

## Appendix 3G

### Notification of issue, conversion or payment up of equity +securities

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

If you are an entity incorporated outside Australia and you are issuing a new class of +securities other than CDIs, you will need to obtain and provide an International Securities Identification Number (ISIN) for that class. Further information on the requirement for the notification of an ISIN is available from the Create Online Forms page. ASX is unable to create the new ISIN for non-Australian issuers.

\*Denotes minimum information required for first lodgement of this form, with exceptions provided in specific notes for certain questions. The balance of the information, where applicable, must be provided as soon as reasonably practicable by the entity.

#### Part 1 – Entity and announcement details

Question no	Question	Answer
1.1	*Name of entity <i>We (the entity here named) give notice of the issue, conversion or payment up of the following unquoted +securities.</i>	Caspin Resources Limited
1.2	*Registration type and number <i>Please supply your ABN, ARSN, ARBN, ACN or another registration type and number (if you supply another registration type, please specify both the type of registration and the registration number).</i>	ACN 641 813 587
1.3	*ASX issuer code	CPN
1.4	*This announcement is <i>Tick whichever is applicable.</i>	<input checked="" type="checkbox"/> A new announcement <input type="checkbox"/> An update/amendment to a previous announcement <input type="checkbox"/> A cancellation of a previous announcement
1.4a	*Reason for update <i>Mandatory only if "Update" ticked in Q1.4 above. A reason must be provided for an update.</i>	N/A
1.4b	*Date of previous announcement to this update <i>Mandatory only if "Update" ticked in Q1.4 above.</i>	N/A
1.4c	*Reason for cancellation <i>Mandatory only if "Cancellation" ticked in Q1.4 above.</i>	N/A
1.4d	*Date of previous announcement to this cancellation <i>Mandatory only if "Cancellation" ticked in Q1.4 above.</i>	N/A
1.5	*Date of this announcement	26 March 2021

Part 2 – Type of issue

Question No.	Question	Answer
2.1	<p>*The +securities the subject of this notification are:</p> <p><i>Select whichever item is applicable.</i></p> <p><i>If you wish to notify ASX of different types of issues of securities, please complete a separate Appendix 3G for each type of issue.</i></p>	<p><input type="checkbox"/> +Securities issued as a result of options being exercised or other +convertible +securities being converted and that are not to be quoted on ASX</p> <p><input type="checkbox"/> Partly paid +securities that have been fully paid up and that are not to be quoted on ASX</p> <p><input checked="" type="checkbox"/> +Securities issued under an +employee incentive scheme that are not being immediately quoted on ASX</p> <p><input type="checkbox"/> Other [please specify]</p> <p><i>If you have selected 'other' please provide the circumstances of the issue here:</i></p>
2.2a.1	<p>Please state the number and type of options that were exercised or other +convertible securities that were converted (including their ASX security code if available)?</p> <p><i>Answer this question if your response to Q2.1 is "securities issued as a result of options being exercised or other convertible securities being converted and that are not to be quoted on ASX".</i></p>	N/A
2.2a.2	<p>And the date the options were exercised or other +convertible securities were converted:</p> <p><i>Answer this question if your response to Q2.1 is "securities issued as a result of options being exercised or other convertible securities being converted and that are not to be quoted on ASX".</i></p> <p><i>Note: If this occurred over a range of dates, enter the date the last of the options was exercised or convertible securities was converted.</i></p>	N/A
2.2b.1	<p>Please state the number and type of partly paid +securities that were fully paid up (including their ASX security code if available)?</p> <p><i>Answer this question if your response to Q2.1 is "partly paid securities that have been paid up and that are not to be quoted on ASX".</i></p>	N/A
2.2b.2	<p>And the date the +securities were fully paid up:</p> <p><i>Answer this question if your response to Q2.1 is "partly paid securities that have been paid up and that are not to be quoted on ASX".</i></p> <p><i>Note: If this occurred over a range of dates, enter the date the last of the securities was fully paid up.</i></p>	N/A

<p>2.2c.1</p>	<p>Please state the number and type of +securities (including their ASX security code) issued under an +employee incentive scheme that are not being immediately quoted on ASX</p> <p><i>Answer this question if your response to Q2.1 is "securities issued under an employee incentive scheme that are not being immediately quoted on ASX".</i></p>	<p>248,188 Tranche 1 Performance Rights subject to vesting condition (vesting upon continuous employment or engagement by Caspin or one of its subsidiaries up to 5.00pm (WST) on 31 December 2021) with nil exercise price and expiry 5 years from date of issue.</p> <p>248,188 Tranche 2 Performance Rights subject to vesting condition (vesting upon continuous employment or engagement by Caspin or one of its subsidiaries up to 5.00pm (WST) on 31 December 2021)) with nil exercise price and expiry 5 years from date of issue.</p> <p>289,250 Tranche 3 Performance Rights subject to vesting condition (20-day VWAP exceeding A\$0.70 per Caspin share) with nil exercise price and expiry 5 years from date of issue.</p> <p>207,124 Tranche 4 Performance Rights subject to vesting condition (20-day VWAP exceeding A\$0.90 per Caspin share) with nil exercise price and expiry 5 years from date of issue.</p>
<p>2.2c.2</p>	<p>*Please attach a document or provide details of a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms.</p> <p><i>Answer this question if your response to Q2.1 is "securities issued under an employee incentive scheme that are not being immediately quoted on ASX".</i></p>	<p>Refer to Prospectus lodged on 23 November 2020.</p> <p><a href="https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02312217-6A1008438?access_token=83ff96335c2d45a094df02a206a39ff4">https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02312217-6A1008438?access_token=83ff96335c2d45a094df02a206a39ff4</a></p>
<p>2.2c.3</p>	<p>*Are any of these +securities being issued to +key management personnel (KMP) or an +associate</p> <p><i>Answer this question if your response to Q2.1 is "securities issued under an employee incentive scheme that are not being immediately quoted on ASX".</i></p>	<p>Yes</p>

2.2c.3.a	<p>*Provide details of the recipients and the number of +securities issued to each of them.</p> <p><i>Answer this question if your response to Q2.1 is "securities issued under an employee incentive scheme that are not being immediately quoted on ASX" and your response to Q2.2c.3 is "Yes". Repeat the detail in the table below for each KMP involved in the issue. If the securities are being issued to the KMP, repeat the name of the KMP or insert "Same" in "Name of registered holder". If the securities are being issued to an associate of a KMP, insert the name of the associate in "Name of registered holder".</i></p> <table border="1" data-bbox="338 407 1364 1265"> <thead> <tr> <th data-bbox="338 407 493 517">Name of KMP</th> <th data-bbox="493 407 646 517">Name of registered holder</th> <th data-bbox="646 407 1364 517">Number of +securities</th> </tr> </thead> <tbody> <tr> <td data-bbox="338 517 493 1265">Steven Wood</td> <td data-bbox="493 517 646 1265">Nardie Gro up Pty Ltd &lt;SD Wood Family A/ C&gt;</td> <td data-bbox="646 517 1364 1265"> <p>125,000 Tranche 1 Performance Rights subject to vesting condition (vesting upon continuous employment or engagement by Caspin or one of its subsidiaries up to 5.00pm (WST) on 31 December 2021) with nil exercise price and expiry 5 years from date of issue.</p> <p>125,000 Tranche 2 Performance Rights subject to vesting condition (vesting upon continuous employment or engagement by Caspin or one of its subsidiaries up to 5.00pm (WST) on 31 December 2022)) with nil exercise price and expiry 5 years from date of issue.</p> <p>125,000 Tranche 3 Performance Rights subject to vesting condition (20-day VWAP exceeding A\$0.70 per Caspin share) with nil exercise price and expiry 5 years from date of issue.</p> <p>125,000 Tranche 4 Performance Rights subject to vesting condition (20-day VWAP exceeding A\$0.90 per Caspin share) with nil exercise price and expiry 5 years from date of issue.</p> </td> </tr> </tbody> </table>		Name of KMP	Name of registered holder	Number of +securities	Steven Wood	Nardie Gro up Pty Ltd <SD Wood Family A/ C>	<p>125,000 Tranche 1 Performance Rights subject to vesting condition (vesting upon continuous employment or engagement by Caspin or one of its subsidiaries up to 5.00pm (WST) on 31 December 2021) with nil exercise price and expiry 5 years from date of issue.</p> <p>125,000 Tranche 2 Performance Rights subject to vesting condition (vesting upon continuous employment or engagement by Caspin or one of its subsidiaries up to 5.00pm (WST) on 31 December 2022)) with nil exercise price and expiry 5 years from date of issue.</p> <p>125,000 Tranche 3 Performance Rights subject to vesting condition (20-day VWAP exceeding A\$0.70 per Caspin share) with nil exercise price and expiry 5 years from date of issue.</p> <p>125,000 Tranche 4 Performance Rights subject to vesting condition (20-day VWAP exceeding A\$0.90 per Caspin share) with nil exercise price and expiry 5 years from date of issue.</p>
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2.2d.1	<p>*The purpose(s) for which the entity is issuing the +securities is:</p> <p><i>Answer this question if your response to Q2.1 is "Other".</i></p> <p><i>You may select one or more of the items in the list.</i></p>	<p><input type="checkbox"/> To raise additional working capital</p> <p><input type="checkbox"/> To fund the retirement of debt</p> <p><input type="checkbox"/> To pay for the acquisition of an asset [provide details below]</p> <p><input type="checkbox"/> To pay for services rendered [provide details below]</p> <p><input type="checkbox"/> Other [provide details below]</p> <p><i>Additional details:</i></p>						
2.2d.2	<p>Please provide any further information needed to understand the circumstances in which you are notifying the issue of these +securities to ASX, including (if applicable) why the issue of the +securities has not been previously announced to the market in an Appendix 3B</p> <p><i>You must answer this question if your response to Q2.1 is "Other". If there is no other information to provide, please answer "Not applicable" or "N/A".</i></p>	N/A						

2.3	<p>*The +securities being issued are: <i>Tick whichever is applicable</i></p>	<input type="checkbox"/> Additional +securities in an existing unquoted class that is already recorded by ASX ("existing class") <input checked="" type="checkbox"/> New +securities in an unquoted class that is not yet recorded by ASX ("new class")
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### Part 3A – number and type of +securities being issued (existing class)

Answer the questions in this part if your response to Q2.3 is "existing class".

Question No.	Question	Answer
3A.1	*ASX security code & description	N/A
3A.2	*Number of +securities being issued	N/A
3A.3a	*Will the +securities being issued rank equally in all respects from their issue date with the existing issued +securities in that class?	N/A
3A.3b	*Is the actual date from which the +securities will rank equally (non-ranking end date) known? <i>Answer this question if your response to Q3A.3a is "No".</i>	N/A
3A.3c	*Provide the actual non-ranking end date <i>Answer this question if your response to Q3A.3a is "No" and your response to Q3A.3b is "Yes".</i>	N/A
3A.3d	*Provide the estimated non-ranking end period <i>Answer this question if your response to Q3A.3a is "No" and your response to Q3A.3b is "No".</i>	N/A
3A.3e	*Please state the extent to which the +securities do not rank equally: <ul style="list-style-type: none"> <li>• in relation to the next dividend, distribution or interest payment; or</li> <li>• for any other reason</li> </ul> <i>Answer this question if your response to Q3A.3a is "No".</i>  <i>For example, the securities may not rank at all, or may rank proportionately based on the percentage of the period in question they have been on issue, for the next dividend, distribution or interest payment; or they may not be entitled to participate in some other event, such as an entitlement issue.</i>	N/A

### Part 3B – number and type of +securities being issued (new class)

Answer the questions in this part if your response to Q2.3 is "new class".

Question No.	Question	Answer
3B.1	*Security description	Performance Rights

3B.2	<p><b>*Security type</b></p> <p>Select one item from the list that best describes the securities the subject of this form. This will determine more detailed questions to be asked about the security later in this section. Select "ordinary fully or partly paid shares/units" for stapled securities or CDIs. For interest rate securities, please select the appropriate choice from either "Convertible debt securities" or "Non-convertible debt securities". Select "Other" for performance shares/units and performance options/rights or if the selections available in the list do not appropriately describe the security being issued.</p>	<input type="checkbox"/> Ordinary fully or partly paid shares/units <input type="checkbox"/> Options <input type="checkbox"/> +Convertible debt securities <input type="checkbox"/> Non-convertible +debt securities <input type="checkbox"/> Redeemable preference shares/units <input checked="" type="checkbox"/> Other
3B.3	<p><b>ISIN code</b></p> <p>Answer this question if you are an entity incorporated outside Australia and you are issuing a new class of securities other than CDIs. See also the note at the top of this form.</p>	N/A
3B.4	<p><b>*Number of +securities being issued</b></p>	992,750
3B.5a	<p><b>*Will all the +securities issued in this class rank equally in all respects from the issue date?</b></p>	Yes (noting various vesting conditions).
3B.5b	<p><b>*Is the actual date from which the +securities will rank equally (non-ranking end date) known?</b></p> <p>Answer this question if your response to Q3B.5a is "No".</p>	N/A
3B.5c	<p><b>*Provide the actual non-ranking end date</b></p> <p>Answer this question if your response to Q3B.5a is "No" and your response to Q3B.5b is "Yes".</p>	N/A
3B.5d	<p><b>*Provide the estimated non-ranking end period</b></p> <p>Answer this question if your response to Q3B.5a is "No" and your response to Q3B.5b is "No".</p>	N/A
3B.5e	<p><b>*Please state the extent to which the +securities do not rank equally:</b></p> <ul style="list-style-type: none"> <li>• in relation to the next dividend, distribution or interest payment; or</li> <li>• for any other reason</li> </ul> <p>Answer this question if your response to Q3B.5a is "No".</p> <p>For example, the securities may not rank at all, or may rank proportionately based on the percentage of the period in question they have been on issue, for the next dividend, distribution or interest payment; or they may not be entitled to participate in some other event, such as an entitlement issue.</p>	N/A
3B.6	<p><b>Please attach a document or provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued</b></p> <p>You may cross reference a disclosure document, PDS, information memorandum, investor presentation or other announcement with this information provided it has been released to the ASX Market Announcements Platform.</p>	Refer Annexure A

3B.7	<p>*Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?</p> <p><i>Answer this question only if you are an ASX Listing. (ASX Foreign Exempt Listings and ASX Debt Listings do not have to answer this question).</i></p> <p><i>If your response is "No" and the securities have any unusual terms, you should approach ASX as soon as possible for confirmation under listing rule 6.1 that the terms are appropriate and equitable.</i></p>	No
3B.8a	<p><b>Ordinary fully or partly paid shares/units details</b></p> <p><i>Answer the questions in this section if you selected this security type in your response to Question 3B.2.</i></p>	
	<p>*+Security currency</p> <p><i>This is the currency in which the face amount of an issue is denominated. It will also typically be the currency in which distributions are declared.</i></p>	N/A
	<p>*Will there be CDIs issued over the +securities?</p>	N/A
	<p>*CDI ratio</p> <p><i>Answer this question if you answered "Yes" to the previous question. This is the ratio at which CDIs can be transmuted into the underlying security (e.g. 4:1 means 4 CDIs represent 1 underlying security whereas 1:4 means 1 CDI represents 4 underlying securities).</i></p>	N/A
	<p>*Is it a partly paid class of +security?</p>	N/A
	<p>*Paid up amount: unpaid amount</p> <p><i>Answer this question if answered "Yes" to the previous question.</i></p> <p><i>The paid up amount represents the amount of application money and/or calls which have been paid on any security considered 'partly paid'</i></p> <p><i>The unpaid amount represents the unpaid or yet to be called amount on any security considered 'partly paid'.</i></p> <p><i>The amounts should be provided per the security currency (e.g. if the security currency is AUD, then the paid up and unpaid amount per security in AUD).</i></p>	N/A
	<p>*Is it a stapled +security?</p> <p><i>This is a security class that comprises a number of ordinary shares and/or ordinary units issued by separate entities that are stapled together for the purposes of trading.</i></p>	N/A
3B.8b	<p><b>Option details</b></p> <p><i>Answer the questions in this section if you selected this security type in your response to Question 3B.2.</i></p>	
	<p>*+Security currency</p> <p><i>This is the currency in which the exercise price is payable.</i></p>	N/A
	<p>*Exercise price</p> <p><i>The price at which each option can be exercised and convert into the underlying security. If there is no exercise price please answer as \$0.00.</i></p> <p><i>The exercise price should be provided per the security currency (i.e. if the security currency is AUD, the exercise price should be expressed in AUD).</i></p>	N/A
	<p>*Expiry date</p> <p><i>The date on which the options expire or terminate.</i></p>	N/A

	<p>*Details of the number and type of +security (including its ASX security code if the +security is quoted on or recorded by ASX) that will be issued if an option is exercised</p> <p><i>For example, if the option can be exercised to receive one fully paid ordinary share with ASX security code ABC, please insert "One fully paid ordinary share (ASX:ABC)".</i></p>	N/A
3B.8c	<p><b>Details of non-convertible +debt securities, +convertible debt securities, or redeemable preference shares/units</b></p> <p><i>Answer the questions in this section if you selected one of these security types in your response to Question 3B.2.</i></p> <p><i>Refer to Guidance Note 34 and the "Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities" for further information on certain terms used in this section</i></p>	
	<p>*Type of +security</p> <p><i>Select one item from the list</i></p>	<input type="checkbox"/> Simple corporate bond <input type="checkbox"/> Non-convertible note or bond <input type="checkbox"/> Convertible note or bond <input type="checkbox"/> Preference share/unit <input type="checkbox"/> Capital note <input type="checkbox"/> Hybrid security <input type="checkbox"/> Other
	<p>*+Security currency</p> <p><i>This is the currency in which the face value of the security is denominated. It will also typically be the currency in which interest or distributions are paid.</i></p>	N/A
	<p>Face value</p> <p><i>This is the principal amount of each security.</i></p> <p><i>The face value should be provided per the security currency (i.e. if security currency is AUD, then the face value per security in AUD).</i></p>	N/A
	<p>*Interest rate type</p> <p><i>Select one item from the list</i></p> <p><i>Select the appropriate interest rate type per the terms of the security. Definitions for each type are provided in the Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities</i></p>	<input type="checkbox"/> Fixed rate <input type="checkbox"/> Floating rate <input type="checkbox"/> Indexed rate <input type="checkbox"/> Variable rate <input type="checkbox"/> Zero coupon/no interest <input type="checkbox"/> Other
	<p>Frequency of coupon/interest payments per year</p> <p><i>Select one item from the list.</i></p>	<input type="checkbox"/> Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Semi-annual <input type="checkbox"/> Annual <input type="checkbox"/> No coupon/interest payments <input type="checkbox"/> Other
	<p>First interest payment date</p> <p><i>A response is not required if you have selected "No coupon/interest payments" in response to the question above on the frequency of coupon/interest payments</i></p>	N/A
	<p>Interest rate per annum</p> <p><i>Answer this question if the interest rate type is fixed.</i></p>	N/A

	<p>*Is the interest rate per annum estimated at this time? <i>Answer this question if the interest rate type is fixed.</i></p>	N/A
	<p>If the interest rate per annum is estimated, then what is the date for this information to be announced to the market (if known) <i>Answer this question if the interest rate type is fixed and your response to the previous question is "Yes". Answer "Unknown" if the date is not known at this time.</i></p>	N/A
	<p>*Does the interest rate include a reference rate, base rate or market rate (e.g. BBSW or CPI)? <i>Answer this question if the interest rate type is floating or indexed</i></p>	N/A
	<p>*What is the reference rate, base rate or market rate? <i>Answer this question if the interest rate type is floating or indexed and your response to the previous question is "Yes".</i></p>	N/A
	<p>*Does the interest rate include a margin above the reference rate, base rate or market rate? <i>Answer this question if the interest rate type is floating or indexed.</i></p>	N/A
	<p>*What is the margin above the reference rate, base rate or market rate (expressed as a percent per annum) <i>Answer this question if the interest rate type is floating or indexed and your response to the previous question is "Yes".</i></p>	N/A
	<p>*S128F of the Income Tax Assessment Act status applicable to the +security <i>Select one item from the list</i> <i>For financial products which are likely to give rise to a payment to which s128F of the Income Tax Assessment Act applies, ASX requests issuers to confirm the s128F status of the security:</i></p> <ul style="list-style-type: none"> <li>• "s128F exempt" means interest payments are not taxable to non-residents;</li> <li>• "Not s128F exempt" means interest payments are taxable to non-residents;</li> <li>• "s128F exemption status unknown" means the issuer is unable to advise the status;</li> <li>• "Not applicable" means s128F is not applicable to this security</li> </ul>	<input type="checkbox"/> s128F exempt <input type="checkbox"/> Not s128F exempt <input type="checkbox"/> s128F exemption status unknown <input type="checkbox"/> Not applicable
	<p>*Is the +security perpetual (i.e. no maturity date)?</p>	N/A
	<p>*Maturity date <i>Answer this question if the security is not perpetual</i></p>	N/A

	<p>*Select other features applicable to the +security</p> <p><i>Up to 4 features can be selected. Further information is available in the Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities.</i></p>	<input type="checkbox"/> Simple <input type="checkbox"/> Subordinated <input type="checkbox"/> Secured <input type="checkbox"/> Converting <input type="checkbox"/> Convertible <input type="checkbox"/> Transformable <input type="checkbox"/> Exchangeable <input type="checkbox"/> Cumulative <input type="checkbox"/> Non-Cumulative <input type="checkbox"/> Redeemable <input type="checkbox"/> Extendable <input type="checkbox"/> Reset <input type="checkbox"/> Step-Down <input type="checkbox"/> Step-Up <input type="checkbox"/> Staped <input type="checkbox"/> None of the above
	<p>*Is there a first trigger date on which a right of conversion, redemption, call or put can be exercised (whichever is first)?</p>	N/A
	<p>*If yes, what is the first trigger date</p> <p><i>Answer this question if your response to the previous question is "Yes".</i></p>	N/A
	<p>Details of the number and type of +security (including its ASX security code if the +security is quoted on ASX) that will be issued if the securities to be quoted are converted, transformed or exchanged</p> <p><i>Answer this question if the security features include "converting", "convertible", "transformable" or "exchangeable".</i></p> <p><i>For example, if the security can be converted into 1,000 fully paid ordinary shares with ASX security code ABC, please insert "1,000 fully paid ordinary shares (ASX:ABC)".</i></p>	N/A

## Part 4 – Issue details

Question No.	Question	Answer
4.1	*Have the +securities been issued yet?	Yes
4.1a	*What was their date of issue? <i>Answer this question if your response to Q4.1 is "Yes".</i>	22 March 2021
4.1b	*What is their proposed date of issue? <i>Answer this question if your response to Q4.1 is "No".</i>	N/A
4.2	*Are the +securities being issued for a cash consideration? <i>If the securities are being issued for nil cash consideration, answer this question "No".</i>	No

**This appendix is *not* available as an online form  
Please fill in and submit as a PDF announcement**

**Appendix 3G  
Notification of issue, conversion or  
payment up of equity +securities**

4.2a	<p>*In what currency is the cash consideration being paid</p> <p><i>For example, if the consideration is being paid in Australian Dollars, state AUD.</i></p> <p><i>Answer this question if your response to Q4.2 is "Yes".</i></p>	N/A
4.2b	<p>*What is the issue price per +security</p> <p><i>Answer this question if your response to Q4.2 is "Yes" and by reference to the issue currency provided in your response to Q4.2a.</i></p> <p><i>Note: you cannot enter a nil amount here. If the securities are being issued for nil cash consideration, answer Q4.2 as "No" and complete Q4.2c.</i></p>	N/A
4.2c	<p>Please describe the consideration being provided for the +securities</p> <p><i>Answer this question if your response to Q4.2 is "No".</i></p>	Performance rights issued to employees as an incentive component of their remuneration under the Company's Employee Incentive Plan.
4.3	<p>Any other information the entity wishes to provide about the issue</p>	N/A

Part 5 – Unquoted +securities on issue

Following the issue of the +securities the subject of this application, the unquoted issued +securities of the entity will comprise:

*Note: the figures provided in the table in section 5.1 below are used to calculate part of the total market capitalisation of the entity published by ASX from time to time. Please make sure you include in the table each class of unquoted securities issued by the entity.*

*Restricted securities should be included in table 5.1.*

5.1	*ASX security code and description	*Total number of +securities on issue
	Fully paid ordinary shares (CPN) subject to escrow for 24 months from listing.	4,400,000
	Options (CPNAB) with exercise price of \$0.30 each, expiry 5 years from listing and subject to escrow for 24 months from listing.	2,000,000
	Options (CPNAA) with exercise price of \$0.30 each, expiry 5 years from date of issue and subject to escrow for 24 months from listing.	2,500,000
	Tranche 3 IPO Performance Rights (CPNAC) subject to vesting condition (20-day VWAP exceeding A\$0.70 per Caspin share) with nil exercise price, expiry 5 years from date of issue and subject to escrow for 24 months from listing.	520,000
	Tranche 1 Performance Rights subject to vesting condition (vesting upon continuous employment or engagement by Caspin or one of its subsidiaries up to 5.00pm (WST) on 31 December 2021) with nil exercise price and expiry 5 years from date of issue.	248,188
	Tranche 2 Performance Rights subject to vesting condition (vesting upon continuous employment or engagement by Caspin or one of its subsidiaries up to 5.00pm (WST) on 31 December 2021)) with nil exercise price and expiry 5 years from date of issue.	248,188
	Tranche 3 Performance Rights subject to vesting condition (20-day VWAP exceeding A\$0.70 per Caspin share) with nil exercise price and expiry 5 years from date of issue.	289,250
	Tranche 4 Performance Rights subject to vesting condition (20-day VWAP exceeding A\$0.90 per Caspin share) with nil exercise price and expiry 5 years from date of issue.	207,124

## Part 6 – Other Listing Rule requirements

The questions in this Part should only be answered if you are an ASX Listing (ASX Foreign Exempt Listings and ASX Debt Listings do not need to complete this Part) and:

- your response to Q2.1 is "+securities issued under an +employee incentive scheme that are not being immediately quoted on ASX"; or
- your response to Q2.1 is "Other"

Question No.	Question	Answer
6.1	<p>*Are the securities being issued under Listing Rule 7.2 exception 13<sup>1</sup> and therefore the issue does not need any security holder approval under Listing Rule 7.1?</p> <p><i>Answer this question if your response to Q2.1 is "securities issued under an employee incentive scheme that are not being immediately quoted on ASX".</i></p>	Yes
6.2	<p>*Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?</p> <p><i>Answer this question if the response to Q6.1 is "No".</i></p>	No
6.2a	<p>*Date of meeting or proposed meeting to approve the issue under listing rule 7.1</p> <p><i>Answer this question if the response to Q6.1 is "No" and the response to Q6.2 is "Yes".</i></p>	N/A
6.2b	<p>*Are any of the +securities being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?</p> <p><i>Answer this question if the response to Q6.1 is "No" and the response to Q6.2 is "No".</i></p>	No

### <sup>1</sup> Exception 13

An issue of securities under an employee incentive scheme if within 3 years before the issue date:

- (a) in the case of a scheme established before the entity was listed – a summary of the terms of the scheme and the maximum number of equity securities proposed to be issued under the scheme were set out in the prospectus, PDS or information memorandum lodged with ASX under rule 1.1 condition 3; or
- (b) the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as an exception to this rule. The notice of meeting must have included:
  - a summary of the terms of the scheme.
  - the number of securities issued under the scheme since the entity was listed or the date of the last approval under this rule;
  - the maximum number of +equity securities proposed to be issued under the scheme following the approval; and
  - a voting exclusion statement.

Exception 13 is only available if and to the extent that the number of +equity securities issued under the scheme does not exceed the maximum number set out in the entity's prospectus, PDS or information memorandum (in the case of (a) above) or in the notice of meeting (in the case of (b) above).

Exception 13 ceases to be available if there is a material change to the terms of the scheme from those set out in the entity's prospectus, PDS or information memorandum (in the case of (a) above) or in the notice of meeting (in the case of (b) above).

6.2b.1	<p>*How many +securities are being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?</p> <p><i>Answer this question if the response to Q6.1 is "No", the response to Q6.2 is "No" and the response to Q6.2b is "Yes".</i></p> <p><i>Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure B to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1 to issue that number of securities.</i></p>	N/A
6.2c	<p>*Are any of the +securities being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?</p> <p><i>Answer this question if the response to Q6.1 is "No" and the response to Q6.2 is "No".</i></p>	N/A
6.2c.1	<p>*How many +securities are being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?</p> <p><i>Answer this question if the response to Q6.1 is "No", the response to Q6.2 is "No" and the response to Q6.2c is "Yes".</i></p> <p><i>Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure C to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1A to issue that number of securities.</i></p>	N/A

## ANNEXURE A – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

(a) **Entitlement**

Each Performance Right confers an entitlement to be provided with one Share, credited as fully paid, at no cost, upon the satisfaction of the Vesting Condition in relation to that Performance Right on or before the expiry date of 5:00pm (Perth time in Western Australia) on the date that is 5 years from the date of issue of the Performance Right (**Performance Right Expiry Date**).

(b) **Vesting Conditions**

The:

- (i) Tranche 1 Performance Rights will vest subject to continuous employment or engagement by Caspin or one of its subsidiaries up to 5.00pm (WST) on 31 December 2021;
- (ii) Tranche 2 Performance Rights will vest subject to continuous employment or engagement by Caspin or one of its subsidiaries up to 5.00pm (WST) on 31 December 2022;
- (iii) Tranche 3 Performance Rights will vest upon the volume weighted average market price (as defined in the ASX Listing Rules) of Shares for a period (between the Grant Date and the Performance Right Expiry Date, inclusive of both) of 20 consecutive trading days on which Shares are traded (disregarding any intervening days on which no trades occurred, if any) (**Twenty Day VWAP**) exceeding A\$0.70 per Share; and
- (iv) Tranche 4 Performance Rights will vest upon the Twenty Day VWAP exceeding A\$0.90 per Share,

provided that occurs prior to the lapse of the relevant Performance Rights (each a Vesting Condition).

Performance Rights will only vest and entitle the Participant to be issued Shares if the applicable Vesting Condition has been satisfied prior to the lapse of the Performance Right or waived by the Caspin Board, or are deemed to have been satisfied under the rules of the Employee Incentive Plan.

(c) **Satisfaction of Vesting Conditions and exercise of Performance Rights**

The Caspin Board will determine in its sole discretion whether (and, where applicable, to what extent) the Vesting Conditions applicable to the Performance Rights have been satisfied. After making that determination that a Vesting Condition has been satisfied the Caspin Board must inform the Participant the relevant Vesting Condition for the relevant number of Performance Rights held, has been met. The Participant may elect when to exercise their vested Performance Rights at their own discretion, by providing a notice of exercise to the Company (in a form acceptable to the Company, acting reasonably, **Notice of Exercise**) by no later than the Performance Right Expiry Date.

(d) **Lapse of Performance Rights**

Where Performance Rights have not satisfied the relevant Vesting Condition by the Performance Right Expiry Date, or if vested Performance Rights have not been exercised by the Performance Right Expiry Date, those Performance Rights will automatically lapse.

(e) **Timing of the Issue of Shares and Quotation**

Caspin must, subject to the relevant Vesting Condition being satisfied and subject to receipt by the Company of the Notice of Exercise from the Participant (in each case prior to the lapse of the relevant Performance Rights):

- (i) allot and issue the relevant Shares pursuant to the relevant vested Performance Rights;
- (ii) if required, as soon as reasonably practicable, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if Caspin is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all things necessary to satisfy section 708A(11) of the Corporations Act

if necessary to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (iii) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Performance Rights,

within twenty (20) business days after:

- (iv) receiving a Notice of Exercise of the Performance Rights; or
- (v) if at the date in clause (iv) above there is excluded information in respect of Caspin (as defined in section 708A(7) of the Corporations Act) – the date when that information ceases to be excluded information.

Notwithstanding clause (e) above, a Participant who is entitled to the issue of Shares upon the exercise of Performance Rights, may prior to the issue of those Shares elect for the Shares to be issued to be subject to a holding lock for a period of twelve (12) months. Following any such election:

- (i) the Shares upon issue will be held by such Participant on Caspin's issuer sponsored sub-register (and not in a CHESSE sponsored holding);
- (ii) Caspin will apply a holding lock on the Shares to be issued and such Participant is taken to have agreed to that application of that holding lock;
- (iii) Caspin shall release the holding lock on Shares on the earlier to occur of:
  - (A) the date that is twelve (12) months from the date of issue of the Share; or
  - (B) the date Caspin issues a disclosure document that qualifies the Shares for trading in accordance with section 708A(11) of the Corporations Act; or
  - (C) the date a transfer of Shares occurs pursuant to clause (iv) below of these terms and conditions; and
- (iv) Shares shall be transferable by such Participant and the holding lock will be lifted provided that the transfer of the Share complies with section 707(3) of the Corporations Act and, if requested by Caspin, the transferee of the Shares agrees by way of a deed poll in favour of Caspin to the holding lock applying to the Shares following its transfer for the balance of the period in clause (iii)(A) above.

(f) **Shares issued**

Shares issued pursuant to clause (e) above rank equally with all existing Shares.

(g) **Reorganisation**

If there is any reorganisation of the issued share capital of Caspin, 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.

(h) **Participant Rights**

A Participant who holds Performance Rights is not entitled by virtue of holding those Performance Rights to:

- (i) notice of, or to vote or attend at, a meeting of the Shareholders; or
- (ii) receive any dividends declared by Caspin;
- (iii) participate in any new issues of securities offered to Shareholders during the term of the Performance Rights; or
- (iv) cash for the Performance Rights or any right to participate in surplus assets of profits of Caspin on winding up,  
unless and until the relevant Vesting Condition is satisfied and the Participant holds Shares

(i) **Pro Rata Issue of Securities**

If during the term of any Performance Right, Caspin 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.

A Participant will not be entitled to any adjustment to the number of Shares they are entitled to or adjustment to the Vesting Conditions as a result of Caspin undertaking a rights issue.

(j) **Adjustment for bonus issue**

If, during the term of any Performance Rights, Shares are issued pro rata to Shareholders generally by way of bonus issue, the number of Performance Rights to which the Participant is then entitled, shall be increased to a number equal to the number of Shares which the Participant would have been entitled to receive if the Performance Rights then held by the Participant had vested and been exercised into Shares immediately prior to the record date for the bonus issue.

(k) **Change of Control**

For the purposes of these terms and conditions, a "**Change of Control Event**" occurs if:

- (i) Caspin announces that Caspin Shareholders have at a court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of 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 Caspin) and the court, by order, approves the scheme of arrangement;
- (ii) a takeover bid (as defined under section 9 of the Corporations Act, **Takeover Bid**):
  - (a) is announced;
  - (b) has become unconditional; and
  - (c) the person making the Takeover Bid has a relevant interest (as defined under section 9 of the Corporations Act, **Relevant Interest**) in fifty percent (50%) or more of the issued Shares;
- (iii) any person acquires a Relevant Interest in fifty and one-tenth percent (50.1%) or more of the issued Shares by any other means; or
- (iv) the announcement by Caspin 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 Caspin has been completed.

Where a Change of Control Event has (i) occurred or (ii) been announced by Caspin and, in the opinion of the Board, will or is likely to occur, all granted Performance Rights which have not yet lapsed shall automatically and immediately vest (to the extent they have not already vested) and the Company will be deemed to have immediately received a Notice of Exercise in relation to all those Performance Rights, whether they were already vested or vested automatically under this clause and regardless of whether Vesting Conditions have been satisfied.

(l) **Quotation**

Caspin will not seek official quotation of any Performance Rights.

(m) **Performance Rights Not Property**

A Participant's Performance Rights are personal contractual rights granted to the Participant only and do not constitute any form of property.

(n) **No Transfer of Performance Rights**

Unless otherwise determined by the Caspin Board, Performance Rights cannot be transferred to or vest in any person other than the Participant.

(o) **Tax Deferral**

Subdivision 83A-C of the Income Tax Assessment ACT 1997 which enables tax deferral will apply (subject to the conditions in that Act) to the Performance Rights.

(p) **Rules**

The Performance Rights are issued under and in accordance with the Employee Incentive Plan and the terms and conditions of the Performance Rights are subject to the rules of the Employee Incentive Plan (except that these terms and conditions prevail to the extent of any inconsistency).