



**CASPIN RESOURCES LIMITED**  
ACN 641 813 587

## NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

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

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

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

*The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5.00pm AWST on 7 July 2025.*

# BUSINESS OF THE MEETING

## AGENDA

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### 1. RESOLUTION 1 – RATIFICATION OF TRANCHE 1 PLACEMENT SHARES – LISTING RULE 7.1

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 20,532,672 Shares to Placement Participants on the terms and conditions set out in the Explanatory Statement.”*

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### 2. RESOLUTION 2 – RATIFICATION OF TRANCHE 1 PLACEMENT SHARES – LISTING RULE 7.1A

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 13,712,128 Shares to Placement Participants on the terms and conditions set out in the Explanatory Statement.”*

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

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

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 5,755,200 Shares to Placement Participants on the terms and conditions set out in the Explanatory Statement.”*

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

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

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 20,000,000 Options to Placement Participants on the terms and conditions set out in the Explanatory Statement.”*

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

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

*“That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,000,000 Shares and 500,000 Options to Justin Tremain (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”*

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### 6. RESOLUTION 6 – APPROVAL TO ISSUE PLACEMENT SECURITIES TO GREG MILES

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

*“That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,000,000 Shares and 500,000 Options to Greg Miles (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”*

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

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

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

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

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

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

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

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

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

## VOTING PROHIBITION STATEMENT

<p><b>Resolution 7 – Approval to issue Performance Rights to Greg Miles</b></p>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (<b>Resolution 7 Excluded Party</b>). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 7 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either: <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> </li> <li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul> <p>Provided the Chair is not a Resolution 7 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is the Chair; and</li> <li>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</li> </ul>
<p><b>Resolution 8 – Approval to issue Performance Rights to Justin Tremain</b></p>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (<b>Resolution 8 Excluded Party</b>). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 8 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either: <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> </li> <li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul> <p>Provided the Chair is not a Resolution 8 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is the Chair; and</li> <li>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</li> </ul>
<p><b>Resolution 9– Approval to issue Performance Rights to Jon Hronsky</b></p>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (<b>Resolution 9 Excluded Party</b>). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 9 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either: <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> </li> <li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul> <p>Provided the Chair is not a Resolution 9 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is the Chair; and</li> <li>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</li> </ul>

## VOTING EXCLUSION STATEMENTS

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

<b>Resolution 1 – Ratification of Tranche 1 Placement Shares – Listing Rule 7.1</b>	Placement Participants or any other person who participated in the issue or an associate of that person or those persons.
<b>Resolution 2 – Ratification of Tranche 1 Placement Shares – Listing Rule 7.1A</b>	Placement Participants or any other person who participated in the issue or an associate of that person or those persons.
<b>Resolution 3 – Approval to issue Tranche 2 Placement Shares</b>	Placement Participants or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
<b>Resolution 4 – Approval to issue Placement Options</b>	Placement Participants or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
<b>Resolution 5 – Approval to issue Placement Securities to Justin Tremain</b>	Justin Tremain (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
<b>Resolution 6 – Approval to issue Placement Securities to Greg Miles</b>	Greg Miles (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
<b>Resolution 7 – Approval to issue Performance Rights to Greg Miles</b>	Greg Miles or any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
<b>Resolution 8 – Approval to issue Performance Rights to Justin Tremain</b>	Justin Tremain or any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
<b>Resolution 9 – Approval to issue Performance Rights to Jon Hronsky</b>	Jon Hronsky or any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.

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

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

## **VOTING BY PROXY**

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

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

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

Shareholders and their proxies should be aware that:

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

## **VOTING IN PERSON**

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

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

## EXPLANATORY STATEMENT

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

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### 1. BACKGROUND TO RESOLUTION 1 – 7

#### 1.1 General

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

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

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

#### 1.2 Use of funds

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

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

#### 2.1 General

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

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

#### 2.2 Listing Rules 7.1 and 7.1A

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

Under Listing Rule 7.1A however, an Eligible Entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 27 November 2024.

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

### 2.3 Listing Rule 7.4

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

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

### 2.4 Technical information required by Listing Rule 14.1A

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

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

### 2.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
<b>Names of persons to whom Securities were issued or the basis on which those persons were identified/selected</b>	Professional and sophisticated investors who were identified by the Directors through a bookbuild process which involved the Company seeking expressions of interest to participate in the capital raising from non-related parties of the Company.  The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.
<b>Number and class of Securities issued</b>	34,244,800 Shares were issued on the following basis:  (a) 20,532,672 Shares were issued under Listing Rule 7.1 (ratification of which is sought under Resolution 1); and  (b) 13,712,128 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 2).
<b>Terms of Securities</b>	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
<b>Date(s) on or by which the Securities were issued</b>	13 May 2025.
<b>Price or other consideration the Company received for the Securities</b>	\$0.05 per Share.
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	Refer to Section 1.2 for details of the proposed use of funds.
<b>Summary of material terms of agreement to issue</b>	The Shares were not issued pursuant to any agreement.
<b>Voting Exclusion Statement</b>	A voting exclusion statement applies to this Resolution.
<b>Compliance</b>	The issue did not breach Listing Rule 7.1.

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

### 3.1 General

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

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



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

### 3.2 Technical information required by Listing Rule 14.1A

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

If this Resolution is not passed, the Company will not be able to proceed with the issue and the Company will not be able to raise the additional \$287,760.

### 3.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
<b>Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected</b>	Professional and sophisticated investors who were identified by the Directors through a bookbuild process which involved the Company seeking expressions of interest to participate in the capital raising from non-related parties of the Company.  The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.
<b>Number of Securities and class to be issued</b>	5,755,200 Shares.
<b>Terms of Securities</b>	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
<b>Date(s) on or by which the Securities will be issued</b>	The Company expects to issue the Shares within 5 Business Days of the Meeting. In any event, the Company will not issue any Placement Shares later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
<b>Price or other consideration the Company will receive for the Securities</b>	\$0.05 per Share.
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	Refer to Section 1.2 for details of the proposed use of funds.
<b>Summary of material terms of agreement to issue</b>	The Shares are not being issued pursuant to an agreement.
<b>Voting exclusion statement</b>	A voting exclusion statement applies to this Resolution.

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

### 4.1 General

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

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

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

### 4.2 Technical information required by Listing Rule 14.1A

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

If this Resolution is not passed, the Company will not be able to proceed with the issue.

#### 4.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
<b>Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected</b>	<p>Professional and sophisticated investors who were identified by the Directors through a bookbuild process which involved the Company seeking expressions of interest to participate in the capital raising from non-related parties of the Company.</p> <p>The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.</p>
<b>Number of Securities and class to be issued</b>	20,000,000 Options.
<b>Terms of Securities</b>	The Options will be issued on the terms and conditions set out in Schedule 1.
<b>Date(s) on or by which the Securities will be issued</b>	The Company expects to issue the Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Options later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
<b>Price or other consideration the Company will receive for the Securities</b>	Nil per Option as the Options will be issued free attaching with the Placement Shares on a 1:2 basis.
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	Refer to Section 1.2 for details of the proposed use of funds.
<b>Summary of material terms of agreement to issue</b>	The Options are not being issued pursuant to an agreement.
<b>Voting exclusion statement</b>	A voting exclusion statement applies to this Resolution.

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

### 5.1 General

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

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

### 5.2 Director Recommendation

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

### 5.3 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

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

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

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

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

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

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

### 5.4 Section 195(4) of the Corporations Act

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

It might be argued (but it is neither conceded nor, indeed, is it thought by the Board to be the case) that the Directors (other than Jon Hronsky) have a material personal interest in the outcome of Resolution 5 to 6. If each participating Director does have such an interest, then a quorum could not be formed to consider the matters contemplated by Resolution 5 to 6 at Board level.

Accordingly, for the avoidance of any doubt, and for the purpose of transparency and best practice corporate governance, the Company also seeks Shareholder approval for Resolution 5 to 6 for the purposes of section 195(4) of the Corporations Act in respect of the reliance on the arm's length terms exception and the decision not to seek Shareholder approval under Chapter 2E of the Corporations Act.

## 5.5 Listing Rule 10.11

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

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

## 5.6 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the Company will be able to proceed with the issue within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

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

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

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

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

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

### 6.1 General

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

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

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

### 6.2 Director Recommendation

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

### 6.3 Chapter 2E of the Corporations Act

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

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

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

### 6.4 Listing Rule 10.14

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

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

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

### 6.5 Technical information required by Listing Rule 14.1A

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

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

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

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

REQUIRED INFORMATION	DETAILS												
	remuneration to the Directors, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors.												
Consideration of type of Security to be issued	<p>The Company has agreed to issue the Options for the following reasons:</p> <p>(a) the issue of Performance Rights has no immediate dilutionary impact on Shareholders;</p> <p>(b) the vesting conditions attaching to the Performance Rights to the Directors will align the interests of the recipient with those of Shareholders;</p> <p>(c) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors; and</p> <p>(d) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Performance Rights on the terms proposed.</p>												
Consideration of quantum of Securities to be issued	<p>The number of Securities to be issued has been determined based upon a consideration of:</p> <p>(a) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;</p> <p>(b) the remuneration of the proposed recipients; and</p> <p>(c) incentives to attract and ensure continuity of service/retain the service of the proposed recipients who have appropriate knowledge and expertise, while maintaining the Company’s cash reserves.</p> <p>The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Options upon the terms proposed.</p>												
Remuneration package	<p>The total remuneration package for each of the recipients for the previous financial year and the proposed total remuneration package for the current financial year are set out below:</p> <table><tr><th>RELATED PARTY</th><th>CURRENT FINANCIAL YEAR ENDING (FY2025)<sup>4</sup></th><th>PREVIOUS FINANCIAL YEAR ENDED (FY2024)</th></tr><tr><td>Greg Miles</td><td>\$277,500</td><td>\$452,947<sup>1</sup></td></tr><tr><td>Justin Tremain</td><td>\$66,600</td><td>\$115,822<sup>2</sup></td></tr><tr><td>Jon Hronsky</td><td>\$44,400</td><td>\$87,650<sup>3</sup></td></tr></table> <p><b>Notes:</b></p> <p>1. Comprising short-term employee benefits of \$253,800, post employment benefits of \$26,147 and share based payments of \$173,000.</p> <p>2. Comprising director fees and salary of \$52,392, superannuation payments of \$5,763 and share based payments of \$57,667.</p> <p>3. Comprising director fees and salary of \$40,000, superannuation payments of \$4,400 and share-based payments of \$43,250.</p> <p>4. Pro-forma estimate based on annual salary, including post-employment benefits.</p>	RELATED PARTY	CURRENT FINANCIAL YEAR ENDING (FY2025) <sup>4</sup>	PREVIOUS FINANCIAL YEAR ENDED (FY2024)	Greg Miles	\$277,500	\$452,947 <sup>1</sup>	Justin Tremain	\$66,600	\$115,822 <sup>2</sup>	Jon Hronsky	\$44,400	\$87,650 <sup>3</sup>
RELATED PARTY	CURRENT FINANCIAL YEAR ENDING (FY2025) <sup>4</sup>	PREVIOUS FINANCIAL YEAR ENDED (FY2024)											
Greg Miles	\$277,500	\$452,947 <sup>1</sup>											
Justin Tremain	\$66,600	\$115,822 <sup>2</sup>											
Jon Hronsky	\$44,400	\$87,650 <sup>3</sup>											
Valuation	The Company values the Performance Rights at \$271,875 being average of \$0.036 per Performance Right) based on the Black-Scholes and market methodology methods as appropriate. Further information in respect of the valuation of the Securities and the pricing methodology is set out in Schedule 3.												
Interest in Securities	<p>The relevant interests of the recipients in Securities as at the date of this Notice and following completion of the issue are set out below:</p> <p><b>As at the date of this Notice</b></p>												

REQUIRED INFORMATION		DETAILS																
		RELATED PARTY	SHARES <sup>1</sup>	OPTIONS	PERFORMANCE RIGHTS	UNDILUTED	FULLY DILUTED											
		Greg Miles	3,043,044	3,800,000	125,000	1.78%	3.58%											
		Justin Tremain	2,179,000	1,400,000	-	1.27%	1.84%											
		Jon Hronsky	559,956	1,150,000	-	0.33%	0.88%											
		Post issue																
		RELATED PARTY	SHARES <sup>1</sup>	OPTIONS	PERFORMANCE RIGHTS													
		Greg Miles	3,043,044	3,800,000	5,125,000													
		Justin Tremain	2,179,000	1,400,000	1,500,000													
		Jon Hronsky	559,956	1,150,000	1,000,000													
		Notes:																
		1 Fully paid ordinary shares in the capital of the Company (ASX: CPN).																
Dilution	If the vesting conditions attaching to the Performance Rights issued under these Resolutions are met and the Performance Rights are converted, a total of 7,500,000 Shares would be issued. This will increase the number of Shares on issue from 171,366,089 (being the total number of Shares on issue as at the date of this Notice) to 178,866,089 (assuming that no Shares are issued and no other convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 4.19%, comprising 2.80% by Greg Miles, 0.84% Justin Tremain and 0.56% by Jon Hronsky.																	
Trading history	The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below: <table><tr><td></td><td>PRICE</td><td>DATE</td></tr><tr><td>Highest</td><td>0.083</td><td>4 June 2024 - 6 June 2024 and 20 March 2025</td></tr><tr><td>Lowest</td><td>0.048</td><td>9 January 2025 and 10 January 2025</td></tr><tr><td>Last</td><td>0.056</td><td>26 May 2025</td></tr></table>							PRICE	DATE	Highest	0.083	4 June 2024 - 6 June 2024 and 20 March 2025	Lowest	0.048	9 January 2025 and 10 January 2025	Last	0.056	26 May 2025
	PRICE	DATE																
Highest	0.083	4 June 2024 - 6 June 2024 and 20 March 2025																
Lowest	0.048	9 January 2025 and 10 January 2025																
Last	0.056	26 May 2025																
Securities previously issued to the recipient/(s) under the Plan	Only 125,000 Performance Rights have previously been issued to Greg Miles for nil cash under the Plan.  No other Performance Rights have been previously issued to other Directors under the Plan.																	
Additional Information	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.  Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.																	
Other information	The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass these Resolutions.																	
Voting exclusion statements	Voting exclusion statements apply to these Resolutions.																	
Voting prohibition statements	Voting prohibition statements apply to these Resolutions.																	



## GLOSSARY

**\$** means Australian dollars.

**ASIC** means the Australian Securities & Investments Commission.

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

**Board** means the current board of directors of the Company.

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

**Chair** means the chair of the Meeting.

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

**Constitution** means the Company's constitution.

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

**Director Options** has the meaning given in Section 1.1.

**Director Shares** has the meaning given in Section 1.1.

**Directors** means the current directors of the Company.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Listing Rules** means the Listing Rules of ASX.

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

**Meeting** means the meeting convened by the Notice.

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

**Option** means an option to acquire a Share.

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

**Placement** has the meaning given in Section 1.1.

**Placement Options** has the meaning given in Section 1.1.

**Placement Participants** has the meaning given in Section 1.1.

**Placement Shares** has the meaning given in Section 1.1.

**Plan** has the meaning given in Section 6.1.

**Proxy Form** means the proxy form accompanying the Notice.

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

**Section** means a section of the Explanatory Statement.

**Security** means a Share or Option (as applicable).

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

**Shareholder** means a registered holder of a Share.

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

## SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS

<b>1. Entitlement</b>	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
<b>2. Exercise Price</b>	Subject to paragraph 9, the amount payable upon exercise of each Option will be \$0.10 ( <b>Exercise Price</b> ).
<b>3. Expiry Date</b>	Each Option will expire at 5:00 pm AWST on 31 December 2026 ( <b>Expiry Date</b> ). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
<b>4. Exercise Period</b>	The Options are exercisable at any time on or prior to the Expiry Date ( <b>Exercise Period</b> ).
<b>5. Exercise Notice</b>	The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate ( <b>Exercise Notice</b> ) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
<b>6. Exercise Date</b>	An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds ( <b>Exercise Date</b> ).
<b>7. Timing of issue of Shares on exercise</b>	<p>Within five Business Days after the Exercise Date, the Company will:</p> <ul style="list-style-type: none"> <li>(a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company;</li> <li>(b) if required, give ASX a notice that complies with 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and</li> <li>(c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.</li> </ul> <p>If a notice delivered under 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.</p>
<b>8. Shares issued on exercise</b>	Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
<b>9. Reorganisation</b>	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
<b>10. Participation in new issues</b>	There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
<b>11. Change in exercise price/Adjustment for rights issue</b>	An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
<b>12. Transferability</b>	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

## SCHEDULE 2 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

<b>1. Entitlement</b>	Each Performance Right entitles the holder to subscribe for one Share upon exercise of the Performance Right.										
<b>2. Plan</b>	The Performance Rights are granted under the Company's Employee Incentive Plan ( <b>Plan</b> ). In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.										
<b>3. Consideration</b>	The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.										
<b>4. Vesting Conditions</b>	<p>The Performance Rights shall vest as follows:</p> <table border="1"> <thead> <tr> <th>CLASS</th><th>MILESTONE</th></tr> </thead> <tbody> <tr> <td><b>A</b></td><td>15-day VWAP above \$0.08</td></tr> <tr> <td><b>B</b></td><td>15-day VWAP above \$0.10</td></tr> <tr> <td><b>C</b></td><td>15-day VWAP above \$0.125</td></tr> <tr> <td><b>D</b></td><td>JORC 2012 compliant resource of 20,000t of Tin (Sn) at a cut-off grade of 0.30% Sn</td></tr> </tbody> </table> <p>each, a <b>Vesting Condition</b>.</p>	CLASS	MILESTONE	<b>A</b>	15-day VWAP above \$0.08	<b>B</b>	15-day VWAP above \$0.10	<b>C</b>	15-day VWAP above \$0.125	<b>D</b>	JORC 2012 compliant resource of 20,000t of Tin (Sn) at a cut-off grade of 0.30% Sn
CLASS	MILESTONE										
<b>A</b>	15-day VWAP above \$0.08										
<b>B</b>	15-day VWAP above \$0.10										
<b>C</b>	15-day VWAP above \$0.125										
<b>D</b>	JORC 2012 compliant resource of 20,000t of Tin (Sn) at a cut-off grade of 0.30% Sn										
<b>5. Expiry Date</b>	<p>The Performance Rights, whether vested or unvested, will expire on the earlier to occur of:</p> <p>(a) the Performance Right lapsing and being forfeited under the Plan; and</p> <p>(b) 5:00 pm (WST) on:</p> <table border="1"> <thead> <tr> <th>CLASS</th><th>EXPIRY DATE</th></tr> </thead> <tbody> <tr> <td><b>A</b></td><td>5 years from date of issue of the Performance Rights</td></tr> <tr> <td><b>B</b></td><td>5 years from date of issue of the Performance Rights</td></tr> <tr> <td><b>C</b></td><td>5 years from date of issue of the Performance Rights</td></tr> <tr> <td><b>D</b></td><td>5 years from date of issue of the Performance Rights</td></tr> </tbody> </table> <p>(<b>Expiry Date</b>).</p> <p>For the avoidance of doubt, any unexercised Performance Rights will automatically lapse on the Expiry Date.</p>	CLASS	EXPIRY DATE	<b>A</b>	5 years from date of issue of the Performance Rights	<b>B</b>	5 years from date of issue of the Performance Rights	<b>C</b>	5 years from date of issue of the Performance Rights	<b>D</b>	5 years from date of issue of the Performance Rights
CLASS	EXPIRY DATE										
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<b>B</b>	5 years from date of issue of the Performance Rights										
<b>C</b>	5 years from date of issue of the Performance Rights										
<b>D</b>	5 years from date of issue of the Performance Rights										
<b>6. Exercise of Performance Rights</b>	<p>(a) Performance Rights may only be exercised when the Company has issued a vesting notification to the Participant.</p> <p>(b) As soon as practicable:</p> <p>(i) following the issuing of a vesting notification to the Participant; and</p> <p>(ii) the Participant issuing the Company a signed notice of exercise of Performance Rights specifying the number of Performance Rights being exercised (<b>Exercise Notice</b>),</p> <p>the Company must allot and issue, or transfer, the number of Shares for which the Participant is entitled to acquire upon satisfaction of the Vesting Conditions attaching to the Performance Rights.</p> <p>(c) If:</p> <p>(i) the Offer Letter specifies that manual exercise applies; or</p> <p>(ii) the Participant has otherwise notified the Board in writing that it wishes manual exercise to apply,</p> <p>then following the Company issuing a vesting notification to the Participant, Performance Rights are exercisable by the Participant within the Exercise Period specified by the Board in the vesting notification, subject to the Participant issuing the Company a signed Exercise Notice.</p>										

<b>7. Exercise Period</b>	The Performance Rights are exercisable at any time on and from the satisfaction of the Vesting Conditions until the Expiry Date ( <b>Exercise Period</b> ).
<b>8. Exercise Notice</b>	The Performance Rights may be exercised during the Exercise Period by: (a) in whole or in part; and (b) a written Exercise Notice.
<b>9. Quotation of Performance Rights</b>	The Performance Rights will not be quoted on ASX.
<b>10. Shares issued on exercise</b>	Shares issued on exercise of the Performance Rights rank equally with all existing Shares, including those Shares issued, directly, under the Plan.
<b>11. Quotation of the Shares Issued on Exercise</b>	If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the vesting of the Performance Rights.
<b>12. Timing of issue of Shares on exercise</b>	<p>(a) Within five (5) Business Days after the later of the following:</p> <ul style="list-style-type: none"> <li>(i) the satisfaction or waiver of the Vesting Conditions applicable to the Performance Rights;</li> <li>(ii) if manual exercise applies, receipt of a Exercise Notice; and</li> <li>(iii) when excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information. If there is no such information, the relevant date will be the date the relevant Vesting Conditions are satisfied,</li> </ul> <p>the Company will:</p> <ul style="list-style-type: none"> <li>(iv) allot and issue the Shares pursuant to the vesting of the Performance Rights;</li> <li>(v) as soon as reasonably practicable and if applicable, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and</li> <li>(vi) if the company is listed on ASX, apply for official quotation on the relevant stock exchange of Shares issued pursuant to the vesting of the Performance Rights.</li> </ul> <p>(b) Notwithstanding clause 12(a) above, the Company's obligation to issue such Shares shall be postponed if such Participant at any time after the relevant Vesting Conditions are satisfied elects for the Shares to be issued to be subject to a holding lock for a period of twelve (12) months. Following any such election:</p> <ul style="list-style-type: none"> <li>(i) the Shares to be issued or transferred will be held by such Participant on the Company's issuer sponsored sub-register (and not in a CHES sponsored holding);</li> <li>(ii) the Company will apply a holding lock on the Shares to be issued or transferred and such Participant is taken to have agreed to that application of that holding lock;</li> </ul> <p>(c) the Company shall release the holding lock on the Shares on the date that is twelve (12) months from the date of issue of the Shares.</p>
<b>13. Pro Rata Issue of Securities</b>	<p>(a) If during the term of any Performance Right, the Company makes a pro rata issue of securities to the Shareholders by way of a rights issue, a Participant shall not be entitled to participate in the rights issue in respect of any Performance Rights.</p> <p>(b) A Participant will not be entitled to any adjustment to the number of Shares they are entitled to or adjustment to any Vesting Conditions which is based, in whole or in part, upon the Company's share price, as a result of the Company undertaking a rights issue.</p>

<b>14. Adjustment for bonus issue of Shares</b>	<p>If, during the term of any Performance Right, securities are issued pro rata to Shareholders by way of bonus issue, the number of Shares which the Participant is entitled to receive when they exercise the Performance Right, shall be increased by that number of securities which the Participant would have been issued if the Performance Rights then held by the Participant had been validly exercised and the resulting Shares had been held immediately prior to the record date for the bonus issue.</p>
<b>15. Change of Control</b>	<p>(a) For the purposes of these terms and conditions, a Change of Control Event occurs if:</p> <ul style="list-style-type: none"> <li>(i) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;</li> <li>(ii) a Takeover Bid: <ul style="list-style-type: none"> <li>(A) is announced;</li> <li>(B) has become unconditional; and</li> <li>(C) the person making the Takeover Bid has a relevant interest in fifty percent (50%) or more of the issued Shares;</li> </ul> </li> <li>(iii) any person acquires a Relevant Interest in fifty and one tenths (50.1%) or more of the issued Shares by any other means; or</li> <li>(iv) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.</li> </ul> <p>Where a Change of Control Event has occurred or, in the opinion of the Board, there is a state of affairs that will or is likely to result in a Change of Control Event occurring, all granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest, regardless of whether any Vesting Conditions have been satisfied.</p>
<b>16. Reorganisation</b>	<p>If there is any reorganisation of the issued share capital of the Company, the terms of Performance Rights and the rights of the Participant who holds such Performance Rights will be varied, including an adjustment to the number of Performance Rights, in accordance with the Listing Rules that apply to the reorganisation at the time of the reorganisation.</p>
<b>17. Participant Rights</b>	<p>A Participant who holds Performance Rights is not entitled to:</p> <ul style="list-style-type: none"> <li>(a) notice of, or to vote or attend at, a meeting of the Shareholders;</li> <li>(b) receive any dividends declared by the Company;</li> <li>(c) participate in any new issues of securities offered to Shareholders during the term of the Performance Rights; or</li> <li>(d) cash for the Performance Rights or any right to participate in surplus assets of profits of the Company on winding up,</li> </ul> <p>unless and until the Vesting Conditions attaching to the Performance Rights are satisfied and the Participant holds Shares.</p>
<b>18. Transferability</b>	<p>Performance Rights granted under this Plan may not be assigned, transferred, encumbered with a security interest in or over them, or otherwise disposed of by a Participant, unless:</p> <ul style="list-style-type: none"> <li>(a) the prior consent of the Board is obtained, which will only be provided in exceptional circumstances in the Board's sole discretion and which, if granted, may impose such terms and conditions on such assignment, transfer, encumbrance with a security interest or disposal as the Board sees fit; or</li> <li>(b) such assignment or transfer occurs by force of law upon the death or total and permanent disablement of a Participant to the Participant's legal personal representative.</li> </ul>
<b>19. Performance Rights Not Property</b>	<p>A Participant's Performance Rights are personal contractual rights granted to the Participant only and do not constitute any form of property.</p>

## SCHEDULE 3 – VALUATION OF PERFORMANCE RIGHTS

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

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

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

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

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

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

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

## SCHEDULE 4 – TERMS AND CONDITIONS OF PLAN

<p><b>1. Definitions</b></p>	<p>For the purposes of the plan:</p> <p><b>Agreed Leaver</b> means a participant who ceases to be an eligible participant in any of the following circumstances:</p> <ul style="list-style-type: none"> <li>(a) the participant and board have agreed in writing that the participant has entered into bona fide retirement;</li> <li>(b) the participant and the board have agreed in writing that the participant's role has been made redundant;</li> <li>(c) the board has determined that: <ul style="list-style-type: none"> <li>(i) Special circumstances apply to the participant; or</li> <li>(ii) The participant is no longer able to perform their duties under their engagement or employment arrangements with the company due to poor health, injury or disability,</li> </ul> </li> <li>(d) the participant's death; or</li> <li>(e) any other circumstance determined by the board in writing.</li> </ul> <p><b>Application</b> means an application by an Eligible Participant to participate in the Plan made in response to an Offer.</p> <p><b>Board</b> 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.</p> <p><b>Eligible Participant</b> means:</p> <ul style="list-style-type: none"> <li>(a) 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</li> <li>(b) any other person who is determined by the Board in its sole and absolute discretion to be eligible to receive grants of Employee Incentives.</li> </ul> <p><b>Employee</b> means an employee, consultant or contractor of the Company, or any member of the Group.</p> <p><b>Employee Incentive</b> means any:</p> <ul style="list-style-type: none"> <li>(a) Share, Option or Performance Right granted, issued or transferred; or</li> <li>(b) Share(s) issued pursuant to the exercise of an Option or conversion of a Performance Right, under the Plan.</li> </ul> <p><b>Group</b> means the Company and its Associated Entities (within the meaning given in section 50AAA of the Corporations Act).</p> <p><b>Non-Agreed Leaver</b> means a Participant who ceases to be an Eligible Participant and:</p> <ul style="list-style-type: none"> <li>(a) does not meet the Agreed Leaver criteria; or</li> <li>(b) meets the Agreed Leaver criteria but the Board has determined in writing that they be treated as a Non-Agreed Leaver.</li> </ul> <p><b>Offer</b> 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.</p> <p><b>Offer Letter</b> means a letter containing an Offer to an Eligible Participant that sets out the terms and conditions of the Offer.</p> <p><b>Option</b> 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.</p>
<p><b>2. Participant</b></p>	<p>Means:</p> <ul style="list-style-type: none"> <li>(a) an Eligible Participant who has been granted Employee Incentives under the Plan; or</li> <li>(b) where an Eligible Participant has made a nomination: <ul style="list-style-type: none"> <li>(i) the Eligible Participant; or</li> <li>(ii) the nominee of the Eligible Participant who has been granted Employee Incentives under the Plan,</li> </ul> </li> </ul> <p>as the context requires.</p>



<b>3. Performance right</b>	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.
<b>4. Share</b>	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.
<b>5. Special circumstance</b>	means any of the following: (a) the death of the Participant; or (b) the total and permanent disablement of the Participant such that the Participant is unlikely ever to engage in any occupation for which the Participant is reasonably qualified by education, training or experience.
<b>6. Vesting conditions</b>	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.
<b>7. Participation</b>	(a) The Board may from time to time in its sole and absolute discretion determine that an Eligible Participant may participate in the Plan. (b) Following determination that an Eligible Participant may participate in the Plan, the Board may at any time, and from time to time, make an Offer to the Eligible Participant.
<b>8. Offer</b>	(a) The manner, form, content, timing and frequency of Offers will be as determined by the Board in its sole and absolute discretion. (b) An Offer must be set out in an Offer Letter delivered to the Eligible Participant. The Offer Letter may specify (as determined by the Board): (i) that the Offer is expressed to be made under Division 1A of Part 7.12 of the Corporations Act; (ii) the number of Shares, Options or Performance Rights; (iii) the grant date; (iv) the fee payable by the Eligible Participant on the grant of Shares, Options or Performance Rights (if any) (v) the Vesting Conditions (if any); (vi) the exercise price (if any); (vii) the exercise period (if applicable); (viii) the performance period (if applicable); and (ix) the expiry date and term (if applicable). (c) An Offer must be accompanied by an Application, the terms and conditions of the relevant Employee Incentives and a copy of the Plan.
<b>Nominee</b>	Unless expressly permitted in the Offer or by the Board, an Eligible Participant may only submit an Application in the Eligible Participant's name and not on behalf of any other person. If an Eligible Participant is permitted in the Offer or by the Board, the Eligible Participant may nominate a related party ( <b>Nominee</b> ) to be issued the Employee Incentives the subject of the Offer. The Board may in its discretion resolve not to allow a Nominee to be issued or transferred the Employee Incentives the subject of the Offer without giving any reason for that decision.
<b>9. Employee share trust</b>	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).
<b>10. Employee loan</b>	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.



<b>11. Buy-back</b>	<p>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 17 (<b>Buy-Back Period</b>) be immediately bought-back by the Company:</p> <ul style="list-style-type: none"> <li>(a) if the Participant holding the Employee Incentives ceases employment or office where the Vesting Conditions attaching to the Employee Incentives have not been met by the time of cessation. The time of cessation of employment or office shall be the time as determined by the Board in its sole discretion;</li> <li>(b) where clause 16 applies;</li> <li>(c) where clause 17 applies; or</li> <li>(d) if the Board determines in its reasonable opinion that the applicable Vesting Conditions have not been met by the end of the Expiry Date.</li> </ul>
<b>12. Vesting conditions</b>	<ul style="list-style-type: none"> <li>(a) The Board may at its sole discretion determine the Vesting Conditions which will apply to any Employee Incentives. The Vesting Conditions will specify the criteria that the Eligible Participant is required to meet in the specified performance period (if any) in order to exercise Options or for Performance Rights to vest to become entitled to receive Shares under the Plan.</li> <li>(b) The Board may vary the Vesting Conditions and/or the performance period after the grant of those Employee Incentives, subject to: <ul style="list-style-type: none"> <li>(i) the Company complying with any applicable laws;</li> <li>(ii) 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</li> <li>(iii) the Board promptly notifying a Participant of any such variation.</li> </ul> </li> <li>(c) 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.</li> <li>(d) Where Employee Incentives have not satisfied the Vesting Conditions within the performance period, those Employee Incentives will automatically lapse.</li> </ul>
<b>13. Maximum allocation</b>	<ul style="list-style-type: none"> <li>(a) The maximum number of Employee Incentives that may be granted pursuant to the Plan must not at any time exceed 10% of the total number of Shares on issue.</li> <li>(b) An Offer of Employee Incentives for monetary consideration may only be made if the Company reasonably believes that: <ul style="list-style-type: none"> <li>(i) the total number of Shares that may be issued comprising the Employee Incentives (including upon exercise or conversion of Options or Performance Rights); and</li> <li>(ii) the total number of Shares that have been issued or may be issued, comprising Employee Incentives (including upon exercise or conversion of Options or Performance Rights) issued, or which may be issued, under Offers that were both received in Australia and made in connection with the Plan; and employee share scheme interests (including upon exercise or conversion of employee share scheme interests) issued, or which may be issued, under offers that were both received in Australia and made in connection with any employee share scheme other than the Plan,</li> </ul> <p>(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).</p> </li> <li>(c) The maximum allocation may be increased by Board resolution, provided such an increase complies with the applicable law.</li> </ul>

<b>14. Lapsing of employee incentives</b>	<p>Subject to clause 16 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:</p> <ul style="list-style-type: none"> <li>(a) where the Participant is a Non-Agreed Leaver, upon the occurrence of a lapsing event in accordance with clause 16;</li> <li>(b) where clause 17 applies;</li> <li>(c) if the applicable Vesting Conditions are not achieved by the end of the relevant performance period;</li> <li>(d) 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);</li> <li>(e) the expiry date;</li> <li>(f) the receipt by the Company of notice from the Participant that the Participant has elected to surrender the Employee Incentives; or</li> <li>(g) any other circumstances specified in any Offer Letter pursuant to which the Employee Incentives were issued.</li> </ul>
<b>15. Agreed leaver</b>	<ul style="list-style-type: none"> <li>(a) Subject to clause 12(b), where a Participant who holds Employee Incentives becomes an Agreed Leaver: <ul style="list-style-type: none"> <li>(i) all vested and (subject to clause 15(a)(ii) 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</li> <li>(ii) the Board may at any time, in its sole and absolute discretion, do one or more of the following: <ul style="list-style-type: none"> <li>(A) permit unvested Employee Incentives held by the Agreed Leaver to vest;</li> <li>(B) amend the Vesting Conditions or reduce the performance period or Exercise Period of such unvested Employee Incentives; or</li> <li>(C) determine that the unvested Employee Incentives will lapse.</li> </ul> </li> </ul> </li> <li>(b) 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.</li> </ul>
<b>16. Non-agreed leaver</b>	<p>Where a Participant who holds Employee Incentives becomes a Non-Agreed Leaver:</p> <ul style="list-style-type: none"> <li>(a) unless the Board determines otherwise in its sole and absolute discretion, all unvested Employee Incentives will immediately lapse;</li> <li>(b) 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</li> <li>(c) the Board may determine to exercise the right to buy-back any Employee Incentives in accordance with the Plan.</li> </ul>
<b>17. Forfeiture events</b>	<p>Where, in the reasonable opinion of the Board, a Participant or former Participant (which for the avoidance of doubt may include an Agreed Leaver):</p> <ul style="list-style-type: none"> <li>(a) acts fraudulently or dishonestly;</li> <li>(b) wilfully breaches his or her duties to the Company or any member of the Group;</li> <li>(c) has, by any act or omission, in the opinion of the Board (determined in its absolute discretion): <ul style="list-style-type: none"> <li>(i) brought the Company, the Group, its business or reputation into disrepute; or</li> <li>(ii) is contrary to the interest of the Company or the Group;</li> </ul> </li> <li>(d) 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;</li> </ul>

	<p>(e) commits any material breach of any of the policies of the Group or procedures or any applicable laws applicable to the Company or Group;</p> <p>(f) 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;</p> <p>(g) 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;</p> <p>(h) has committed any wrongful or negligent act or omission which has caused any member of the Group substantial liability;</p> <p>(i) 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;</p> <p>(j) has committed serious or gross misconduct, wilful disobedience or any other conduct justifying termination of employment without notice;</p> <p>(k) 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;</p> <p>(l) 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;</p> <p>(m) accepts a position to work with a competitor of the Company or Group;</p> <p>(n) acting in such a manner that could be seen as being inconsistent with the culture and values of the Company or the Group; or</p> <p>(o) any other act that the Board determines in its absolute discretion to constitute fraudulent or dishonest by the Participant or former Participant,</p> <p>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.</p>
<b>18. Discretion of the board</b>	<p>The Board may decide to allow a Participant to:</p> <p>(a) 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</p> <p>(b) retain any Performance Rights regardless of:</p> <p>(i) the expiry of the performance period to which those Performance Rights relate; or</p> <p>(ii) any failure by the Participant to satisfy in part or in full the Vesting Conditions specified by the Board in respect of those Performance Rights;</p> <p>in which case, the Board may:</p> <p>(iii) determine that any or all of those retained Performance Rights shall vest and the corresponding Shares shall be provided to the Participant; or</p> <p>(iv) 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.</p>
<b>19. Rights attaching to securities</b>	<p>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,</p>

	and dividends which have a record date for determining entitlements on or after the date of allotment, issue, or transfer of those Shares.
<b>20. Holding lock</b>	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.
<b>21. No transfer of options or performance rights</b>	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.
<b>22. Contravention of rules</b>	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.
<b>23. Amendments</b>	<p>(a) Subject to the Constitution, the Board may at any time amend the Plan Rules or the terms and conditions upon which any Employee Incentives have been issued.</p> <p>(b) No amendment to the Plan Rules or to Employee Incentives may be made if the amendment, in the reasonable opinion of the Board, materially reduces the rights of any Participant in respect of Employee Incentives granted to them prior to the date of the amendment, other than:</p> <p>(i) an amendment introduced primarily:</p> <p>(A) for the purposes of complying with or conforming to present or future applicable laws;</p> <p>(B) to correct any manifest error or mistake;</p> <p>(C) to allow the implementation of a trust arrangement in relation to the holding of Shares granted under the Plan; and/or</p> <p>(D) to take into consideration possible adverse taxation implications in respect of the Plan including changes to applicable taxation legislation or the interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation or duty authorities administering such legislation; or</p> <p>(ii) an amendment agreed to in writing by the Participant(s).</p>

Your proxy voting instruction must be received by **10.30am (AWST) on Monday, 07 July 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

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

### YOUR NAME AND ADDRESS

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

### STEP 1 – APPOINT A PROXY

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

### DEFAULT TO THE CHAIR OF THE MEETING

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

### STEP 2 - VOTES ON ITEMS OF BUSINESS

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

### APPOINTMENT OF SECOND PROXY

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

### SIGNING INSTRUCTIONS

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

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

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

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

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

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

### CORPORATE REPRESENTATIVES

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

### Lodging your Proxy Voting Form:

#### Online

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

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



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

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##### WEBSITE:

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