



CASPIN RESOURCES LIMITED
ACN 641 813 587

NOTICE OF GENERAL MEETING

A General Meeting of the Company will be held at BDO Australia, at Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth, Western Australia 6000, Australia at 10.00am (AWST) on Wednesday, 7 June 2023

Proxy Forms for the Meeting should be lodged before 10.00AM (AWST) on Monday 5 June 2023.

Shareholders can also submit, and are encouraged to submit, any questions in advance of the Meeting by emailing the questions to info@caspin.com.au by no later than 5:00pm (AWST) on Wednesday, 31 May 2023.

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 adviser prior to voting.

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

NOTICE OF GENERAL MEETING

Notice is hereby given that a 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 at 10.00am (AWST) on Wednesday, 7 June 2023 (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice. We recommend Shareholders read the Explanatory Memorandum in relation to the proposed Resolutions.

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 on Monday, 5 June 2023 at 5:00pm (AWST).

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

Terms and abbreviations used in this Notice (including the Explanatory Memorandum) are defined in Schedule 1.

AGENDA

1. Resolution 1 – Ratification of Tranche 1 Placement Shares issued under Listing Rule 7.1

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue by the Company of 11,239,849 Shares (at an issue price of \$0.30 per Share) under Listing Rule 7.1 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 participated in the issue of Shares 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 of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairperson to vote on the 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) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on 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.

2. **Resolution 2 – Ratification of Tranche 1 Placement Shares issued under Listing Rule 7.1A**

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue by the Company of 1,093,483 Shares (at an issue price of \$0.30 per Share) under Listing Rule 7.1A 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 participated in the issue of Shares 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 of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairperson to vote on the 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) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on 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.

3. **Resolution 3 – Issue of Tranche 2 Placement Shares to Atasa Holdings**

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

"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 333,333 Shares (at an issue price of \$0.30 per Share) to Atasa Holdings Pty Ltd as trustee for the TS3A Family Trust (and/or its nominee(s)) 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 Atasa Holdings Pty Ltd as trustee for the TS3A Family Trust (and/or its nominee(s)) and any other person who will obtain a material benefit as a result of, the issue of Shares (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

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 of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairperson to vote on the 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) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on 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.

4. Resolution 4 – Approval of Share Purchase Plan (SPP)

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

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 6,666,666 Shares (at an issue price of \$0.30 per Share) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

A voting exclusion has not been included as the Company has obtained a waiver from ASX in respect of Listing Rule 7.3.9.

5. Resolution 5 – Issue of Options to Bell Potter

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

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 811,287 Options to Bell Potter Securities Limited (and/or its nominee(s)) 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, or who will obtain a material benefit as a result of, the proposed issue of Options (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

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 of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairperson to vote on the 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) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on 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.

Dated: 4 May 2023

By order of the Board

[lodged electronically without signature]

Steven Wood

Company Secretary & Chief Financial Officer

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.

This Explanatory Memorandum should be read in conjunction with and forms part of the Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions.

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	Background
Section 4	Resolutions 1 and 2 – Ratification of Tranche 1 Placement Shares
Section 5	Resolution 3 – Issue of Tranche 2 Placement Shares to Atasa Holdings
Section 6	Resolution 4 – Approval of Share Purchase Plan (SPP)
Section 7	Resolution 5 – Issue of Options to Bell Potter
Schedule 1	Definitions
Schedule 2	Option terms and conditions

A Proxy Form is enclosed with the Notice.

2. Action to be taken by Shareholders

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

A Proxy Form is enclosed with 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 vote at the Meeting either in person or, if they are unable to attend in person, to sign and return the Proxy Form to the Company in accordance with the instructions on the Proxy Form. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note 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 up to two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but 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.

Proxy Forms must be received by the Company no later than 10.00am (AWST) on Monday, 5 June 2023, being at least 48 hours before the Meeting. Proxy Forms received later than this time will be invalid.

You can lodge your Proxy Form to the Company's share registry, Automic Group:

- (a) **Online:** at <https://investor.automic.com.au/#/loginsah>.
- (b) **Mail:** to Automic, GPO Box 5193, Sydney, NSW 2001, Australia.
- (c) **Delivery:** to Automic, Level 5, 126 Phillip Street, Sydney, NSW 2000, Australia.
- (d) **Email:** to meetings@automicgroup.com.au
- (e) **Facsimile:** +61 2 8583 3040.

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

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

3. Background

3.1 Placement

On 11 April 2023, the Company announced that it is proposing to conduct a two-tranche placement at an issue price of \$0.30 per Share (**Placement Shares**) to raise approximately \$3,800,000 (before costs) (**Placement**). The Placement comprises:

- (a) **Tranche 1:** 12,333,332 Shares to professional and sophisticated investors to raise approximately \$3,700,000 (before costs) using the Company's existing Listing Rule 7.1 and 7.1A placement capacity (**Tranche 1 Placement**); and
- (b) **Tranche 2:** 333,333 Shares to Atasa Holdings Pty Ltd (and/or its nominee(s)), a related party and major shareholder of the Company to raise approximately \$100,000 (before costs), subject to Shareholder approval (**Tranche 2 Placement**).

The Shares issued under the Tranche 1 Placement were issued on Monday, 17 April 2023.

The investors who have participated in the Tranche 1 Placement comprise institutional, sophisticated and professional investors identified by the Company and the lead manager to the Placement, Bell Potter Securities Limited (ACN 006 390 772) (**Lead Manager** or **Bell Potter**).

3.2 Share Purchase Plan

On 11 April 2023, the Company announced that it is proposing to offer Shareholders who have a registered address in Australia and New Zealand at 5:00pm (AWST) on 6 April 2023 (**Eligible Shareholders**) the opportunity to participate in a share purchase plan (**SPP**) to raise approximately

\$1,000,000 (before costs) at \$0.30 per Share, with the ability of the Company to accept oversubscriptions and/or scale back applications at the Board's absolute discretion.

The SPP opened on 18 April 2023 and is expected to close on 25 May 2023. The issue of Shares under the SPP is subject to Shareholder approval.

Refer to the Company's announcement on 11 April 2023 for further details of the Placement and SPP.

4. Resolutions 1 and 2 – Ratification of Tranche 1 Placement Shares

4.1 Background

On 17 April 2023, the Company announced that it had issued 12,333,332 Shares at an issue price of \$0.30 per Share under the Tranche 1 Placement (**Tranche 1 Placement Shares**).

Refer to Section 3 for further details on the Placement.

The Tranche 1 Placement Shares were issued within the Company's placement capacity under Listing Rules 7.1 and 7.1A.

Resolution 1 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the 11,239,849 Tranche 1 Placement Shares issued pursuant to the Company's placement capacity under Listing Rule 7.1.

Resolution 2 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the 1,093,483 Tranche 1 Placement Shares issued pursuant to the Company's placement capacity under Listing Rule 7.1A.

Resolutions 1 and 2 are ordinary resolutions.

The Chairperson intends to exercise all available undirected proxies in favour of Resolutions 1 and 2.

4.2 Listing Rules 7.1 and 7.1A

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

In addition to its 15% Placement Capacity, the Company has obtained Shareholder approval pursuant to Listing Rule 7.1A at its 2022 annual general meeting to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the Company's 2022 annual general meeting, without needing prior shareholder approval (**10% Placement Capacity**).

Listing Rule 7.4 provides that if the Company in general meeting ratifies the previous issue of Equity Securities made pursuant to Listing Rule 7.1 or Listing Rule 7.1A (and provided that the previous issue did not breach Listing Rule 7.1 or Listing Rule 7.1A) those Equity Securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1 or Listing Rule 7.1A.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future up to the 15% Placement Capacity set out in Listing Rule 7.1 and the 10% Placement Capacity set out in Listing Rule 7.1A without having to obtain prior Shareholder approval under those rules.

If Resolutions 1 and 2 are passed, the Tranche 1 Placement Shares will be excluded in calculating the Company's 15% Placement Capacity in Listing Rule 7.1 and the 10% Placement Capacity in Listing Rule 7.1A, respectively, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 Placement Shares.

If Resolutions 1 and 2 are not passed, the Tranche 1 Placement Shares will be included in the Company's 15% Placement Capacity in Listing Rule 7.1 and the 10% Placement Capacity in Listing Rule 7.1A, respectively, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 Placement Shares.

4.3 Specific information required by Listing Rule 7.5

The following information in relation to Resolutions 1 and 2 is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) The Company issued the Tranche 1 Placement Shares to Chalice Mining Ltd (an existing substantial shareholder of the Company) and other professional and sophisticated investors selected by Bell Potter and the Company. Other than Chalice Mining Ltd, no investor under the Tranche 1 Placement was a related party, a member of the Company's key management personnel, a substantial shareholder or an adviser of the Company or an associate of those persons.
- (b) The Tranche 1 Placement Shares were issued on the following basis:
 - (i) 11,239,849 Shares were issued pursuant to Listing Rule 7.1; and
 - (ii) 1,093,483 Shares were issued pursuant to Listing Rule 7.1A.
- (c) The Tranche 1 Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Tranche 1 Placement Shares were issued on 17 April 2023.
- (e) The Tranche 1 Placement Shares were issued at an issue price of \$0.30 per Share, raising a total of approximately \$3,700,000 (before costs).
- (f) Funds raised from the issue of the Tranche 1 Placement Shares will be used to fund the costs of upcoming 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 Placement and SPP and for general working capital and corporate costs requirements.
- (g) The Tranche 1 Placement Shares were issued pursuant to subscription letters under which institutional, professional and sophisticated investors at an issue price of \$0.30 per Share.
- (h) A voting exclusion statement is included in the Notice for Resolutions 1 and 2.

4.4 Board recommendation

The Board recommends that Shareholders vote in favour of Resolutions 1 and 2.

5. Resolution 3 – Issue of Tranche 2 Placement Shares to Atasa Holdings

5.1 Background

Resolution 3 seeks Shareholder approval pursuant to and in accordance with Listing Rule 10.11 for the issue of 333,333 Shares to Atasa Holdings Pty Ltd (ACN 628 056 422) as trustee for the TS3A Family Trust (**Atasa Holdings**) (and/or its nominee(s)) under the Tranche 2 Placement (**Tranche 2 Placement Shares**).

Refer to Section 3 for further details on the Placement.

Resolution 3 is an ordinary resolution.

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

5.2 Listing Rule 10.11

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

- (a) a related party;
- (b) a person who is, or was at any time in the six months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) a person who is, or was at any time in the six months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to in (a) to (c); or
- (e) a person whose relationship with the company or a person referred to in (a) to (d) is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains shareholder approval.

The issue of Tranche 2 Placement Shares to Atasa Holdings (and/or its nominee(s)) falls within Listing Rule 10.11.1, as Atasa Holdings is a related party of the Company by virtue of being controlled by a Director of the Company, Ms Sze Man (Simone) Suen. Ms Suen and her spouse (Mr Tjandra Pramoko) are directors of Atasa Holdings and each hold 50% of the shares in Atasa Holdings and are beneficiaries of the TS3A Family Trust. Ms Suen's children are also beneficiaries in the TS3A Family Trust. The issue of Tranche 2 Placement Shares does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

Resolution 3 seeks the required Shareholder approval to issue the Tranche 2 Placement Shares to Atasa Holdings (and/or its nominee(s)) under and for the purposes of Listing Rule 10.11 (and for all other purposes).

If approval is obtained under Listing Rule 10.11, in accordance with Listing Rule 7.2 (exception 14), separate approval is not required under Listing Rule 7.1.

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares to Atasa Holdings (and/or its nominee(s)) and pursuant to Listing Rule 7.2 (exception 14), the Company may issue the Tranche 2 Placement Shares without using the Company's 15% Placement Capacity under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares to Atasa Holdings (and/or its nominee(s)).

5.3 Specific information required by Listing Rule 10.13

The following information in relation to Resolution 3 is provided to Shareholders for the purposes of Listing Rule 10.13:

- (a) The Tranche 2 Placement Shares will be issued to Atasa Holdings (and/or its nominee(s)).
- (b) Atasa Holdings falls within Listing Rule 10.11.1 by virtue of being controlled by Ms Suen, a Director of the Company and therefore is a related party of the Company.
- (c) The maximum number of Tranche 2 Placement Shares to be issued to Atasa Holdings (and/or its nominee(s)) is 333,333 Shares.

- (d) The Tranche 2 Placement Shares 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.
- (e) The Tranche 2 Placement Shares will be issued no later than one month following the date of the Meeting.
- (f) The Tranche 2 Placement Shares will have an issue price of \$0.30 per Share, raising a total of approximately \$100,000 (before costs).
- (g) Funds raised from the issue of the Tranche 2 Placement Shares will be used to fund the costs of upcoming exploration and drilling at the Mount Squires Ni-Cu-Au Project, advancing the ongoing exploration at the Yarrowindah Brook PGE-Ni-Cu Project, the costs of the Placement and SPP and for general working capital and corporate costs requirements.
- (h) A voting exclusion statement is included in the Notice for Resolution 3.

5.4 Board recommendation

The Board (excluding Ms Sze Man (Simone) Suen) recommends that Shareholders vote in favour of Resolution 3.

6. Resolution 4 – Approval of Share Purchase Plan (SPP)

6.1 Background

On 11 April 2023, the Company announced that it intends to offer Eligible Shareholders the opportunity to participate in a share purchase plan pursuant to which each Eligible Shareholder may apply for up to \$30,000 worth of Shares at an issue price of \$0.30 per Share (**SPP Shares**), to raise approximately \$1,000,000 (before costs).

The SPP provides all Eligible Shareholders the opportunity to participate on the same terms and conditions as the Placement.

Refer to Section 3 for further details on the SPP.

Resolution 4 seeks Shareholder approval for the issue of 6,666,666 Shares pursuant to and in accordance with Listing Rule 7.1. The Company still intends to raise approximately \$1,000,000 under the SPP. However, if there is significant demand from Shareholders to participate in the SPP, Resolution 4 allows the Company the ability to accept oversubscriptions for an additional \$1,000,000, totalling \$2,000,000.

Resolution 4 is an ordinary resolution.

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

6.2 Listing Rule 7.1

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

Listing Rule 7.2, exception 5 provides an exception to Listing Rule 7.1 for the issue of securities pursuant to a share purchase plan. However, for this exception to apply, the issue price of the Shares must be greater than 80% of the volume weighted average market price (**VWAP**) of Shares calculated over the last 5 days on which sales in Shares were recorded before the day the SPP was announced.

The VWAP of Shares for the last five days on which sales in Shares were recorded prior to the date of the announcement of the SPP (being 11 April 2023) was \$0.3828, with 80% of this VWAP being \$0.3062. The price per SPP Share is \$0.30, which is a 21.6% discount to the relevant VWAP prior to the date of the announcement of the SPP on 11 April 2023. Accordingly, exception 5 of Listing Rule 7.2 does not apply to the issue of SPP Shares. Further, the issue of the SPP Shares does not fall within any other exceptions under Listing Rule 7.2 and as such exceeds the Company's 15% Placement Capacity in Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

If Resolution 4 is passed, the Company will be able to proceed with the issue of the SPP Shares during the period three months after the Meeting (or such longer period of time as ASX may, in its discretion allow), without using the Company's 15% Placement Capacity.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the SPP Shares.

6.3 Specific information required by Listing Rule 7.3

The following information in relation to Resolution 4 is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) The SPP Shares will be issued to Eligible Shareholders who have elected to participate in the SPP.
- (b) The maximum number of Shares to be issued under the SPP is 6,666,666 Shares.
- (c) The SPP Shares 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.
- (d) The SPP Shares will be issued no later than three months after the date of the Meeting. The issue of the SPP Shares will occur on or around 9 June 2023.
- (e) The SPP Shares will be issued at an issue price of \$0.30 per Share.
- (f) Funds raised from the issue of the Tranche 2 Placement Shares will be used to fund the costs of upcoming 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 Placement and SPP and for general working capital and corporate costs requirements.
- (g) The SPP Shares are to be issued under an offer document. Refer to the Company's announcement dated 18 April 2023 for further details.
- (h) The Company has obtained a waiver from ASX in respect of Listing Rule 7.3.9 to permit Resolution 4 to not include a voting exclusion statement that excludes any person who may participate in the SPP.

6.4 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 4.

7. Resolution 5 – Issue of Options to Bell Potter

7.1 Background

The Company has agreed to issue 811,287 Options, with an exercise price of \$0.60 per Option and expiry date of three years from the date of issue, to Bell Potter (and/or its nominee(s)) as part consideration for acting as Lead Manager to the Placement (**Lead Manager Options**). The terms and conditions of the Lead Manager Options are detailed in Schedule 2.

Resolution 5 seeks Shareholder approval for the issue of the Lead Manager Options to Bell Potter (and/or its nominee(s)) pursuant to and in accordance with Listing Rule 7.1.

Resolution 5 is an ordinary resolution.

The Chairperson intends to exercise all available undirected proxies in favour of Resolution 5.

7.2 Listing Rule 7.1

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

The issue of the Lead Manager Options does not fall within any of the exceptions to Listing Rule 7.1 (and it exceeds the 15% Placement Capacity) and is conditional upon Shareholder approval (which is being sought pursuant to Resolution 5).

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Lead Manager Options (and Shares issued on exercise of the Lead Manager Options) without using any of the Company's 15% Placement Capacity. In addition, the issue of the Lead Manager Options (and Shares issued on exercise of the Lead Manager Options) will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, the issue of the Lead Manager Options will only proceed to the extent that the Company has the available placement capacity to issue the Lead Manager Options without Shareholder approval under Listing Rule 7.1. If the Company does not have the available placement capacity to issue the Lead Manager Options without Shareholder approval under Listing Rule 7.1, the issue of the Lead Manager Options will not be able to proceed. If the Company does not issue the Lead Manager Options, the Company may need to satisfy its obligation to the Lead Manager with some other form of consideration, likely the equivalent cash value of the Lead Manager Options, which would otherwise be directed to the Company's existing assets and new opportunities.

7.3 Specific information required by Listing Rule 7.3

The following information in relation to Resolution 5 is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) The Lead Manager Options will be issued to Bell Potter (and/or its nominee(s)).
- (b) The maximum number of Options to be issued to Bell Potter (and/or its nominee(s)) is 811,287 Options.
- (c) The Lead Manager Options have an exercise price of \$0.60 per Option and an expiry date of three years from the date of issue. The terms and conditions of the Lead Manager Options are detailed in Schedule 2.
- (d) The Lead Manager Options will be issued no later than three months following the date of the Meeting.
- (e) The Lead Manager Options are proposed to be issued as part consideration for Bell Potter providing lead manager services to the Company for the Placement.
- (f) The Company entered into a mandate letter with Bell Potter pursuant to which Bell Potter agreed to act as lead manager to the Placement. Pursuant to the mandate letter, the Company agreed to issue 811,287 Options to Bell Potter, subject to Shareholder approval. The Company also agreed to pay a \$50,000 corporate advisory fee and a 6% management fee to the Lead Manager on the gross amount raised under the Placement (excluding specified investors).
- (g) A voting exclusion statement is included in the Notice for Resolution 5.

7.4 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 5.

Schedule 1- Definitions

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

\$ means Australian Dollars.

10% Placement Capacity has the meaning given in Section 4.2.

15% Placement Capacity has the meaning given in Section 4.2.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

Atasa Holdings has the meaning given in Section 5.1.

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

Board means the board of Directors.

Chairperson means the person appointed to chair the Meeting, or any part of the Meeting, convened by the Notice.

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

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

Director means a director of the Company.

Eligible Shareholders has the meaning given in Section 3.2.

Equity Security has the same meaning as in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum which forms part of the Notice.

Lead Manager or **Bell Potter** has the meaning given in Section 3.1.

Lead Manager Options has the meaning given in Section 7.1.

Listing Rules means the listing rules of ASX.

Meeting has the meaning in the introductory paragraph of the Notice.

Notice means this notice of general meeting and includes the Explanatory Memorandum and Proxy Form.

Option means an option which entitles the holder to subscribe for a Share.

Placement has the meaning given in Section 3.1.

Placement Shares has the meaning given in Section 3.1.

Proxy Form means the proxy form attached to the Notice.

Resolution means a resolution contained in the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

Securities has the same meaning as in the Listing Rules.

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

Shareholder means a holder of one or more Shares.

SPP has the meaning given in Section 3.2.

SPP Shares has the meaning given in Section 3.2.

Tranche 1 Placement has the meaning given in Section 3.1.

Tranche 1 Placement Shares has the meaning given in Section 4.1.

Tranche 2 Placement has the meaning given in Section 3.1.

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

VWAP has the meaning given in Section 6.2.

Schedule 2- Option Terms and Conditions

(a) **Entitlement**

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.

(b) **Exercise Price, Expiry Date and Vesting Conditions**

Exercise Price per Option	Expiry Date	Vesting Conditions
\$0.60 per Option	Three (3) years from the date of issue	Nil

(c) **Exercise Period**

Each Option is exercisable at any time prior to the Expiry Date. After this time, any unexercised Options will automatically lapse.

(d) **Notice of Exercise**

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. Any Option Exercise Form for an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

(e) **Minimum Exercise Price**

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

(f) **Shares issued on Exercise**

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.

(g) **Quotation of Shares**

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.

(h) **Timing of Issue of Shares and Quotation of Shares on Exercise**

Within five (5) Business Days after 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, the Company will:

- (i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Option Exercise Form and for which cleared funds have been received by the Company;
- (ii) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act or, if the Company is unable to meet the requirements of 708A(5), lodge a prospectus with ASIC that qualifies the Shares for resale under section 708A(11) of the Corporations Act; and
- (iii) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

(i) **Participation in new issues**

A Holder who holds Options is not entitled to:

- (i) notice of, or to vote or attend at, a meeting of the shareholders;
- (ii) receive any dividends declared by the Company; or
- (iii) 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.

(j) **Adjustment for bonus issue of shares**

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):

- (i) 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
- (ii) no change will be made to the Exercise Price.

(k) **Adjustment for rights issue**

If the Company makes an issue of Shares pro rata to existing shareholders (other than an issue in lieu of or in satisfaction of dividends or by way of dividend reinvestment) there will be no adjustment to the Exercise Price of an Option.

(l) **Adjustment for reorganisation**

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.

(m) **Quotation of Options**

The Company will not seek official quotation of any Options.

(n) **Transferability**

The Options are non-transferrable.

(o) **Lodgement Requirements**

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.

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

Holder Number:

Your proxy voting instruction must be received by **10.00am (WST) on Monday, 5 June 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/#/login>

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)

AUTOMIC

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

[illegible]

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

Resolutions		For	Against	Abstain
1.	Ratification of Tranche 1 Placement Shares issued under Listing Rule 7.1	☐	☐	☐
2.	Ratification of Tranche 1 Placement Shares issued under Listing Rule 7.1A	☐	☐	☐
3.	Issue of Tranche 2 Placement Shares to Atasa Holdings	☐	☐	☐
4.	Approval of Share Purchase Plan (SPP)	☐	☐	☐
5.	Issue of Options to Bell Potter	☐	☐	☐

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

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Email Address:

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Contact Daytime Telephone

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Date (DD/MM/YY)

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

CPN