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.
3. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

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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

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Your proxy voting instruction must be received by **1:30pm (AWST) on Sunday, 23 November 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 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)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Caspin Resources Limited, to be held at **1:30pm (AWST) on Tuesday, 25 November 2025 at BDO Australia, Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth WA 6000** 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.

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 Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 is 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
1	ADOPTION OF REMUNERATION REPORT	☐	☐	☐
2	RE-ELECTION OF MR JUSTIN TREMAIN AS A DIRECTOR	☐	☐	☐
3	RATIFICATION OF PRIOR ISSUE OF SHARES UNDER TRANCHE 1 OF THE PLACEMENT - LISTING RULE 7.1	☐	☐	☐
4	RATIFICATION OF PRIOR ISSUE OF SHARES UNDER TRANCHE 1 OF THE PLACEMENT - LISTING RULE 7.1A	☐	☐	☐
5	APPROVAL TO ISSUE SHARES UNDER TRANCHE 2 OF THE PLACEMENT TO UNRELATED PLACEMENT PARTICIPANTS	☐	☐	☐
6	DIRECTOR PARTICIPATION IN PLACEMENT – JUSTIN TREMAIN	☐	☐	☐
7	DIRECTOR PARTICIPATION IN PLACEMENT – GREG MILES	☐	☐	☐
8	APPROVAL TO ISSUE BROKER OPTIONS	☐	☐	☐
9	RATIFICATION OF AGREEMENT TO ISSUE WEETHALLE CONSIDERATION SECURITIES	☐	☐	☐
10	APPROVAL OF 7.1A MANDATE	☐	☐	☐

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands 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:

Contact Daytime Telephone

Date (DD/MM/YY) ☐☐ / ☐☐ / ☐☐

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

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