



CASPIN RESOURCES LIMITED
ACN 641 813 587

NOTICE OF ANNUAL GENERAL MEETING

The annual general meeting of Caspin Resources Limited ACN 641 813 587 will be held in the Jarrah Room at BDO Australia, Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth, Western Australia 6000 on Thursday, 16 November 2023 at 11.00am (AWST).

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 accountant, solicitor or other professional advisor prior to voting.

Instructions on how to attend, vote and ask questions during the meeting are outlined below and available on our website at <https://caspin.com.au/>.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on +61 8 9322 7600.

For personal use only

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of Shareholders of Caspin Resources Limited ACN 641 813 587 (**Company**) will be held at BDO Australia, at Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth, Western Australia 6000, Australia on Thursday, 16 November 2023 at 11:00am (AWST) (**Meeting**).

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

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 as Shareholders at 5:00pm (AWST) on Tuesday, 14 November 2023.

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in the Glossary in Schedule 1.

AGENDA

Annual Report

To receive and consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2023, which includes the Financial Report, the Directors' Report and the Auditor's Report.

Note: There is no requirement for Shareholders to approve these reports.

1 Resolution 1 – Approval of Remuneration Report

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

"That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, approval is given by Shareholders for the adoption of the Remuneration Report as contained in the Annual Report for the financial year ended 30 June 2023 on the terms and conditions in the Explanatory Memorandum."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

Voting Prohibition

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person described above may cast a vote on this Resolution if the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above and either:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or

- (b) the person is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution but expressly authorises the Chairperson to exercise the proxy, even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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, pursuant to and in accordance with Listing Rule 14.5, articles 7.14 and 7.17 of the Constitution, and for all other purposes, Mr Justin Tremain, a Director, retires and, being eligible, is hereby elected as a Director on the terms and conditions in the Explanatory Memorandum."

3 Resolution 3 – Approval of 10% Placement Facility

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

"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities of up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in the proposed issue or who will obtain a material benefit as a result of the proposed issue of securities (except a benefit solely in the capacity of a holder of ordinary securities in the entity) or an associate of that person (or those persons).

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson 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) 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Note: As at the date of this Notice, it is not known who may participate in any Equity Securities issued under Resolution 3 and the Company is not proposing to make an issue of the Equity Securities and has not approached any Shareholder or identified a class of existing Shareholders to participate in any issue of Equity Securities under the 10% Placement Facility. Accordingly, no Shareholders are excluded from voting on Resolution 3.

4 Resolution 4 – Adoption of Employee Incentive Plan

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

*"That, pursuant to and in accordance with Listing Rule 7.2, exception 13(b) and for all other purposes, Shareholders approve the adoption of the Company's "Employee Incentive Plan" (**Plan**) and the grant of Shares, Performance*

Rights, Options and the issue of the underlying Shares upon the conversion or exercise of those Performance Rights and Options on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is eligible to participate in the Plan or an associate of that person (or those persons).

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson 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) 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

5 Resolution 5 – Issue of Incentive Options to a Director – Mr Greg Miles

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

"That, subject to Resolution 4 being passed and pursuant to and in accordance with Listing Rules 10.14 and 10.19, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, Shareholders approve the issue of up to 3,000,000 Incentive Options to Mr Greg Miles (and/or his nominee(s)) under the Plan on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Greg Miles (and/or his nominees(s)) and each person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan or an associate of that person (or those persons).

The Company will also disregard any votes cast in favour of this Resolution by or on behalf of an officer of the Company (and/or their nominee(s)) or any of their child entities (as defined in the Listing Rules) who are entitled to participate in a termination benefit or an associate of that person or those persons.

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

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

- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson 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) 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

A vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Greg Miles or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of Mr Greg Miles or his nominee(s) or any of his, or their, associates.

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

6 Resolution 6 – Issue of Incentive Options to a Director – Mr Justin Tremain

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

"That, subject to Resolution 4 being passed and pursuant to and in accordance with Listing Rules 10.14 and 10.19, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, Shareholders approve the issue of up to 1,000,000 Incentive Options to Mr Justin Tremain (and/or his nominee(s)) under the Plan on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Justin Tremain (and/or his nominees(s)) and each person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan or an associate of that person (or those persons).

The Company will also disregard any votes cast in favour of this Resolution by or on behalf of an officer of the Company (and/or their nominee(s)) or any of their child entities (as defined in the Listing Rules) who are entitled to participate in a termination benefit or an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson 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) 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

A vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Justin Tremain or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of Mr Justin Tremain or his nominee(s) or any of his, or their, associates.

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

7 Resolution 7 – Issue of Incentive Options to a Director – Ms Simone Suen

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

"That, subject to Resolution 4 being passed and pursuant to and in accordance with Listing Rules 10.14 and 10.19, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, Shareholders approve the issue of up to 750,000 Incentive Options to Ms Simone Suen (and/or her nominee(s)) under the Plan on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Ms Simone Suen (and/or her nominees(s)) and each person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan or an associate of that person (or those persons).

The Company will also disregard any votes cast in favour of this Resolution by or on behalf of an officer of the Company (and/or their nominee(s)) or any of their child entities (as defined in the Listing Rules) who are entitled to participate in a termination benefit or an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson 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) 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 this Resolution; and
- (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

A vote on this Resolution must not be cast (in any capacity) by or on behalf of Ms Simone Suen or her nominee(s) or any of her, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of Ms Simone Suen or her nominee(s) or any of her, or their, associates.

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

For personal use only

8 Resolution 8 – Issue of Incentive Options to a Director – Dr Jon Hronsky

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

"That, subject to Resolution 4 being passed and pursuant to and in accordance with Listing Rules 10.14 and 10.19, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, Shareholders approve the issue of up to 750,000 Incentive Options to Dr Jon Hronsky (and/or his nominee(s)) under the Plan on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Dr Jon Hronsky (and/or his nominees(s)) and each person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan or an associate of that person (or those persons).

The Company will also disregard any votes cast in favour of this Resolution by or on behalf of an officer of the Company (and/or their nominee(s)) or any of their child entities (as defined in the Listing Rules) who are entitled to participate in a termination benefit or an associate of that person or those persons.

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

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

- (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

A vote on this Resolution must not be cast (in any capacity) by or on behalf of Dr Jon Hronsky or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of Dr Jon Hronsky or his nominee(s) or any of his, or their, associates.

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

9 Resolution 9 – Section 195 Approval

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

"That, pursuant to and in accordance with subsection 195(4) of the Corporations Act and for all other purposes, Shareholders approve the transactions contemplated in Resolutions 5 to 8 (inclusive)."

BY ORDER OF THE BOARD



Steven Wood
Company Secretary & Chief Financial Officer

Dated 16 October 2023

For personal use only

EXPLANATORY MEMORANDUM

1 Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at BDO Australia, at Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth, Western Australia 6000, Australia on Thursday, 16 November 2023 at 11:00am (AWST).

This Explanatory Memorandum forms part of the Notice which should be read in its entirety. This Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

SECTION 2:	Action to be taken by Shareholders
SECTION 3:	Annual Report
SECTION 4:	Resolution 1 – Remuneration Report
SECTION 5:	Resolution 2 – Re-Election of Mr Justin Tremain as a Director
SECTION 6:	Resolution 3 – Approval of 10% Placement Facility
SECTION 7:	Resolution 4 – Adoption of Employee Incentive Plan
SECTION 8:	Resolutions 5, 6, 7 and 8 – Issue of Incentive Options to Directors
SECTION 9:	Resolution 9 – Section 195 Approval
Schedule 1	Definitions
Schedule 2	Listing Rule 7.1A Dilution Table
Schedule 3	Summary of Employee Incentive Plan
Schedule 4	Terms and Conditions of Incentive Options

A Proxy Form is located at the end of the Explanatory Memorandum.

2 Action to be taken by Shareholders

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

The Company advises that a poll will be conducted for the Resolutions.

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to participate in the Meeting (see details below) or, if they are unable to attend, sign and return the Proxy Form to the Company in accordance with the instructions detailed in the Proxy Form. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting (subject to the voting exclusions detailed in the Notice).

To be valid, your Proxy Form (and any power of attorney under which it is signed) must be received at any of the addresses given below by **11:00am (AWST) on Tuesday, 14 November 2023** for the scheduled Meeting.

- Online:** Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code on your Proxy Form using your smartphone and follow the relevant instructions
- By Mail:** Automic
GPO Box 5193
Sydney NSW 2001
- By Email:** meetings@automicgroup.com.au
- By Fax:** +61 2 8583 3040
- By Hand:** Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

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

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

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company 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. Where the proportion or number is not specified, each proxy may exercise half of the votes.

If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that body corporate's representative. The authority may be sent to the Company or its share registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

2.2 Voting Prohibition by Proxy holders (Remuneration of Key Management Personnel)

A vote on Resolutions 1, 4, 5, 6, 7 and 8 (inclusive) must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such member.

However, a vote may be cast by such persons if the vote is not cast on behalf of a person who is excluded from voting on Resolutions 1, 4, 5, 6, 7 and 8 (inclusive), and:

- (a) the person is appointed as a proxy that specifies the way the proxy is to vote Resolutions 1, 4, 5, 6, 7 and 8 (inclusive); or
- (b) the person is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on Resolutions 1, 4, 5, 6, 7 and 8 (inclusive), but expressly authorises the Chairperson to exercise the proxy even if Resolutions 1, 4, 5, 6, 7 and 8 (inclusive) are connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

2.3 Attendance at the Meeting

Shareholders may vote by directed proxy rather than attend the Meeting in person (refer to Section 2.1 for further information).

If it becomes necessary or appropriate to make alternative arrangements to those detailed in the Notice, Shareholders will be updated via the ASX Market Announcements Platform and on the Company's website at <https://www.caspin.com.au/>.

3 Annual Report

In accordance with section 317(1) of the Corporations Act the Annual Report must be laid before the annual general meeting. There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at <https://www.caspin.com.au/>;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chairperson about the management of the Company, or to the Company's Auditor about:

- (a) the conduct of the audit;
- (b) the preparation and content of the Auditor's Report;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) independence of the Auditor in relation to the conduct of the audit,

may be submitted no later than five Business Days before the Meeting (being, no later than 11:00am (AWST) on Thursday, 9 November 2023) to the Company Secretary at 945 Wellington Street, West Perth 6005 or by email to info@caspin.com.au.

Please note that if you have elected to continue to receive a hard copy of the Annual Report, it will be mailed to you no later than 21 days before the Meeting.

However, if you did not elect to continue to receive a hard copy of the Annual Report and now (or at some time in the future) wish to receive a hard copy of the Annual Report, please contact the Company, who will arrange to mail you a hard copy.

4 Resolution 1 – Approval of Remuneration Report

4.1 General

Section 249L(2) of the Corporations Act requires the Company to inform Shareholders that a resolution on the Remuneration Report will be put at the Meeting. In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with Section 250R(3) of the Corporations Act, Shareholders should note that Resolution 1 is an “advisory only” Resolution and does not bind the Directors or the Company. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

Following consideration of the Remuneration Report, the Chairperson, in accordance with Section 250SA of the Corporations Act, must give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

If at least 25% of the votes on Resolution 1 are voted against adoption of the Remuneration Report at the Meeting, and then again at the Company's 2024 annual general meeting, the Company will be required to put to Shareholders a resolution proposing the calling of an extraordinary general meeting to consider the appointment of the Directors (other than the Managing Director) (**Spill Resolution**).

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the extraordinary general meeting (**Spill Meeting**) within 90 days of the Company's 2024 annual general meeting. All of the Directors who were in office when the applicable Directors' Report was approved, other than the Managing Director, will need to stand for re-election at the Spill Meeting if they wish to continue as Directors. Following the Spill Meeting, those persons whose election or re-election is approved will be Directors.

Resolution 1 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 1.

4.2 Director Recommendation

The Directors abstain, in the interests of good corporate governance, from making a recommendation in relation to Resolution 1.

5 Resolution 2 – Re-Election of Mr Justin Tremain as a Director

5.1 General

In accordance with Listing Rule 14.5, a listed entity which has directors must hold an election of directors at each annual general meeting.

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

Resolution 2 provides that, pursuant to and in accordance with Listing Rule 14.5, articles 7.14 and 7.17 of the Constitution and for all other purposes, Mr Justin Tremain, Director, retires and being eligible, is re-elected as a Director.

Mr Tremain is an experienced Director with extensive experience across the mineral resources sector. He is currently the managing director of Turaco Gold Ltd. He 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.

Mr Tremain held the position of executive director at Emerald Resources NL until his role with Exore. Prior to founding Renaissance Minerals Ltd, he had over 10 years' investment banking experience in the natural resources sector.

The Board considers that Mr Justin Tremain, if re-elected, will continue to be classified as an independent Director. The Company has also conducted appropriate checks into Mr Justin Tremain's background and experience and has disclosed to Shareholders all information that it considers to be relevant to a decision on this Resolution 2.

If Resolution 2 is passed, Mr Justin Tremain will be re-elected and will continue to act as a Director for the next three years.

If Resolution 2 is not passed, Mr Justin Tremain will not be re-elected and will cease to act as a Director.

Resolution 2 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 2.

5.2 Director Recommendation

The Directors (other than Mr Justin Tremain) supports the re-election of Mr Justin Tremain and recommend that Shareholders vote in favour of Resolution 2 to re-elect Mr Justin Tremain as a Director, as his skills and experience align with the Company's strategic direction.

6 Resolution 3 – Approval of 10% Placement Facility

6.1 General

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 period (**15% Placement Capacity**).

Listing Rule 7.1A enables eligible entities to issue Equity Securities of up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% Placement Capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$14 million as at 12 October 2023.

The Company is seeking Shareholder approval to issue Equity Securities under the 10% Placement Facility. The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 6.2(c)).

If Resolution 3 is passed, the Company will be able to issue Equity Securities under Listing Rule 7.1A up to 10% of its issued share capital over a 12 month period after the annual general meeting, in addition to the Company's 15% Placement Capacity under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to access the 10% Placement Facility to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval under Listing Rule 7.1.

Resolution 3 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Chairperson intends to exercise all available proxies in favour of Resolution 3.

6.2 Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting.

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the company.

The Company, as at the date of the Notice, has on issue one quoted class of Equity Securities, being Shares.

(c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities that have obtained Shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

Where:

- A is the number of fully paid ordinary securities on issue at the commencement of the relevant period:
- (i) plus the number of fully paid ordinary securities issued in the relevant period under an exception in Listing Rule 7.2 (other than exception 9, 16 or 17);
 - (ii) plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within rule 7.2 (exception 9) where:
 - (A) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (B) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
 - (iii) plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 (exception 16) where:
 - (A) the agreement was entered into before the commencement of the relevant period; or
 - (B) the agreement or issue was approved or taken under the Listing Rules to have been approved under Listing Rule 7.1 or Listing Rule 7.4;
 - (iv) plus the number of any other fully paid ordinary securities issued in the relevant period with approval under Listing Rule 7.1 or Listing Rule 7.4 (noting that this may include fully paid ordinary securities issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 (exception 17) where the issue is subsequently approved under Listing Rule 7.1);
 - (v) plus the number of partly paid ordinary securities that became fully paid in the relevant period; and
 - (vi) less the number of fully paid ordinary securities cancelled in the relevant period.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% Placement Capacity.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months where the issue or agreement to issue has not been subsequently approved by Shareholders under Listing Rule 7.4.

(d) **Listing Rule 7.1 and Listing Rule 7.1A**

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% Placement Capacity under Listing Rule 7.1.

At the date of the Notice, the Company has on issue 94,265,665 Shares and therefore has a capacity to issue:

- (i) 14,139,850 Equity Securities under Listing Rule 7.1; and
- (ii) subject to Shareholder approval being sought under Resolution 3, 9,426,567 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A (if Resolution 3 is approved) will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 6.2(c) above).

(e) **Minimum Issue Price**

The issue price of Equity Securities to be issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) **10% Placement Period**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- (ii) the time and date of the entity's next annual general meeting;
- (iii) the time and date of Shareholder approval of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking),

(the **10% Placement Period**).

6.3 Effect of Resolution

The effect of Resolution 3 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% Placement Capacity under Listing Rule 7.1.

6.4 Specific information required by Listing Rule 7.3A

Pursuant to, and in accordance with, Listing Rule 7.3A, information is provided as follows:

Shareholder Approval Expiry	The Company will only issue the Listing Rule 7.1A Shares during the 10% Placement Period as detailed in section 6.2(f).
Minimum issue price	<p>The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the same class of the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:</p> <ul style="list-style-type: none"> (a) the date on which the price at which the Equity Securities are to be issued is agreed; or (b) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

Indicative use of funds	The Company may seek to issue the Equity Securities for cash consideration, which may be utilised for one or more of funding exploration and/or development activities on the Company's Yarawindah Brook and Mount Squires Projects, funding of potential acquisitions and other business opportunities and providing general working capital funding for the Company.
Risk of Dilution	<p>If Resolution 3 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the table in Schedule 2 (in the case of Listed Options, only if the Listed Options are exercised).</p> <p>There is a risk of economic and voting dilution to the Shareholders, including that:</p> <ul style="list-style-type: none"> (a) the market price for the Company's Equity Securities in that class may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and (b) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of consideration for the acquisition of a new asset, <p>which may have an effect on the amount of funds raised by the issue of the Equity Securities.</p> <p>The table in Schedule 2 shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of Shares for variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of the Notice.</p> <p>The table in Schedule 2 also shows:</p> <ul style="list-style-type: none"> (a) two examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and (b) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.
Listing Rules Disclosures	The Company will comply with its disclosure obligations under Listing Rules 7.1A.4, 2.7 and 3.10.3 in relation to any issue of securities under the 10% Placement Facility.
Allocation policy	<p>The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of subscribers for Equity Securities pursuant to the 10% Placement Facility will be determined on a case-by-case basis having regard to factors including but not limited to the following:</p> <ul style="list-style-type: none"> (a) the purpose of the issue; (b) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate; (c) the effect of the issue of the Equity Securities on the control of the Company; (d) the financial situation and solvency of the Company; and

	<p>(e) advice from corporate, financial and broking advisers (if applicable).</p> <p>As at the date of the Notice, the subscribers have not been determined. They may, however, include existing substantial Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company and are likely to be sophisticated and professional investors.</p>
Utilisation in the preceding 12 months	<p>In the 12 months preceding the date of the Meeting the Company has issued a total of 1,093,483 Equity Securities under Listing Rule 7.1A.2 which represents approximately 1.16% of the total number of Equity Securities on issue at 12 October 2023. Details of each issue of Equity Securities by the Company during the 12 months preceding the date of the Meeting under Listing Rule 7.1A.2 are set out below:</p> <p>(a) the Equity Securities were issued on 17 April 2023;</p> <p>(b) the Equity Securities were issued to Chalice Mining Ltd (an existing substantial shareholder of the Company) and other professional and sophisticated investors selected by the lead manager, Bell Potter Securities Limited and the Company;</p> <p>(c) the Equity Securities issued comprised 1,093,483 Shares;</p> <p>(d) the issue price was \$0.30 per Share;</p> <p>(e) the issue price represented a 7.7% discount to the last closing price of \$0.325 per Share on 11 April 2023;</p> <p>(f) approximately \$328,045 (before costs) was raised from the issue of Equity Securities;</p> <p>(g) the funds raised were proposed to be used towards exploration and drilling at the Mount Squires Ni-Cu-Au Project, advancing the ongoing exploration at the Yarawindah Brook PGE-Ni-Cu Project, the costs of the offer (which comprised the placement and share purchase plan) and for general working capital and corporate costs requirements; and</p> <p>(h) the issue of Equity Securities was ratified by Shareholders at the Company's general meeting on 7 June 2023.</p>
Prior Shareholder approval	The Company previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 15 November 2022.
Voting exclusion statement	A voting exclusion statement is included in the Notice for Resolution 3. However as at the date of the Notice, the Company is not proposing to make an issue of the Equity Securities and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

6.5 Director Recommendation

The Directors unanimously recommend Shareholders vote in favour of Resolution 3.

7 Resolution 4 – Adoption of Employee Incentive Plan

7.1 General

In light of changes to the Corporations Act relating to employee incentive schemes, the Board is proposing to adopt a new employee incentive scheme, known as the "Employee Incentive Plan" (**Plan**) to replace the Company's existing employee incentive plan (**Existing Plan**).

The Plan enables the Company to grant Shares, Performance Rights and Options to eligible Directors, employees, consultants and contractors of the Company (**Eligible Participants**). The Plan incorporates amendments in response to changes to the Corporations Act and other amendments over the Existing Plan which together the Board considers warrant the adoption of the Plan to replace the Existing Plan, as opposed to making various piecemeal amendments to the Existing Plan.

Resolution 4 seeks Shareholder approval pursuant to Listing Rule 7.2, exception 13(b), to adopt the Plan, and to enable Shares, Options and Performance Rights and Shares upon exercise or conversion of those Options or Performance Rights (together, **Employee Incentives**) to be issued under the Plan to Eligible Participants to be exempted from Listing Rule 7.1 for a period of three years from the date on which Resolution 4 is passed.

A summary of the Plan, to be adopted pursuant to Resolution 4, is detailed in Schedule 3.

No Directors will receive securities pursuant to Resolution 4. For the avoidance of doubt, the Company must seek separate Shareholder approval under Listing Rule 10.14 in respect of any future issues of Employee Incentives under the Plan to a Director or any other related party or person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

The Plan is intended to assist the Company to attract and retain key staff, whether employees, consultants or contractors. The Board believes that grants made to Eligible Participants under the Plan will provide a powerful tool to underpin the Company's employment and engagement strategy, and that the Plan will:

- (a) enable the Company to incentivise and retain existing Key Management Personnel and other eligible employees, consultants and contractors needed to achieve the Company's business objectives;
- (b) link the reward of key staff with the achievement of strategic goals and the long term performance of the Company;
- (c) align the financial interest of participants of the Plan with those of Shareholders; and
- (d) provide incentives to participants under the Plan to focus on superior performance that creates Shareholder value.

If Resolution 4 is passed, the Company will be able to issue Employee Incentives to Eligible Participants under the Plan without using up any of the Company's 15% Placement Capacity. However, the Company will be required to seek Shareholder approval for the issue of any Employee Incentives issued under the Plan to eligible Directors pursuant to Listing Rule 10.14.

If Resolution 4 is not passed, the Company may still issue Employee Incentives to Eligible Participants under the Plan but any issue will reduce, to that extent, the Company's 15% Placement Capacity for 12 months following the issue. However, the Company will be required to seek Shareholder approval for the issue of any Employee Incentives issued under the Plan to eligible Directors pursuant to Listing Rule 10.14.

Resolution 4 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 4.

7.2 Listing Rule 7.1 and Listing Rule 7.2 (exception 13)

Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of shareholders, issue or agree to issue during any 12 month period any Equity Securities, or other securities with rights to convert to equity (such as an Option or Performance Right), if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.2 (exception 13) provides an exception to Listing Rule 7.1. The effect of Shareholder approval under Listing Rule 7.2 (exception 13) is that any issues of Employee Incentives under the Plan are treated as having been made with the approval of Shareholders for the purposes of Listing Rule 7.1. Approval under Listing Rule 7.2 (exception 13) lasts for a period of three years.

7.3 Specific information required by Listing Rule 7.2

The following information in relation to Resolution 4 is provided to Shareholders for the purposes of Listing Rule 7.2 (exception 13):

- (a) The material terms of the Plan are summarised in Schedule 3.
- (b) This is the first approval sought under Listing Rule 7.2, exception 13(b) with respect to the Plan.

- (c) The Company has not issued any securities under the Plan as this is the first time that Shareholder approval is being sought for the adoption of the Plan.
- (d) The maximum number of Employee Incentives proposed to be issued under the Plan following Shareholder approval is 9,426,566 securities, being no more than 10% of the total number of Shares on issue at the date of the Notice. It is not envisaged that the maximum number of securities for which approval is sought will be issued immediately.
- (e) A voting exclusion statement is included in the Notice for Resolution 4.

7.4 Board recommendation

The Directors are excluded from voting on Resolution 4 pursuant to the Listing Rules as they are eligible to participate under the Plan. Accordingly, the Directors decline to make a recommendation to Shareholders on Resolution 4.

8 Resolutions 5, 6, 7 and 8 – Issue of Incentive Options to Directors

8.1 General

Subject to Shareholders approving the adoption of the Plan (approval of which is sought pursuant to Resolution 4), Resolutions 5, 6, 7 and 8 seek Shareholder approval pursuant to Listing Rules 10.14 and 10.19, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, for the issue of (in aggregate) 5,500,000 Options to Directors (and/or their respective nominee(s)) as part of the long-term incentive component of the relevant Director's remuneration (**Incentive Options**).

The Company is proposing to issue:

- (a) 3,000,000 Incentive Options to Mr Greg Miles (and/or his nominee(s)) pursuant to Resolution 5;
- (b) 1,000,000 Incentive Options to Mr Justin Tremain (and/or his nominee(s)) pursuant to Resolution 6;
- (c) 750,000 Incentive Options to Ms Simone Suen (and/or her nominee(s)) pursuant to Resolution 7; and
- (d) 750,000 Incentive Options to Dr Jon Hronsky (and/or his nominee(s)) pursuant to Resolution 8.

In the Company's present circumstances, the Board considers that the issue of the Incentive Options to the Directors' is a cost effective and efficient reward for the Company to make to appropriately incentivise the continued performance of the Directors' and is consistent with the strategic goals and targets of the Company.

The terms and conditions of the Incentive Options to be issued to the Directors' (and/or their respective nominee(s)) are summarised in Schedule 4.

A summary of the Equity Incentive Plan, to be adopted pursuant to Resolution 4, is detailed in Schedule 3.

Resolutions 5, 6, 7 and 8 are ordinary resolutions.

Chairperson intends to exercise all available proxies in favour of Resolutions 5, 6, 7 and 8.

8.2 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.

Mr Greg Miles, Mr Justin Tremain, Ms Simone Suen and Dr Jon Hronsky are each Directors and therefore are related parties of the Company for the purposes of section 208 of the Corporations Act.

The issue of the Incentive Options to Messrs Miles, Tremain, Ms Suen and Dr Hronsky (and/or their respective nominee(s)) constitutes the giving of a financial benefit for the purposes of section 208 of the Corporations Act.

There is no quorum of the Directors capable of forming the view that the exception for reasonable remuneration in section 211 of the Corporations Act applies, due to each of the Directors having an interest in the outcome of Resolutions 5, 6, 7 and 8. Accordingly, Shareholder approval is sought under section 208 of the Corporations Act for Resolutions 5, 6, 7 and 8.

8.3 Section 200B of the Corporations Act

In accordance with section 200B of the Corporations Act, a company may only give a person a benefit in connection with their retirement from a managerial or executive office, or position of employment, in the Company or a related body corporate if:

- (a) it is approved by shareholders under section 200E of the Corporations Act; or
- (b) an exemption applies (for example, where the benefit together with other benefits does not exceed the payment limits set out in the Corporations Act, including where the aggregate benefits do not exceed one year's average base salary).

Section 200B of the Corporations Act applies where the benefit is given to, among other persons, a person whose details were included in the Director's Report for the previous financial year. Each of messrs Miles, Tremain, Ms Suen and Dr Hronsky details were included in the FY2023 Director's Report.

The term "benefit" is open to a potentially wide interpretation and may include automatic, or accelerated, vesting of share-based payments for a person or the exercise of discretion to allow a person to maintain a benefit they would not otherwise be entitled to retain, on, or as a result of, retirement from their position of employment in a company.

The benefits for which approval is being sought under Resolutions 5, 6, 7 and 8 includes benefits that may result from the Board exercising discretions conferred under the terms of the Plan. In particular, the Board will have the discretion to determine that, when the relevant Director is no longer an Eligible Participant, some or all of the Incentive Options will not lapse at that time (if they would otherwise lapse), and such relevant Incentive Options may vest or be retained.

One of the benefits for which approval is sought under Resolutions 5, 6, 7 and 8 is the potential for Shares to be issued or transferred to the relevant Director upon exercise of the relevant Incentive Options as a result of the Board exercising a discretion to vest the relevant Incentive Options as a termination benefit.

8.4 Specific information required by section 200E of the Corporations Act

The following additional information in relation to Resolutions 5, 6, 7 and 8 is provided to Shareholders for the purposes of section 200E of the Corporations Act:

- (a) The amount or value of the benefit relating to the Incentive Options to be issued to messrs Miles, Tremain, Ms Suen and Dr Hronsky (and/or their respective nominee(s)) which may arise in connection with his or her retirement from a managerial or executive office cannot presently be ascertained. However, matters, events and circumstances that will, or are likely to affect the calculation of that amount or value include:
 - (i) the number of Incentive Options held prior to ceasing employment;
 - (ii) whether the Board exercises a discretion to waive the vesting conditions;
 - (iii) the circumstances of, or reasons for, ceasing employment with the Company;
 - (iv) the length of service with the Company and performance over that period of time;
 - (v) any other factors that the Board determines to be relevant when exercising its discretion to provide potential retirement benefits a Director;
 - (vi) the market price of the Shares on ASX at the relevant time when the amount or value of the Incentive Options is determined;
 - (vii) any changes in law; and
 - (viii) the risk-free rate of return in Australia and the estimated volatility of the Shares on ASX at the relevant time.

- (b) The Company will likely calculate the value of the benefit at the relevant time based on the above factors and using the Black Scholes pricing model to value the Incentive Options.

8.5 Listing Rule 10.19

Shareholder approval of the benefits that may be given to messrs Miles, Tremain, Ms Suen and Dr Hronsky (and/or their respective nominee(s)) by virtue of the vesting of the Incentive Options upon termination or cessation of the relevant Director's employment is sought under Listing Rule 10.19.

Listing Rule 10.19 provides that without approval of shareholders, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules (**5% Threshold**). For the purpose of the Listing Rules, termination benefits include payments, property and advantages that are receivable on termination of engagement, which include the proposed issue of the Incentive Options.

Depending upon the value of the termination benefits associated with the Incentive Options (see Section 8.4) based on factors including the Board exercising its discretion to allow Incentive Options to vest and/or be retained upon the relevant Director's termination or cessation of employment with the Company and the equity interests of the Company at the time such benefits may crystallise, the value of the vested and/or retained Incentive Options may exceed the 5% Threshold. Accordingly, the Company is also seeking approval for the purposes of Listing Rule 10.19.

If Resolutions 5, 6, 7 or 8 is passed, the Company will be able to provide termination benefits which may exceed the 5% Threshold to the relevant Director (and/or their respective nominee(s)) by virtue of the issue of the relevant Incentive Options and (if applicable) any future conversion of the relevant Incentive Options into Shares.

If Resolutions 5, 6, 7 or 8 is not passed, the Company will not be able to provide termination benefits to the relevant Director (and/or their respective nominee(s)) where those termination benefits along with termination benefits payable to all officers together exceed the 5% Threshold.

8.6 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit a director or an associate of any of the following persons to acquire securities under an employee incentive scheme without the approval of shareholders:

- (a) a director of the company;
- (b) an associate of a director of the company; or
- (c) a person whose relationship with the company or a person referred to in (a) or (b) is such that, in ASX's opinion, the acquisition should be approved by its shareholders.

The issue of Incentive Options to Messrs Miles, Tremain, Ms Suen and Dr Hronsky (and/or their respective nominee(s)) falls within paragraph (a) above (being Listing Rule 10.14.1) and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 5, 6, 7 and 8 seek the required Shareholder approval for the issue of the Incentive Options under and for the purposes of Listing Rule 10.14.

If Resolutions 5, 6, 7 or 8 is passed (and subject to Resolution 4 being passed), the Company will be able to proceed with the issue of the relevant Incentive Options to the relevant Director (and/or their respective nominee(s)). Approval pursuant to Listing Rule 7.1 will not be required as approval is being obtained under Listing Rule 10.14 (Exception 14 under Listing Rule 7.2). Accordingly, if Resolutions 5, 6, 7 or 8 is passed, the issue of Incentive Options (and Shares issued on conversion of the relevant Incentive Options) will not be included in calculating the Company's 15% Placement Capacity under Listing Rule 7.1.

If Resolutions 5, 6, 7 or 8 is not passed, the Company will not be able to proceed with the issue of relevant Incentive Options to the relevant Director (and/or their respective nominee(s)), and the Company may consider alternative forms of remuneration with the relevant Director.

8.7 Specific information required by section 219 of the Corporations Act and Listing Rule 10.15

following information in relation to Resolutions 5, 6, 7 and 8 is provided to Shareholders for the purposes of section 219 of the Corporations Act and Listing Rule 10.15:

- (a) The financial benefits relating to the issue of Incentive Options will be provided to:
- (i) Mr Greg Miles (and/or his nominee(s)) – Managing Director and Chief Executive Officer pursuant to Resolution 5;
 - (ii) Mr Justin Tremain (and/or his nominee(s)) – Non-Executive Chairman pursuant to Resolution 6;
 - (iii) Ms Simone Suen (and/or his nominee(s)) – Non-Executive Director pursuant to Resolution 7; and
 - (iv) Dr Jon Hronsky (and/or his nominee(s)) – Non-Executive Director pursuant to Resolution 8.
- (b) Messrs Miles, Tremain, Ms Suen and Dr Hronsky fall within Listing Rule 10.14.1 as they are all related parties of the Company by virtue of being Directors.
- (c) The maximum number of Incentive Options to be granted to:
- (i) Mr Greg Miles (and/or his nominee(s)) is 3,000,000 Incentive Options as follows:
 - (A) 1,000,000 Incentive Options exercisable at \$0.25 each and expiring three years from the date of issue;
 - (B) 1,000,000 Incentive Options exercisable at \$0.35 each and expiring three years from the date of issue; and
 - (C) 1,000,000 Incentive Options exercisable at \$0.45 each and expiring three years from the date of issue;
 - (ii) Mr Justin Tremain (and/or his nominee(s)) is 1,000,000 Incentive Options as follows:
 - (A) 333,334 Incentive Options exercisable at \$0.25 each and expiring three years from the date of issue;
 - (B) 333,333 Incentive Options exercisable at \$0.35 each and expiring three years from the date of issue; and
 - (C) 333,333 Incentive Options exercisable at \$0.45 each and expiring three years from the date of issue;
 - (iii) Ms Simone Suen (and/or her nominee(s)) is 750,000 Incentive Options as follows:
 - (A) 250,000 Incentive Options exercisable at \$0.25 each and expiring three years from the date of issue;
 - (B) 250,000 Incentive Options exercisable at \$0.35 each and expiring three years from the date of issue; and
 - (C) 250,000 Incentive Options exercisable at \$0.45 each and expiring three years from the date of issue; and
 - (iv) Dr Jon Hronsky (and/or his nominee(s)) is 750,000 Incentive Options as follows:
 - (A) 250,000 Incentive Options exercisable at \$0.25 each and expiring three years from the date of issue;
 - (B) 250,000 Incentive Options exercisable at \$0.35 each and expiring three years from the date of issue; and
 - (C) 250,000 Incentive Options exercisable at \$0.45 each and expiring three years from the date of issue.

- (c) Details of Messrs Miles, Tremain, Ms Suen and Dr Hronsky's current total remuneration package for the year ended 30 June 2023 is as follows:

	Fixed Remuneration (\$)			Superannuation (\$)	Share-based payments (\$)	Total (\$)
	Salary & fees	Other	Annual Leave			
Mr Greg Miles	237,641	9,789 ¹	14,280	24,952	137,402	424,064
Mr Justin Tremain	40,000	-	-	4,200	-	44,200
Ms Simone Suen	40,000	-	-	4,200	-	44,200
Dr Jon Hronsky	40,000	-	-	4,200	-	44,200

Note:

- This amount is invoiced to the Company by Hidden Asset Pty Ltd in relation to Mr Miles' motor vehicle lease costs.

- (d) As at the date of the Notice, Messrs Miles, Tremain, Ms Suen and Dr Hronsky hold the following interests in the Company's securities:

	Shares	Options	Performance Rights
Mr Greg Miles	1,495,630	800,000	250,000
Mr Justin Tremain	679,000	400,000	-
Ms Simone Suen	4,103,183	400,000	-
Dr Jon Hronsky	559,956	400,000	-

- (e) No securities have previously been issued to Messrs Miles, Tremain, Ms Suen and Dr Hronsky under the Plan (which is subject to Shareholder approval pursuant to Resolution 4).
- (f) The terms and conditions of the Incentive Options are detailed in Schedule 4. The Shares to be issued on exercise of the Incentive Options will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (g) The Incentive Options will be issued to Messrs Miles, Tremain, Ms Suen and Dr Hronsky (and/or their respective nominee(s)) no later than three years after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (h) The Incentive Options will be issued for nil consideration and no funds are being raised from the issue.
- (i) The issue of the Incentive Options to the relevant Director (and/or their respective nominee(s)) is a cost effective and efficient reward for the Company to make to appropriately incentivise the continued performance of the relevant Director and is consistent with the strategic goals and targets of the Company.
- (j) The Incentive Options have been valued utilising a Black Scholes pricing model based on a Share price of \$0.15 (being the closing price of a Share on 12 October 2023). The value attributed to each Incentive Option based on their respective exercise price is as follows:

Exercise Price per Incentive Option	Valuation	Premium
\$0.25	\$0.08	136%
\$0.35	\$0.07	230%
\$0.45	\$0.062	325%

As a result, the total value attributed to the Incentive Options to be issued to Messrs Miles, Tremain, Ms Suen and Dr Hronsky is as follows:

	Number of Incentive Options	Value (\$)
Mr Greg Miles	3,000,000	212,000
Mr Justin Tremain	1,000,000	70,667
Ms Simone Suen	750,000	53,000
Dr Jon Hronsky	750,000	53,000

- (k) If the Incentive Options subject of Resolutions 5, 6, 7 and 8 are converted into Shares, a total of 5,500,000 Shares would be issued. This will increase the number of Shares on issue from 94,265,665 Shares (being the total number of Shares on issue as at the date of the Notice) to 99,765,665 Shares (assuming no further issues of Shares and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 1.06%.
- (l) The material terms of the Plan are summarised in Schedule 3.
- (m) Mr Miles has a material personal interest in the outcome of Resolution 5 and therefore believes it inappropriate to make a recommendation.
- (n) Mr Tremain has a material personal interest in the outcome of Resolution 6 and therefore believes it inappropriate to make a recommendation.
- (o) Ms Suen has a material personal interest in the outcome of Resolution 7 and therefore believes it inappropriate to make a recommendation.
- (p) Dr Hronsky has a material personal interest in the outcome of Resolution 8 and therefore believes it inappropriate to make a recommendation.
- (q) Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (r) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after Resolutions 5, 6, 7 or 8 are approved and who are not named in the Notice will not participate until approval is obtained under that rule.
- (s) A voting exclusion statement is included in the Notice for Resolutions 5, 6, 7 and 8.
- (t) Other than the information above and otherwise detailed in the Notice, the Company believes there is no there is no other information that would be reasonably required by Shareholders to pass Resolutions 5, 6, 7 and 8.

8.8 Director Recommendation

The Directors consider that, given the personal interests of the Directors in their respective Incentive Options the subject of Resolutions 5, 6, 7 and 8, it would be inappropriate for the Directors to give any voting recommendation with respect to Resolutions 5, 6, 7 and 8.

9 Resolution 9 – Section 195 Approval

9.1 General

In accordance with section 195 of the Corporations Act, 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.

Messrs Miles, Tremain, Ms Suen and Dr Hronsky may have a material personal interest in the outcome of Resolutions 5, 6, 7 and 8.

In the absence of this Resolution 7, the Directors may not be able to form a quorum at directors meetings necessary to carry out the terms of Resolutions 5, 6, 7 and 8.

The Directors accordingly exercise their right under section 195(4) of the Corporations Act to put the issue to Shareholders to resolve.

Resolution 9 is an ordinary resolution.

The Chairperson intends to exercise all available undirected proxies in favour of Resolution 9.

9.2 Director Recommendation

The Directors consider that, given the subject matter of Resolution 9, it would be inappropriate for the Directors to make a recommendation to Shareholders on Resolution 9.

Schedule 1 – Glossary

In the Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

\$	means Australian dollars.
10% Placement Facility	has the meaning given to that term in Section 6.1.
10% Placement Period	has the meaning given to that term in Section 6.2(f).
15% Placement Capacity	has the meaning given to that term in Section 6.1.
5% Threshold	has the meaning given to that term in Section 8.5.
Annual Report	means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ended 30 June 2023.
ASX	means the ASX Limited ABN 98 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.
Auditor	means BDO Audit (WA) Pty Ltd ACN 112 284 787.
Auditor's Report	means the Auditor's report on the Financial Report.
AWST	means Australian Western Standard Time as observed in Perth, Western Australia.
Board	means the Company's board of Directors.
Business Day	has the meaning given to that term in the Listing Rules.
Chairperson	means the person appointed to chair the Meeting convened by the Notice, or any part of the Meeting.
Closely Related Party	has the meaning given in section 9 of the Corporations Act.
Company	means Caspin Resources Limited ACN 641 813 587.
Constitution	means the constitution of the Company.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Director	means a director of the Company.
Directors' Report	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Eligible Participants	has the meaning given to that term in Section 7.1.
Employee Incentives	has the meaning given to that term in Section 7.1.
Equity Security	has the meaning given to that term in the Listing Rules.
Explanatory Memorandum	means this explanatory memorandum (including the Schedules) forming part of the Notice.
Existing Plan	means the Company's existing employee incentive plan announced to the ASX on 23 November 2020.
Financial Report	means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Incentive Option	has the meaning given to that term in Section 8.1.
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.
Listing Rules	means the listing rules of ASX.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Notice	means the notice of the Meeting and includes the agenda, Explanatory Memorandum and the Proxy Form.
Option	means an option which entitles the holder to subscribe for a Share.

For personal use only

Performance Right	means a right granted by the Company (pursuant to the Employee Incentive Plan) to acquire, by way of issue, a Share.
Plan	means the Company's Employee Incentive Plan as summarised in Schedule 3.
Proxy Form	means the proxy form attached to the Notice.
Remuneration Report	means the remuneration report of the Company contained in the Directors' Report.
Resolution	means a resolution contained in the Notice.
Section	means a section of this Explanatory Memorandum.
Schedule	means a schedule of this Explanatory Memorandum.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a registered holder of at least one Share.
Spill Meeting	has the meaning given to that term in Section 4.1.
Spill Resolution	has the meaning given to that term in Section 4.1.
Trading Day	has the meaning given to that term in the Listing Rules.
VWAP	has the same meaning as "volume weighted average market price" in the Listing Rules.

Schedule 2 - Listing Rule 7.1A Dilution Table

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of Shares for variable 'A' calculated based on the number of Shares the Company has on issue as at the date of the Notice.

The table also shows:

- (a) two examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (b) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.075 50% decrease in Issue Price	\$0.15 Issue Price	\$0.30 100% increase in Issue Price
Current Variable A 94,265,665 Shares	10% Voting Dilution	9,426,567	9,426,567	9,426,567
	Funds Raised	\$ 706,993	\$1,413,985.05	\$2,827,970
50% increase in current Variable A 141,398,498 Shares	10% Voting Dilution	14,139,850	14,139,850	14,139,850
	Funds Raised	\$ 1,060,489	\$2,120,978	\$4,241,955
100% increase in current Variable A 188,531,330 Shares	10% Voting Dilution	18,853,133	18,853,133	18,853,133
	Funds Raised	\$1,413,985	\$2,827,970	\$5,655,940

The table has been prepared on the following assumptions:

- (a) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- (b) No Options (including any Options issued under the 10% Placement Facility), Performance Rights or other convertible securities are exercised or converted into Shares before the date of the issue of the Equity Securities.
- (c) 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%.
- (d) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
- (e) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% Placement Capacity under Listing Rule 7.1.
- (f) The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
- (g) The issue price is \$0.15, being the closing price of the Shares on ASX on 12 October 2023. The Company will only issue the Equity Securities during the 10% Placement Period.

For personal use only

Schedule 3 – Summary of Employee Incentive Plan

The terms of the Caspin Resources Limited Employee Incentive Plan (**Plan**) are summarised below. A copy of the Plan can be obtained by contacting the Company:

Definitions

- 1 For the purposes of the Plan:
- 1.1 **Agreed Leaver** means a Participant who ceases to be an Eligible Participant in any of the following circumstances:
- 1.1.1 the Participant and Board have agreed in writing that the Participant has entered into bona fide retirement;
- 1.1.2 the Participant and the Board have agreed in writing that the Participant's role has been made redundant;
- 1.1.3 the Board has determined that:
- (a) Special Circumstances apply to the Participant; or
- (b) 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;
- 1.1.4 the Participant's death; or
- 1.1.5 any other circumstance determined by the Board in writing.
- 1.2 **Application** means an application by an Eligible Participant to participate in the Plan made in response to an Offer.
- 1.3 **Board** means the board of directors of the Company, a committee appointed by the board of directors of the Company as constituted from time to time, or any person who is provided with delegated authority by the board of directors from time to time.
- 1.4 **Eligible Participant** means:
- 1.4.1 Directors and Employees who are determined by the Board in its sole and absolute discretion to be eligible to receive grants of Employee Incentives; or
- 1.4.2 any other person who is determined by the Board in its sole and absolute discretion to be eligible to receive grants of Employee Incentives.
- 1.5 **Employee** means an employee, consultant or contractor of the Company, or any member of the Group.
- 1.6 **Employee Incentive** means any:
- 1.6.1 Share, Option or Performance Right granted, issued or transferred; or
- 1.6.2 Share(s) issued pursuant to the exercise of an Option or conversion of a Performance Right, under the Plan.
- 1.7 **Group** means the Company and its Associated Entities (within the meaning given in section 50AAA of the Corporations Act).
- 1.8 **Non-Agreed Leaver** means a Participant who ceases to be an Eligible Participant and:
- 1.8.1 does not meet the Agreed Leaver criteria; or
- 1.8.2 meets the Agreed Leaver criteria but the Board has determined in writing that they be treated as a Non-Agreed Leaver.

For personal use only

- 1.9 **Offer** means an offer to an Eligible Participant, in the form of an Offer Letter, to apply for the grant of Employee Incentives under the Plan.
- 1.10 **Offer Letter** means a letter containing an Offer to an Eligible Participant that sets out the terms and conditions of the Offer.
- 1.11 **Option** means an option granted under the Plan to subscribe for, acquire and/or be allocated (as determined by the Board in its sole and absolute discretion) one Share subject to the Plan Rules and such terms and conditions as determined by the Board.
- 1.12 **Participant** means:
 - 1.12.1 an Eligible Participant who has been granted Employee Incentives under the Plan; or
 - 1.12.2 where an Eligible Participant has made a nomination:
 - (a) the Eligible Participant; or
 - (b) the nominee of the Eligible Participant who has been granted Employee Incentives under the Plan,
 as the context requires.
- 1.13 **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.
- 1.14 **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.
- 1.15 **Special Circumstance** means any of the following:
 - 1.15.1 the death of the Participant; or
 - 1.15.2 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.
- 1.16 **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.

Participation

- 2 The Board may from time to time in its sole and absolute discretion determine that an Eligible Participant may participate in the Plan.
- 3 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.

Offer

- 4 The manner, form, content, timing and frequency of Offers will be as determined by the Board in its sole and absolute discretion.
- 5 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):
 - 5.1 that the Offer is expressed to be made under Division 1A of Part 7.12 of the Corporations Act;
 - 5.2 the number of Shares, Options or Performance Rights;
 - 5.3 the grant date;
 - 5.4 the fee payable by the Eligible Participant on the grant of Shares, Options or Performance Rights (if any);

- 5.5 the Vesting Conditions (if any);
 - 5.6 the exercise price (if any);
 - 5.7 the exercise period (if applicable);
 - 5.8 the performance period (if applicable); and
 - 5.9 the expiry date and term (if applicable).
- 6 An Offer must be accompanied by an Application, the terms and conditions of the relevant Employee Incentives and a copy of the Plan.

Nominee

- 7 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.
- 8 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.
- 9 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.

Employee Share Trust

- 10 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).

Employee Loan

- 11 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.

Buy-Back

- 12 Subject to any applicable laws and subject to the Board's sole and absolute discretion, any Share(s) issued, transferred or allocated directly pursuant to an Offer or pursuant to the exercise of an Option or conversion of a Performance Right under the Plan will be subject to the Company's right to buy-back and may, during the period of 90 days from the date that the right to buy-back arises under clause 24 (Buy-Back Period) be immediately bought-back by the Company:
- 12.1 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;
 - 12.2 where clause 23 applies;
 - 12.3 where clause 24 applies; or
 - 12.4 if the Board determines in its reasonable opinion that the applicable Vesting Conditions have not been met by the end of the Expiry Date.

Vesting Conditions

- 13 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.

14 The Board may vary the Vesting Conditions and/or the performance period after the grant of those Employee Incentives, subject to:

14.1 the Company complying with any applicable laws;

14.2 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

14.3 the Board promptly notifying a Participant of any such variation.

15 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.

16 Where Employee Incentives have not satisfied the Vesting Conditions within the performance period, those Employee Incentives will automatically lapse.

Maximum Allocation

17 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.

18 An Offer of Employee Incentives for monetary consideration may only be made if the Company reasonably believes that:

18.1 the total number of Shares that may be issued comprising the Employee Incentives (including upon exercise or conversion of Options or Performance Rights); and

18.2 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).

19 The maximum allocation may be increased by Board resolution, provided such an increase complies with the applicable law.

Lapsing of Employee Incentives

20 Subject to clause 21 or the Board deciding otherwise, a Participant's Employee Incentives shall automatically lapse and be cancelled for no consideration on the earliest to occur of the following:

20.1 where the Participant is a Non-Agreed Leaver, upon the occurrence of a lapsing event in accordance with clause 23;

20.2 where clause 24 applies;

20.3 if the applicable Vesting Conditions are not achieved by the end of the relevant performance period;

20.4 if the Board determines in its reasonable opinion that the applicable Vesting Conditions have not been met or cannot be met prior to the expiry date or the end of the relevant performance period (as applicable);

20.5 the expiry date;

- 20.6 the receipt by the Company of notice from the Participant that the Participant has elected to surrender the Employee Incentives; or
- 20.7 any other circumstances specified in any Offer Letter pursuant to which the Employee Incentives were issued.

Agreed Leaver

- 21 Subject to clause 22, where a Participant who holds Employee Incentives becomes an Agreed Leaver:
 - 21.1 all vested and (subject to clause 21.2 unvested Employee Incentives which have not been exercised in accordance with the Plan Rules will continue in force, unless the Board determines otherwise in its sole and absolute discretion; and
 - 21.2 the Board may at any time, in its sole and absolute discretion, do one or more of the following:
 - 21.2.1 permit unvested Employee Incentives held by the Agreed Leaver to vest;
 - 21.2.2 amend the Vesting Conditions or reduce the performance period or Exercise Period of such unvested Employee Incentives; or
 - 21.2.3 determine that the unvested Employee Incentives will lapse.
- 22 Where a person is an Agreed Leaver due to a Special Circumstance, the nominated beneficiary shall be entitled to benefit from any exercise of the above discretionary powers by the Board.

Non-Agreed Leaver

- 23 Where a Participant who holds Employee Incentives becomes a Non-Agreed Leaver:
 - 23.1 unless the Board determines otherwise in its sole and absolute discretion, all unvested Employee Incentives will immediately lapse;
 - 23.2 unless the Board determines otherwise in its sole and absolute discretion, all vested Employee Incentives will lapse 30 days after the Participant who holds Employee Incentives becomes a Non-Agreed Leaver (if they have not already lapsed by the end of that period); and
 - 23.3 the Board may determine to exercise the right to buy-back any Employee Incentives in accordance with the Plan.

Forfeiture events

- 24 Where, in the reasonable opinion of the Board, a Participant or former Participant (which for the avoidance of doubt may include an Agreed Leaver):
 - 24.1 acts fraudulently or dishonestly;
 - 24.2 wilfully breaches his or her duties to the Company or any member of the Group;
 - 24.3 has, by any act or omission, in the opinion of the Board (determined in its absolute discretion):
 - 24.3.1 brought the Company, the Group, its business or reputation into disrepute; or
 - 24.3.2 is contrary to the interest of the Company or the Group;
 - 24.4 commits any material breach of the provisions of any employment contract or services contract entered into by the Participant with any member of the Group;
 - 24.5 commits any material breach of any of the policies of the Group or procedures or any applicable laws applicable to the Company or Group;
 - 24.6 is subject to allegations concerning, or has been accused of, charged with or convicted of, fraudulent or dishonest conduct in the performance of the Participant's (or former Participant's) duties, which in the reasonable opinion of the Board affects the Participant's suitability for employment with any member of

the Group, or brings the Participant or the relevant member of the Group into disrepute or is contrary to the interests of the Company or the Group;

- 24.7 is subject to allegations concerning, or has been accused of, charged with or convicted of any criminal offence which involves, fraud or dishonesty or any other criminal offence which Board determines (in its absolute discretion) is of a serious nature;
- 24.8 has committed any wrongful or negligent act or omission which has caused any member of the Group substantial liability;
- 24.9 has become disqualified from managing corporations in accordance with Part 2D.6 of the Corporations Act or has committed any act that, pursuant to the Corporations Act, may result in the Participant being banned from managing a corporation;
- 24.10 has committed serious or gross misconduct, wilful disobedience or any other conduct justifying termination of employment without notice;
- 24.11 has wilfully or negligently failed to perform their duties under any employment contract or services contract entered into by the Participant with any member of the Group;
- 24.12 had engaged in a transaction which involves a conflict of interest to their employment with the Company resulting in the Participant or former Participant obtaining a personal benefit;
- 24.13 accepts a position to work with a competitor of the Company or Group;
- 24.14 acting in such a manner that could be seen as being inconsistent with the culture and values of the Company or the Group; or
- 24.15 any other act that the Board determines in its absolute discretion to constitute fraudulent or dishonest by the Participant or former Participant,

then the Board may (in its absolute discretion) deem that all, or part of, any Employee Incentives held by the Participant or former Participant will automatically be forfeited.

Discretion of the Board

- 25 The Board may decide to allow a Participant to:
 - 25.1 retain and exercise any or all of their Options, whether or not the Vesting Conditions have been satisfied during the performance period, and whether or not the Options would otherwise have lapsed, provided that no Options will be capable of exercise later than the relevant expiry date for those Options; and
 - 25.2 retain any Performance Rights regardless of:
 - 25.2.1 the expiry of the performance period to which those Performance Rights relate; or
 - 25.2.2 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:
 - 25.2.3 determine that any or all of those retained Performance Rights shall vest and the corresponding Shares shall be provided to the Participant; or
 - 25.2.4 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.

Rights attaching to securities

- 26 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.

Holding Lock

- 27 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.

No transfer of Options or Performance Rights

- 28 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.

Contravention of Rules

- 29 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.

Amendments

- 30 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.
- 31 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:
- 31.1 an amendment introduced primarily:
 - 31.1.1 for the purposes of complying with or conforming to present or future applicable laws;
 - 31.1.2 to correct any manifest error or mistake;
 - 31.1.3 to allow the implementation of a trust arrangement in relation to the holding of Shares granted under the Plan; and/or
 - 31.1.4 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
 - 31.2 an amendment agreed to in writing by the Participant(s).

Schedule 4 – Terms and Conditions of Incentive Options

Entitlement

- 1 Each Option entitles the holder of the Option (**Holder**) to subscribe for one (1) fully paid ordinary share in the capital of the Company (**Share**) upon exercise of the Option.

Exercise Price and Expiry Date

- 2 The Options will have the following exercise prices and expiry dates:

Tranche	Exercise Price	Expiry Date
1	\$0.25	three (3) years from date of issue
2	\$0.35	three (3) years from date of issue
3	\$0.45	three (3) years from date of issue

Exercise Period

- 3 Each Option is exercisable at any time prior to the Expiry Date. After this time, any unexercised Options will automatically lapse (**Exercise Period**).

Exercise of Options

- 4 The Options may be exercised by notice in writing to the Company (in a form acceptable to the Company), (**Option Exercise Form**) and payment to the Company of the applicable Exercise Price for each Option being exercised.

- 5 The Options are exercisable by the Holder within the Exercise Period, subject to the Holder delivering to the registered office of the Company or such other address as determined by the Board of:

5.1 a signed Option Exercise Form; and

5.2 subject to the cashless exercise option, a cheque or cash or such other form of payment determined by the Board in its sole and absolute discretion as satisfactory for the amount of the Exercise Price.

Cashless Exercise of Options

- 6 Subject to clause 7, a Holder may elect to pay the Exercise Price for each Option by setting off the total Exercise Price against the number of Shares which they are entitled to receive upon exercise (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the Holder will receive Shares to the value of the surplus after the Exercise Price has been set off.

- 7 If the Holder elects to use the Cashless Exercise Facility, the Holder will only be issued that number of Shares (rounded down to the nearest whole number) as is equal in value to the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Shares at the time of exercise calculated in accordance with the following formula:

$$S = \frac{O \times (MSP - EP)}{MSP}$$

Where:

S = Number of Shares to be issued on exercise of the Options

O = Number the Options being exercised

MSP = Market value of the Shares calculated using the volume weighted average of the Shares on ASX for the five (5) trading days immediately prior to (and excluding) the date of the Option of Exercise Form

EP = Exercise Price

For personal use only

- 8 If the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Shares at the time of exercise (calculated in accordance with clause 7) is zero or negative, then a Holder will not be entitled to use the Cashless Exercise Facility.

Minimum Exercise Price

- 9 Options must be exercised in multiples of one thousand (1,000) unless fewer than one thousand (1,000) Options are held by a Holder.

Shares issued on Exercise

- 10 Shares issued on exercise of the Options rank equally with the then Shares of the Company and are free of all encumbrances, liens and third party interests. Upon issue of the Shares, the Holder agrees to become a member of the Company and to be bound by the Constitution.

Quotation

- 11 If admitted to the official list of ASX at the time, the Company will apply to ASX for official quotation of the Shares issued upon the exercise of the Options.

Timing of Issue of Shares and Quotation of Shares on Exercise

- 12 Within five (5) Business Days after the later of the following:
- 12.1 receipt of an Option Exercise Form given in accordance with these terms and conditions and payment of the applicable Exercise Price for each Option being exercised; and
 - 12.2 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 of receipt of an Option Exercise Form as detailed in clause 12.1 above,
- the Company will:
- 12.3 allot and issue the Shares pursuant to the exercise of the Options;
 - 12.4 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
 - 12.5 apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

Participation in new issues

- 13 A Holder who holds Options is not entitled to:
- 13.1 notice of, or to vote or attend at, a meeting of the shareholders;
 - 13.2 receive any dividends declared by the Company; or
 - 13.3 participate in any new issues of securities offered to shareholders during the term of the Options,
- unless and until the Options are exercised and the Holder holds Shares.

Adjustment for bonus issue of Shares

- 14 If the Company makes a bonus issue of Shares or other securities to existing shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):
- 14.1 the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Holder would have received if the Holder of an Option had exercised the Option before the record date for the bonus issue; and
 - 14.2 no change will be made to the Exercise Price.

Adjustment for rights issue

- 15 If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu of in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of an Option will be reduced according to the following formula:

New exercise price = $O - \frac{E[P-(S+D)]}{N+1}$

O = the old Exercise Price of the Option.

E = the number of underlying Shares into which one Option is exercisable.

P = average market price per Share weighted by reference to volume of the underlying Shares during the five (5) trading days ending on the day before the ex-rights date or ex entitlements date.

S = the subscription price of a Share under the pro rata issue.

D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).

N = the number of Shares with rights or entitlements that must be held to receive a right to one new Share.

Adjustment for reorganisation

- 16 If there is any reconstruction of the issued share capital of the Company, the rights of the Holder will be varied to comply with the Listing Rules that apply to the reconstruction at the time of the reconstruction.

Quotation of Options

- 17 The Company will not seek official quotation of any Options.

Lodgement Requirements

- 18 Cheques shall be in Australian currency made payable to the Company and crossed 'Not Negotiable' for the application for Shares on the exercise of the Options.

No Transfer of Options

- 19 Options may not be assigned, transferred, encumbered with a security interest in or over them, or otherwise disposed of by a Holder, unless:
- 19.1 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
 - 19.2 such assignment or transfer occurs by force of law upon the death or total and permanent disablement of a Holder to the Holder's legal personal representative.

Tax Deferral

- 20 Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) is not intended to apply to the Options.

Plan

- 21 The Options are issued under and in accordance with the Plan and the terms and conditions of the Options are subject to the Plan rules.

Your proxy voting instruction must be received by **11.00am (AWST) on Tuesday, 14 November 2023**, 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 KMP.

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://automic.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)

